

ASX Announcement

30 April 2025



QUARTERLY ACTIVITIES REPORT – Q3 FY25

Highlights

- FMR's maiden drilling programme completed at the Fairfield Copper Project, Canada.
- Receipt of assays from drilling at the Demoiselle Prospect anticipated in May.
- Targets defined across the broader Fairfield Project from VLF EM survey.
- Prospective Goshen Copper Project staked during the Quarter with high grade copper mineralisation in historic drilling.
- Target generation work in progress at the Fintry REE Project in Canada.
- Review of potential acquisitions and investments in commodities which complement or diversify the Company's current commodity exposure ongoing.



Figure 1. Drilling at Demoiselle.

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FMR Resources Limited (ASX:FMR) (**FMR** or **Company**) is pleased to provide its Quarterly Activities Report for the quarter ending 31 March 2025.

PROJECT SUMMARIES AND ACTIVITIES

Fairfield Copper Project, New Brunswick, Canada

During the quarter the Company continued to explore its 100% owned Fairfield Copper Project. Key activities included the completion of the Company's maiden drilling programme at the Demoiselle Prospect, interpretation of results from the airborne geophysical survey completed in 2024, and generation of targets for evaluation during 2025.

Drilling

Drilling at Demoiselle was carried out during February and March 2025 by experienced drilling contractor GroundTruth Drilling. The program comprised 6 RC holes at the Demoiselle prospect including tests for extensions to historical drilling results¹ such as:

- 8.1m at 0.9% Cu, 7 g/t Ag from 12m including 0.3m at 10.5% Cu, 31 g/t Ag (within 4.5m at 1.3% Cu, 7 g/t Ag) (DEM93-1)
- 21.8m at 0.3% Cu, 3 g/t Ag from 79.2m including 0.5m at 1.3% Cu, 9 g/t Ag (DEM93-5)

Drilling also tested anomalies identified in FMR's recent airborne EM survey².

Samples have been submitted for analysis with results expected in May. The Company will provide full details of the results of the drilling programme once assay results have been received and interpreted.

Airborne Geophysical Survey

During the quarter final data and interpretation was received from the airborne very low frequency (VLF) electromagnetic (EM) and magnetics survey completed at Fairfield in late 2024 utilising an Unmanned Aerial Vehicle (UAV or drone). The survey was carried out by Canadian firm Pioneer Exploration Consultants Ltd, who also completed 3D inversion modelling of data from the Demoiselle Prospect, with analysis and interpretation of data carried out by Perth based consultancy Resource Potentials Pty Ltd.

Fraser Filter processed VLF- survey data showed coincident peaks in both in-phase and quadrature components, indicating electrical conductors and potential sulphide mineral accumulations, as shown in Figures 2 and 3 and detailed in the ASX Announcement of 5 February 2025. The in-phase/quadrature datasets were imaged using a red-green colour stretch, highlighting anomalies as yellow or black over conductors.

¹ Refer ASX Announcement 12 March 2024

² Refer ASX Announcement 5 December 2024 and 5 February 2025.

Anomalies detected by the survey have been prioritised for follow up investigation based on coincident in-phase/quadrature peaks (can be either positive or negative), strength of the peaks and consistency of the anomaly over significant strike. Other considerations are association to geochemical anomalies, historic drill results, prospective target horizons and geophysical datasets. Key targets include:

- **Dorchester North** – anomalies detected at the Antenna Target, located only 1.5 km along strike from the historic Dorchester Copper Mine. These targets have not been drill tested and are associated with IP chargeability anomalies, as well as a 400 m by 300 m > 100 ppm Cu soil anomaly (and up to 720 ppm Cu in soils)³.
- **Demoiselle South** (1.5 km south of Demoiselle) - significant >2 km VLF anomaly coincident with copper soil anomalies over 200 ppm. Several untested VLF anomalies also fall on cross structures along strike and to the south of Demoiselle South.
- **Lower Cape** - 1.2 km long VLF anomaly consisting of two discrete VLF targets associated with outcropping copper mineralisation up to 0.9% Cu. This prospect has not been drill tested⁴.
- **Tantramar** - a number of priority VLF anomalies that correlate with a 2.2 km Cu soil anomaly along the Dorchester fault. Sampling of outcropping mineralisation in this area has returned up to 44.0% Cu and 157 g/t Ag⁵.

