

QUARTERLY REPORT

For the period ending 31 March 2025

HIGHLIGHTS

Gulf Energy Limited (ASX: GGE) (Grand Gulf or the Company) is pleased to provide shareholders with the following summary of its activities during the March 2025 quarter.

Business Development Opportunities

- The company has continued to evaluate new strategic Helium and Oil & Gas Sector growth or acquisition opportunities throughout the quarter. This culminated in the post-March '25 quarter announcement regarding Application for Strategic Oil and Gas Block Offshore Namibia¹.

Cedar Point 3D Survey

- Planning for the 18 square mile 3D seismic survey has progressed, with the proposed acquisition footprint now refined following desktop assessments and coordination with key landholders. Preliminary environmental and permitting considerations are underway to ensure a streamlined path to approval and execution.
- Engagement with survey contractors has commenced, with early-stage discussions focusing on optimal layout design, access logistics, and data resolution to maximise structural imaging of the Earp and Kit salt-related helium prospects.
- Updated structural mapping, incorporating reprocessed legacy 2D data, continues to support the interpretation of potential closures both above and below the salt. The expanded scope of the 3D survey will also provide greater clarity over prospective post-salt stratigraphy, which regional analogues suggest may host stacked oil and gas intervals.



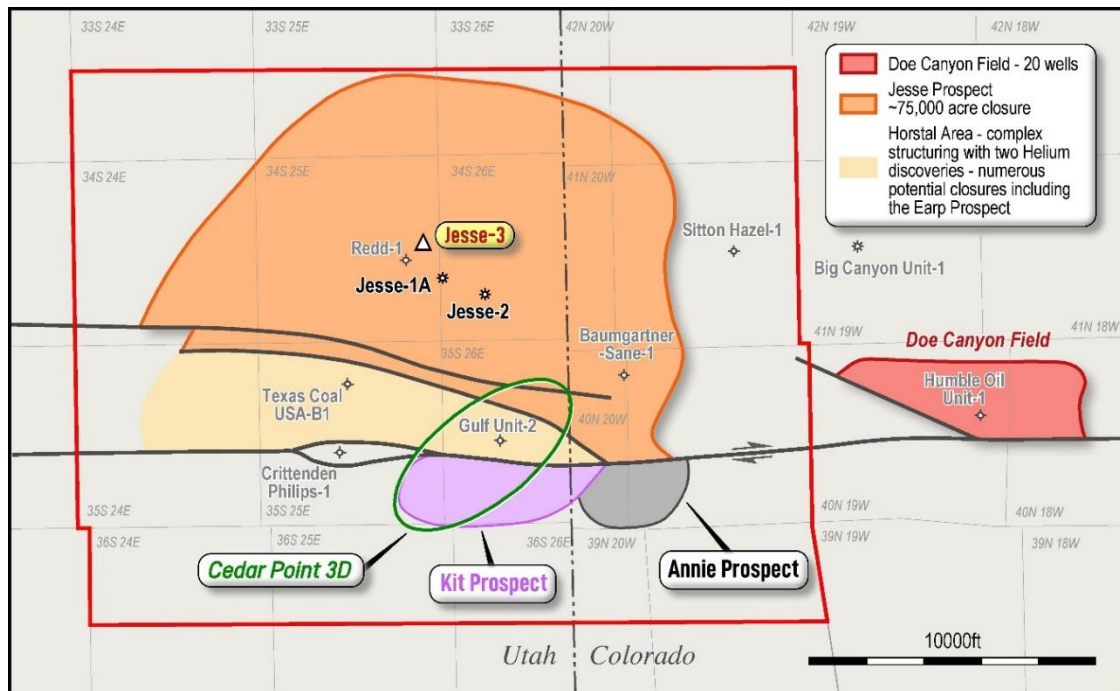


Figure 1: Cedar Point 3D survey area.

Strategic Partner and Joint Venture Discussions

- GGE and its project joint venture partner, Four Corners Helium, have continued discussions with several interested parties regarding participation in drilling operations and/or the Cedar Point 3D Seismic Survey. Following strong interest at the NAPE convention in Houston and the Rocky Mountain geo-conference in Denver, several leads have progressed to more advanced stages, with ongoing conversations focused on potential funding and strategic partnership opportunities across the Red Project.

Oil Production Sustained at Pre-Workover Levels

The Hensarling #1 well (Desiree Field) produced a total of 3,499 barrels of oil and 1,403 barrels of working interest oil for GGE. This represents a margin increase on the previous quarter's production and working interest to GGE.

