



QUARTERLY REPORT

**Activities Report for the Quarter Ending
31st March, 2025**

Mt Malcolm Mines NL
ACN: 646 466 435

Mt Malcolm Mines NL (ASX:M2M) ("Mt Malcolm" or "the Company") is pleased to present its activities report for the quarter ending 31st March 2025. This quarter has been marked by significant milestones including the successful completion of the bulk sampling excavation, exceptional gold recoveries, and progress in stockpile and tailings evaluations at the Golden Crown Prospect. These achievements solidify the prospect's status as a near-term production opportunity.

Highlights:

- Successfully completed the bulk sampling excavation with zero Lost Time Injuries (LTIs)².
- During the quarter the Company sold 223.3 ounces of gold doré from 367 WMT (Wet Metric Tonnes) and generated \$931,189 in revenue from gold doré sales to the Perth Mint.
- The Gravity Recovered Gold (GRG) reached up to 22.4 g/WMT, confirming the high-grade nature of the Golden Crown mineralisation^{1&3}.
- To date, a total of 345.7 ounces (10,773g) of gold doré has been recovered from the processing of 979 WMT³ of mineralised material under the bulk sampling program, with further processing ongoing.
- Defined an Exploration Target of 2,200–2,500 WMT at 2.6–3.0 g/t Au, supported by 48 surface grab samples, with grades up to 42.74 g/t Au⁴.
- Preliminary evaluation of gravity tailings indicates economic grades, supporting the potential for heap leach processing.
- Critical operational insights were gained into the mining, geotechnical, and metallurgical processes, enhancing resource confidence and validating exceptional gravity recovery performance.

¹ASX: M2M 16 January 2025, "Double Digit Recoveries Emerge at Golden Crown."

²ASX: M2M 10 February 2025, "Golden Crown Bulk Sampling Complete with High Gold Yields."

³ASX: M2M 3 March 2025, "Gold recovery up to 22.4 g/t from Golden Crown."

⁴ASX: M2M 25 March 2025, "Update - Gold in stockpiles at Golden Crown."

⁵ASX: M2M 30 January 2025, "Quarterly Activities and Cashflow Report."

Exploration Activities

During the March 2025 quarter, a total of 367 Wet Metric Tonnes (WMT) of high-grade mineralised material were processed from the Golden Crown Prospect, yielding 223.3 ounces (6,945g) of gold doré. Gold doré sales during the quarter generated \$931,189 in revenue from sales to the Perth Mint. The gravity recovery ranges up to 22.4 g/WMT, confirming the high-grade nature of the Golden Crown mineralisation.

This brings the cumulative gold recovery from the bulk sampling program to date to 345.7 ounces (10,773g) of gold doré from 979 WMT of mineralised material processed across all quarters of the program.

Q1 2025 Contribution: 223.3 oz gold doré from 367 WMT.

Q3+Q4 2024 Contribution: 122.4 oz gold doré from 612 WMT⁵

During the March 2025 quarterly period gold was recovered from the following batches:

Batch B7E and B7F

A combined total of 69.49 ounces of gold doré was recovered from 91 WMT of processed material. The doré exhibited a fine gold content of 94.45% and an average GRG (Gravity Recoverable Gold) grade of 22.4 g/t Au.

Batch B7D

50.01 ounces of gold doré recovered from 76.6 WMT, with a fine gold content of 95.19% and a GRG of 19.3 g/t Au.

Batch B7C

44.81 ounces of gold doré recovered from 64 WMT, with a fine gold content of 94.38% and a GRG of 20.6 g/t Au.

Batch B7B

50.73 ounces of gold doré recovered from 136 WMT, with a fine gold content of 94.94% and a GRG grade of 11.0 g/t Au.

SampleBatch ID	Easting (Centre of the excavation area)	Northing (Centre of the excavation area)	From mRL	To mRL	Batch Description
B7	348937	6802964	390	386	Box cut from drillhole 24GCRC080 to 24GCRC060

Note: Easting Northings are in GDA94 / MGA zone 51.
Elevations are measured by laser survey with known DGPS collars.

The total recovered gold doré also includes 8.7 ounces recovered from plant clean-up and residual concentrates.

Further processing of the remaining stockpiles has been curtailed as a result of severe weather events during the past few months, whilst further processing is expected to add to the cumulative recovery in the next quarter.

The program targeted higher-grade zones, with results strongly aligning with previous drilling and grade reconciliation data. Geological analysis confirmed well-defined zones of mineralisation hosted within quartz veins and sheared intermediate volcanic rocks.

These outcomes will contribute to refining the resource model and guiding future exploration with greater precision.

Golden Crown Prospect -Malcolm Project- Eastern Goldfields, WA

The Golden Crown Prospect, part of the Company's Malcolm Project spanning over 200 km², is situated approximately 10 to 25 kilometres east and northeast of Leonora in Western Australia. The area is renowned for its rich gold endowment and long-standing mining history, including proximity to the Genesis-owned Gwalia mine and Vault Minerals' King of the Hills (KOTH).

