

QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2025



30 April 2025

Activities Report for the Quarter Ended 31 March 2025

HIGHLIGHTS

Bygoo Tin Project

- Outstanding high-grade tin results from the Company's maiden RC drilling campaign at Bygoo North Prospect, including high-grade results such as:
 - ▶ 11m @ 2.30% Sn from 100m, incl. 5m @ 4.63% Sn from 106m (BRC004)
 - ▶ 16m @ 1.35% Sn from 65m; incl. 2m @ 3.16% Sn from 65m (BRC001);
 - ▶ 19m @ 0.49% Sn from 56m, incl. 4m @ 1.00% Sn from 71m (BRC012),
- In addition to high-grade mineralisation, broad zones also returned including:
 - ▶ 100m @ 0.33% Sn from 67m (BRC009)
 - ▶ 3m @ 0.91% Sn from 75m, 6m @ 0.63% Sn from 121m and 15m @ 0.45% Sn from 132m (BRC010)
- Scope for multiple repetitions of east-west trending mineralised zones, over 1,000m north-south strike extent
- Tin mineralisation confirmed as cassiterite (SnO_2), important for economic processing
- Results confirm the Bygoo North Prospect as a very large, shallow, high-grade mineralised system with potential for significant scale
- Follow-up drilling to test additional RC targets underway as well as diamond core for high-level metallurgical test work

Mount Squires Project

- Metallurgical test work underway to extract heavy rare earth metals from diamond core samples at the Duchess Prospect

Caspin Resources Limited (ASX: CPN) ("Caspin" or the "Company") is pleased to report on corporate and exploration activities during the March 2025 Quarter.

Bygoo Tin Project (100%)

Outstanding High-Grade Results from Maiden Drilling Program

During the Quarter, the Company completed its maiden drilling campaign at the project, focussing on the Bygoo North Prospect. The objectives of the program were to prove the continuity of high-grade mineralisation and the potential for growth through extensions of these lodes. The program was highly successful on both counts.

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Significant high-grade results include:

- **11m @ 2.30% Sn** from 100m, including **5m @ 4.63% Sn** from 106m in BRC004
- **4m @ 2.11% Sn** from 79m and **14m @ 0.52% Sn** from 135m in BRC005
- **16m @ 1.35% Sn** from 65m in BRC001, including **2m @ 3.16% Sn** from 65m.
- **19m @ 0.49% Sn** from 56m in BRC012, increasing in grade downhole with the last **4m returning 1.00% Sn** before the hole was forced to terminate after penetrating underground workings.

These results complement the numerous high-grade results returned by previous explorers such as:

- **35m @ 2.10% Sn** from 43m, including **5m @ 6.00% Sn** from 65m (BNRC011)
- **35m @ 1.71% Sn** from 94m, including **6m @ 5.04% Sn** from 106m (BNRC085)
- **26m @ 1.27% Sn** from 140m, including **7m @ 2.88% Sn** from 146m (BNRC073)
- **12m @ 1.92% Sn** from 77m, including **3m @ 5.20% Sn** from 84m (BNRC020)
- **18m @ 1.35% Sn** from 58m, including **6m @ 2.27% Sn** from 65m (BNRC063)
- **15m @ 1.42% Sn** from 120m, including **3m @ 3.44% Sn** from 125m (BNRC013)

