

ASX Release: 29 April 2025

Estrella Resources Limited

ABN 39 151 155 207

ASX Code: ESR

Board and Management

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QUARTERLY ACTIVITIES REPORT

Quarter ending 31 March 2025

HIGHLIGHTS

- Estrella prepares to conduct maiden drilling program, representing first ever minerals drilling in Timor-Leste following the adoption of a modern mining code
- Post period-end, RC/Diamond drill rig shipped to Timor-Leste with drill contract and working partnership signed with CoreSearch Minerals and Mining Services LDA
- Environmental approvals in final stages of assessment with ongoing community engagement activities encountering positive local support
- Drill targets finalised after completion of IP data modelling and geological surveying
- Drilling is expected to commence in May once all equipment has been assembled and all formal approvals are in place
- Further high-grade manganese rock chip assays returned:
 - Ira Miri Prospect – assays between 40.0% Mn and 58.6% Mn
 - Sica Prospect – In-situ supergene returned between 46% Mn and 49.3% Mn
 - Sica Prospect – detrital manganese systematically sampled, assays averaged 40.1% Mn
- Surficial alluvial manganese mapped over wide area at the newly discovered Soru Manganese Prospect
- \$3.75m Share Placement completed to fund upcoming drilling campaign
- The Company has \$3.15M Cash on hand at 31 March 2025

Estrella Resources Limited (ASX: ESR) ("Estrella" or "the Company") is pleased to provide an activities report for the period ended 31 March 2025.

Commenting on activities completed during the quarter, Managing Director Chris Daws said:

We are entering a momentous period for Estrella Resources as we prepare to launch our maiden Timor-Leste drilling campaign.

Not only does it represent the first ever exploration drilling campaign in the country since the launch of its modern mining code, it is also our first chance to test targets below surface where high-grade manganese has already been widely encountered.

We are thrilled to have excellent support from Murak Rai Timor, our joint-venture partner, the Timor-Leste government and the local communities. Their assistance has been vital and we look forward to further strengthening these ties as we begin the next phase of exploration.

To all of our loyal shareholders, partners and followers – stay tuned and stay engaged as we prepare for a milestone period.

TIMOR-LESTE

Maiden Drilling Campaign

Throughout the period, Estrella Resources has conducted a significant amount of work ahead of its maiden drilling campaign, with the Company preparing to test the Ira Miri, Sica and Lalena manganese prospects (Figure 1). Post period-end the Company executing a drilling contract and working partnership with Core Search Minerals and Mining Services LDA (CoreSearch) (Figure 2)¹.

