

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Agreement with Mark Creasy executed permitting extraction of gold at Peninsula Prospect**
- **Exploration Manager appointed to drive activities at Mallina, including 10,000m Aircore drill program**
- **Deadman Flat & Perry Creek Project sold to Capricorn Metals Ltd for up to \$3.75 million plus NSR Royalty**
- **Non-Renounceable Entitlement Offer raises \$1.7m following strong support by Directors and Yandal Investments Pty Ltd**
- **Cash at bank and liquid investments totalling \$2.7m at end of quarter**
- **Subsequent to quarter end, 8,100m Aircore drill program to commence at Tin Can as Shortfall Offer raises a further \$0.8m**

EXPLORATION ACTIVITIES

Peregrine Gold Limited (“**Peregrine**” or the “**Company**”) (ASX: **PGD**) is pleased to provide an update on its exploration activities during the quarter ended 31 March 2025 at its portfolio of projects.

Newman Gold Project

Peninsula Prospect

Limited exploration work was conducted on the Newman Gold Project during the quarter, however in March, Peregrine executed an agreement via its wholly owned subsidiary Pilbara Gold Exploration Pty Ltd, with prominent prospector and major shareholder Mark Creasy permitting the exploitation of precious metals within three Special Prospecting Licenses (“SPL’s”) applied for over the Peninsula prospect (E52/3850) (“Agreement”) (Figures 1 & 8).

Subject to the grant of the SPL’s, the Agreement stipulates the exploitation of precious metals can proceed under the following conditions:

- Any expenditures incurred in the process of exploitation are to be funded by Mark Creasy and will be deducted from the value of any gold recovered (Net Value);
- The Net Value of any gold recovered (cash or physical form) to be divided 60/40 in favour of Peregrine;
- The SPL’s cannot be converted to a mining license and may not be advanced beyond 50m vertical depth from surface;
- Commencing from execution, the Agreement has a maximum term of three years and nine months;

- While Mr Creasy is responsible for and managing the SPL's, as part of the Agreement, all activities are to be coordinated with Peregrine so that any significant mineralisation identified will be reported to the market in accordance with the Company's continuous disclosure policy.

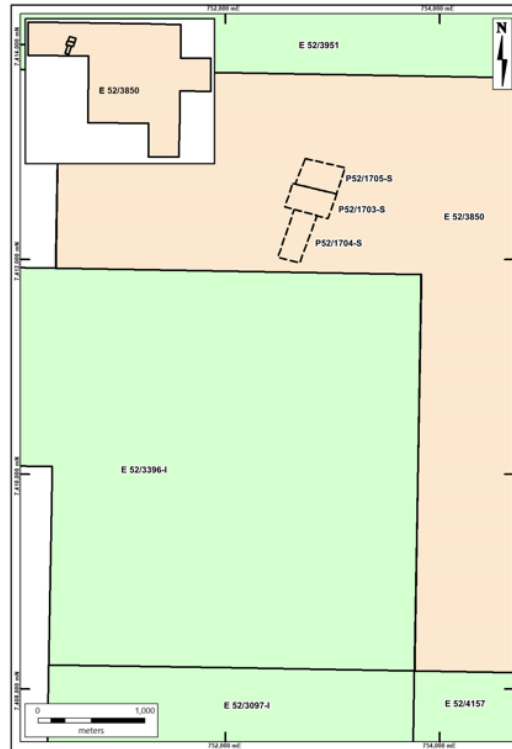


Figure 1: Map of SPL locations over the Peninsula prospect (E52/3850).

Birdsnest & Epithermal Prospects

Subsequent to quarter end, the Company advised it had engaged experienced Induced Polarisation (IP) contractor Khumsup Geophysics to undertake a series of geophysical surveys at the Birdsnest and Epithermal Prospects, including Gradient Array Induced Polarisation (GAIP) and Dipole-Dipole Induced Polarisation (DDIP).

The Birdsnest and Epithermal Prospects are situated proximal to the bounding contact of the Sylvania Inlier and north of the Nanjilgardy Fault, both of which are highly prospective zones for gold mineralisation (Figure 2). The GAIP survey data is expected to provide useful layers of geophysical information to assist Peregrine's interpretation of sub-surface geology and structure, provide feedback for further drill targeting of existing gold and base metal mineralised trends and potentially identify new target zones in other parts of the prospect areas.

Pending GAIP survey results, follow-up Dipole-Dipole IP (DDIP) surveying across priority GAIP anomalies identified at these prospects may be considered in order to produce cross section images of IP chargeability and resistivity to a maximum depth from surface of approximately 350m along the DDIP survey lines, which will provide feedback on the depth and orientation of the GAIP anomaly sources and thereby allow more accurate drill targeting of IP anomalies in the future.

Survey results are anticipated for release in May, with drill planning activities to commence immediately after.

