

Quarterly Activities Report for the Period Ended 31 March 2025

Highlights

- Terra Uranium Limited (ASX:T92) (T92 or the Company) has entered a binding term sheet to acquire 100% of the issued capital of LCT Metals Pty Ltd, which holds two Exploration Licences in the New England Tin Province, New South Wales, Australia. (ASX release on 19 March 2025).
- T92 now has a dual focus on **Tin and Precious Metals in the New England region of New South Wales** and **Uranium in the Athabasca Region of Canada**.
- The Ottery Tin Mine was the largest hard rock tin producer in the New England region of NSW, producing around 2,700 t of SnO₂ at 2% Sn¹. Mineralisation occurs in a series of 5 lodes hosted by an intrusive porphyry unit, surrounded by wide zones which also contain significant gold and silver.
- Historical drill data review identified **a 66m intercept @ 0.52% Sn** from 27m in hole PO-009 (**Inc. 14m @ 1.52% Sn from 54m**) as well as a **24m intercept @ 2.01 g/t Au** from 48m in PO-010 (**incl. 3m @ 11.25g/t Au from 48m**)
- Terra Uranium and TSXV-listed ATHA Energy Corp. ("ATHA") **completed initial work programs** during the quarter **under option agreements** that gave ATHA the option to acquire up to 60% of T92's Pasfield Lake Project and T92 the option to acquire up to 70% of ATHA's Spire & Horizon Projects. This effectively **increases T92's land holdings in the Athabasca Region by 33%**.
- ATHA has the option to begin **drilling at Pasfield Lake in 2025 or do work to a value of CAD1M leading to drilling in 2026**.
- T92 commenced operations on the **shallower uranium targets at the Spire & Horizon Projects** with ground reconnaissance and airborne geophysics. Several targets for follow-up work have been identified.
- A coordinated program across all projects has been prepared. Permits are in place for an efficient and focused **drill program in 2025 across multiple drill-ready targets**. The company continues negotiations with other groups to fund drill-programs.
- The Company remains **well-positioned** to take advantage of an anticipated recovery in the uranium price, reflecting the global recognition of nuclear energy's critical role in a low-carbon future, particularly in response to the demand surge for sustainable power sources, including AI-driven data centres.

Terra Uranium Executive Chairman, Andrew Vigar, commented,

"The T92 exploration strategy has been expanded from a sole uranium focus to include tin and precious metals in New South Wales. The evaluation of past work since 1980 on the Ottery Tin project has highlighted significant past drilling results for not only tin but also gold and silver. In Canada, the T92 uranium asset portfolio now stands at an impressive 9 projects covering 181,779 ha in the highly prospective Athabasca Basin Region, Canada. We are looking to follow the Pasfield Lake agreement with ATHA Energy with similar third-party arrangements. This is an exciting time for T92; we thank new and existing shareholders for their continued support."

¹ Historic information source and data from <https://minview.geoscience.nsw.gov.au> and as released to the ASX on 19 March.

Terra Uranium Limited ASX:T92 ("Terra Uranium" or the "Company") is pleased to provide its Quarterly Activities Report for the quarter ended 31 March 2025.

March 2025 Quarter Activities Update

During the March quarter, Terra Uranium focused field operations on the Spire & Horizon Projects in Canada recently optioned from ATHA and the acquisition of the LCT Metals Tin and Precious Metals projects in New South Wales, Australia.

Canada – Uranium - Athabasca Basin Projects

Terra Uranium holds 29 claims over 120,336 ha in the Athabasca Basin, Saskatchewan, Canada with a further 12 mineral claims totalling 60,965 hectares in the Spire & Horizon Projects under Option from ATHA. Grassroots reconnaissance exploration was conducted to identify the existence of mineral potential and initial targets at a regional scale (Figure 1 – Engler is in the north-west of the Basin, off the map to the left).

T92 remains focused on progressing its portfolio of high-value uranium exploration projects, leveraging strategic partnerships to enhance exploration efficiency while positioning the Company to capitalise on an anticipated rise in the uranium price and the growing demand for clean energy.