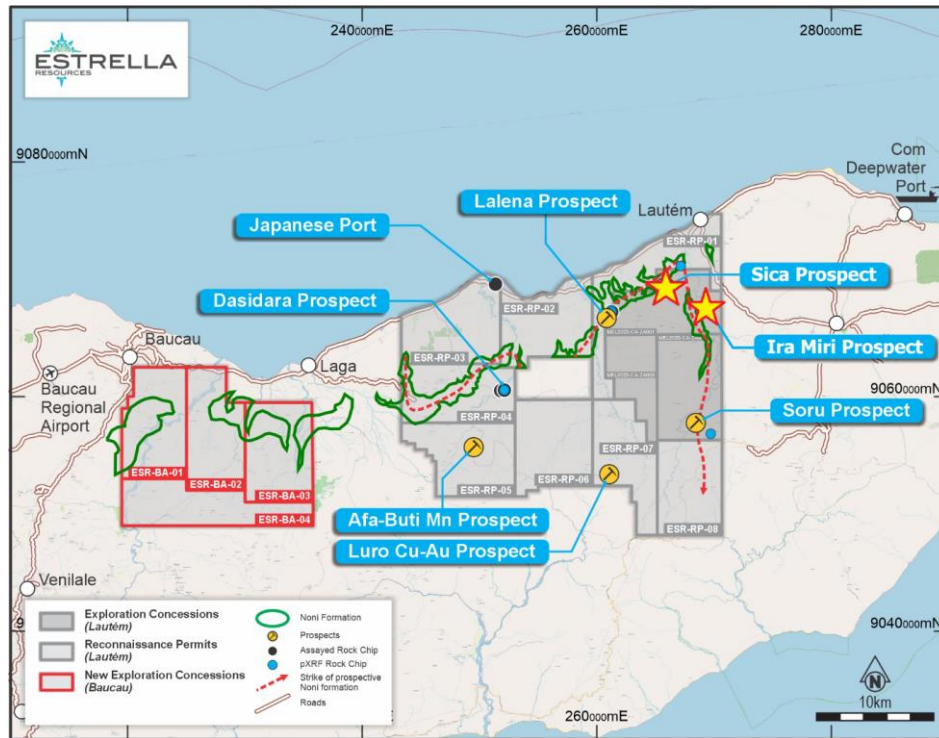


Figure 1: Location of the Ira Miri and Sica Prospects



Figure 2: CoreSearch Rig 1 - SP6500 SA-RC-MP capable of both diamond and reverse circulation drilling along with one of two carriers containing two full rod strings and additional downhole equipment.

¹ Refer to ASX Announcement dated: 4 April 2025

CoreSearch is a Dili-based company currently being incorporated by H2O Pump and Power which has been drilling water bores across Timor-Leste for the past 25 years and has extensive experience operating in the country.

Estrella has assisted CoreSearch with capital to put together and import to Timor-Leste a complete RC and diamond capable package to service the nascent Exploration and Mining Industry. The US\$200,000 capital inserted into the venture by Estrella will be treated as an unsecured loan and repaid in lieu of exploration services rendered at US\$10 per metre drilled over the first 20,000 metres. Estrella retains exclusive rights to use of the equipment until the debt owed, and mobilisation costs have been fully recouped.

Under the agreement, CoreSearch has been contracted to complete an initial round of exploration consisting of 10,000m of RC drilling and 3,000m of diamond drilling. A secondary round of drilling is also under contract, consisting of a further 10,000m of RC drilling to be conducted after geological review.

The drill rig is owned by H2O and comes from Darwin. CoreSearch is bringing over a track carrier to hold the rod string, spare rod string and additional RC and diamond equipment. An additional carrier for the bulk fuel and compressor was sourced from Vietnam along with the cyclone and splitter. The cyclone and splitter will be mounted to the drill rig once in Dili. While much of Estrella's Timor-Leste licenses cover very accessible region, the track-mounted drill rig and carriers increase mobility across rolling hills and also permit unhindered travel in wet weather.

Up to 90 RC holes are currently being assessed for approval by the country's Minerals Authority (ANM) (Figure 3) and the Company is busy communicating this information to the local communities within the region.

The drilling will primarily target manganese mineralisation however the holes will also provide confirmation of the geology encountered in the recent IP trials. Comparison of the geology with interpreted geophysical responses will assist the Company to develop in-country IP capability to more accurately target further buried manganese deposits ahead of drilling. Further IP trials with a more powerful system have been planned so as to open up more targets areas for future drill testing.

The local communities have been very welcoming and engaged in Estrella's plans to explore in the area. Estrella along with CoreSearch intend to employ as much local labour as necessary to fill the various roles required, so that the exploration efforts are of direct benefit to the communities whilst the program is in full swing.

The Company is in the final stages of gaining environmental approvals to commence ground works ahead of drilling. The Category B environmental license has been conditionally granted by the ANM and the Environmental Impact Statement and Environmental Management Plan have been submitted to round out the environmental permitting process.

As a part of the closing stages of approvals from the ANM, community education and consultation is well underway with final meetings with stakeholders to be completed in early May. The affected communities will register cultural sites and other areas of significance with Estrella's team that will be safeguarded during the program. Both Estrella and CoreSearch will source additional workers from the local worker pool along with other concessions to assist these communities.