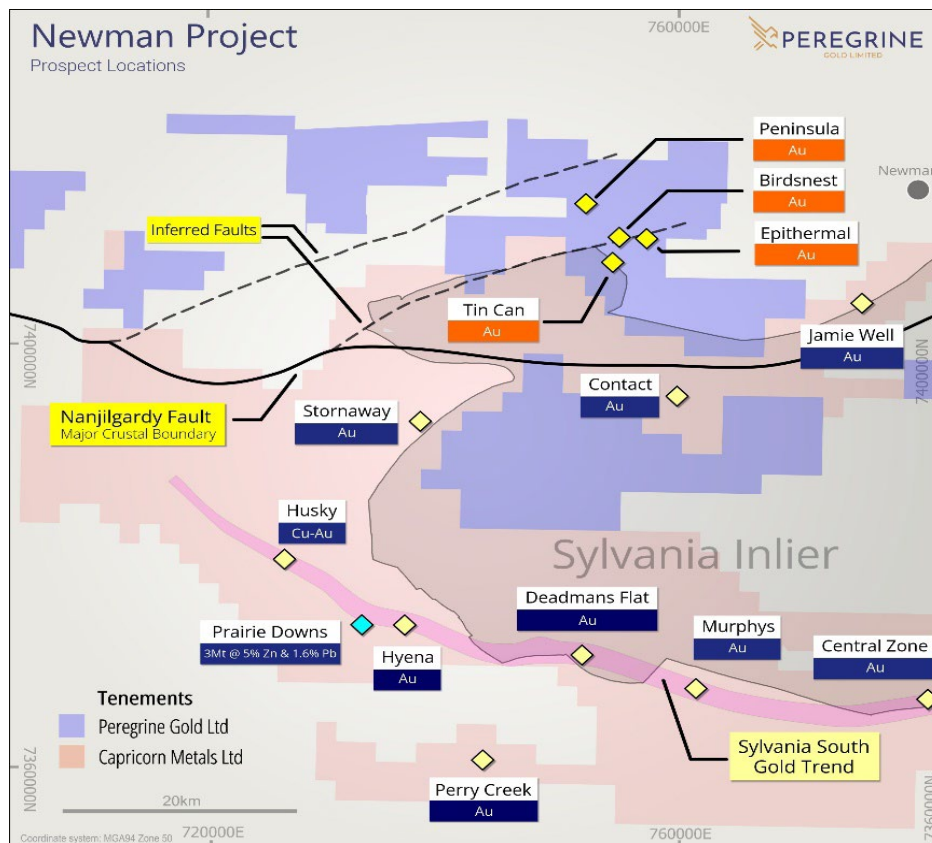


Figure 2: Newman Gold Project relative to regional geological structures and neighbouring tenements.

Tin Can & Tin Can West Prospects

Subsequent to quarter end, the Company announced the results of an extended soil sampling program and geophysical survey along the Tin Can Trend as well as the finalisation of the planning for a 8,100m Aircore drill program (ASX Announcement: 14 April 2025).

The soil sampling returned several gold anomalies and the continuation of a broad arsenic halo. These encouraging results extend the footprint of the overall Tin Can anomaly further west of the previously announced Tin Can West discovery which returned 4m at 9.0g/t Au from 12 to 16m¹. The arsenic halo remains open to the west and extensions of the trend will be tested with further soil sampling to occur next quarter (Figure 3).

As announced to the market on 22 October 2024, the Company committed to several geophysical surveys at the Tin Can and Tin Can West prospects, including GAIP and DDIP which, following execution, covered an ~1.6km long (NW-SE) by ~1.3km wide (NE-SW) grid area (Figure 3).

The IP surveys produced results that have assisted with interpretation and targeting, plus prioritisation of drill targets along strike of the Tin Can and Tin Can West prospects. The known higher-grade gold mineralisation intersected at the Tin Can prospects to date does not have a significant IP anomaly response, either in the IP chargeability or resistivity data, but there are other weakly elevated IP chargeability anomaly responses along strike to the northwest and within the broad Gold (Au) + Arsenic (As) soil geochemical anomaly zone that have potential to represent sulphide mineralisation that may be associated with gold mineralisation.

¹ Refer ASX Announcement New High-Grade Zone – Tin Can West released 25 September 2024.

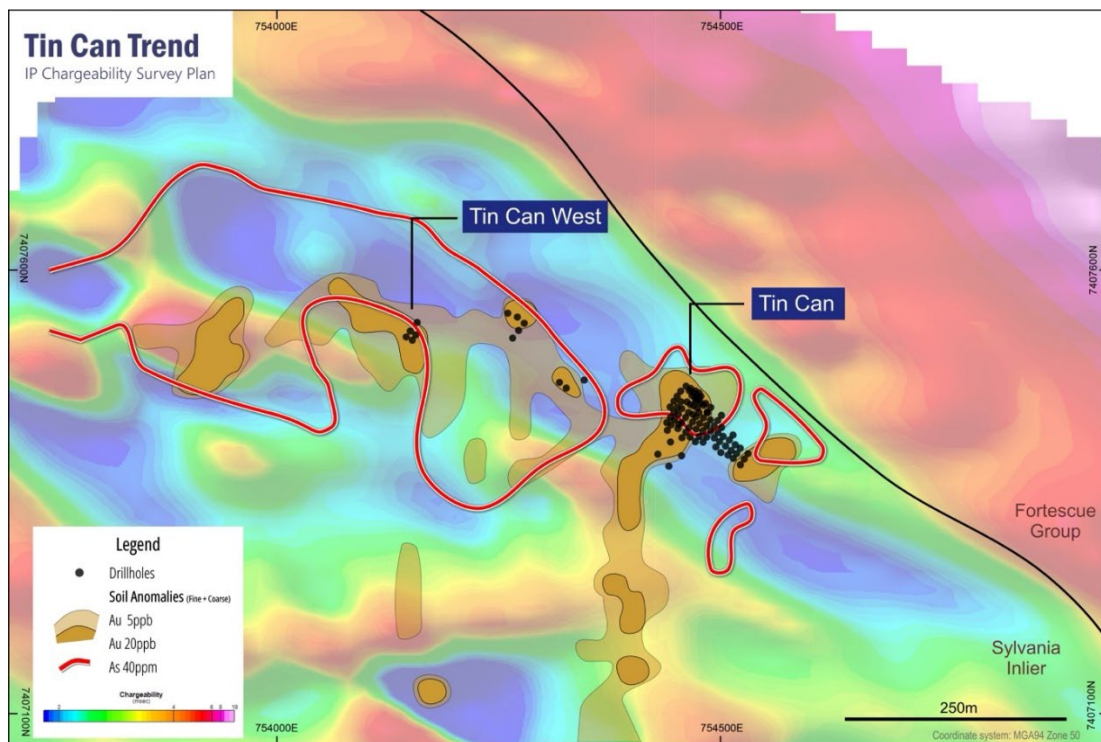


Figure 3: GAIP Survey results displaying subtle chargeability anomalies coincident with Gold (Au) & Arsenic (As) soil anomalies.