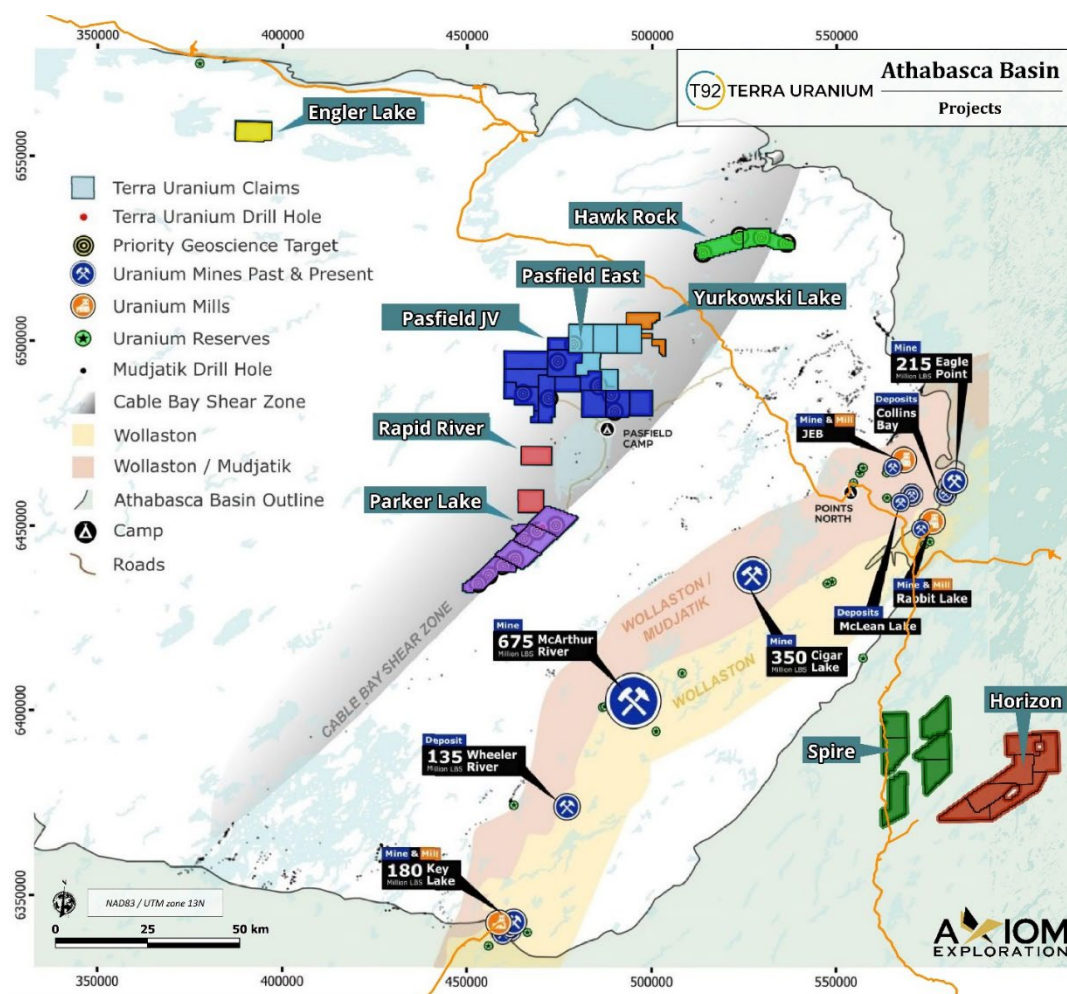


Figure 1. Athabasca Basin Projects

Athabasca Basin Core Projects (HawkRock, Pasfield, Parker); T92 continued advancing its HawkRock, Pasfield and Parker Projects, where 18 drill-ready targets have been confirmed. Drilling will focus on testing high-priority zones previously identified through ZTEM, VTEM and Ambient Noise Tomography (ANT). These techniques have provided detailed insights into the subsurface, allowing for targeted drilling with reduced risk. Following the entry into option agreements negotiated between the Company and ATHA signed in the December quarter, it is expected that Pasfield Lake Project drill targets T4 and possibly T3 will be drilled by ATHA in 2025 or early 2026.

Spire & Horizon Projects (ATHA Energy Option); Following entry into option agreements negotiated between the Company and ATHA, field operations on the Spire & Horizon Projects commenced in the December quarter. These projects have shallower uranium targets, with initial groundwork now underway. The results from these programs will guide the next phase of exploration, with a view to advancing to drill-ready status in 2025.

Yurkowski Lake Project; Preparations are underway for the Yurkowski Lake Project, with early-stage reconnaissance expected to commence in summer 2025. This project will undergo detailed geophysical surveys to define potential targets for future exploration programs.

Amer Lake Project (Nunavut); T92 discontinued its proposed acquisition of the Amer Lake Uranium Project in Nunavut, as announced to the market on 8 April 2025 and has commenced legal action to recover expenses incurred.

Canada Collaboration and Resource Optimisation; T92's exploration efforts continue to be supported by **Axiom Exploration Group**, who bring extensive experience in the Athabasca Basin. The Company will also collaborate with ATHA to optimise resource utilisation across joint operations, ensuring both efficiency and effectiveness in executing field programs.

Exploration programs and plans are reviewed quarterly by the Board of Directors to ensure resources are best apportioned on a strategic basis and are justified by results.

Looking ahead to the next quarter, T92 remains focused on progressing its portfolio of high-value uranium exploration projects, leveraging strategic partnerships to enhance exploration efficiency while positioning the Company to capitalise on an anticipated rise in the uranium price and the growing demand for clean energy.

Australia – Tin and Precious Metals

T92 is to acquire all of the issued capital of LCT Metals Pty Ltd which holds two Exploration Licences in the New England tin province, northeastern NSW (west of Tenterfield), Australia including the historic Ottery Tin Mine (Figure 3) as announced to the ASX on 19 March 2025.