PRODUCTION SUMMARY

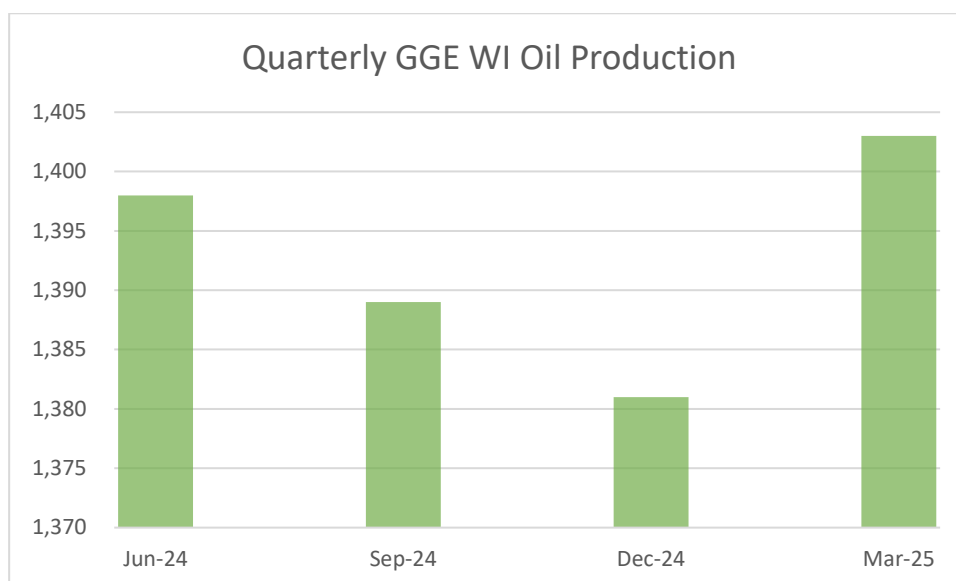
Total Grand Gulf Working Interest Quarterly Oil Production²

	Mar-25	Dec-24	Sep-24	Jun-24
Oil (bbls)	3,499	3,443	3,462	3,485

			Quarterly Bo		Daily Bo	
	Working Interest (WI)	Parish	Gross	GGE WI	Gross	GGE WI
Desiree Field	39.65%	Assumption	3,499	1,403	38	15

¹ 14/04/2025 - Application for Strategic Oil and Gas Block Offshore Namibia

² Grand Gulf is entitled to its Working Interest (WI) share after royalty payment to the oil and gas mineral rights owners. Historical production corrected for updated WI calculation.



Desiree Field

Desiree, Assumption Parish, Louisiana, Non-Operator 39.65% Working Interest

The Hensarling #1 well (Desiree Field) produced a total for the period of 3,499 barrels of oil and 1,403 barrels of working interest oil to GGE.

As of 30 June 2024, the 3P reserves attributed to the Cris RII and RI sands ~107,000 bbls net to GGE².

Reserves and Resources			Oil		
Net to Grand Gulf as of 30 June 2024 ³			MBBL	MMBBL	MBBL
Reserves		NRI	1P	2P	3P
Desiree		30.96%	32	91	107
Total Reserves		30.96%	32	91	107
Contingent Resource		NRI	1C	2C	3C
Desiree		30.96%	0	0	0
Total Resources		30.96%	0	0	0
Total Reserves and Resources			32	91	107

BUSINESS DEVELOPMENT

During and shortly following the March quarter, Grand Gulf Energy advanced its strategic expansion initiatives by entering into an Option Agreement to acquire 100% of Wrangel Pty Ltd, a private company that holds an application for a 70% working interest in Block 2312 offshore Namibia. This highly prospective block, located in the emerging Walvis Basin, positions the Company for

² Reserves calculated on a Net Revenue Interest (NRI) Basis.

³ Based on 30 June 2023 reserves estimate, accounting for FY24 production. The information contained in these statements has been compiled by Kevin James Kenning, Registered P.E. State of Texas #77656, who is a consultant of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.

potential exposure to one of the world's most exciting offshore oil frontiers, where several global energy majors are actively drilling.

While the transaction occurred post-quarter and remains subject to the successful grant of the Petroleum Exploration Licence, it reflects Grand Gulf's continued focus on sourcing high-impact opportunities in frontier basins. The agreement structure ensures a low-cost entry point, with consideration payable only upon licence award, and aligns with the Company's disciplined growth strategy. Further technical and commercial due diligence is underway as the Company prepares for a possible entry into this world-class exploration province.