In the first quarter of 2024, a Reverse Circulation (RC) drilling program successfully defined a 150m x 120m high grade mineralised corridor. The 2024 grade control drilling in the 2nd quarter further defined ultra high grade zones in the eastern lode. (Figure 1B) (refer ASX release dated 6 May 2024 and 5th July 2024). Interpretation of the drilling results outlined two prominent shear-hosted lodes referred to as the East and West Lodes (Figure 1B) which are separated by a 10-metre zone of unmineralised schistose felsic volcanic rock.

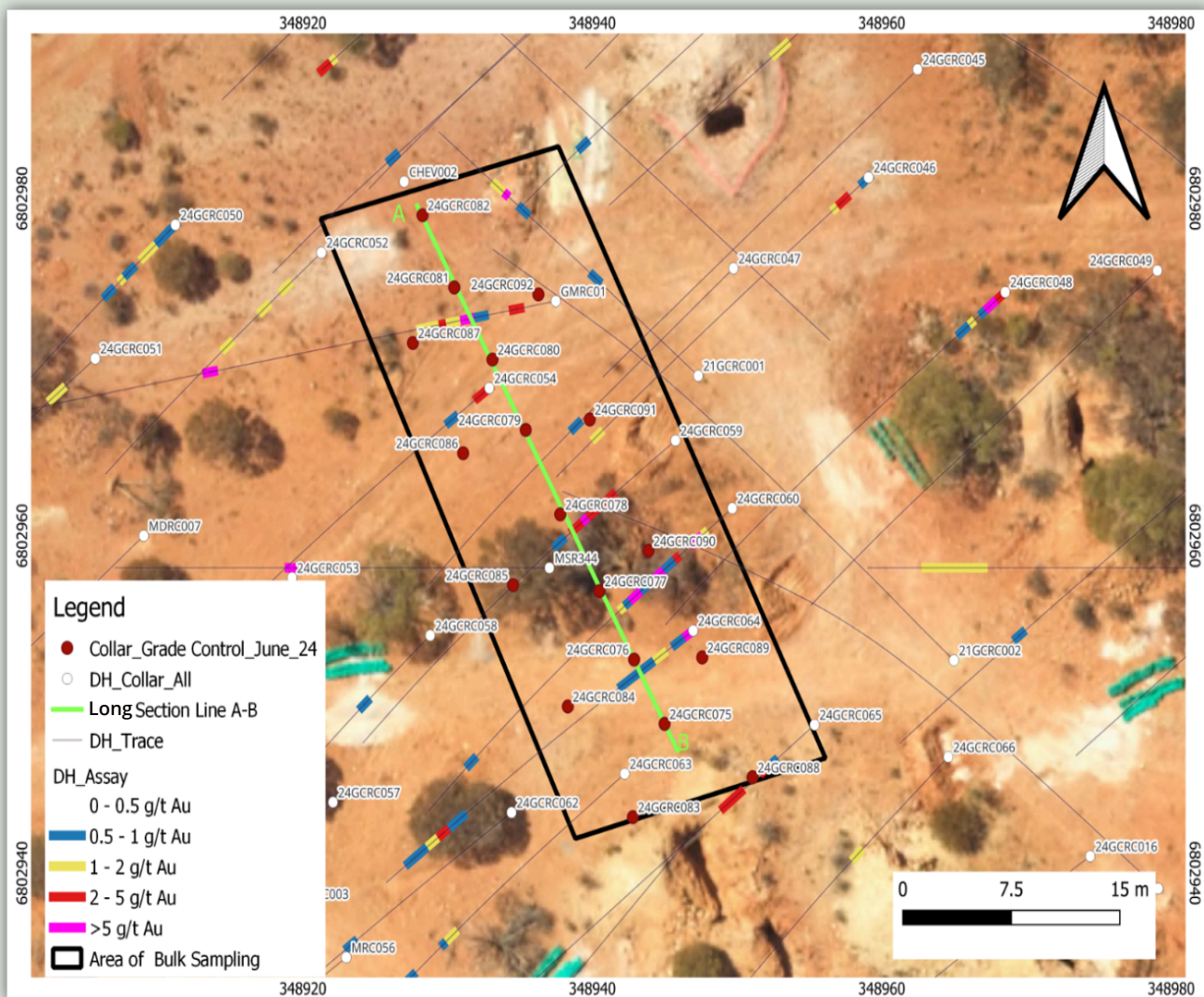


Figure 1A: Map illustrating the Golden Crown bulk sampling area and Long Section line.

Following this, a bulk sampling program was initiated on the eastern lode covering an area of 50m x 20m (Figure 1A), to further evaluate the economic potential of the prospect. High-grade mineralised material from the prospect was processed at a nearby gravity processing facility managed by Blockchain Resources Pty Ltd. During this quarter the Company successfully completed the bulk sampling excavation with zero Lost Time Injuries (LTI).