The company's JORC Competent Person has conducted a review of the drilling on the Ottery Mine undertaken from 1983 to 2011 (Table 1). The exploration results for Central West Gold were reported to the ASX under listing code CWG before JORC 2012. It is the opinion of the JORC Competent Person that the historical work referenced in Table 1 was conducted in a manner compliant with the requirements of JORC Code 2012 and the Company is able to report these results for the first time under Chapter 5 of the ASX Listing Rules and JORC Code 2012.

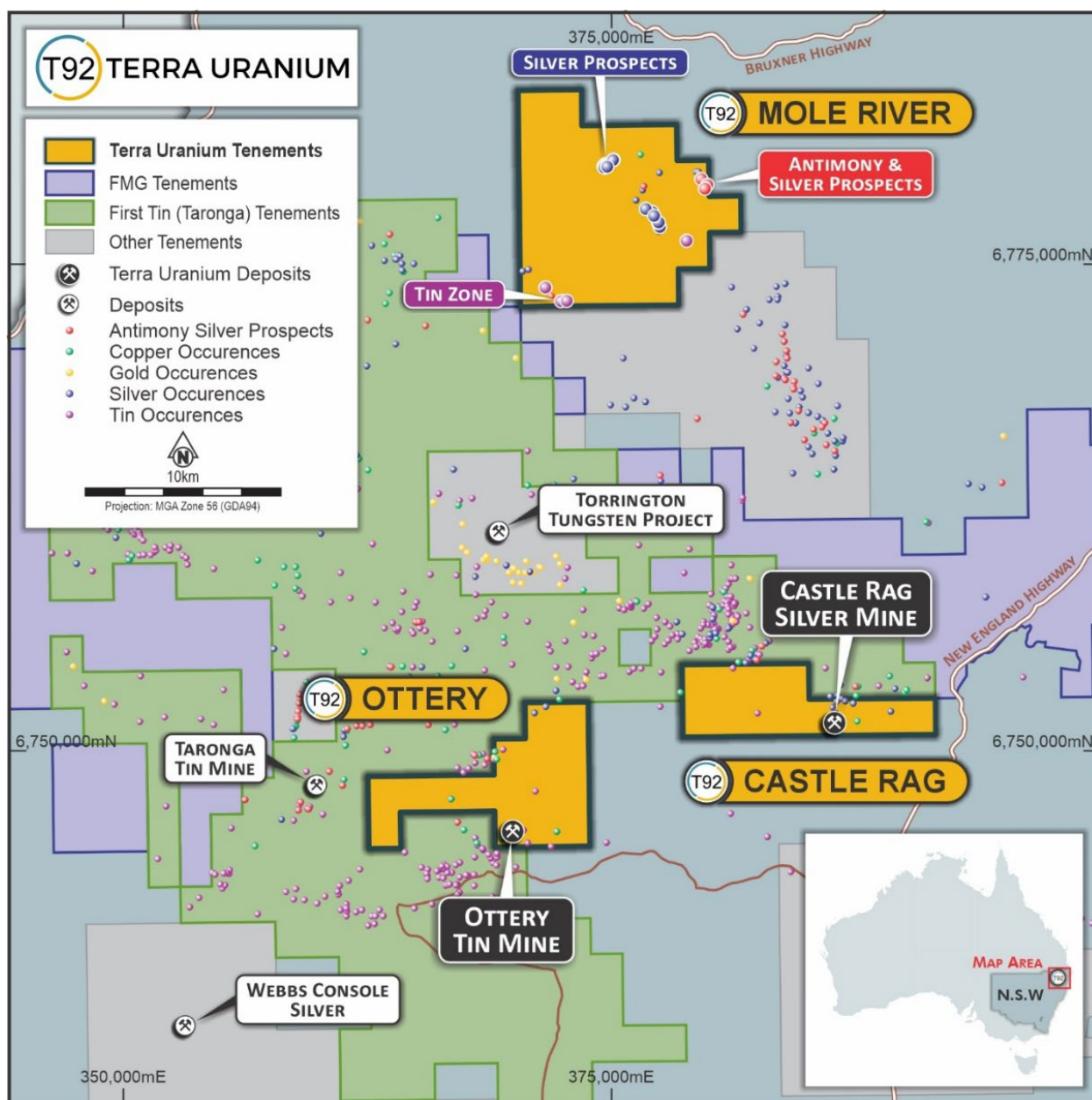


Figure 2. LCT Tin Silver Gold Projects and nearby Major Projects

Mineral Occurrence information sourced from <https://minview.geoscience.nsw.gov.au> which is Open File

Ottery Tin Mine

The Ottery Tin Mine was the largest hard rock tin producer in the New England region of NSW, producing around 2,700 t of SnO₂ at an average grade of 2%.

Mineralisation occurs in a series of 5 lodes hosted by an intrusive porphyry unit, surrounded by wide hydrothermal alteration zones. Tin and arsenic ± base metal mineralisation occurs in a series of narrow lodes (No's 1 to 5) within an intrusion, surrounded by wide hydrothermal alteration zones and lesser veining within Permo-Triassic adamellite (or monzogranite) emplaced along the boundary between Permian metasediments and acid volcanics (Figure 3).