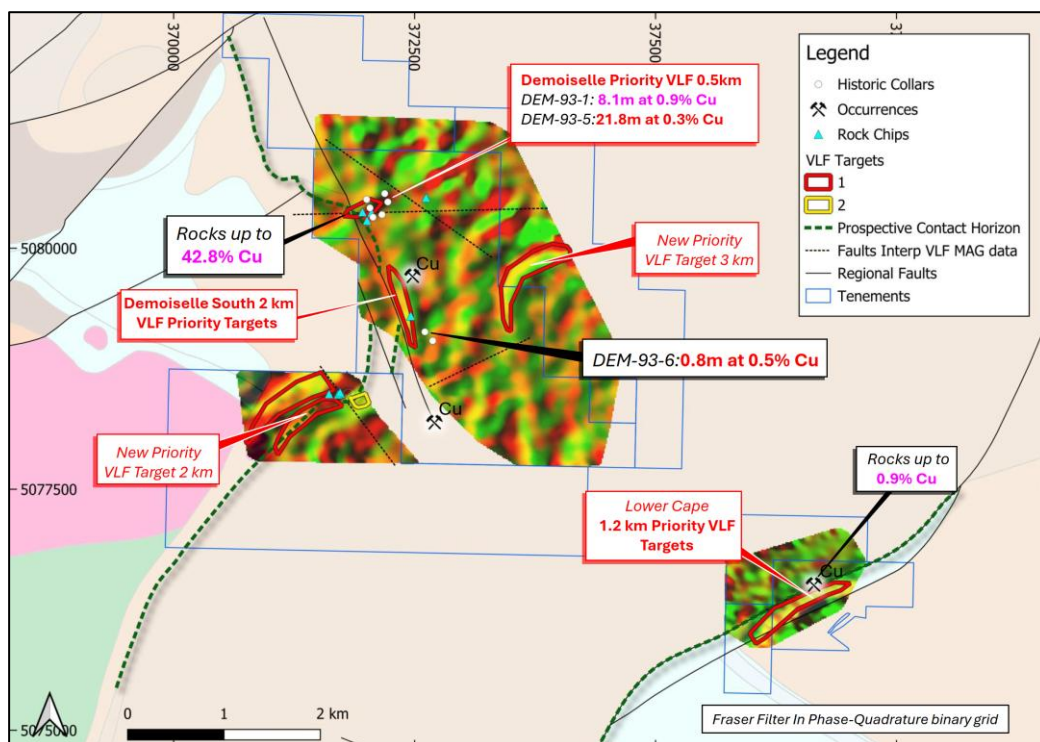


Figure 2. VLF priority targets at Demoiselle and Lower Cape over binary red-green in-phase/quadrature VLF image