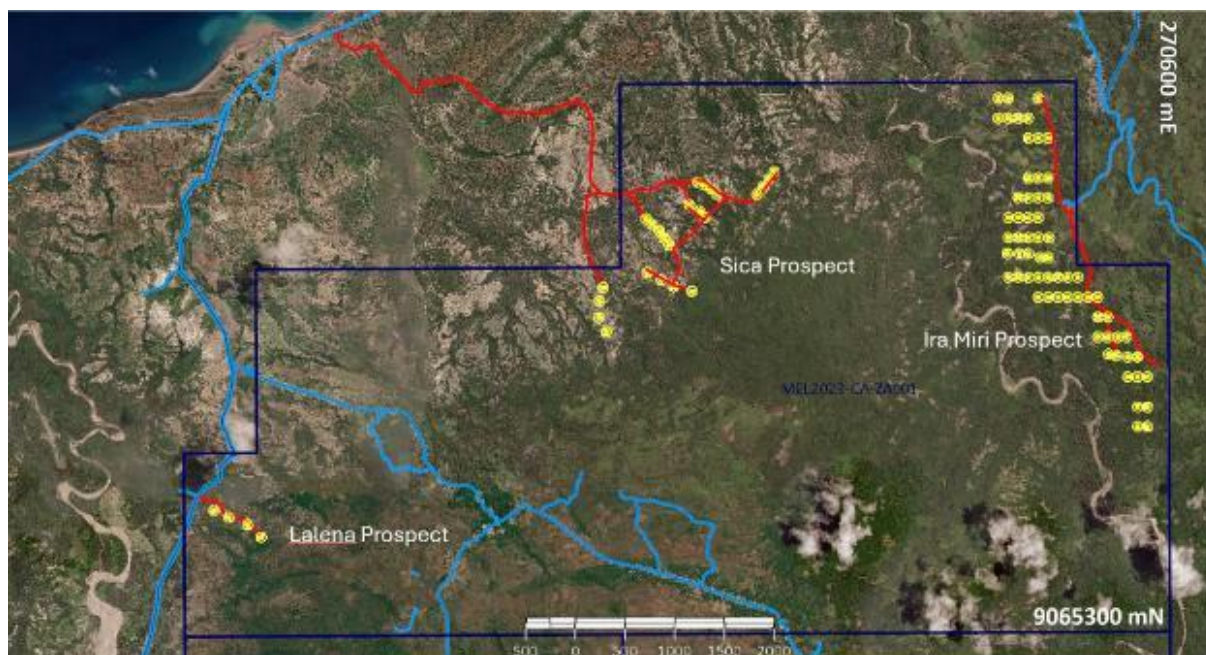


Figure 3: Planned drill targets showing access roads to be developed in red and RC drill sites in yellow, targeting manganese horizons within the Noni Formation.

Timor-Leste Manganese Exploration

In February, Estrella announced the return of excellent assays for the two new in-situ supergene manganese discoveries made in its Lautém Manganese Project in Timor-Leste, along with a bulk determination for the detrital material that has accumulated on the Sica valley floor².

The in-situ secondary supergene manganese outcrops at Ira Miri and Sica lie on either side of a river valley and are around 4.5km apart. The duplication of the Noni Formation, into areas previously thought to be devoid of the Noni Formation highlights the predictive capacity of the model and opens up new areas of prospectivity which the company will now look to capitalise upon.

The Ira Miri (New Water) Manganese Discovery

The outcrop at Ira Miri consists of the top three metres of an in-situ supergene blanket formed within the Noni Formation (Figure 4). The mineralisation is covered by scree from the overlying limestones, however the trend can be followed over 4 kilometres within which primary, secondary and tertiary manganese has been located. Whilst outcrop is limited, the identification of manganese oxide clasts in the scree at the top of the Noni Formation contact suggests that secondary supergene mineralisation lies just below the surficial soil cover which is estimated to be only a few meters thick.