The Ottery tenement abuts the Taronga Tin project being developed by First Tin (LON:1SN see LON release 1 Nov 2024) who are 29.9% owned by Metals X Limited (ASX:MLX). Taronga was explored and developed towards a pre-feasibility study in the '60s, '70s and '80s by BHP and Newmont. The current Taronga Tin project has a resource of 23.2Mt at 0.16% Sn (see <https://firsttin.com/taronga/>). The distance from Taronga mine to Ottery mine is only 10km via sealed roads as per Figure 2.

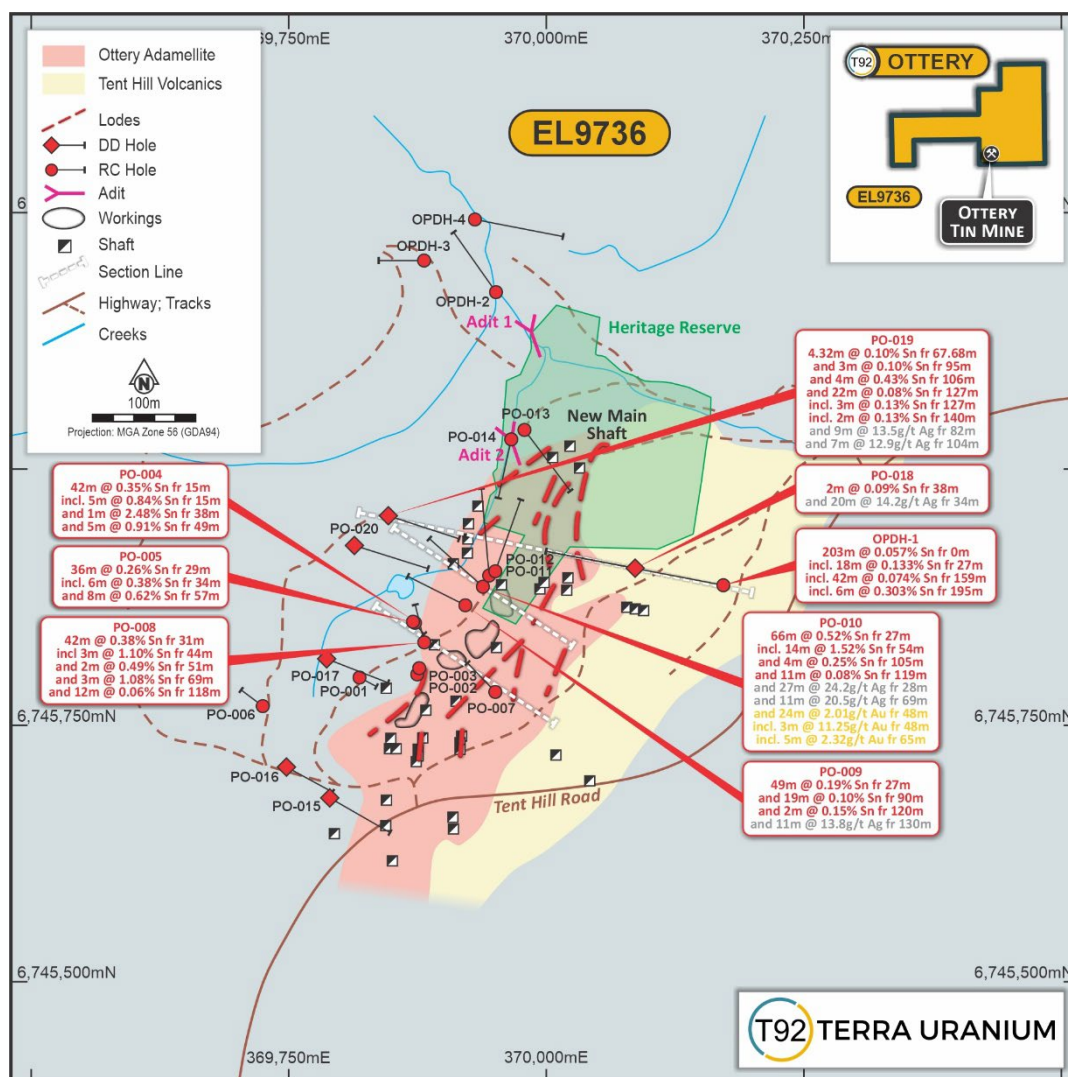


Figure 3. Plan View of the Ottery Tin Sliver Gold Project and drillhole locations

Relatively little modern exploration work was completed on the Ottery mine. Electrolytic Zinc Company of Australasia Ltd (EZ, now part of Rio Tinto) was granted exploration rights in 1981 and conducted magnetic and IP surveys and geochemical sampling proximal to the Ottery Mine, which culminated in the drill testing of two targets. Target 1 is a coincident magnetics and IP anomaly to the north-west of the Ottery workings and Target 2 (Figure 3) was a coincident Sn-As-Pb-Zn soil geochemistry zone to the east of the mine. Six RC drillholes were completed in 1983, with the best reported grade being 6m at 0.3% Sn in OPDH-1 on Target 2.