³ Refer ASX Announcement 26 September 2024

⁴ Refer ASX Announcement 24 October 2024

⁵ Refer ASX Announcement 13 August 2024 and 24 October 2024

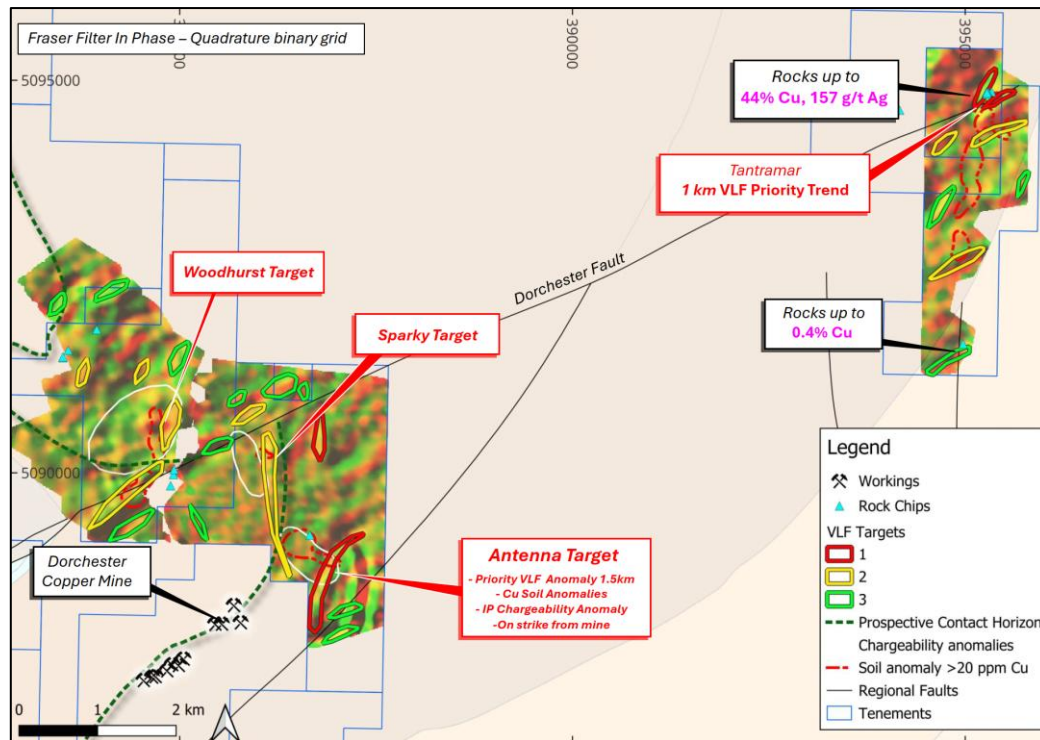


Figure 3. VLF priority targets at Dorchester and Tantramar over binary red-green in-phase/quadrature VLF image

3D inversion modelling of the conductive features at Demoiselle was also undertaken by Pioneer Exploration in Canada. These inversion models of the VLF EM data are modelled from in-phase and quadrature conductive depth slices and block models and provide a more detailed understanding of the subsurface. In this case the modelling helped identify conductive features which represent potential sulphide accumulations and map these features (and potential mineralisation) in 3D for better drill planning⁶.

Results from the drilling at Demoiselle will provide important sub surface data relating to the source, or potential sources, of these EM anomalies. Assay and lithological information will be used to prioritise targets across the project for further exploration during 2025.

Background

The Fairfield Copper Project is located in the highly prospective Appalachian Copper-Gold Belt which is renowned as a well endowed copper-gold province with known deposits including the Gaspé Copper Deposit (owned by **Osisko Metals (OSK.TO)**, historic production 141Mt at 0.9% Cuⁱ) and the Green Bay Copper Deposit (owned by **Firefly Metals (FFM.AX)**, 39.2Mt at 1.8% Cu, 0.3 g/t Auⁱⁱ as well as several gold deposits (Figure 4). Recent activity in the Appalachian Belt includes the acquisition of the York

⁶ Refer ASX Announcement 5 February 2025.

Harbour Deposit by **Firetail Resources (FTL.AX)** and the acquisition of the Chester Deposit by **Raptor Resources (RAP.AX)**.

The Fairfield Project is considered highly prospective for copper mineralisation as it is strategically located directly along strike (within 1km) of the Dorchester sediment-hosted copper deposit. The Dorchester Mine has recorded production of 2,000 tonnes at 3.7% with mineralisation by Gulf Mineralsⁱⁱⁱ as an average 6.1 metre thick zone dipping to a depth 335 metres along a strike length of 1,067 m with an average grade of just under 1% Cu.