In parallel with its ongoing project activities, the Company has continued to evaluate a range of strategic growth opportunities across both helium and oil and gas. Grand Gulf Energy remains actively engaged in targeted discussions with various counterparties, assessing projects that are consistent with its long-term expansion strategy. These initiatives form part of the Company's broader objective to broaden its asset base and reinforce its position within the global energy landscape.

RELATED PARTY PAYMENTS

During the quarter ended 31 March 2025, the Company made payments of \$93,958 to related parties and their associates. These payments are directors' fees and are in accordance with existing remuneration agreements with Directors.

About the Red Helium Project:

The Red Helium Project provides exposure to the burgeoning helium industry in a prolific proven helium-producing region, the Four Corners, that comprises:

- An area of mutual interest (AMI) spanning 250,713 acres with over 20,000 gross acres leased (over 12,000 net acres in private leases / Utah state leases) in drill-friendly Utah in the heart of the most prolific helium-producing region in the world. The Company continues to actively optimize the Red Helium lease position based on maximizing prospectivity using information gained from the wells to date.
- Geologically analogous to Doe Canyon Field, which is situated 15 miles due east of the Red Helium Project and is currently producing approximately 10,700,000 cubic feet of helium per month, the bulk of which comes from only seven wells. Air Products (market cap US\$70b) is processing the helium, and it is anticipated that Doe Canyon will ultimately produce 3-5 billion cubic feet of helium. With additional drilling, this resource figure could increase.
- The Company acquired and reprocessed 315 km of well-placed 2D seismic identifying multiple drill targets – and confirming a structural trap 4-5 times larger than the Doe Canyon Field.
- Six historic wells exclusively targeting hydrocarbons were drilled within the project AMI, proving trap, seal, reservoir presence and gas charge and a working helium system, to differing degrees within each prospect. Several wells tested non-flammable gas, the only two analysed for helium confirmed helium presence.
- The project is located 20 miles south of and connected by pipeline to the operational Lisbon Helium Plant (99.9995% purity).



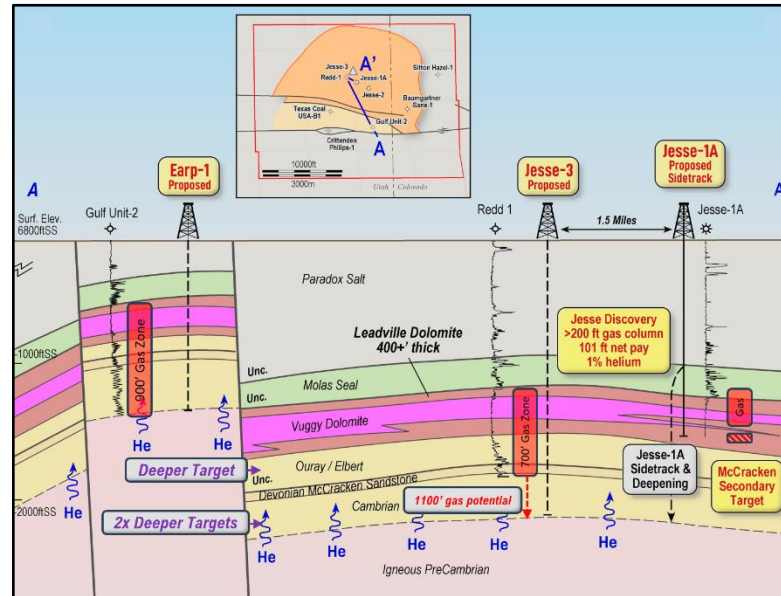


Figure 2: Stylised cross-section showing the Jesse-1A discovery well, the proposed Jesse-3 (up-dip twin to Redd-1) and Earp-1 (up-dip twin to Gulf Unit-2) locations, and the Jesse-1A discovery well and proposed sidetrack.