The Ottery Mine was explored by Central West Gold NL under EL4459 from 1992 to 2013. The most significant exploration completed was the drilling of 20 drillholes over a number of campaigns (Figures 3, 4 and 5) and *as released to the ASX on 2nd of April*.

Historical drill data review, *as reported to the ASX on 2nd April*, identified a 66m intercept @ 0.52% Sn from 27m in hole PO-009 (incl. 14m @ 1.52% Sn from 54m) as well as a 24m intercept @ 2.01 g/t Au from 48m in PO-010 (incl. 3m @ 11.25g/t Au from 48m).

Six Reverse Circulation (RC) holes drilled up to 2007 in the centre of the prospective area at Ottery returned significant shallow results for tin including:-

- PO-004 42m @ 0.35 % Sn from 15m
- PO-005 36m @ 0.26% Sn from 29m
- PO-008 42m @ 0.38% Sn from 31m
- PO-009 49m @ 0.19% Sn from 27m
- PO-010 66m @ 0.52% Sn from 27m (incl. 14m @ 1.52% Sn from 54m)

Of six RC holes drilled by EZ (now part of Rio Tinto) in the 1980's hole OPDH1 shows wide zones of tin mineralisation in the Crystall Tuff

- OPDH-1 203m @ 0.057 % Sn from 0m (incl. 18m @ 0.13% Sn from 27m)

RC holes drilled in 2007 and 2009 in the centre of the prospective area at Ottery returned significant shallow results for silver and gold (holes prior to PO-9 were not assayed for precious metals) including

For Gold

- PO-010 24m @ 2.01 g/t Au from 48m (incl. 3m @ 11.25 g/t Au from 48m)

For Silver

- PO-009 11m @ 13.8g/t Ag from 130m
- PO-010 27m @ 24.2 g/t Ag from 28m
- PO-011 5m @ 24.1 g/t Ag from 134m
- PO-012 16m @ 19.1 g/t Ag from 61m
- PO-014 30m @ 24.4 g/t Ag from 55m (incl. 8m @ 49.5 g/t Ag from 67m)

The Ottery mineralised zone is at least 300m long, 30m wide, and extends vertically for at least 120m and is highly mineralised with intervals of >5% sulphides common (*see ASX release 2nd April*)

The company will now work to process further data, as it positions the company towards further drilling on the high-grade zones