Following the results of these geochemical and geophysical programs, the Company finalised the planning for an 8,100m Aircore drill program consisting of 81 holes averaging 100m depth, aimed at investigating the entire strike extent of the gold and arsenic anomaly (Figure 4). A heritage survey was conducted in March and an approved POW was received during April. The Company has selected a drill contractor and anticipates commencing in May and subject to laboratory turnaround times reporting to the market with final results in August.

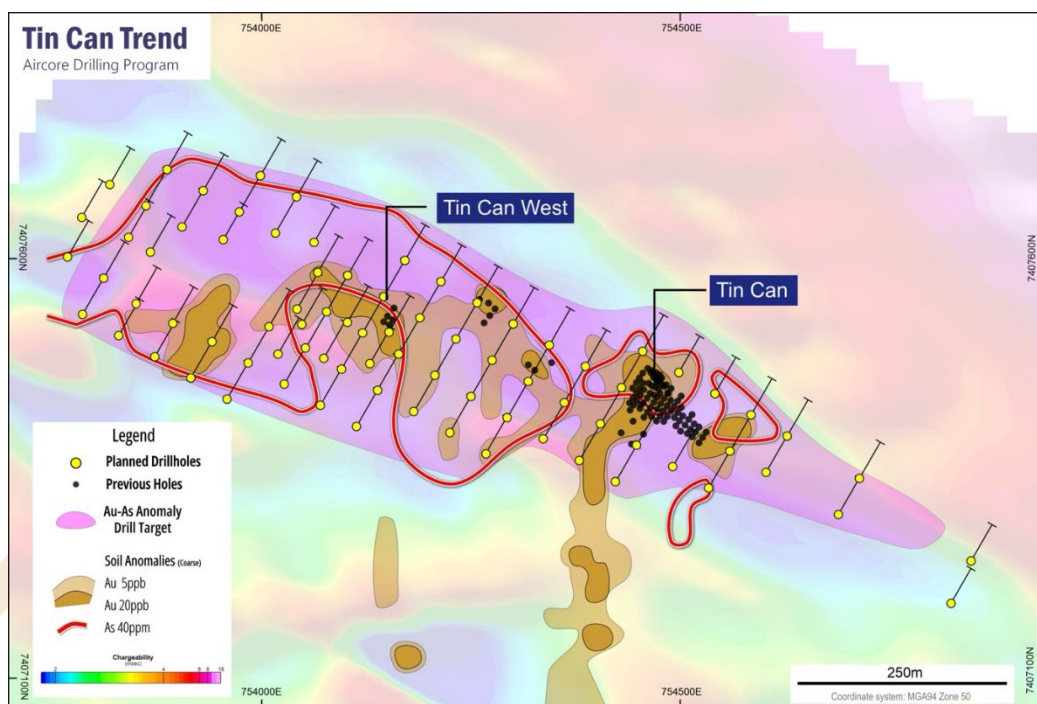


Figure 4: Tin Can and Tin Can West drill plan relative to the newly inferred Gold (Au) & Arsenic (As) anomaly.

Mallina Gold Project

As announced on 20 March 2025, the Company appointed highly experienced geologist Matt Rolfe as Exploration Manager to drive exploration activities at the Company's large scale and highly prospective Mallina Project (Figure 5).

Matt is a geologist with over 30 years' experience in mining and exploration for gold and base metals across Australia. He has served as supervising geologist with Normandy Mining and later in exploration roles as a technical consultant to the Lennard Shelf Teck-Noranda JV and as the senior geologist managing Northern Star Resources Pilbara exploration program. Matt was instrumental in developing Northern Star Resources' Pilbara exploration strategy and has successfully managed resource definition programs.

More recently, Matt has also worked as Exploration Manager with several junior exploration companies exploring for gold and base metals within the Murchison and Pilbara regions and brings significant knowledge and experience to drive the Company's 100% owned Mallina Project.