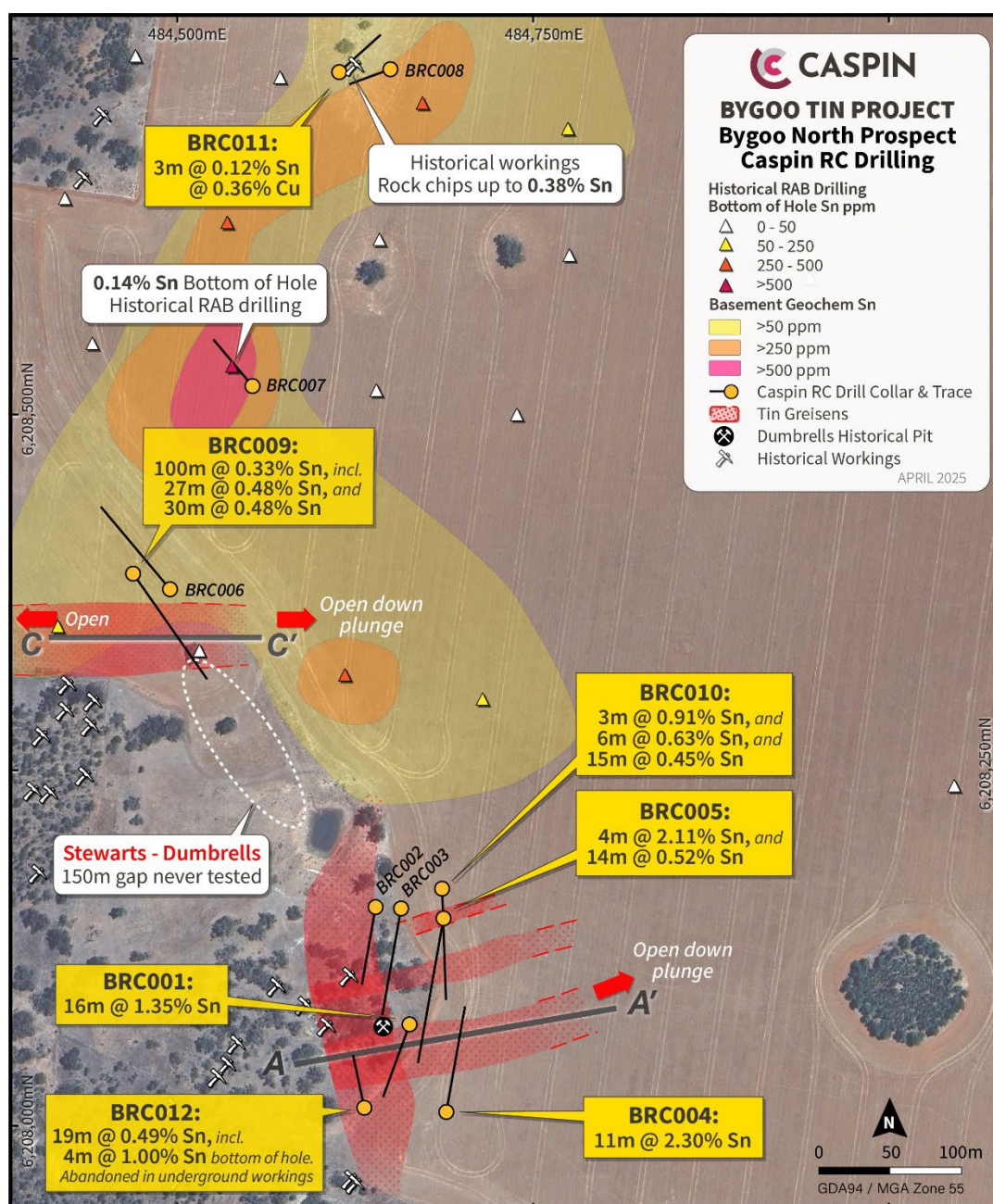


Figure 1. Location plan of Caspin drilling highlighting significant results from the RC program.

These results are exceptional when compared to average grades of operating tin mines around the world. Tin is currently trading at 3.5 times the copper price, to provide some comparison and context to other base metal grades.