The Company has continued to mature the project towards monetisation, including the following milestones:

- Maiden prospective gross un-risked P50 helium resource evaluation of 12.7 billion cubic feet of helium⁴;
- Jesse discovery (Jesse-1A), generally exceeding pre-drill expectations and highlights including:
 - Helium grade of up to 1% (downhole sample). An analogous Doe Canyon well at 1% helium and a raw gas rate of 20 million cubic feet per day would produce 200 thousand cubic feet of helium per day;
 - Productive and well-pressured reservoir at 2465 psi on trend with virgin pressure at the neighbouring Doe Canyon, with demonstrated material 1mmcf/d gas flow rate.
 - Independent Auditor confirms Jesse helium discovery and meets criteria for maturation from Prospective to Contingent Resource category with:
 - Over 200 feet of gross gas column; and
 - 101 feet of net pay.
- Drilled Jesse-2 flowing up to 0.9% helium to surface confirming a helium discovery in the Jesse Field and extended the proven helium play fairway following a significant 1.5 mile step-out from the Jesse-1A well.
- Matured two new drill locations on the Jesse structure and multiple prospects independent of Jesse, including the drill-ready Earp prospect, with plans to drill a third helium well;
 - Increased Working Interest in the Red Helium Project to 83% with a right to earn 90.5%; and

⁴ See ASX Announcement 22 June 2023

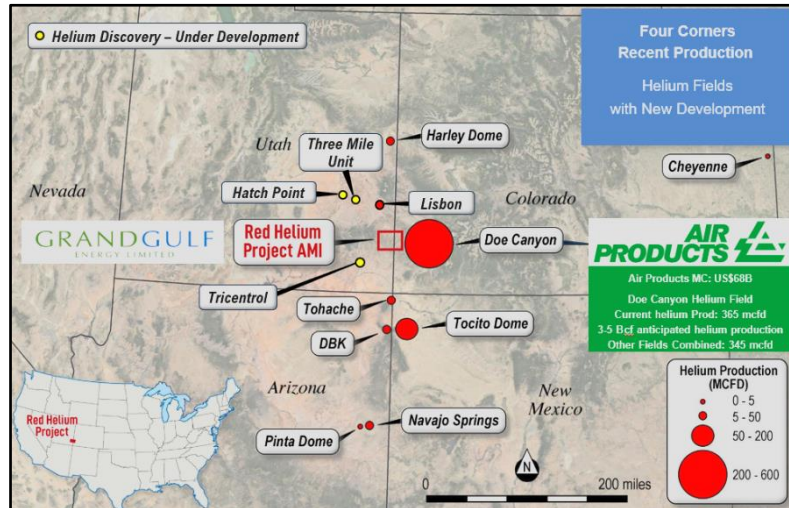


Figure 3: Four Corners' new helium production and recent helium discoveries under development

- Binding Helium Offtake Agreement with the advanced Lisbon Valley helium plant.



Figure 4: "5 1/2 Nines" Advanced Lisbon Valley Gas Processing Plant.

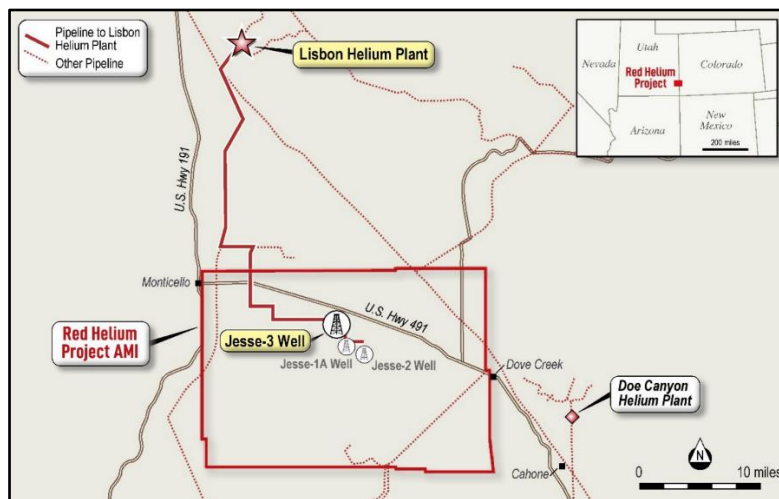


Figure 5: Red Helium Project Area of Mutual Interest (AMI) with existing infrastructure and Jesse drilled and proposed well locations.

LEASE SCHEDULE



The Company provides the following Schedule of lease interest held for the quarter as at 31 December 2024 as required by ASX Listing Rule 5.3.