Five samples from reconnaissance mapping were exported from Timor-Leste to Australia and submitted to ALS for geochemistry. The results, presented in Table 1 below, show the Ira Miri secondary supergene outcrops to be highly enriched in manganese and stripped of deleterious elements (samples CBR114689 and CBR114690). Both the Ira Miri secondary supergene outcrop samples exceeded 58% manganese (75% MnO) and were very low in boron, phosphorus and silica.

The primary chert grades up to 20% Mn. Estrella is exploring for the secondary enrichment zones that have formed on the top of this primary manganese source, such as the outcrop at Ira Miri. The tertiary manganese occurs as a result of the erosion of the secondary manganese and detrital deposition into current and historic valley areas. These accumulations can be significant, such as at Sica, and may well form a supplementary feed to any future mining operation.

Environmental surveys have been completed in the area to accompany applications that have been submitted to Timor-Leste's mineral resources and regulatory body (A.N.M. – Autoridade Nacional dos Minerais, I.P.) to allow access tracks to be developed ahead of the commencement of drilling.

² Refer to ASX Announcement dated: 12 February 2025

Table 1: Rock chip assays from initial Ira Miri reconnaissance mapping²

Sample #	Longitude	Latitude	Description	Mn%	Al ₂ O ₃ %	SiO ₂ %	P ₂ O ₅ %	B ppm
CBR114685	126.90766	-8.421499	Tertiary Manganese	39.96	1.89	20.83	0.13	10
CBR114686	126.90768	-8.421498	Tertiary Manganese	51.26	1.05	8.85	0.04	10
CBR114687	126.90715	-8.421548	Primary Noni Chert	19.64	3.31	37.56	4.62	40
CBR114689	126.91213	-8.424796	Secondary Manganese	58.39	0.61	2.24	0.11	10
CBR114690	126.90968	-8.423507	Secondary Manganese	58.60	0.67	1.61	0.3	10



Figure 4: Estrella MD Chris Daws at the partially outcropping supergene manganese exposure at Ira Miri within concession MEL2023-CA-ZA001. Lab assays from this outcrop returned a grade of 58.4%.²

Sica Manganese Discovery

The in-situ secondary enrichment at the Sica Prospect was discovered by using the geological model Estrella has developed. The Sica Valley is the location of a significant accumulation of tertiary manganese (Figure 5).

The Sica in-situ secondary mineralisation was sampled and returned assays of 46.0% Mn and 49.3% Mn (CBR114691 and CBR114692 in Table 2). The secondary supergene is a flat oxide layer that is now being exposed through erosion. The erosion is responsible for concentrating tertiary manganese on the Sica Valley floor. Another 48 large samples were taken to estimate the tertiary mineralisation grade that has accumulated in the Sica Valley. The assay results are presented in Table 2.



Figure 5: Example of detrital supergene manganese from the Sica valley floor which averaged 40.1% Mn.²