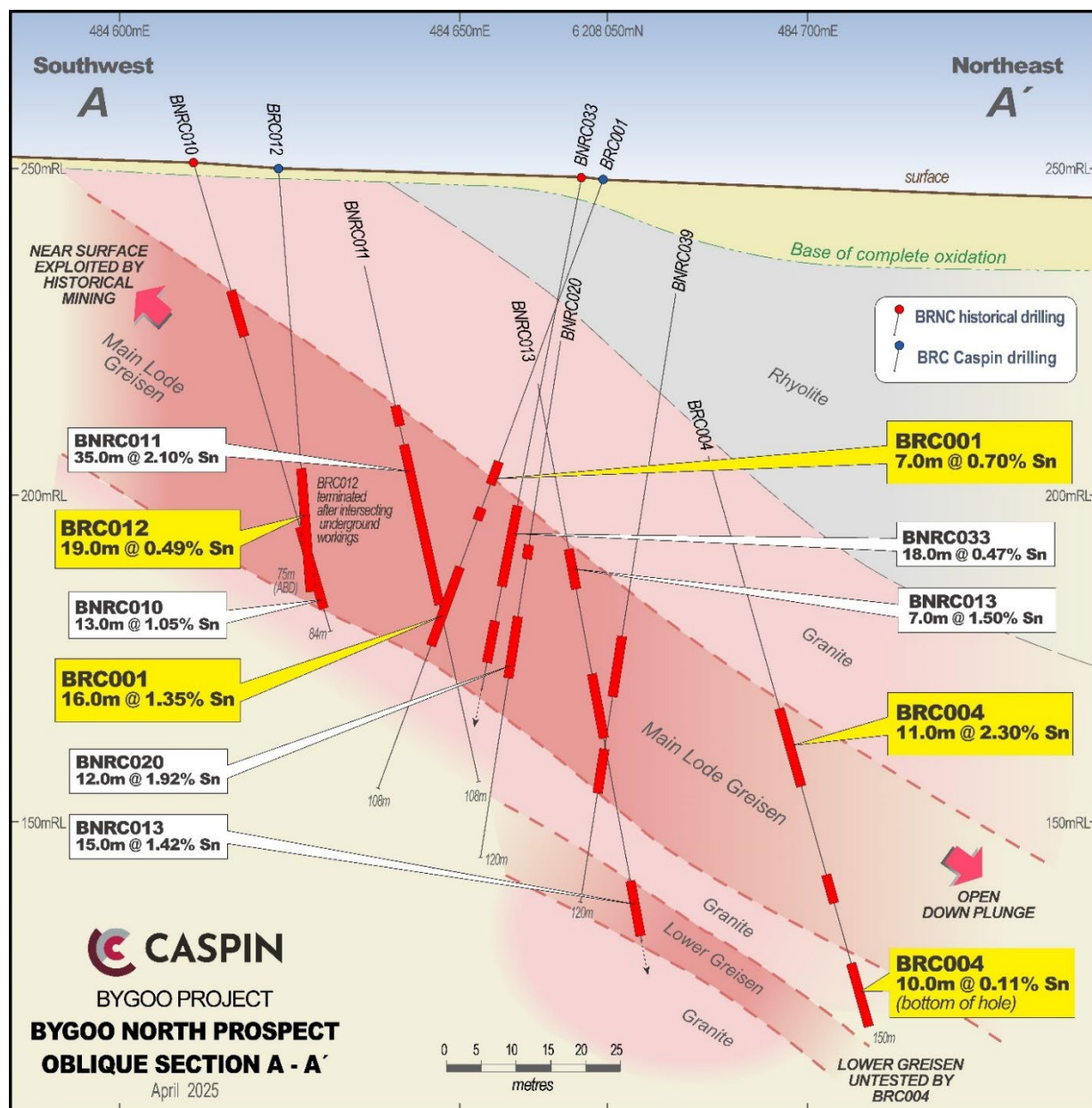


Figure 1. Section highlighting significant results from BRC001, BRC004 & BRC012.

100m-Wide Intersection Indicates Potential for Significant Scale

Drilling has also returned very broad zones of mineralisation at shallow depths, demonstrating the potential for a very large body amenable to bulk mining at open pit depths.

Significant intersections include:

- **100m @ 0.33% Sn** from 67m including **27m @ 0.48% Sn** from 101m and **30m @ 0.48% Sn** from 137m in BRC009
- **3m @ 0.91% Sn** from 75m, **6m @ 0.63% Sn** from 121m and **15m @ 0.45% Sn** from 132m in BRC010

The result in BRC009 has confirmed an east-west strike hypothesis for the Stewarts greisen consistent with other high-grade zones at the prospect, but importantly means mineralisation is open in both directions along strike and down plunge, providing potential for significant growth through future drilling programs.