Project	Location	Lease	Interest at the end of the Quarter	Interest at the end of the Quarter
Desiree/Louise	Assumption Parish, Louisiana	CL-0130	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-031A (CL-0131)	39.60%	39.60%
Desiree	Assumption Parish, Louisiana	12S14E52-031B (CL-0131)	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-001	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-003	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-005	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-006	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-008	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-009	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-011	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-013	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-014	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-015	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-016	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-019	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-020	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022A	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022B	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-012	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-018	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021A	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021B	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-024	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-025	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-026	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-028	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-001	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-002A	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-002B	22.00%	22.00%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002C	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002D	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002E	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E53-003	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-004	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-005	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-006	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-007	22.00%	22.00%
Desiree	Assumption Parish, Louisiana	12S14E52-032 (CL-0068 & 0106)	39.60%	39.60%
Louise	Assumption Parish, Louisiana	12S14E52-029	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E52-030	22.00%	22.00%
Red Helium Project	San Juan County, Utah	1000	83%	83%
Red Helium Project	San Juan County, Utah	1001	83%	83%
Red Helium Project	San Juan County, Utah	1002	83%	83%
Red Helium Project	San Juan County, Utah	1003	83%	83%
Red Helium Project	San Juan County, Utah	1004	83%	83%
Red Helium Project	San Juan County, Utah	1005	83%	83%
Red Helium Project	San Juan County, Utah	1006	83%	83%
Red Helium Project	San Juan County, Utah	1007	83%	83%
Red Helium Project	San Juan County, Utah	1008	83%	83%
Red Helium Project	San Juan County, Utah	1011	83%	83%
Red Helium Project	San Juan County, Utah	1012	83%	83%
Red Helium Project	San Juan County, Utah	1015	83%	83%
Red Helium Project	San Juan County, Utah	1047	83%	0%
Red Helium Project	San Juan County, Utah	1058	83%	0%
Red Helium Project	San Juan County, Utah	1059	83%	0%
Red Helium Project	San Juan County, Utah	1060	83%	0%

Red Helium Project	San Juan County, Utah	1061	83%	0%
Red Helium Project	San Juan County, Utah	1063	83%	0%
Red Helium Project	San Juan County, Utah	1064	83%	0%
Red Helium Project	San Juan County, Utah	1068	83%	0%
Red Helium Project	San Juan County, Utah	1069	83%	0%
Red Helium Project	San Juan County, Utah	1072	83%	0%
Red Helium Project	San Juan County, Utah	1073	83%	0%
Red Helium Project	San Juan County, Utah	1074	83%	0%
Red Helium Project	San Juan County, Utah	1075	83%	0%
Red Helium Project	San Juan County, Utah	1076	83%	0%
Red Helium Project	San Juan County, Utah	1077	83%	0%
Red Helium Project	San Juan County, Utah	1078	83%	0%
Red Helium Project	San Juan County, Utah	1081	83%	0%
Red Helium Project	San Juan County, Utah	1082	83%	0%
Red Helium Project	San Juan County, Utah	1083	83%	0%
Red Helium Project	San Juan County, Utah	1085	83%	0%
Red Helium Project	San Juan County, Utah	1086	83%	0%
Red Helium Project	San Juan County, Utah	1087	83%	0%
Red Helium Project	San Juan County, Utah	1088	83%	0%
Red Helium Project	San Juan County, Utah	1089	83%	0%
Red Helium Project	San Juan County, Utah	1090	83%	0%
Red Helium Project	San Juan County, Utah	1091	83%	0%
Red Helium Project	San Juan County, Utah	1092	83%	0%
Red Helium Project	San Juan County, Utah	1094	83%	0%
Red Helium Project	San Juan County, Utah	1095	83%	0%
Red Helium Project	San Juan County, Utah	1096	83%	0%
Red Helium Project	San Juan County, Utah	1097	83%	0%
Red Helium Project	San Juan County, Utah	1098	83%	0%
Red Helium Project	San Juan County, Utah	1099	83%	0%
Red Helium Project	San Juan County, Utah	1102	83%	0%
Red Helium Project	San Juan County, Utah	1104	83%	0%
Red Helium Project	San Juan County, Utah	1105	83%	0%
Red Helium Project	San Juan County, Utah	1108	83%	0%
Red Helium Project	San Juan County, Utah	1109	83%	0%
Red Helium Project	San Juan County, Utah	1110	83%	0%
Red Helium Project	San Juan County, Utah	1111	83%	0%
Red Helium Project	San Juan County, Utah	1113	83%	0%
Red Helium Project	San Juan County, Utah	1114	83%	0%
Red Helium Project	San Juan County, Utah	1116	83%	0%
Red Helium Project	San Juan County, Utah	1117	83%	0%
Red Helium Project	San Juan County, Utah	1118	83%	0%
Red Helium Project	San Juan County, Utah	1120	83%	0%
Red Helium Project	San Juan County, Utah	1121	83%	0%
Red Helium Project	San Juan County, Utah	1122	83%	83%
Red Helium Project	San Juan County, Utah	1123	83%	0%
Red Helium Project	San Juan County, Utah	1124	83%	0%
Red Helium Project	San Juan County, Utah	1125	83%	83%
Red Helium Project	San Juan County, Utah	1126	83%	83%
Red Helium Project	San Juan County, Utah	1128	83%	0%
Red Helium Project	San Juan County, Utah	1129	83%	0%
Red Helium Project	San Juan County, Utah	1130	83%	0%
Red Helium Project	San Juan County, Utah	1132	83%	0%
Red Helium Project	San Juan County, Utah	1133	83%	83%
Red Helium Project	San Juan County, Utah	1134	83%	83%
Red Helium Project	San Juan County, Utah	1135	83%	83%
Red Helium Project	San Juan County, Utah	1136	83%	83%
Red Helium Project	San Juan County, Utah	1137	83%	83%
Red Helium Project	San Juan County, Utah	1147	83%	83%
Red Helium Project	San Juan County, Utah	ML 54127 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54128 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54129 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54130 OBA	83%	83%