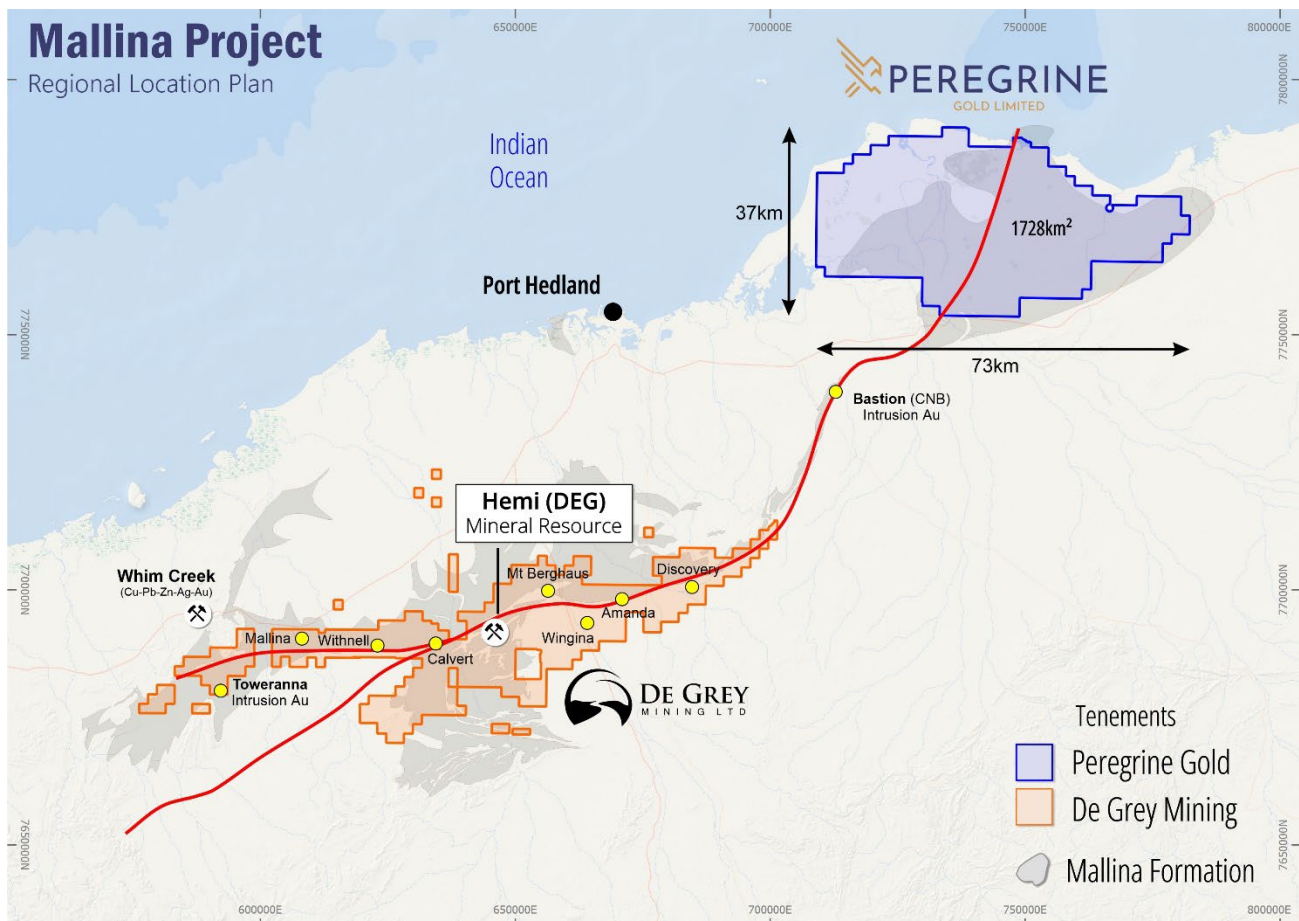


Figure 5: Plan view of Mallina Project and associated geological formations.

The Mallina Project (E45/5399, E45/5400, E45/5780 and E45/6312) covers 1,733km² of the prospective Mallina Basin strata that hosts De Grey Mining's Hemi gold deposit 120km to the southwest and Anax Metals Whim Creek Cu-Zn-Pb-Ag-Au mine 175km to the SW (Figures 5 & 9).

The prospective basin strata lie beneath a thin veneer of cover and to-date has seen very few exploration programs. Previous geological interpretation and target generation studies of magnetic geophysical datasets by Fathom Geophysics^{2,3} across this expansive tenement package has defined

² Refer ASX Announcement dated 15 August 2022 titled 'Numerous Hemi Style Intrusive Gold Targets Identified at Mallina'

³ Refer ASX Announcement dated 24 October 2023 titled 'Mallina Project Exploration Update'

40 priority targets for intrusion hosted 'Hemi style' and other orogenic gold deposits, as well as 6 targets analogous to Chalice Mining's 'Julimar type' Ni-Cu-PGE deposits (Figure 6).

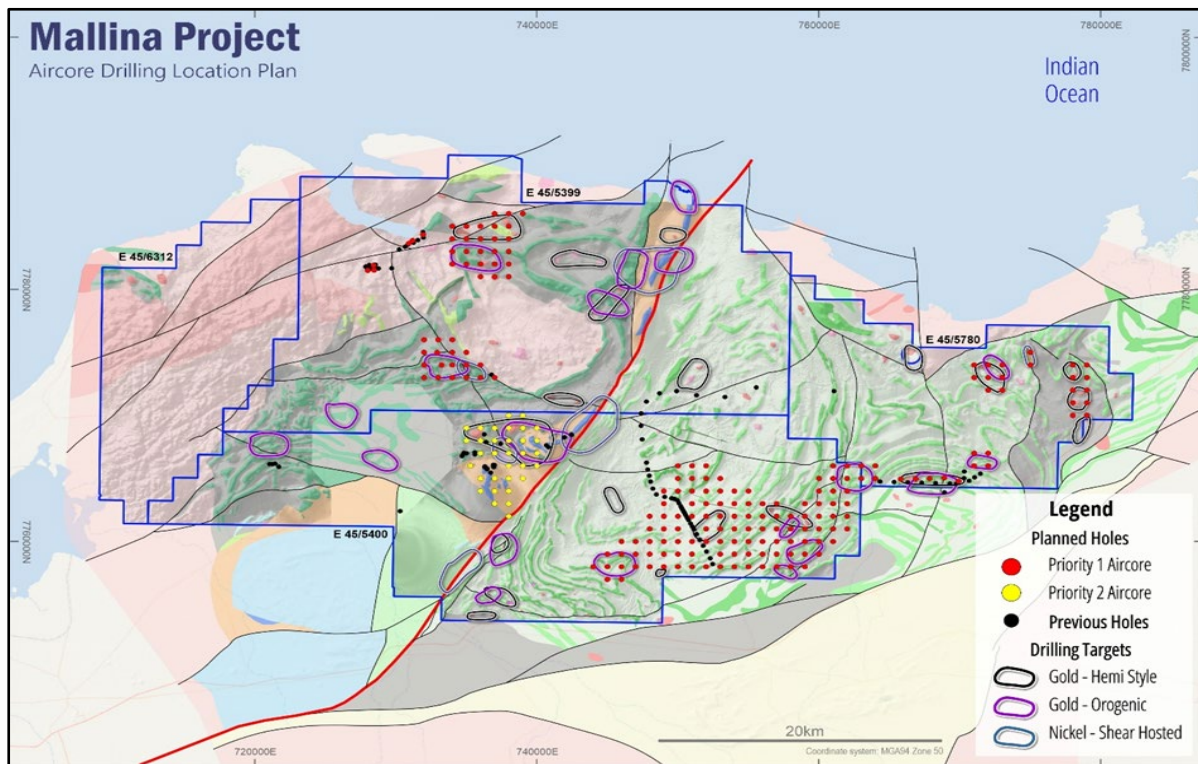


Figure 6: Plan view of Mallina Project showing planned Aircore program and drill targets.

The team anticipates commencing the Aircore drill program in the current quarter, subject to weather and heritage clearance.

Pilgangoora North Lithium and Other Projects

Limited exploration work was conducted during the quarter on the Pilgangoora North Lithium and other Company Projects as the Company focussed its efforts toward monetising assets, building treasury and accelerating exploration activity at both its 100% owned large scale gold projects.