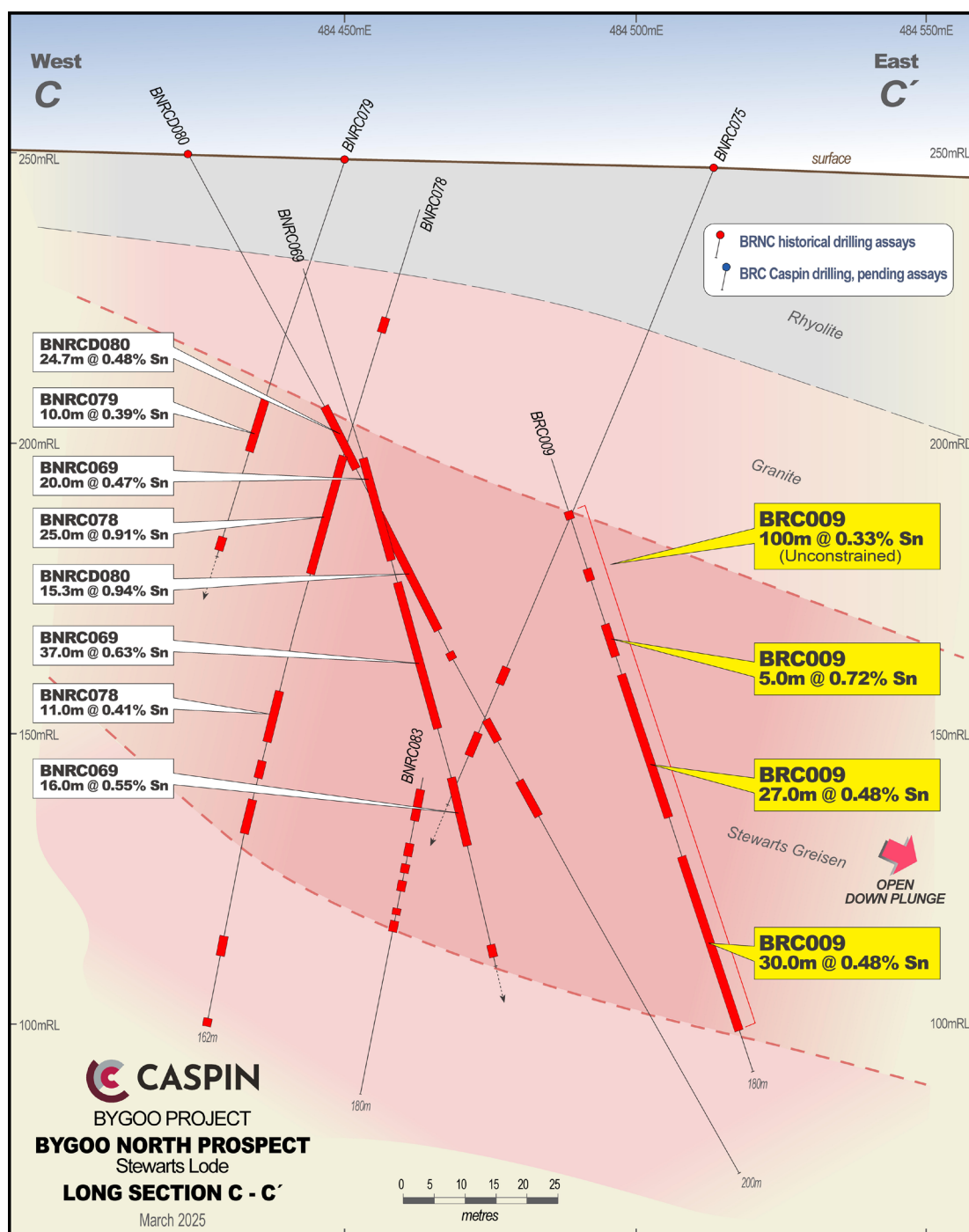


Figure 2. Section highlighting the wide mineralisation zone intersected in BRC009.

Tin Mineralisation Confirmed as Cassiterite

The Company has recovered the tin mineral cassiterite in drill hole BRC004 by panning the interval at 108m (7.99% Sn). This information is of vital economic importance to the prospects for profitable processing of tin mineralisation. Cassiterite is easily panned because of its large density contrast with gangue silicate minerals in the granite host rock. The same fundamental processes of washing and gravity separation operate in large scale processing plants around the world to create tin concentrate at low cost, compared to other forms of tin mineralisation.