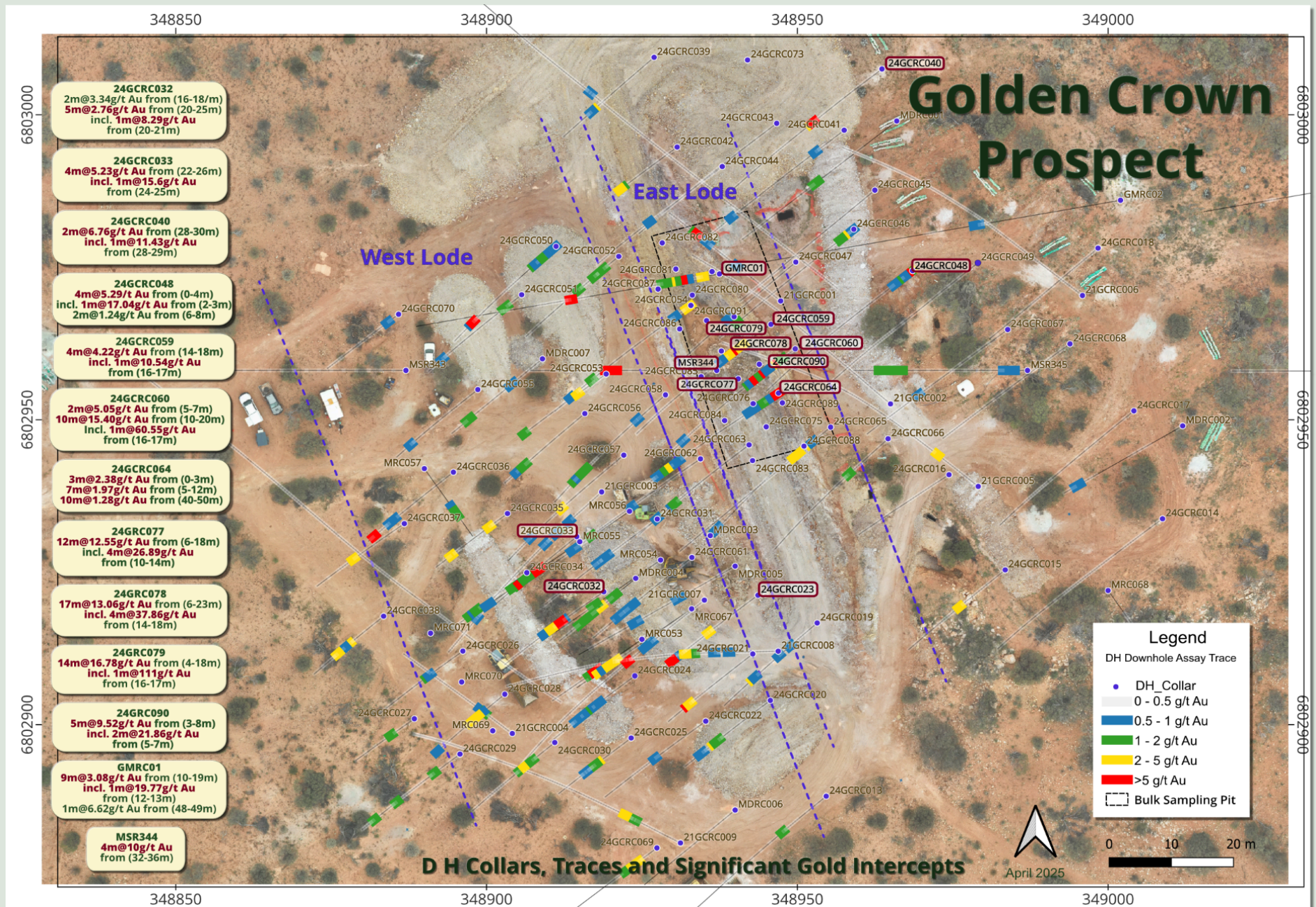


Figure 1B . Map illustrating the Golden Crown Prospect Gold Mineralisation and bulk sampling area.

Geological Observations:

The mineralisation demonstrates exceptional amenability to both gravity recovery and leach processing, yielding excellent gold recoveries. High-grade zones are well-defined (Figure 2), allowing for efficient extraction through bulk sampling and small-scale mining strategies.

Additionally, structural analysis reveals a stacked quartz vein system with a robust structural fabric, offering valuable insights for guiding future exploration efforts.