References

- i. Camus, Y & Dupere, M., 2022. NI-43-101 Technical Report on the Gaspé Copper Project Mineral Resource Estimate Mount Copper Project, Quebec., Canada. (<https://osiskometals.com/wp-content/uploads/2022/07/Osisko-Metals-Gaspé-Copper-Project-2022-43101-Technical-Report-20220609.pdf>)
- ii. Firefly Metals (FFM.AX) ASX Announcement dated August 31, 2023 (<https://wcsecure.weblink.com.au/pdf/AUT/02705676.pdf>).
- iii. Boyd, J.A., 1977-78. Gulf Minerals Canada Reports: Report on Geological Investigations Dorchester Area, New Brunswick. Assessment Reports 470479 & 472201 and <https://dnrmrn.gnb.ca/MineralOccurrence/default.aspx?componentID=5&urn=87>

Goshen Copper Project, New Brunswick, Canada

During the quarter the Company opportunistically acquired through direct staking the previously drilled, high-grade Goshen Copper Project in New Brunswick. The Company has been granted 10km² of tenure covering the known area of mineralisation at Goshen as well as over 5 km of prospective strike with potential for copper-silver mineralisation and recorded copper occurrences along the entire strike length. The Goshen Copper Project is located 40km west of the Company's Fairfield Copper Project and is hosted in an identical geological setting.

Copper mineralisation at Goshen was discovered in 1925 with drilling first undertaken in the 1950's followed by further exploration in the 1970's and 1980's where surface stripping, trenching, drilling and metallurgical studies were undertaken. Modern exploration was undertaken in 2006 to 2009 with a regional soils program, regional stream sediments, rock chip sampling and diamond core drilling. From 2020 to 2024 a private exploration company undertook further IP geophysics, ground gravity and drilling at Goshen as well as regional mapping, sampling and stream sediment surveys across the broader project area.

Drilling at the main Goshen prospect intersected mineralisation over 200m of strike with results including⁷:

- 7.47m at 1.29% Cu from 5m incl. 1.54m at 3.41% Cu, 1.47 g/t Ag (GO-08-79)
- 4.53m at 1.04% Cu, 3.44 g/t Ag from 4.53m incl. 0.6m at 2.43% Cu, 14.8 g/t Ag (GO-08-83)
- 9.0m at 0.43% Cu, 3.3 g/t Ag, incl. 0.5m at 4.03% Cu, 4.9 g/t Ag (GSH-22-003)

⁷ Refer ASX Announcement 13 March 2025.