Red Helium Project	San Juan County, Utah	ML 54131 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54132 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54133 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54135 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54136 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54137 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54138 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54141 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54143 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54144 OBA	83%	83%

Forward Looking Statements

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The oil & gas information in this report has been reviewed and signed off by Kevin Kenning (Registered Reservoir Engineer, Registered P.E. State of Texas #77656) with over 38 years relevant experience within oil and gas sector, who is a consultant of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.

The helium information in this report is based on information compiled or reviewed by Sproule Energy Consulting ("Sproule") and Mr Keith Martens. Sproule is an independent resources and reserves certification specialist and is considered the world's leading helium evaluator. Mr Martens is a qualified oil and gas geologist/geophysicist with over 45 years of Australian, North American, and other international executive oil and gas experience in both onshore and offshore environments. He has extensive experience of oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada.

Oil and Gas Glossary

Abbreviation	Abbreviation meaning	Abbreviation	Abbreviation meaning
1P	proved reserves	A\$ or AUD	Australian dollars
2P	proved plus Probable reserves	US\$ or USD	United States dollars
3P	proved plus Probable plus Possible reserves	Q1	first quarter ended September 30 th
bbl or bbls	barrel of oil	Q2	second quarter ended December 31 st
boe	barrel of oil equivalent (1 bbl = 6 Mcf)	Q3	third quarter ended March 31 st
d	suffix – per day	Q4	fourth quarter ended June 30 th
GJ	gigajoules	YTD	year-to-date
mbbl	thousands of barrels	YE	year-end
mboe	thousands of barrels of oil equivalent	H1	six months ended June 30 th
Mcf	thousand cubic feet	H2	six months ended December 31 st
MMcf	million cubic feet	B	Prefix – Billions
PDP	proved developed producing reserves	MM	Prefix - Millions
PUD	Proved Undeveloped Producing	M	Prefix - Thousands
C	Contingent Resources – 1C/2C/3C – low/most likely/high	/d	Suffix – per day
Net	Working Interest after Deduction of Royalty Interests	bbl	Barrel of Oil
NPV (10)	Net Present Value (discount rate), before income tax	boe	Barrel of Oil Equivalent (1bbl = 6 mcf)
EUR	Estimated Ultimate Recovery per well	scf	Standard Cubic Foot of Gas
WTI	West Texas Intermediate Oil Benchmark Price	Bcf	Billion Standard Cubic Foot of Gas
LLS	Louisiana Light Oil Benchmark Price	CY	Calendar Year
1P or TP	Total Proved	OCF	Operating Cash Flow, ex Capex
2P or TPP	Total Proved plus Probable Reserves	E	Estimate
3P	Total Proved plus Probable plus Possible Reserves	Net Acres	Working Interest
EBITDA	Earnings before interest, tax, depreciation, depletion and amortisation		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GRAND GULF ENERGY LTD

ABN

22 073 653 175

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	135	312
1.2	Payments for		
	(a) exploration & evaluation	(130)	(633)
	(b) development	-	-
	(c) production	(43)	(105)
	(d) staff costs	(59)	(229)
	(e) administration and corporate costs	(61)	(341)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(158)	(996)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,421
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(98)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,323

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	754	266
1,	Net cash from / (used in) operating activities (item 1.9 above)	(158)	(996)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,323

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	3
4.6	Cash and cash equivalents at end of period	595	595

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	595	754
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	595	754

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(158)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(158)
8.4	Cash and cash equivalents at quarter end (item 4.6)	595
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	595
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.76
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/a	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by:By the board of directors.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.