Table 2: Assay results from the Sica Prospect²

Sample #	Longitude	Latitude	Description	Mn%	Al ₂ O ₃ %	SiO ₂ %	P ₂ O ₅ %	B ppm
CBR114691	126.8739289	-8.4092643	Sica In-situ Secondary Manganese	45.96	1.67	6.76	0.07	20
CBR114692	126.8726578	-8.4120545		49.26	1.43	8.08	0.07	20
CBR114680	126.8711556	-8.4115466	Sica valley tertiary Mn	57.06	1.19	3.25	0.07	10
CBR114652	126.8711344	-8.4116659		56.66	0.9	3.41	0.21	10
CBR114684	126.8712157	-8.4116885		54.56	1.03	3.45	0.09	10
CBR114679	126.8712791	-8.4115802		54.36	0.98	3.36	0.08	20
CBR114657	126.8714479	-8.4115298		54.10	0.92	3.78	0.1	10
CBR114672	126.8715742	-8.4117501		53.54	1.29	5.68	0.1	10
CBR114671	126.8715709	-8.4116464		53.39	1.09	4.66	0.06	20
CBR114678	126.871244	-8.4115217		53.14	0.96	3.8	0.1	10
CBR114681	126.8713225	-8.411724		53.01	1.04	4.94	0.12	10
CBR114658	126.8716286	-8.4115062		52.94	0.96	4.61	0.31	20
CBR114675	126.8714328	-8.4116498		52.76	1.19	4.5	0.09	10
CBR114656	126.8715295	-8.4115155		52.20	1.16	6.65	0.07	10
CBR114674	126.8714098	-8.411737		52.03	0.88	4.02	0.12	10
CBR114670	126.8715965	-8.4115831		51.84	1.22	4.15	0.13	20
CBR114677	126.8713737	-8.4115929		51.80	1.26	5.34	0.08	20
CBR114654	126.8712675	-8.4114441		49.59	1.23	4.92	0.1	20
CBR114655	126.8713115	-8.4114572		48.66	1.52	6.44	0.26	20
CBR114676	126.8713525	-8.4116195		47.25	1.8	8.16	0.23	20

CBR114683	126.8713154	-8.4117689		46.48	1.49	6.75	0.06	20
CBR114673	126.8715087	-8.4117325		46.24	1.91	6.52	0.09	20
CBR114651	126.8714381	-8.4112951		45.67	1.53	5.53	0.08	30
CBR114659	126.8715927	-8.4113492		44.56	2.22	7.95	0.05	30
CBR114660	126.8716017	-8.4113074		44.28	1.95	7.16	0.06	30
CBR114661	126.8715334	-8.4112625		43.47	2.02	8.84	0.08	30
CBR114663	126.8717301	-8.4113087		43.34	2.31	9.68	0.04	30
CBR114665	126.8717238	-8.4112917		42.67	2.12	9.83	0.05	30
CBR114662	126.8716824	-8.4112482		42.04	2.21	10.92	0.4	30
CBR114669	126.871568	-8.4112573		37.04	2.39	10.46	0.38	40
CBR114664	126.8716988	-8.4113301		36.49	2.99	13.78	0.28	40
CBR114612	126.8710248	-8.41128		36.33	2.84	13.19	0.42	30
CBR114667	126.8717733	-8.4112194		34.77	2.9	19.04	0.2	40
CBR114666	126.8717694	-8.4112817		34.40	2.88	19.54	0.55	40
CBR114668	126.8717154	-8.4111957		33.57	3.03	21.63	0.34	40
CBR114644	126.8712133	-8.4111916		33.19	2.49	8.17	0.18	30
CBR114611	126.8710564	-8.4111781		32.64	2.89	14.54	0.41	30
CBR114648	126.8711945	-8.4113523		28.57	3.45	15.2	0.17	40
CBR114645	126.8711379	-8.41127		27.23	4.08	20.22	0.23	40
CBR114649	126.8713941	-8.4113955		27.15	2.65	10.34	0.14	30
CBR114650	126.8714155	-8.4113043		26.91	3.21	10.36	0.1	40
CBR114647	126.8712713	-8.4113175		26.50	3.64	15.73	0.18	40
CBR114613	126.8711256	-8.4111765		26.37	3.07	13.81	0.38	30
CBR114653	126.8713288	-8.411402		24.03	4	18.58	0.19	40
CBR114646	126.8711934	-8.4112687		23.69	4	16.89	0.17	40
CBR114610	126.8709952	-8.4110633		17.43	3.01	10.16	9.89	40
CBR114608	126.8708011	-8.4108702		12.45	2.91	8.08	14.3	40
CBR114606	126.8709622	-8.4108173		9.91	2.62	7.38	13.86	40
CBR114607	126.8709157	-8.4107704		8.61	2.49	7.51	15.09	40
CBR114609	126.8707244	-8.4110037		LNR				

The average grade of the Sica Valley tertiary mineralisation is 40.1% Mn. There is an inverse relationship between manganese and silica, phosphorus and iron. This reflects the difference in mineralogy within the supergene process where manganese is progressively stripped from the source cherts (high in silica, phosphorus and iron) and deposited as manganese oxides elsewhere in the weathering profile.