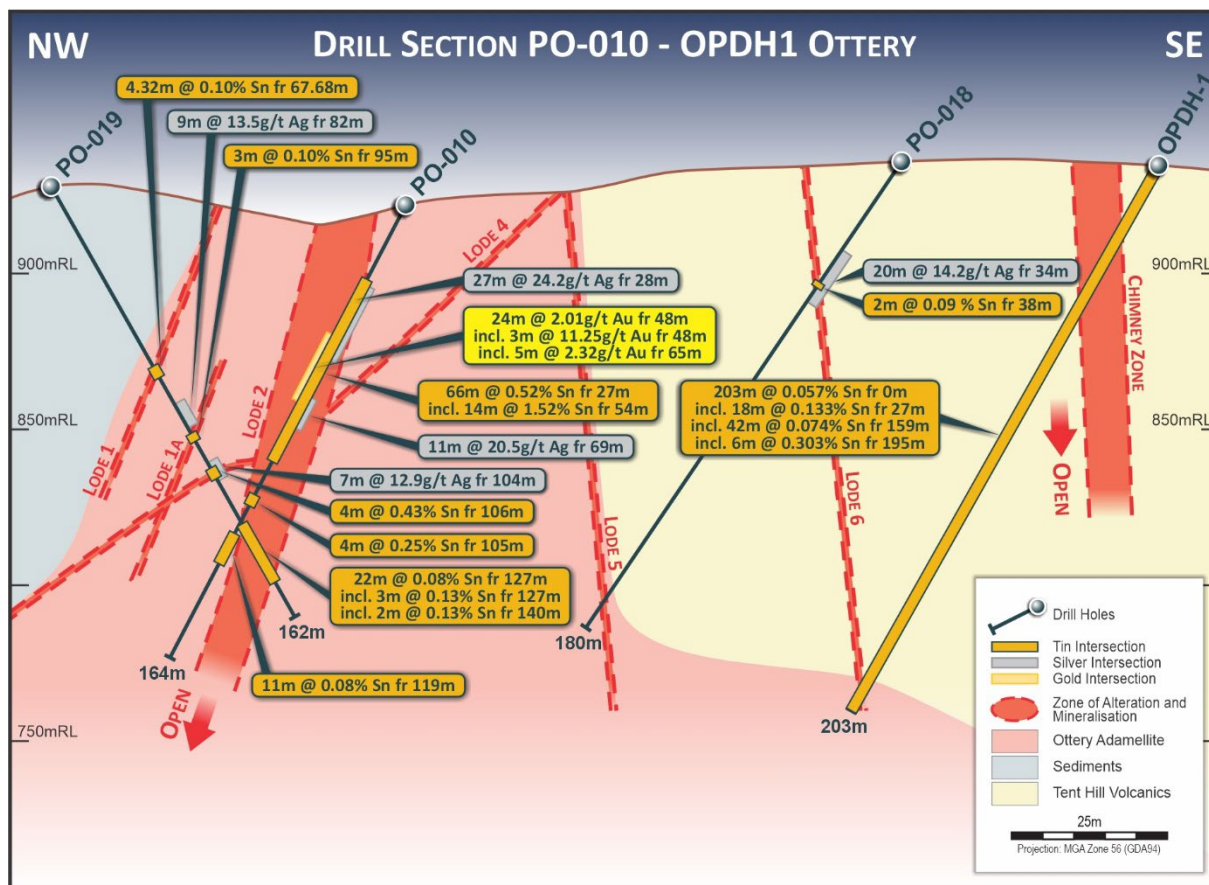


Figure 4. Cross Section of the Ottery Project – Holes PO-010, 018, 019 and OPDH-1

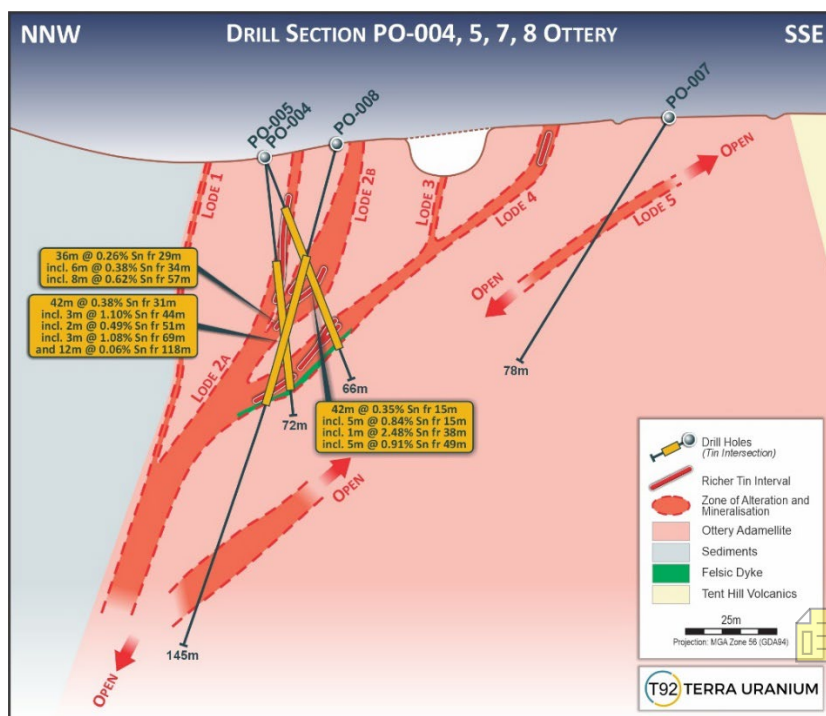


Figure 5. Cross Section of the Ottery Project – Holes PO-004, 005, 007 & 008

Schedule of Tenements

Tenement Number	Name	Grant Date	Expiry Date	Units	OWNERS
EL9736 (formerly ELA6808)	Ottery Tin Mine & Castle Rag	16 Dec 2024	16 Dec 2027	28	LCT Metals Pty Ltd
EL9737 (formerly ELA 6811)	Mole River	16 Dec 2024	16 Dec 2027	31	LCT Metals Pty Ltd

Further Work Program

Exploration over the area has been extensive by many parties over the last 150 years. It is T92's view that the Exploration Results are reliable as reported by various parties over this time. A detailed analysis of the extent of this exploration will be an immediate priority following the close of the acquisition of LCT Metals by Terra Uranium.

Primary mineralisation styles to be explored for will be tin and silver/gold systems.

The initial exploration program to be undertaken by T92 following closing of the acquisition will entail compilation of historical and existing data and planning of follow-up exploration to be undertaken second quarter and funded from the March² capital raise. This will include field mapping and sampling to validate identified mineral occurrences.

The company will now work to process further historical exploration data and commence site access discussions and planning for further drilling at Ottery.

Capital Structure

On 31 March 2025, the Company had 96,845,947 fully paid ordinary shares, 38,896,332 listed 30c options over ordinary shares expiring 6 September 2025, 15,401,786 unlisted 15c options over ordinary shares expiring on 1 November 2026 and 7,111,111 unlisted 9c options expiring 31 December 2026.

Finance and Corporate

The Company had a cash balance of A\$376,000 as of 31 March 2025.

During the quarter, the Company's total operating cash expenditure (excluding depreciation, amortisation, impairment and share based payments) was approximately A\$131,000 for administration and corporate costs and cash expenditure of approximately A\$371,000 for exploration and evaluation. The reduction in Admin and Corporate represents a major reduction from the previous quarter.