Figure 4. Drilling February 2025 at the Bygoo North Prospect, looking south towards the Ardlathan Tin Mine.

A summary of maiden RC drilling program results

The Company was extremely pleased with results from its maiden drilling program:

- Confirmation of continuous high-grade mineralisation. BRC004 (11m @ 2.30% Sn from 100m) and BRC001 (16m @ 1.35% Sn from 65m), combined with previous drilling demonstrated continuous high-grade mineralisation from surface to at least 150m down-plunge
- High-grade mineralisation remains open. The result in BRC004 has not been closed off at depth. Further, there is sufficient evidence to suggest that the greisen mineralisation may be repeated as stacked lodes, which has not been sufficiently tested by drilling
- Proven potential for a large body of mineralisation and significant scale. BRC009 (100m @ 0.33% Sn from 67m) provides large-scale, bulk mineralisation that compliments the other high-grade greisens. This discovery is open in both directions along strike with significant room for growth
- Demonstration of a large, under-explored system. There is sufficient geochemical evidence of potential repeats of the high-grade, east-west striking greisens at the northern end of the prospect. Mineralisation is constrained only by drilling and already demonstrates a north-south strike extent of 1,000m.
- Tin mineralisation is recognised as the mineral cassiterite (SnO₂). Coarse cassiterite grains were able to be panned from BRC004 (from 108m, grading 7.99% Sn). This is a vitally important factor for economic processing allowing for low-cost, heavy media or gravity separation, commonly employed in tin concentrators around the world.

Next Steps

Post Quarter-end, the Company recommenced drilling activities, mobilising a multipurpose RC/DD rig and an aircore rig to the project.

The program will comprise:

- Testing the “Smith’s” greisen at the southern margin of the prospect, not drilled in the first program. Historical results include 25m @ 0.49% Sn from 59m (BNRC087) and 16m @ 0.64% Sn from 22m (BNRC035)
- Testing strike extensions of BRC009 (100m @ 0.33% Sn from 67m)
- Gaps in the drilling coverage adjacent to the Dumbrell’s historical mining centre
- Reconnaissance drilling of geochemical anomalies and tin occurrences at the very northern margin of the prospect
- A diamond hole to provide detailed geological logging and sample for high-level metallurgical test work

The Company looks forward to providing results of the program and continuing its work interrogating the large legacy database and identifying further discovery opportunities within the project.

TABLE 1: **SIGNIFICANT DRILL INTERCEPTS**

(>0.1% Sn, minimum 2m thickness and maximum 4m internal dilution).

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %	Cu %
BRC001	484663	6208071	251	-60	200	108	41	7	0.70	
							42	4		0.30
							53	2	0.63	
							65	16	1.35	
						Incl	65	2	3.16	
BRC002	484639	6208154	250	-55	200	096	81	2	0.11	
BRC003	484657	6208153	250	-55	190	132	48	4	0.54	
							104	3	0.10	
BRC004	484689	6208009	252	-60	10	150	58	2	0.18	
							100	11	2.30	
							Incl	106	5	4.63
							125	5	0.63	
							140	10	0.11	
BRC005	484687	6208146	249	-55	190	180	70	6		0.76
							79	4	2.11	0.51
							128	3	0.55	
							135	14	0.52	
						Incl	146	2	2.33	
BRC006	484495	6208378	251	-60	320	150		NSA		
BRC007	484553	6208521	247	-60	320	84		NSA		
BRC008	484650	6208744	244	-60	250	60		NSA		
BRC009	484469	6208389	252	-60	245	180	72	3	0.38	
							91	5	0.72	
							101	27	0.48	
							Incl	116	2	1.24
							137	30	0.48	
BRC010	484686	6208167	248	-60	179	156	Incl	163	4	1.54
							75	3	0.91	0.14
							121	6	0.63	
							122	2		0.71
							132	15	0.45	
BRC011	484614	6208742	245	-50	050	60	Incl	143	1	2.63
							144	3		0.42
							45	3	0.12	0.36
BRC012	484631	6208012	247	-60	350	75	8	4	0.19	
							56	19	0.49	
						Incl	71	4	1.00	

NSA: No Significant Assay.