Corporate

Non-Renounceable Entitlement Offer

In February, Peregrine completed a 1 for 4 non-renounceable entitlement offer (Entitlement Offer) raising \$1,737,832 (before costs) through the issue of 11,585,549 fully paid ordinary shares at \$0.15 together with 1 free attaching option, exercisable at \$0.25 on or before 13 December 2027. The Company's largest shareholder Yandal Investments Pty Ltd contributed a total of \$1,000,000 toward the Offer in addition to over \$300,000 contributed from directors of the Company.

Subsequent to quarter end, a Shortfall Offer was completed raising a further \$807,566 (before costs), through the issue of 5,383,771 fully paid ordinary shares on the same terms as that of the Entitlement Offer. Following the issue of these securities, the Company applied for quotation of 16,969,320 options, being those issued pursuant to the Entitlement and Shortfall Offer which are now trading under ASX code PGDO.

Deadman Flat & Perry Creek Asset Sale to Capricorn Metals Ltd

As announced on 17 February 2025, the Company completed the sale of the Deadman Flat and Perry Creek Project (Project) to Capricorn Metals Ltd (Capricorn) (ASX: CMM). The transaction included upfront consideration of \$1.5 million of shares in Capricorn, up to \$2.25 million in contingent payments and a 1% Net Smelter Royalty (NSR) in respect of the sale of all precious minerals and 1.5% in respect of all non-precious minerals extracted from the Project.

As at market close at the end of the quarter, the value of CMM shares held is approximately \$1.57 million.

Appointment of Joint Company Secretary

In February, Mr Curtis Abbott was appointed as joint company secretary, joining Mr Steven Wood in the same capacity.

Upcoming Results and Future Works Programmes

- Commencement and analysis of GAIP and DDIP geophysical programs at Birdsnest & Epithermal Prospects
- Commencement of 10,000m Aircore drill program at Mallina
- Commencement of 8,100m Aircore drill program at Tin Can and Tin Can West

For further information, please contact:

George Merhi
Technical Director
Tel: +61 418 831 069

COMPETENT PERSONS STATEMENT

The information in this report which relates to exploration and drilling is compiled by George Merhi, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merhi is a Technical Director of Peregrine Gold Limited and a holder of shares, performance shares and options in Peregrine Gold Limited. Mr Merhi has sufficient experience that is relevant to the styles of mineralisation and types 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" (JORC Code). Mr Merhi consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Peregrine's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board.

Project Locations Map

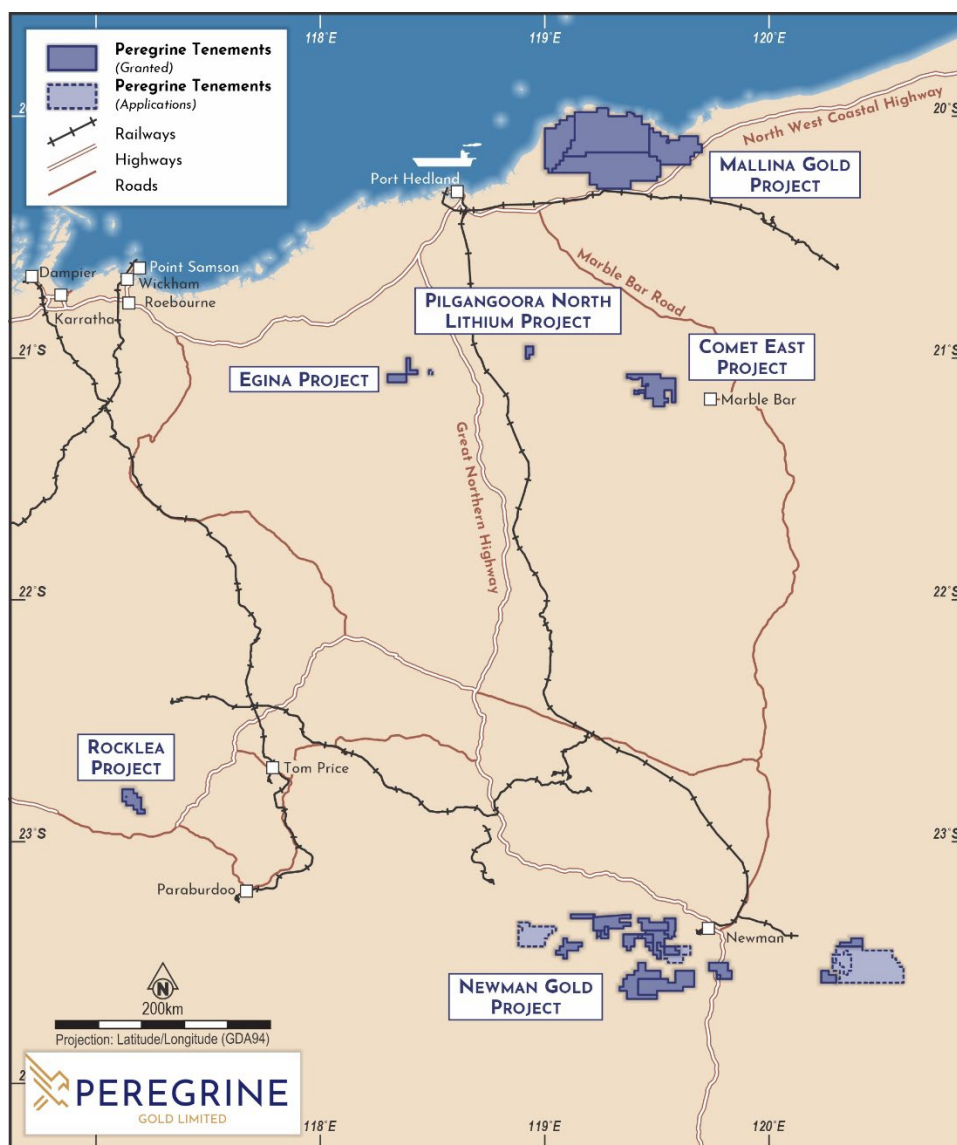


Figure 7: Peregrine Gold Limited project locations.