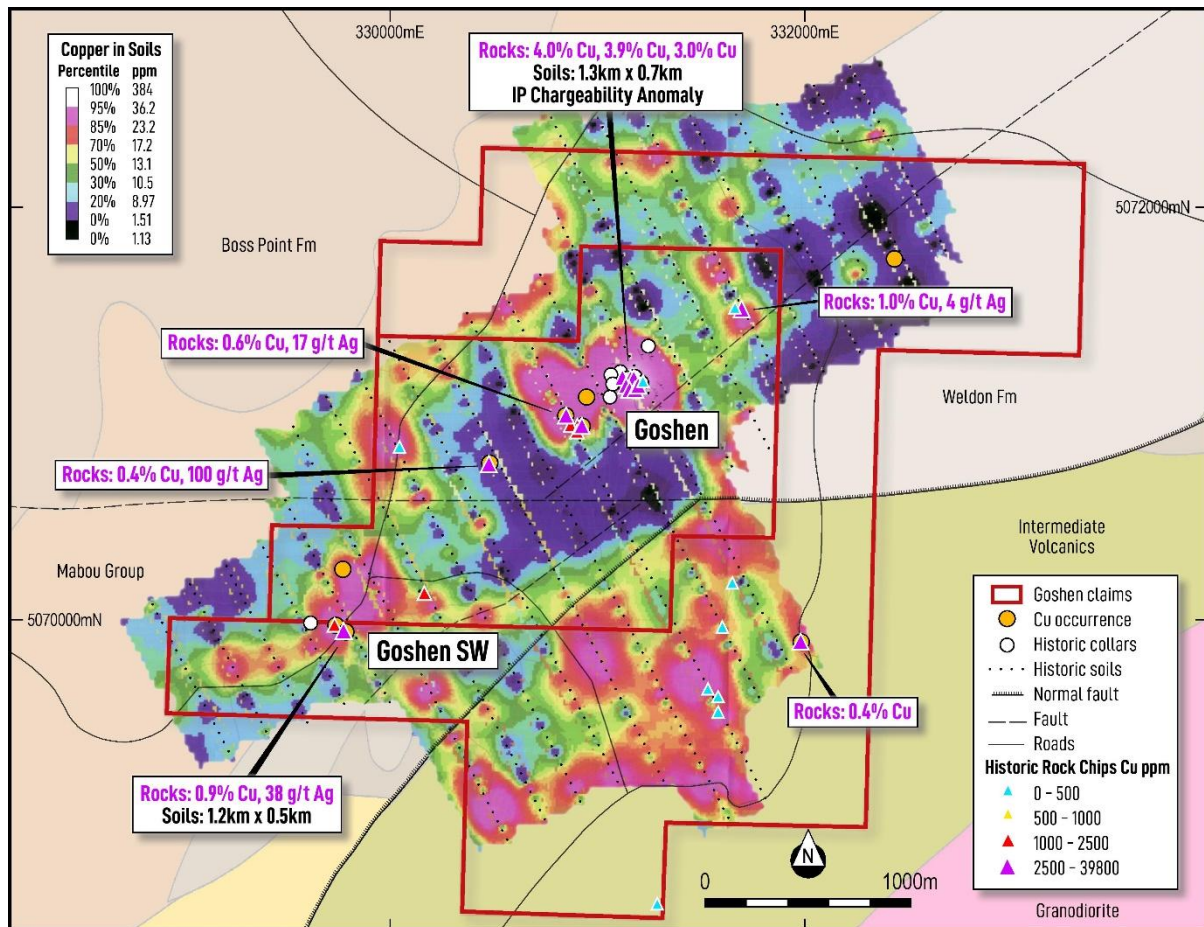


Figure 4. Regional soil program with copper anomalism, drill results and regional rock chips completed by Cornerstone in 2006⁷.

Mineralisation at Goshen remains open in all directions with rock chips 650m to NE of the main prospect assaying 1.0% Cu, 3.5 g/t Ag and other samples taken 400m to the SW assaying up to 0.6% Cu, 17.4 g/t Ag (Figure 4, ASX Announcement 13 March 2025). The potential for further copper mineralisation to be discovered at Goshen is further supported by key indicators including a copper in soil anomaly of 1,300m by 700m and a coincident 500 m by 500 m IP chargeability-resistivity anomaly (Figure 4).

Work at Goshen during the Quarter focussed on data compilation and target generation with a reconnaissance visit to the project area. Work programmes will be designed for implementation in parallel with further work at Fairfield.

Fintry REE Project, Ontario, Canada

At the Fintry REE Project work during the Quarter continued to focus on target generation using hyperspectral and other open file datasets. With the onset of spring, site work at Fintry will shortly become practical with first steps to clear tracks to enable field checking of the target areas.

Background

The Fintry REE Project comprises 12 sq km of claims located on the southern zone of the Nagagami River alkalic complex in Ontario Canada. The project is strategically located in the Archean and Proterozoic Superior Province terrain in Ontario which is renowned to contain structural corridors of alkalic and carbonatite intrusive magmatism with several known deposits and occurrences of REE and niobium. North of Fintry, wide zones of REE and niobium mineralisation have been intersected at Nagagami. The Fintry Complex also represents a similar scale and syenite geology to the Hecla-Kilmer alkalic complex located 190km to the east that has reported mineralisation in drilling. This supports the idea that thick and deeply penetrating mineralisation of economic grade can be associated with fertile intrusives in the district with a relatively small footprint.