The assays also show that the majority of manganese resides towards the south at the back of the Sica valley. This dispersion is due to the higher-grade nodules being heavier than the lower grade nodules which contain lighter minerals such as iron oxides and silicates from the source chert. This dispersion of grade indicates that water flow down the valley floor during the wet season is sorting and concentrating high-grade nodules and washing away the lighter minerals further down the valley. These are good directional indicators in exploration that point towards the zones of economic interest in the hills above the valley floor.

The average phosphorus grade for all the samples is 0.17% when not including chert contaminated samples CBR114607 – CBR104610, which represent the lighter material washed towards the northern foot of the valley. CBR114609 appears to have been lost in transit through Australian customs and did not arrive at the lab.

Estrella submitted all samples for additional testing to ascertain their boron and arsenic levels. All samples are very low in boron and arsenic which suggests that Timor-Leste manganese should also be a marketable product to the steel industry. Steel quality can be improved with the addition of high-grade manganese ores that are also low in boron and arsenic. This allows for more control when creating specific steels with properties for hardness, weldability and wear resistance.

Soru Manganese Prospect

During the period, Estrella further bolstered its manganese discoveries with the identification of a significant area of tertiary (alluvial / colluvial) manganese near the Soru Prospect³.



Figure 6: Very large clasts of supergene manganese washed into a small creek from the hillsides. Both photos show Noni Chert fragments with supergene enrichment (both ~35% Chert, 65% manganese-iron oxides). Samples have been brought back to Australia for analysis with assays due in May³.

Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The alluvial and colluvial deposits so far cover a mapped area of 1.5 km x 0.7 km. The alluvial mineralisation can be found scattered in creek debris and in the alluvial layered sediments within creek walls. Typically, clasts range from a 5cm to several 10's of centimetres in size with an average thickness of 4-5 cm.

The colluvial mineralisation occurs as sub-centimetre to 1 metre sized clasts derived from the soils over adjacent hills to the tertiary deposits. Erosion on the hills is slowly uncovering supergene mineralisation that formed on the hill slopes (what we call secondary manganese) and moving it onto the alluvial fans that occur along the wider rivers (tertiary manganese).

³ Refer to ASX Announcement dated: 26 February 2025

AUSTRALIA

Carr Boyd Ni/Cu Project, Western Australia

The Company has applied for the State Governments Exploration Incentive Scheme (EIS) which will co-fund up to \$180,000 of drilling. Estrella aims to drill 4 diamond holes into the Carr Boyd Intrusion and the Colreavy Komatiite under the EIS grant and also continue R&D work with the CSIRO to quickly determine the fertility and potential of the intersected geology. Post quarter the Company did receive confirmation of the success of their application and will begin work on the location and targeting of the drillholes.

CORPORATE

CAPITAL

The Company's cash balance as at 31 March 2025 was \$3.15M.

In January, Estrella announced the Company received firm commitments from an existing professional/sophisticated investor or their nominee/s to raise \$3,750,000 (before costs) through the placement of 125,000,000 fully-paid ordinary shares at an issue price of \$0.03 per share (Placement Shares)⁴.

The Company intends for the funds raised from the Placement to be used primarily to continue exploration efforts and commence a drilling program at its Timor-Leste operations and working capital.

The Placement was managed by Barclay Wells Ltd and was accompanied by a 6% Management Fee on funds raised from the placement.