About the Newman Gold Project

The Peregrine Gold Newman Gold Project tenement holding (Figure 8) was established by a syndicate led by Peregrine founding director George Merhi in 2020. The district scale tenement package was assembled after noting that “epizonal” quartz textures were observed in the area by previous explorers as far back as the 1980’s. Epizonal gold systems are known to produce the highest-grade gold deposits currently known, including the exceptional Swan Zone at the Fosterville Gold field.

On listing in 2021 and using geochemical reconnaissance sampling techniques honed from over 20 years of working with legendary WA prospector, Mark Creasy, the Peregrine technical program rapidly discovered multiple outcrops with visible gold with some specimens grading multi % in gold and silver content. The grade and spectacular gold content vindicating the original rationale for exploring in this traditional iron ore area. Studies are ongoing into resolving the nature of gold mineralisation, with the CSIRO in WA confirming the gold in specimens is predominantly primary in nature.

Following on an initial drilling programme in 2022 at a number of prospects, the Company made its first bedrock gold discovery at the Tin Can and Tin Can West Prospect in 2023 with close spaced diamond drilling assisting in resolving the structurally complex but very rich gold mineralisation.

The Company is still at the very early stages of exploring in this area with new prospects continually being discovered and evaluated over the extensive Newman land package and is confident the area will develop into Australia’s next great gold camp.

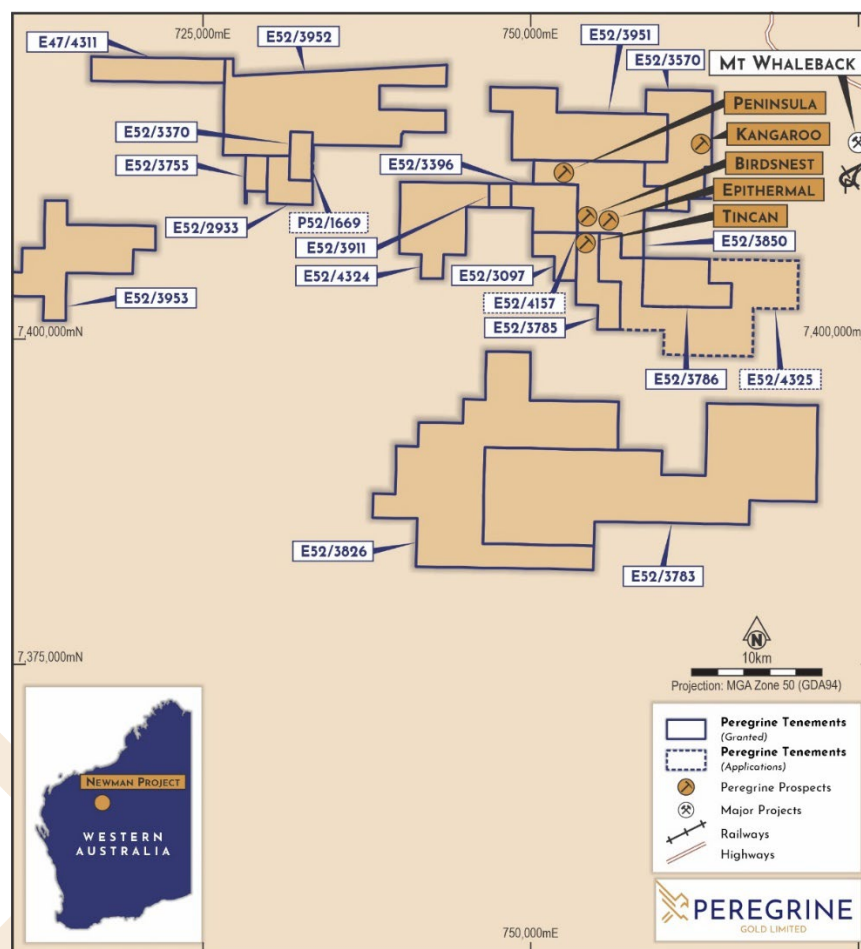


Figure 8: Newman Gold Project prospect locations.

About the Mallina Gold Project

The Mallina Gold Project ("Mallina") comprises four tenements (three granted, one application) covering approximately 1,728km² of the Mallina Basin in the Northern Pilbara of Western Australia (Figure 9). De Grey Mining Limited's Hemi deposit is located approximately 120km to the southwest of the NFR tenements with historical geophysical data suggesting that the majority of the tenement package is underlain by the Mallina Formation. Mallina comprises one of the largest tenement holdings assembled within the Mallina Basin, of which three of four tenements were applied for prior to the discovery of Hemi. Hemi is identified as an intrusion hosted gold deposit which is a new style of gold mineralisation in the Pilbara region. These intrusions are hosted in the Mallina Formation within the Mallina Basin, part of the De Grey Superbasin.

There has been limited drilling and historical gold exploration conducted over the Mallina Gold Project. The limited geological understanding of Mallina has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area.