Expected Activities for Q3 FY25

Fairfield / Goshen

- Review assay results from drilling and determine next steps
- Follow up priority VLF EM targets with geological inspection and ground geophysical surveys
- Initiate field work at Goshen

Fintry

- Complete open file data review and targeting / work programme design
- Geological inspection of target areas and design of ground geophysical surveys

CORPORATE

Cash Position

As at quarter end on 31 March 2025, the Company's cash at bank balance was approximately \$2.85 million.

Additional Information as Required by ASX

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

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$282,000 materially comprising the exploration activity outlined in this quarterly report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.3: The tenement schedule is set out in Annexure 1.
4. ASX Listing Rule 5.3.4: The progress towards spending the funds relative to the proposed use of funds outlined in the prospectus dated 13 May 2024 lodged at ASX on 2 July 2024 (the Prospectus) and any material variance between anticipated expenditure and actual expenditure is set out in Table 1.
5. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

Table 1. Reconciliation of expenditure to date vs that projected in the Company's Prospectus.

Funds available	Prospectus Use of Funds For 24 months	Actual costs 1 July 2024 to 31 March 2025
Capital raising and re-compliance costs	\$ 343,400	\$ 259,153
Exploration expenditure	\$ 2,102,000	\$ 650,526
General and administrative costs	\$ 920,000	\$ 331,202
Working capital	\$ 1,037,276	\$ 262,212
Total	\$ 4,402,676	\$ 1,503,093

This announcement has been authorised by the Board of Directors of FMR Resources.

Contact

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Non-Executive Director and Company Secretary
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About FMR Resources Limited

FMR Resources is a diversified explorer with a focus on battery and critical minerals exploration and development. Our tenement package, located in Canada, consists of the Fairfield and Fintry Projects, which are prospective for copper and rare earth elements.

Compliance Statement

The information detailed in this announcement that relates to previous exploration results have been cross-referenced to the original announcement, or are sourced from the Independent Geologist's Report contained within the Prospectus dated 13 May 2024 and the Supplementary Prospectus dated 21 May 2024, both of which are available to view on the FMR website at www.fmrresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects previous exploration results referred to in this announcement. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

Project	Right Number	Location/Mineral Claim Name	%
Fairfield - New Brunswick	10899	Memramcook East	100%
Fairfield - New Brunswick	10900	Upper Dorchester	100%
Fairfield - New Brunswick	10901	Breau Creek	100%
Fairfield - New Brunswick	10902	Breau Creek West	100%
Fairfield - New Brunswick	10903	Breau Creek North	100%
Fairfield - New Brunswick	10904	Calhoun	100%
Fairfield - New Brunswick	10905	Breau Marsh Gold	100%
Fairfield - New Brunswick	10906	Calhoun 2	100%
Fairfield - New Brunswick	11094	Woodhurst North	100%
Fairfield - New Brunswick	11095	Gaytons North	100%
Fairfield - New Brunswick	11096	Demoiselle Creek	100%
Fairfield - New Brunswick	11097	Breau Creek	100%
Fairfield - New Brunswick	11098	Gaytons	100%
Fairfield - New Brunswick	11099	Jenks Brook	100%
Fairfield - New Brunswick	11101	Jenks Brook 2	100%
Fairfield - New Brunswick	11102	Curryville	100%
Fairfield - New Brunswick	11389	Livingstones Hill	100%
Fairfield - New Brunswick	11390	Livingstones Hill SE	100%
Fairfield - New Brunswick	11391	Curryville	100%
Fairfield - New Brunswick	11392	Lower Cape	100%
Fairfield - New Brunswick	11393	Coppermine Hill	100%
Fairfield - New Brunswick	11394	Jenks Brook	100%
Fairfield - New Brunswick	11395	Lower Cape West	100%
Fairfield - New Brunswick	11396	Lower Cape North	100%
Goshen – New Brunswick			
Goschen* – New Brunswick	11753	Upper Goschen	100%
Goschen* - New Brunswick *Acquired February 2025	11753	Hubley Hill	100%