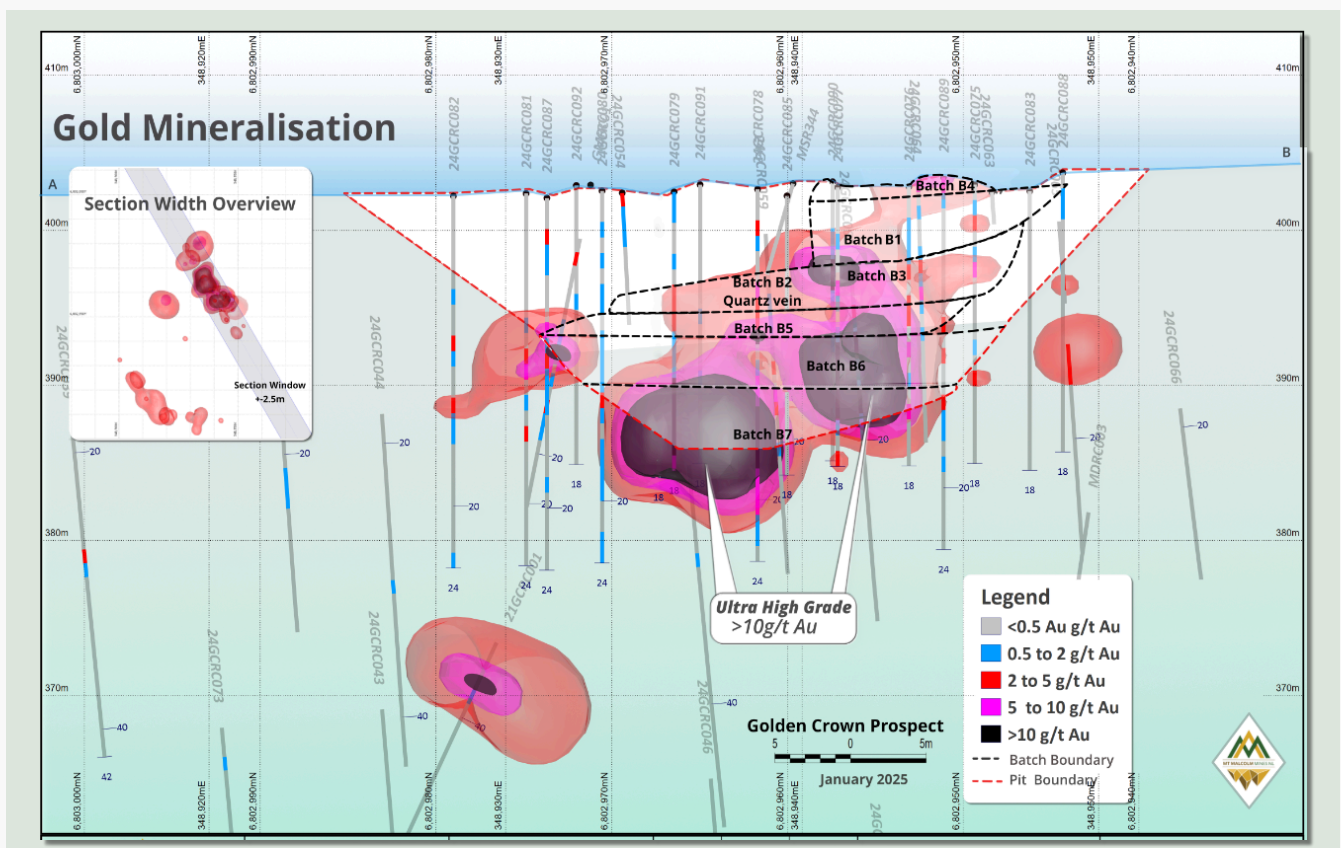


Figure 2: Long Section along the central part of the Golden Crown bulk sampling area, drillholes collars, Au values and depth of batches marked on the section.

Gravity Gold Recovery Processing Technique

Operated by Blockchain Resources Pty Ltd, the wet gravity recovery process involves dividing each batch into smaller parcels of 5 WMT and which are then loaded into a surge bin. From the surge bin, the material is fed through a controlled feeder into a hammer crusher, here it is crushed into particles 4 mm or smaller, effectively liberating the gold from the surrounding matrix.

The crushed material is subjected to coarse gold recovery using a sluice system, where water flow and gravity separate gold from other materials based on density differences. After the sluicing process, the material is passed through a wet screen to filter out particles larger than 0.5 mm. The material coming out from the dewatering screen ranged in size from 0.5 mm to 200 mesh. Any slurry finer than 200 mesh settles in water pods, contributing to the recovery of process water.

The screened material is then sent to a hydro-cyclone for further separation. Inside the hydro-cyclone, the heavier underflow is directed to a Knelson concentrator to collect fine gold particles, while the lighter overflow moves to a dewatering screen. This methodology as shown in the process flowsheet (Diagram 1) was used to ensure effective separation and gravity recovery of gold from the bulk samples.

The gold concentrate from the wet gravity processing facility is initially screened using a 1 mm coarse mesh. Following this, the material is processed through finer sieves, specifically 50 mesh and 30 mesh, utilising a micro sluice or a gold cube. This series of steps produces a refined gold concentrate, which is then smelted and weighed at the recovery room by the Company personnel. The gold doré bars were sold to the Perth Mint where the percentage of their fine gold content was determined.

Stockpile Evaluation

An Exploration Target for five stockpiles was estimated at 2,200–2,500 WMT with grades of 2.6–3.0 g/t Au*, based on 48 grab samples (up to 42.74 g/t Au) and LiDAR surveys by LPD in November 2024. (ASX: M2M 25 March 2025, *"Update - Gold in stockpiles at Golden Crown."*)

Comprising unprocessed material (<10 g/t Au) from the bulk sampling program, these stockpiles offer a near-term cash flow opportunity.

Grab Sampling and Assay:

Methodology: Collected 48 grab samples (2–2.5 kg) systematically, clearing surface layers to ensure representative sampling.