Project Background - An Advanced, High Grade Tin Exploration Project

On 23 September 2024, Caspin announced it had entered into an option agreement (**Option Agreement**) with Syndicate Minerals Pty Ltd (ACN 635 864 587) (**Syndicate**), pursuant to which Syndicate agreed to grant Caspin an exclusive option (**Option**) to acquire 100% of the fully paid ordinary shares in Syndicate's wholly owned

subsidiary, Riverston Tin Pty Ltd (ACN 164 404 988) (**Riverston**). Riverston holds a 100% legal and beneficial interest in three exploration licences comprising the Bygoo Tin Project.

The Bygoo Tin Project is located near the township of Ardlethan in the Riverina District of New South Wales. The project covers an area of 1,180km² and surrounds the historic Ardlethan Tin Mine (excised from the package) which produced approximately 48,000t of tin from 1912 to 19861. The mine was the most prolific producer of tin on the Australian mainland until operator Aberfoyle Limited was forced to close the mine during the collapse of the tin market during the mid-80's. There was subsequently a complete absence of exploration in the Bygoo area for 30 years up until 2015. This has created an exciting modern exploration opportunity.

Following completion of corporate and technical due diligence, and shareholder approval at its recent Annual General Meeting, the Company exercised the Option and completed the acquisition of 100% of the Bygoo Tin Project in December 2024.