Project	Right Number	Location/Mineral Claim Name		%
Fintry - Ontario				
Fintry - Ontario	800154	Fintry township, ON		100%
Fintry - Ontario	800155	Fintry township, ON		100%
Fintry - Ontario	800156	Fintry township, ON		100%
Fintry - Ontario	800157	Fintry township, ON		100%
Fintry - Ontario	800158	Fintry township, ON		100%
Fintry - Ontario	800159	Fintry township, ON		100%
Fintry - Ontario	800160	Fintry township, ON		100%
Fintry - Ontario	800161	Fintry township, ON		100%
Fintry - Ontario	800162	Fintry township, ON		100%
Fintry - Ontario	800163	Fintry township, ON		100%

Fintry - Ontario	800104	Fintry township, ON	100%
Fintry - Ontario	800105	Fintry township, ON	100%
Fintry - Ontario	800106	Fintry township, ON	100%
Fintry - Ontario	800107	Fintry township, ON	100%
Fintry - Ontario	800108	Fintry township, ON	100%
Fintry - Ontario	800109	Fintry township, ON	100%
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Fintry - Ontario	800115	Fintry township, ON	100%
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Fintry - Ontario	800117	Fintry township, ON	100%
Fintry - Ontario	800118	Fintry township, ON	100%
Fintry - Ontario	800119	Fintry township, ON	100%
Fintry - Ontario	800120	Fintry township, ON	100%
Fintry - Ontario	800121	Fintry township, ON	100%
Fintry - Ontario	800122	Fintry township, ON	100%
Fintry - Ontario	800123	Fintry township, ON	100%
Fintry - Ontario	800124	Fintry township, ON	100%
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Fintry - Ontario	800128	Fintry township, ON	100%
Fintry - Ontario	800129	Fintry township, ON	100%
Fintry - Ontario	800130	Fintry township, ON	100%

Fintry - Ontario	800131	Fintry township, ON	100%
Fintry - Ontario	800132	Fintry township, ON	100%
Fintry - Ontario	800133	Fintry township, ON	100%
Fintry - Ontario	800134	Fintry township, ON	100%
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Fintry - Ontario	800136	Fintry township, ON	100%
Fintry - Ontario	800137	Fintry township, ON	100%
Fintry - Ontario	800138	Fintry township, ON	100%
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Fintry - Ontario	800142	Fintry township, ON	100%
Fintry - Ontario	800143	Fintry township, ON	100%
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Fintry - Ontario	800147	Fintry township, ON	100%
Fintry - Ontario	800148	Fintry township, ON	100%
Fintry - Ontario	800149	Fintry township, ON	100%
Fintry - Ontario	800150	Fintry township, ON	100%
Fintry - Ontario	800151	Fintry township, ON	100%
Fintry - Ontario	800152	Fintry township, ON	100%
Fintry - Ontario	800153	Fintry township, ON	100%

Appendix 5B

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

Name of entity

FMR RESOURCES LIMITED

ABN

29 107 371 497

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	(45)	(117)
	(e) administration and corporate costs	(45)	(450)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	59
1.5	Interest and other costs of finance paid (on lease liability)	-	-
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	(59)	(508)
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	(282)	(646)
	(e) investments	-	-
	(f) other non-current assets	-	(25)

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 (bonds deposit)	-	-
2.6	Net cash from / (used in) investing activities	(282)	(671)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(254)
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 (repayment of lease liability)	-	-
3.10	Net cash from / (used in) financing activities	-	(254)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,193	4,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(59)	(508)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(282)	(671)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(254)

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	2,852	2,852

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	4	66
5.2 Call deposits	2,848	3,127
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)	2,852	3,193

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	39
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0
<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)	(59)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(282)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(340)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,852
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,852
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.4
<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: Not applicable	
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: Not applicable	

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: Not applicable

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:30/04/2025.....

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.