Assay Technique: Used Photon Assay at Intertek Maddington with 500g samples, ideal for coarse gold systems.

Variables: Tonnage estimates rely on industry-standard specific gravity values, pending on-site measurements. Coarse gold introduces grade variability.

The Exploration Target is conceptual, with further drilling and sampling planned to support a potential Mineral Resource estimate.

*The potential quantity and grade of the Exploration Target are conceptual in nature. There is insufficient exploration to date to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

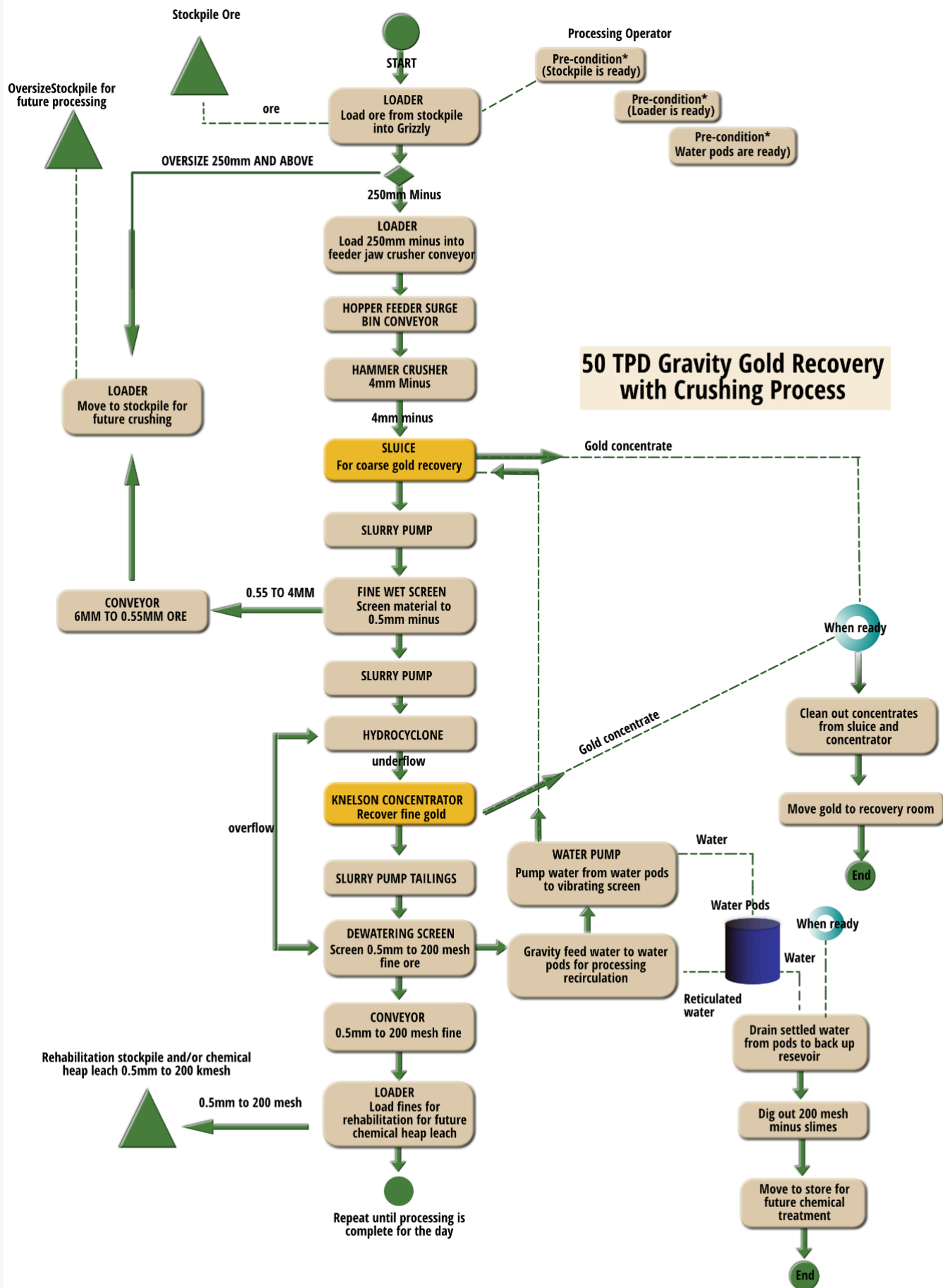


Diagram 1. The water-based gravity separation plant Flow Sheet.

Tailings Evaluation

Approximately 980 WMT of tailings from Batches B1–B7 are under grade assessment. Early results suggest economic grades, with potential for additional gold recovery through heap leach processing, which could enhance overall project economics.