Terra Uranium undertook a share placement during the March quarter raising gross proceeds of A\$295,000, with further gross proceeds of \$205,000 raised in April to complete the placement which is additional to the A\$376,000 31 March cash balance

Uranium Market

The transition towards a decarbonized energy system continues to accelerate, with nuclear energy increasingly seen as critical to stabilizing electricity grids, particularly in light of rising demand for steady, dispatchable power sources. The growth of Small Modular Reactors (SMRs) continues to fuel optimism for the uranium market, with governments such as the US and countries in Europe actively supporting their development, potentially creating an untapped demand for uranium as fuel.

² ASX 19 March 2025

Trading Economics reported that Uranium futures rose to the \$66 per pound mark, gaining some traction after hovering at the eighteen-month-low of \$64 though March and April as markets assessed the stress to domestic mining capacity amid the risk of tariffs on key suppliers to the US. The slow and unclear progress in trade talks by the US government raised the likelihood that utilities and enrichers will have to pay duties on yellowcake and nuclear fuel, stressing the limited domestic capacity. The US imports a large portion of its yellowcake from Kazakhstan, which faces reciprocal tariffs of 27%, while imports from Canada face a softer 10% levy. In the meantime, markets reconsidered their speculative positions on nuclear power demand for US datacentres following the emergence of more efficient large language models in Europe and China. Consistently, Microsoft reportedly cancelled leases on new datacentres, marking a contrast with the view that tech giants were racing to secure new power capacity..

Terra Uranium is well-positioned to benefit from these favourable market dynamics, with its growing portfolio of uranium projects located in North America and strategic partnerships aligning with the industry's long-term growth trajectory.



Sources:

Trading Economics: <https://tradingeconomics.com/commodity/uranium> (Graph)

ASX additional information

ASX Listing Rule 5.3.5: Payments to related parties disclosed in item 6.1 of the accompanying Appendix 5B are payments of directors fees and salaries.

This announcement has been authorised by Andrew J Vigar, Chairman, on behalf of the Board of Directors.

Announcement Ends

Forward Looking Statements

Statements in this release regarding the Terra Uranium business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, commodity prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Terra Uranium, including words to the effect that Terra Uranium or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Terra Uranium, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

ASX Compliance Statement

The information in this announcement that relates to previously reported Exploration Results, Exploration Targets and Mineral Resources Estimates (including Foreign Estimates) is extracted from the Company's ASX announcements that are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

Competent Person's Statement

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is an executive director of Terra Uranium Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Tenement Register

Project	Disposition	Effective	Good Standing	Area (ha)
Athabasca Region – 9 projects	Total claims	42	Total area (ha)	181,778
Engler – 5,066 ha - 1 claim	MC00018657	6-Feb-24	7-May-26	5,066
(100% T92)				
HawkRock – 11,382 ha - 2 claims	MC00015825	14-Feb-22	15-May-25	5,778
(100% T92)	MC00015826	14-Feb-22	15-May-25	5,604
Parker – 22,562 ha - 5 claims	MC00015741	8-Dec-21	13-Mar-39	5,994
(100% T92)	MC00015744	8-Dec-21	8-Mar-38	5,064
	MC00015748	8-Dec-21	8-Mar-38	5,036
	MC00015757	13-Dec-21	12-Mar-35	5,800
	MC00015906	21-Apr-22	20-Jul-38	668
Pasfield East – 20,692 ha – 4 claims	MC00016346	27-Oct-22	25-Apr-26	5,624
(100% T92)	MC00015742	8-Dec-21	8-Mar-26	5,022
	MC00015746	8-Dec-21	8-Mar-26	5,023
	MC00015747	8-Dec-21	8-Mar-26	5,023
Pasfield Lake – 48,077 ha – 12 claims	MC00015740	8-Dec-21	8-Mar-26	4,196
(100% T92 with Option to	MC00015743	8-Dec-21	8-Mar-26	4,730
ATHA Energy to 60%)	MC00015745	8-Dec-21	8-Mar-26	4,763
	MC00018056	21-Dec-23	21-Mar-26	1,850
	MC00016076	4-Aug-22	2-Nov-26	4,674
	MC00016347	27-Oct-22	25-Jan-27	5,742
	MC00016117	12-Aug-22	10-Nov-27	4,526
	MC00015821	7-Feb-22	7-May-28	5,910
	MC00015822	7-Feb-22	7-May-28	5,581
	MC00015823	7-Feb-22	8-May-28	2,792
	MC00015872	22-Mar-22	20-Jun-29	526
	MC00016345	27-Oct-22	25-Jan-30	2,787
Rapid River – 8,118 ha – 2 claims	MC00017978	27-Nov-23	25-Feb-26	3,970
(100% T92)	MC00018052	20-Dec-23	20-Mar-26	4,148
Yurkowski – 4,438 ha – 3 claims	MC00018587	5-Feb-24	6-May-26	1,008
(100% T92)	MC00018588	5-Feb-24	6-May-26	346
	MC00018683	6-Feb-24	7-May-26	3,084
Spire – 29,661 ha – 7 claims	MC00015218	22-Sep-21	19-Feb-26	5,878
(T92 has Option with ATHA Energy	MC00015220	22-Sep-21	19-Feb-26	4,937
to take 50% up to 70%)	MC00015223	22-Sep-21	19-Feb-26	4,154
	MC00015227	22-Sep-21	19-Feb-26	5,252
	MC00015229	22-Sep-21	19-Feb-26	4,615
	MC00015231	22-Sep-21	19-Feb-26	4,348
	MC00013915	05-May-20	03-Aug-26	478
Horizon – 31,781 ha – 6 claims	MC00015233	22-Sep-21	19-Feb-26	5,982
(T92 has Option with ATHA Energy	MC00015239	22-Sep-21	19-Feb-26	4,564
to take 50% up to 70%)	MC00015244	22-Sep-21	19-Feb-26	5,677
	MC00015254	22-Sep-21	19-Feb-26	5,492
	MC00015257	22-Sep-21	19-Feb-26	4,708
	MC00015260	22-Sep-21	19-Feb-26	5,358
Amer Lake Uranium Belt	Total claims	2	Total area (ha)	1,526
(100% T92)	104150	5-Feb-24	5-Feb-26	537
	104162	10-Feb-24	10-Feb-26	989