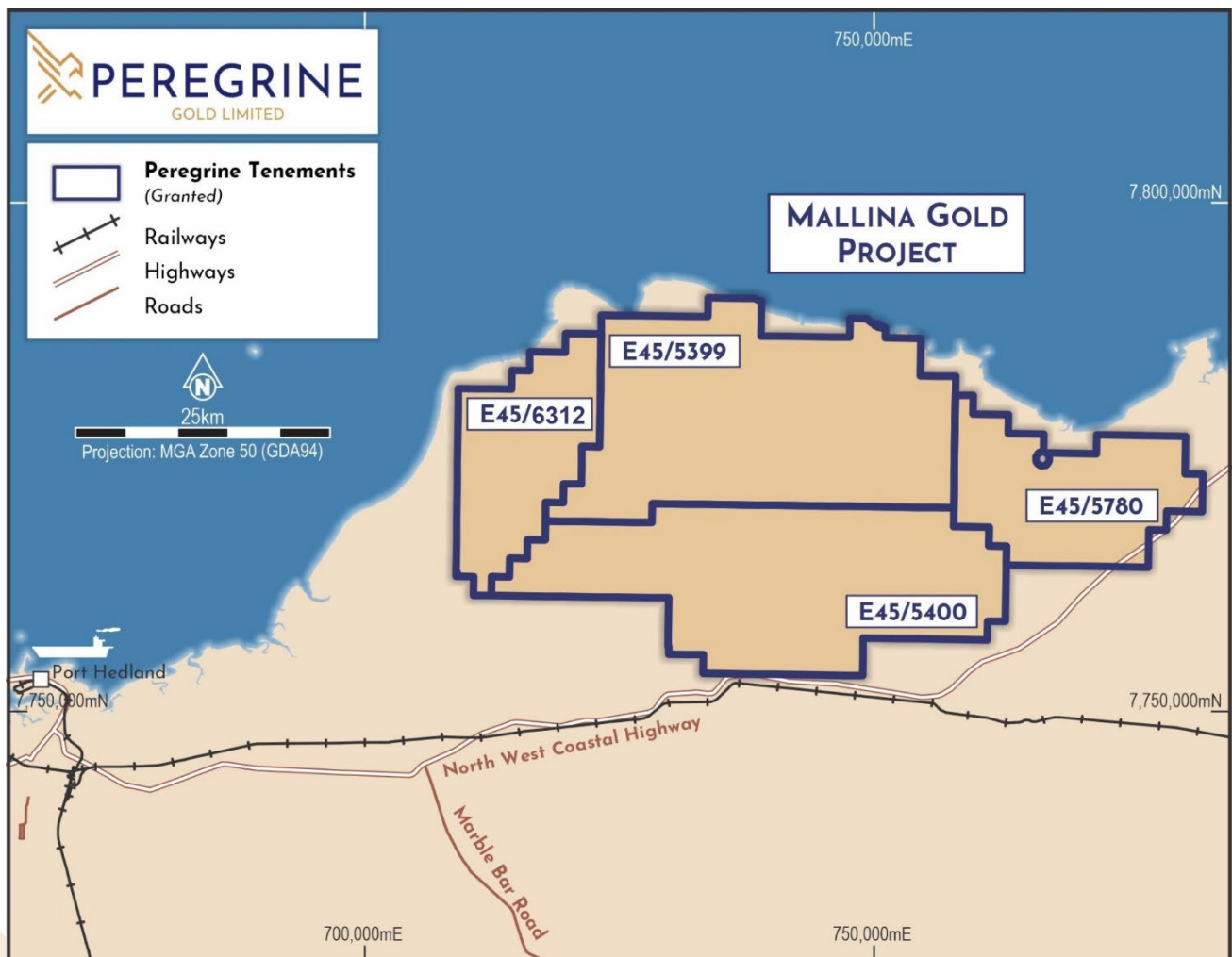


Figure 9: Mallina Gold Project tenement locations.

About the Rocklea Project

Rocklea (Figure 7) was acquired through Peregrine's purchase of New Frontier Resources Pty Ltd ("NFR") (refer ASX announcement released 30 August 2021).

Rocklea is situated west of the Rocklea Dome and dominated by the Hardey Formation, Bongal Formation and the Pyradie Formation with numerous northwest trending faults cutting across the tenements. The 2021 sampling programme was mostly completed over the Pyradie Formation and the possible structural contact with the underlying Boongal Formation. The Pyradie Formation is a geological formation which is not known to be auriferous and is dominated by basaltic rocks with narrow northerly trending quartz-ironstone veins which can be traced discontinuously for several hundred metres.

About the Pilgangoora North Lithium Project

The project is situated in a favourable geological setting which hosts numerous lithium occurrences in addition to tin, tantalum, gold and lead. Moreover, a sequence of ultramafic rocks mapped within the licence has the potential to host nickel and copper mineralisation. E45/5775 is approximately five kilometres along strike from Pilgangoora (Figure 10).

There has been limited drilling and historical exploration conducted over E45/5775. The limited geological understanding has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area. A review of all past work has been carried out. Geological data compiled by the Department of Mines, Industry Regulation and Safety ("DMIRS") on Critical Minerals reveals the significant extent of pegmatitic material in a broad corridor spanning across E45/5775 to the north.

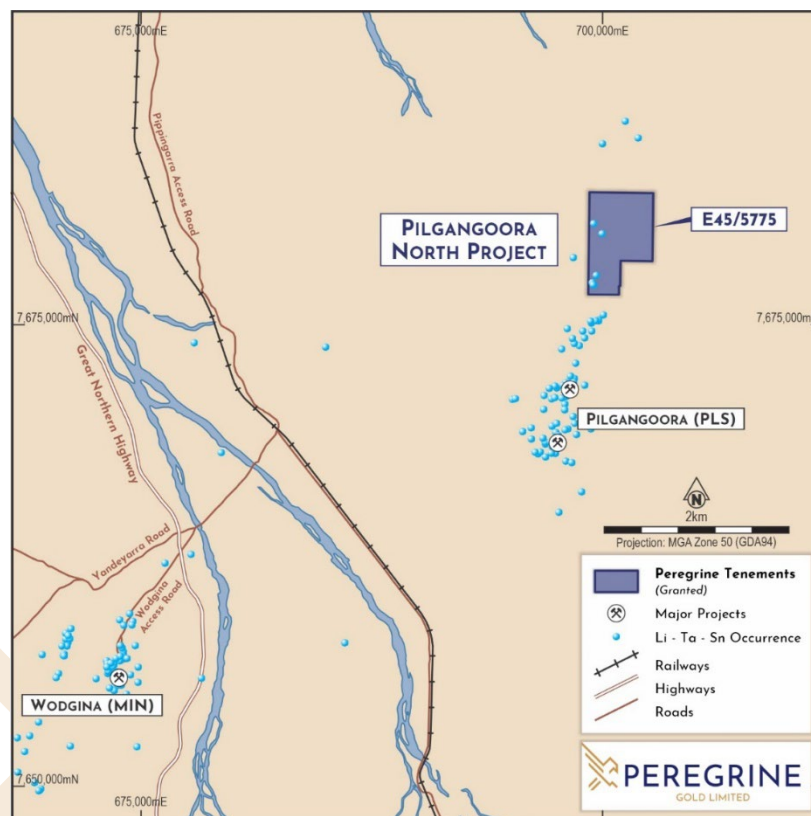


Figure 10: Pilgangoora North Lithium Regional Location Plan.

Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 31 March 2025, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Newman Gold Project, Western Australia	E52/3783	100%	Granted
	E52/3785	100%	Granted
	E52/3786	100%	Granted
	E52/3826	100%	Granted
	E52/3828	100%	Granted
	E52/3850	100%	Granted
	E52/3951	100%	Granted
	E52/3952	100%	Granted
	E52/3953	100%	Granted
	E52/4008	100%	Granted
	E52/4009	100%	Granted
	E47/4311	100%	Granted
	E52/3370	100%	Granted
	E52/3755	100%	Granted
	E52/2933	100%	Granted
	E52/3396	100%	Granted
	E52/3097	100%	Granted
	E52/3570	100%	Granted
	E52/3911	100%	Granted
	E52/3958	100%	Application
	E52/4007	100%	Application
	E52/4156	100%	Application
	E52/4157	100%	Application
	E52/4249	100%	Application
	E52/4252	100%	Application
	E52/4268	100%	Application
	E52/4324	100%	Application
	E52/4325	100%	Application
Mallina Gold Project, Pilbara, Western Australia	E45/5399	100%	Granted
	E45/5400	100%	Granted
	E45/5780	100%	Granted
	E45/6306	100%	Application
	E45/6307	100%	Application
	E45/6308	100%	Application
	E45/6312	100%	Application

Egina, Pilbara, Western Australia	E47/3812	40%	Granted
Rocklea Project, Pilbara, Western Australia	E47/3797	100%	Granted
Comet East, Pilbara, Western Australia	E47/4922	100%	Application
Pilgangoora North, Western Australia	E45/5775	100%	Granted
Other, Western Australia	E45/6314	100%	Application
	E45/7048	100%	Application

Changes during the period

No tenements were acquired during the period however tenements E52/3841 and E52/3932 comprising the Deadman Flat & Perry Creek Project, were sold to Greenmount Resources Pty Ltd, a wholly owned subsidiary of Capricorn Metals Limited (ASX: CMM) in February 2025.

The Company submitted applications for tenements E45/7048, E52/4324 and E52/4325, whilst application for tenement E52/4285 was withdrawn.

Changes subsequent to period end

Subsequent to period end, the Company executed a partial surrender for tenement E52/3570.

Summary of Mining Exploration Activities Expenditure

Activity	Amount (\$A'000)
Exploration Field Team	(52)
RC Drilling	-
Airborne Survey and Analysis	(16)
Helicopter Services	-
Consultants	(98)
Sample Analysis	(326)
Tenement Maintenance, Rents and Rates	(83)
Travel and Accommodation	(52)
Field Supplies, Mapping, Equipment Hire, Vehicles, Other	(62)
GST Received on Eligible Mining Exploration Activities	51
Total as reported in Appendix 5B	(638)

There were no mining or production activities or expenses incurred during the quarter ended 31 March 2025.

Related Party Payments

During the quarter ended 31 March 2025, the Company made payments of \$241,107 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees, reimbursement of expenses and superannuation of \$45,523) and exploration field activities totalling \$195,584.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Newman Gold Project, Mallina Project, Pilgangoora North Project and Rocklea Project is extracted from the ASX Announcements listed below which are available on the Company website www.peregrinegold.com.au and the ASX website (ASX code: PGD):

Date	Announcement Title
15 August 2022	Numerous Hemi Style Intrusive Gold Targets Identified at Mallina
24 October 2023	Mallina Project Exploration Update
25 September 2024	New High-Grade Zone - Tin Can West
22 October 2024	Tin Can Trend Exploration Moves into High Gear
1 April 2025	IP Surveys to Commence at Epithermal & Birdsnest Prospects
14 April 2025	8,100m AC Drill Program at Tin Can

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Appendix 5B

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

Name of entity

PEREGRINE GOLD LIMITED

ABN

53 644 734 921

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	(638)	(1,777)
(b) development	-	-
(c) production	-	-
(d) staff costs	(46)	(121)
(e) administration and corporate costs*	(243)	(427)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	9
1.5 Interest and other costs of finance paid*	(1)	(4)
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	(926)	(2,320)
<i>*Prior period reclassification</i>		
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	(62)	(124)
(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
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	(62)	(124)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,717	1,717
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)
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 Liabilities*	(37)	(98)
3.10	Net cash from / (used in) financing activities	1,680	1,616

*Prior period reclassification.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	391	1,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(926)	(2,320)

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)	(62)	(124)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,680	1,616
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,083	1,083

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	1,063	371
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)**	20	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,083	371

**Term deposit with 12 month term, interest rate of 4.8% per annum, maturing 21 June 2025.

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	241
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Item 6.1 comprises \$37,928 of Director fees and superannuation paid during the quarter and \$99,601 inclusive of GST paid to Bann Geological for expensed exploration field activities.

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. Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(926)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(62)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(988)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,083
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,083
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.10
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: Yes	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes – The Company has announced on 10 April 2025 that the Shortfall Offer originating from the Company's non-renounceable entitlement offer first announced to the market on 29 October 2024 has closed fully subscribed. The Company lodged a Shortfall Offer Prospectus with ASIC on 4 April 2025 and \$807,566 was received by the Company subsequent to quarter end. The Company also has liquid assets in the form of CMM shares that it can sell to realise further cash.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – in addition to the above, the Company can scale its exploration activities, raise further equity, liquidate its holding in CMM, and/or consider monetising other non-core assets of the Group should it be deemed in the best interest of shareholders.

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 April 2025

Authorised 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.