Bulk Sampling & Risk Mitigation at Golden Crown Prospect

The bulk sampling program undertaken at the **Golden Crown Prospect** has delivered valuable insights into high-grade gold mineralisation and processing efficiency. Key outcomes include:

- **High-Grade Gold Recovery:** Bulk sampling has confirmed the presence of high-grade gold mineralisation, with gravity processing achieving significant gold recovery up to 22.4g/WMT.
- **Geotechnical Insights:** The program has provided critical geotechnical data, essential for optimising pit slope stability and excavation planning.
- **Processing Efficiency:** Results highlight excellent gold recovery through gravity separation, reinforcing its effectiveness as a cost-efficient extraction method.
- **Enhanced Geological Understanding:** The sampling has improved knowledge of geological structures and mineralised zones, supporting more accurate resource modelling and mine planning.
- **Targeted Exploration:** Insights gained enable a more focused exploration approach, reducing the cost and time associated with drilling.
- **Increased Resource Confidence:** The data collected strengthens ongoing resource modelling and estimation, enhancing overall project feasibility.
- **Risk Mitigation:** Bulk sampling has played a key role in de-risking potential mining operations by validating grade continuity, refining processing strategies, and identifying potential metallurgical challenges before scaling up to any production.

This program marks a significant step towards advancing the Golden Crown Prospect, providing essential data to support future mining and processing decisions.

Malcolm Project (Excluding Golden Crown)

During this period, geological reconnaissance, historical data review, database development, and target generation were conducted across multiple prospects (Figure 3) within the Malcolm Project, including Emu Egg and Sunday Picnic. Work involved validating and integrating historical datasets, updating geological models, and refining exploration priorities with ground truthing. Structural and geochemical assessments were undertaken to improve the understanding of mineralisation controls, ensuring efficient drill targeting and resource evaluation.

Drilling permits, Program of Works (POW's) are now approved over key brownfields prospects for drilling programs planned over CY 2025.

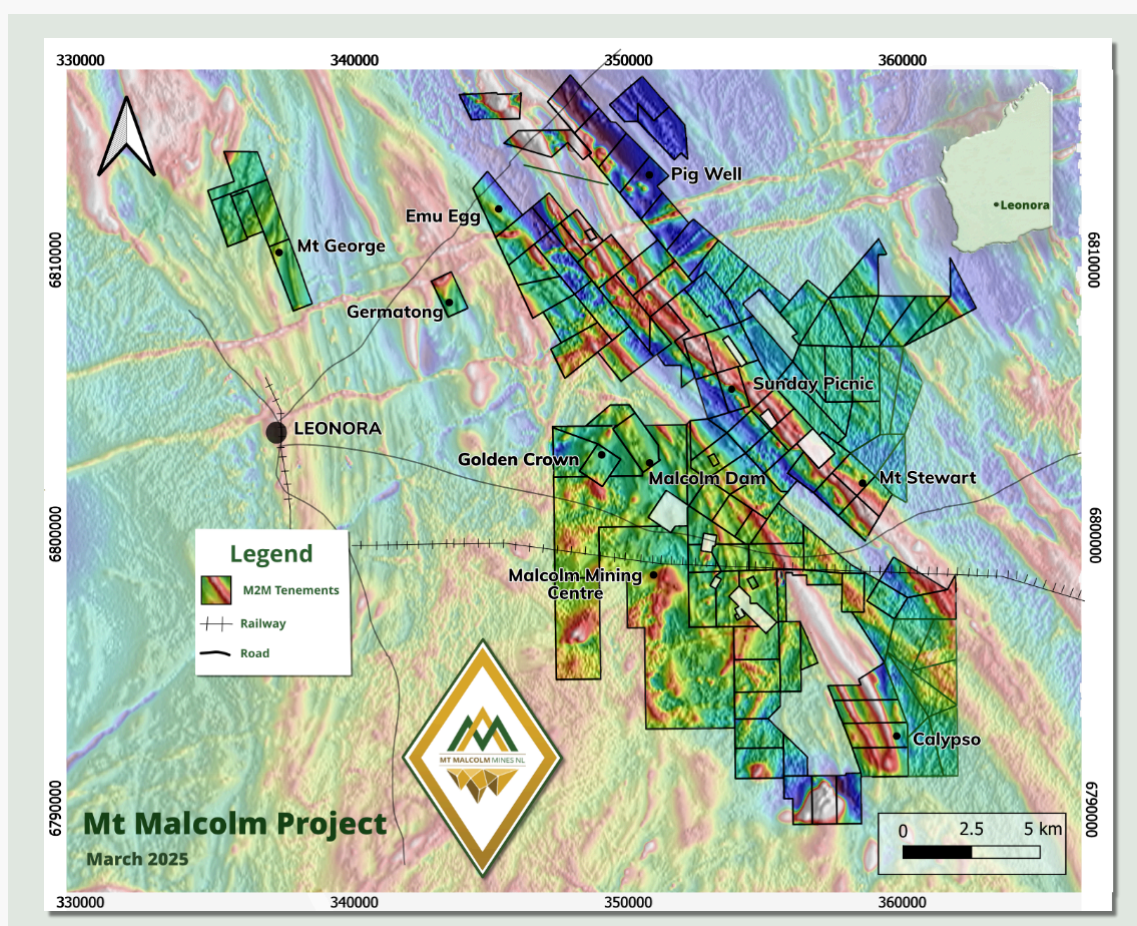


Figure 3. Map Showing Different Prospect Locations within Malcolm Project.