Total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was \$80k for Directors fees, salaries and superannuation and the total amount paid to related parties of Estrella and their associates, as per item 6.2 of the Appendix 5B, was \$40k for Director's salaries.

The Company continues to take steps to protect its legal rights and interests in the Mt Edwards Lithium Royalty. The Board will protect these important assets of the Company and will be providing further updates as material developments occur in accordance with the ASX Listing Rules and the Company's continuous disclosure obligations. Refer to ASX announcement dated 6 September 2024.

Table 3: Estrella Capital structure as at 31 March 2025

Fully Paid Ordinary Shares	2,051,936,864
Listed options exercisable	561,255,525
Unlisted options exercisable	51,250,000
Performance Rights	90,000,000

EXPLORATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$807k.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

ASX Listing Rule 5.3.3: Refer to Appendix 1 for Estrella Tenement Information.

ENDS

The Board of Directors of Estrella Resources Limited authorised this announcement to be given to ASX.

⁴ Refer to ASX Announcement dated: 31 January 2025

FURTHER INFORMATION CONTACT

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Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market 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 modified from the original market announcement.

Forward Looking Statements

This announcement contains certain forward-looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Steve Warriner, who is the Group Exploration Manager of Estrella Resources, and a member of The Australasian Institute of Geoscientists, Beau Nicholls, who is a Director of Sahara Natural Resources and is the Exploration Manager for Estrella Timor-Leste, and a fellow of The Australasian Institute of Geoscientists. Mr Warriner and Mr Nicholls have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Warriner and Mr Nicholls consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix 1 – Tenement Information as Required by Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	WA	Carr Boyd Nickel Project	E29/1012	-	100
Australia	WA	Carr Boyd Nickel Project	E29/0982	-	100
Australia	WA	Carr Boyd Nickel Project	L24/0186	-	100
Australia	WA	Carr Boyd Nickel Project	E31/0726	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1124	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0012	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0109	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0159	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1215	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1162	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1381	100	100
Australia	WA	Spargoville Nickel Project	M15/395	-	100*
Australia	WA	Spargoville Nickel Project	M15/703	-	100*
Australia	WA	Spargoville Nickel Project	M15/1828	-	100*
Australia	WA	Spargoville Nickel Project	L15/128	-	100*
Australia	WA	Spargoville Nickel Project	L15/255	-	100*
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA001	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA002	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA003	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-01	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-02	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-03	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-04	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-05	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-06	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-07	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-08	-	100
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB001	-	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB002	-	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB003	-	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB004	-	100**

* Nickel rights only

** Free carry Murak Rai Timor 30% up to publication of DFS or similar

Appendix 5B

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

Name of entity

Estrella Resources Limited

ABN

39 151 155 207

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(80)	(246)
	(e) administration and corporate costs	(254)	(692)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	9
1.5	Interest and other costs of finance paid	-	(6)
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	(328)	(935)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment *	34	(64)
	(d) exploration & evaluation	(807)	(1,451)
	(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	-	199
	(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)		
	R&D expenditure refund	29	200
2.6	Net cash from / (used in) investing activities	(744)	(1,116)

*During the previous quarter and March 2025 quarter, the Company made down payments on drilling/exploration equipment to be used in Timor Leste. This resulted in a loan/prepayment agreement in lieu of exploration services with CoreSearch Minerals and Mining LDA as announced to ASX on 4 April 2025. Refer for further detail.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,760	5,360
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	(263)	(353)
3.5	Proceeds from borrowings	-	143
3.6	Repayment of borrowings	-	(143)
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	3,497	5,007

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	728	197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(328)	(935)

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
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(744)	(1,116)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,497	5,007
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,153	3,153

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	3,153	728
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)	3,153	728

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	(80)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(40)
<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) R & D financing facility	-	-
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)	(328)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(744)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,072)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,153
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,153
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.94
<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: **29 April 2025**

Authorised by: **By the Board**

(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.