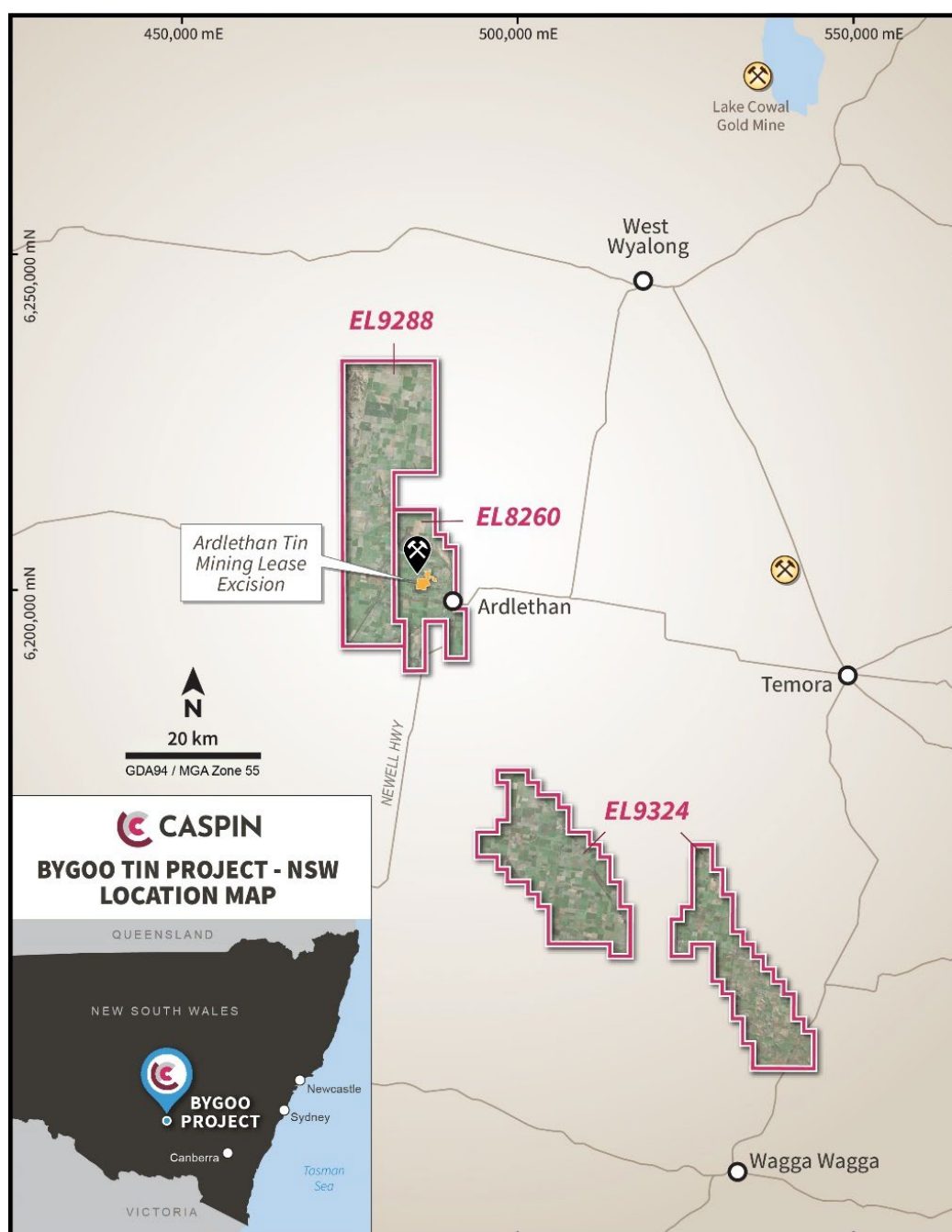


Figure 5. Bygoo Project location map, NSW.

Mount Squires Project (100%)

Duchess REE Prospect Metallurgical Test Work

Caspin announced the first discovery of significant REE mineralisation in the West Musgrave Province in May 2023, described as a hydrothermal volcanic-style with a significant proportion of high-value heavy rare earths.

The Company entered an Option Agreement with Australian Strategic Materials (ASM) (refer to ASX release 10 April 2024) giving ASM the option to earn up to 75% of the Rare Earth Element (REE) rights at the Project through earn-in milestones. The Option Agreement has been extended to 31 May 2025. The initial technical objective during the option period is to evaluate the metallurgical recovery of high-value REEs, particularly the heavy REEs, dysprosium and terbium, at the Duchess Prospect.

Following the drilling of a 76m diamond hole (MSDD0001) in the December Quarter, the partners engaged AXT Pty Ltd (Automated Mineralogy Incubator) to complete TESCAN TIMA (Scanning Electron Microscope) analysis on 5 mineralised samples from the hole. Both monazite (generally hosting light REE) and Xenotime (generally hosting heavy REE) were observed associated with quartz-kaolinite veins as recognised in diamond core (Figure 6).

The results from this work will help characterise the mineralogy and deportment of REE mineralisation and aid the development and selection of metallurgical testing methods. This work has now commenced under the supervision of ASM.



Figure 6. Hydrothermal veining and likely REE mineralisation from diamond hole MSDD0001, Duchess REE Prospect, Mount Squires Project, October 2024.

Corporate

Cashflow for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the March 2025 quarter. The cash outflows for the Quarter included \$361,000 incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to drilling activities at the Bygoo Project, and minor exploration activities at the Mount Squires and Yarawindah Brook Projects. There were \$88,000 of administration and corporate costs paid during the Quarter, and as disclosed on section 6 of Appendix 5B, \$63,000 payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors, and additional geological consulting services provided by Non-Executive Director Jon Hronsky.

As at 31 March 2025, the Company had available cash of approximately A\$1.09 million and no debt.

Outlook

As forecast in the December Quarterly report, the Company spent the start of 2025 undertaking its first drilling program at the Bygoo Tin Project and delivering outstanding results from Bygoo North. Whilst the majority of attention has been on the high-grade nature of the tin mineralisation, the program has also demonstrated the potential for significant scale with very broad intersections as well. In addition, mineralisation at Bygoo North now is now defined over 1,000m of strike by drilling.

The drilling program is continuing through the early part of the June Quarter, testing additional targets based latest drilling results and legacy data. There is excellent potential for growth through extensions and repetitions of mineralisation.

We are also excited to be conducting our first reconnaissance drilling at the Ardlethan East area, in view of the Ardlethan Mine, which has an endowment of over 50,000t of contained tin. This will be the first exploration for basement tin mineralisation in several decades and demonstrates the Company building a pipeline of prospects, with Bygoo North the most advanced, but followed closely by Ardlethan East.