Mt Feldtmann

The project (E38/3905), located in Western Australia, is considered highly prospective for lithium (Li), gold (Au), and base metals. The region is characterized by granitic dykes and extensive pegmatite occurrences, as noted in the GSWA Throssel 1:250,000 Explanatory Notes. Aeromagnetic surveys identified structural trends, with pegmatite swarms extending into E38/3905 tenement. Initial reconnaissance confirmed the presence of pegmatite dykes and swarms. Data review and database creation for this prospect are currently ongoing, with efforts being undertaken in the last quarter.

Lake Johnston

The project (E63/2258, E63/2403, E63/2404 and E63/2405) located in the Dundas Mineral Field, approximately 450 km east of Perth, Lake Johnston is emerging as a significant lithium exploration area covering 200 km² of prospective ground. Earlier M2M's re-logging of collected spoil samples confirmed pegmatite occurrences, aligning with the "Goldilocks" geological model, which suggests favorable conditions due to its proximity to fertile granitic domes and greenstone contacts. Historical drill logs validated pegmatite occurrences, but systematic exploration remains limited.

Lake Johnston holds potential for both lithium and rare earth element (REE) mineralization. As part of exploration efforts at Lake Johnston, historical data review, database development, and target generation were conducted to refine the project's geological understanding and target delineation.

Future Plans:

For the three months ending 30th June 2025, the Company plans to:

- Target extensions of high-grade mineralised zones along NW and SE trends and down plunge of the eastern lode of Golden Crown.

- Integrate bulk sampling and drilling data to assist ongoing resource estimation at Golden Crown.

- Explore cost-effective processing options for stockpiles and tailings at Golden Crown.

- Refine stockpile tonnage and grade estimates with direct measurements.

- Undertake resource definition drilling at Dumbarton and initiate modelling and estimation work.

ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

Related party payments included in the Quarterly cash flow report

In accordance with the ASX Listing Rules, the Company will also lodge its cash flow report for the quarter ended 31 March 2025 today. Included in those cash flows are payments to related parties and their associates as follows:

- a) Payment of \$96k for Director fees (including superannuation, where applicable) to Messrs - Dixon (\$57k), Downey (\$12k), Powell (\$12k) and Tuffin (\$15k).
- b) Payment of \$9k for interest on loan and \$3k for vehicle hire paid to Mr Dixon.

Exploration and Evaluation Expenditures

The Company spent \$502k in cash on exploration and evaluation work in the quarter, which comprised of geology activities for \$185k, field camp activities and supplies for \$77k, drilling activities of \$65k, geochemistry and geophysics activities for \$22k, and \$153k on other activities including prepaid rent and rates, travel, environmental activities and other related tenement costs.

The Company also spent \$156k on processing costs at the Golden Crown Bulk Sampling Project.

The Company also confirms that there was no mine production and development activities for the quarter.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources is based on information compiled by Mr. Vivek Sharma, a Competent Person and a full-time employee of the company, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Vivek Sharma has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Vivek Sharma consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

Forward Looking Statements

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are predictions based on current assumptions and are subject to inherent risks and uncertainties. These include factors and risks specific to the industries in which Mt Malcolm Mines NL operates, as well as general economic conditions, prevailing exchange rates, interest rates, and financial market conditions.

Specifically, forward-looking statements regarding future plans for the bulk sampling program, resource estimations, and monetisation of stockpiled material are indicative only and subject to revision based on additional data, technical assessments, and market conditions.

Actual events or results may differ materially from those expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation of future performance or outcomes. In relying on this ASX announcement and pursuant to ASX Listing Rule 5.32.2, the Company confirms it is not aware of any new information or data that materially affects the information included herein.

This announcement has been authorised by the Board of Mt Malcolm Mines NL.

For further information please contact: -

Trevor Dixon

Managing Director

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March 2025 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX.

Title	Date
Double digit recoveries at Golden Crown	16th January 2025
Bulk sampling coordinates and gold processing flowsheet	20th January 2025
Completion of bulk sampling at Golden Crown with high gold yields	10th February 2025
Gold recovery up to 22.4 g/t from Golden Crown	3rd March 2025
Update on gold in stockpiles at Golden Crown	25th March 2025

Table 2: Company's ASX announcements reporting activities during quarter ending March 31st, 2024.

The announcements can be viewed on the Company's website www.mtmalcolm.com.au under the Investor center tab.

Mt Malcolm Mines NL confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Mt Malcolm Mines NL.