Competent Person's Statement

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew J Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is an executive director of Terra Uranium Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. The Historical Data presented here is an accurate representation of the available data and studies for the Project at this time.

Historical Exploration Results Reported Under JORC 2012

The Competent Person, Mr Andrew J Vigar, states that the data presented here is an accurate representation of the available data and studies for the Project at this time. The Exploration Results reported here are from historical data as stored in the NSW DIGS Database. The company's JORC Competent Person has conducted a review of the drilling on the Ottery Mine undertaken from 1983 to 2011 based on the following reports (Table 1). The exploration results for Central West Gold were reported to the ASX under listing code CWG before JORC 2012. It is the opinion of the JORC Competent Person that the work as reported by previous owners was conducted in a manner compliant with the requirements of JORC Code 2012 and the company is able to report these results for the first time under Chapter 5 of the ASX Listing Rules and JORC Code 2012.

Forward Looking Statements

Statements in this release regarding the Terra Uranium business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, commodity prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Terra Uranium, including words to the effect that Terra Uranium or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Terra Uranium, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

About Terra Uranium

Terra Uranium is a mineral exploration company listed on the ASX (code T92) focused on Critical Minerals in the low risk jurisdictions of Australia and Canada.

The Australian operations are focused on tin, silver and gold in the New England area of NSW.

The Canadian operations are strategically positioned in the Athabasca Basin, Canada, a premium uranium province hosting the world's largest and highest-grade uranium deposits. Canada is a politically stable jurisdiction with established access to global markets. Using the very best people available and leveraging our in-depth knowledge of the Basin's structures and deposits we are targeting major discoveries under cover that are close to existing production infrastructure. The Company is led by a Board and Management with considerable experience in Uranium. Our exploration team is based locally in Saskatoon, Canada.

The Company holds a 100% interest in the Engler Lake, HawkRock, Parker Lake, Parker east, Rapid River, and Yurkowski Lake Projects located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewan, Canada. Atha Energy Corp. have signed option Agreements to earn up to 60% of the Pasfield Project and for T92 to earn up to 70% of the Spire & Horizon Projects to the SE of the Athabasca Basin. The Projects are all close of multiple operating large uranium mills, mines and known deposits.

There is good access and logistics support in this very activate uranium exploration and production province. A main road passing between the HawkRock and Pasfield Lake Projects and to the immediate west of the Spire Project with minor road access to Pasfield Lake and the T92 operational base there. The regional prime logistics base is Points North located about 50km east of the CBSZ Projects, as well as a high voltage transmission line 30 km away and Uranium Mills to the east.

For more information:

Andrew J. Vigar

Executive Chairman

andrew@t92.com.au

Tony Panther

Joint CoSec and CFO

admin@t92.com.au

Appendix 5B

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

Name of entity

Terra Uranium Limited

ABN

48 650 774 253

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(276)	(287)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(50)	(374)
	(e) administration and corporate costs	(81)	(418)
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	(407)	(1,079)

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	(95)	(213)
	(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	(95)	(213)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	293	1,464
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	(38)	(113)
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	257	1,351

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	621	317
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(407)	(1,079)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(95)	(213)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	257	1,351

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	-	-
4.6	Cash and cash equivalents at end of period	376	376

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	376	621
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)	376	621

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	45
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. 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)	(407)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(95)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(502)
8.4	Cash and cash equivalents at quarter end (item 4.6)	376
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	379
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.75
<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: Yes		
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: Yes, the Company expects to have full placement capacity under ASX listing rules after its forthcoming EGM to undertake a capital raising as and when required. The Company continually markets its asset base and corporate initiatives to relevant stakeholders and is confident of its ability to raise funds as and when required.		

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

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: Yes, the Company expects to continue its operations and to meet its business objectives, based on its expectation of undertaking capital raisings as noted above.

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.

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.

29 April 2025

Date:

The Board

Authorised by:
(Name of body or officer authorising release – see note 4)

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.