For further information please contact: -

Trevor Dixon

Managing Director trevor@mtmalcolm.com.au

MT MALCOLM GOLD HOLDINGS PTY LTD & AURUM MINING PTY LTD

TENEMENT SCHEDULE

March Quarter, 2025

(Both Being wholly owned subsidiaries of MT MALCOLM MINES NL)

Tenement information as required by listing rule 5.3.3

MALCOLM PROJECT

15Kms East of Leonora Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E37/1331	Live	100%	
E37/1367	Live	100%	
E37/1419	Live	100%	
M37/1353	Live	100%	
M37/1379	Pending	0%	
M37/1382	Pending	0%	
M37/1392	Pending	0%	
M37/1393	Pending	0%	
M37/1396	Pending	0%	
M37/1398	Pending	0%	
M37/475	Live	100%	
P37/8334	Live	100%	
P37/8523	Live	100%	
P37/8524	Live	100%	
P37/8568	Live	100%	
P37/8578	Live	100%	
P37/8579	Live	100%	
P37/8580	Live	100%	
P37/8581	Live	100%	
P37/8608	Live	100%	
P37/8714	Live	100%	
P37/8730	Live	100%	
P37/8731	Live	100%	
P37/8732	Live	100%	
P37/8733	Live	100%	
P37/8745	Live	100%	
P37/8746	Live	100%	
P37/8747	Live	100%	
P37/8748	Live	100%	
P37/8754	Live	100%	
P37/8791	Live	100%	
P37/8792	Live	100%	
P37/8793	Live	100%	
P37/8820	Live	100%	
P37/8821	Live	100%	
P37/8822	Live	100%	
P37/8823	Live	100%	
P37/8824	Live	100%	
P37/8825	Live	100%	
P37/8826	Live	100%	
P37/8864	Live	100%	

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/8865	Live	100%	
P37/8866	Live	100%	
P37/8871	Live	100%	
P37/8872	Live	100%	
P37/8873	Live	100%	
P37/8874	Live	100%	
P37/8876	Live	100%	
P37/8877	Live	100%	
P37/8878	Live	100%	
P37/8879	Live	100%	
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P37/9073	Live	100%	
P37/9074	Live	100%	
P37/9075	Live	100%	
P37/9076	Live	100%	
P37/9077	Live	100%	
P37/9105	Live	100%	
P37/9182	Live	100%	
P37/9183	Live	100%	
P37/9184	Live	100%	
P37/9185	Live	100%	

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/9186	Live	100%	
P37/9187	Live	100%	
P37/9188	Live	100%	
P37/9189	Live	100%	
P37/9190	Live	100%	
P37/9191	Live	100%	
P37/9192	Live	100%	
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P37/9429	Live	100%	
P37/9430	Live	100%	
P37/9431	Live	100%	
P37/9432	Live	100%	
P37/9433	Live	100%	
P37/9434	Live	100%	
P37/9462	Live	100%	
P37/9463	Live	100%	
P37/9464	Live	100%	
P37/9465	Live	100%	

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/9495	Live	100%	
P37/9496	Live	100%	
P37/9497	Live	100%	
P37/9624	Live	100%	
P37/9625	Live	100%	
P37/9637	Live	100%	
P37/9830	Pending	0%	

MT GEORGE PROJECT

10kms North of Leonora Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/8862	Live	100%	
P37/8928	Live	100%	
P37/9479	Live	100%	
P37/9480	Live	100%	
P37/9481	Live	100%	

MT FELDTMANN PROJECT

144kms North-East of Laverton Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E38/3905	Live	100%	

LAKE JOHNSTON PROJECT

120 Kms West of Norseman

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E63/2258	Live	100%	
E63/2403	Pending	0%	
E63/2404	Pending	0%	
E63/2405	Pending	0%	

Appendix 5B

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

Name of entity

Mt Malcolm Mines NL

ABN

78 646 466 435

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	931	1,380
1.2	Payments for		
	(a) exploration & evaluation	(1)	(36)
	(b) development	-	-
	(c) production	(156)	(278)
	(d) staff costs	(48)	(214)
	(e) administration and corporate costs	(194)	(418)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (fuel rebate and tenement application refunds)	2	46
1.9	Net cash from / (used in) operating activities	534	482

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(46)
	(d) exploration & evaluation	(502)	(1,485)
	(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	(502)	(1,531)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	214
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	-	-
3.5	Proceeds from borrowings	66	627
3.6	Repayment of borrowings	(252)	(273)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (equity securities funds held in trust)	-	-
3.9	Other (interest costs paid)	-	(2)
3.9	Other (lease expense payments)	(11)	(32)
3.10	Net cash from / (used in) financing activities	(197)	534

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	290	640
4.2	Net cash from / (used in) operating activities (item 1.9 above)	534	482
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(502)	(1,531)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(197)	534
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	125	125

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	125	290
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)	125	290

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	109
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	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	500,000	500,000
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	<p>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.</p> <p>The Company entered into a short term, unsecured loan facility arrangement with Mr Trevor Dixon, the Managing Director of the Company (ASX announcement dated 31 October 2023). The Company previously made use of this facility and settled the then principal balance via the issue of conversion securities, as approved by shareholders on 31 January 2024.</p> <p>Since then, the facility term had been extended by six months to 30 April 2025 (ASX announcement dated 21 October 2024) and subsequently by a further six month period to 31 October 2025. All other terms remain unchanged.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	534
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(502)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	32
8.4	Cash and cash equivalents at quarter end (item 4.6)	125
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	125
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.91
	<i>Note: if the entity has reported positive relevant outgoings (i.e., 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	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: N/A</p>	

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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

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.

Date: 29 April 2025

Authorised by: Board of Directors
(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 – e.g., 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.