The current program will also be the first diamond drilling by the Company, aiming to build our geological understanding as well as obtain samples for high-level metallurgical test work. We have been encouraged by the recognition of cassiterite in RC samples, which bodes well for our ability to produce a high-quality tin concentrate from Bygoo North.

The June Quarter is shaping as another very busy period for the Company.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections above.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2025. The Company and its subsidiaries did not enter into any new farm-in or farm-out agreements during the quarter.

MINING TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%
E70/6543	WA	Granted	80%	80%
E70/6544	WA	Granted	80%	80%
E70/6617	WA	Granted	80%	80%
Bygoo Project				
EL 8260	NSW	Granted	0%	100%
EL 9234	NSW	Granted	0%	100%
EL 9288	NSW	Granted	0%	100%

In addition, the Company's group has applied for the following exploration licence applications, which remain ungranted:

MINING TENEMENTS				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Mt Squires Project				
E69/4183	WA	Application	0%	0%
E69/4184	WA	Application	0%	0%
E69/4189	WA	Application	0%	0%
E69/4254	WA	Application	0%	0%
E69/4277	WA	Application	0%	0%
Redgum Project				
E70/6556	WA	Application	0%	0%
E70/6642	WA	Application	0%	0%
E70/6660	WA	Application	0%	0%
Ungrouped				
P24/5812	WA	Application	0%	0%
P24/5813	WA	Application	0%	0%
P24/5814	WA	Application	0%	0%
P24/5815	WA	Application	0%	0%

Subsequent to the end of the quarter, tenement applications associated with the Redgum Project were withdrawn.

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

For further information contact:

Greg Miles

Managing Director

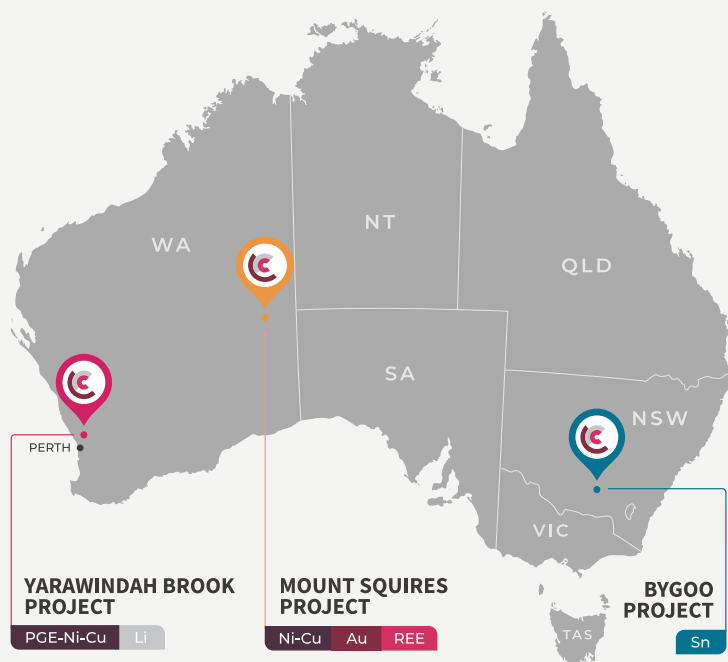
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ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has three Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery.

- The Company has recently completed the acquisition of the **Bygoo Project** in New South Wales, an advanced, high-grade tin project located in a prolific tin producing region. Positioned within the Wagga Tin Granites, a mineralised belt with many occurrences of tin and associated metals, the project surrounds the historic Ardlethan Tin Mine, one of Australia's largest producing tin mines on mainland Australia.
- The Company's **Yarawindah Brook Project** located in the West Yilgarn region of WA, an exciting new mineral province hosting the Gonneville PGE-Ni-Cu Deposit owned by Chalice Mining Limited only 40km to the south. Initial drill campaigns at Yarawindah Brook have made discoveries of PGE, nickel and copper sulphide mineralisation. Further exploration is focussed on prospective near-surface targets with potential for high-grade massive nickel and copper sulphide.
- **Mount Squires** is a large scale, greenfield gold, rare earths and base metal project located in the West Musgrave region of Western Australia. The project is located adjacent to the western border of BHP's \$1.7b West Musgrave mine development which hosts the large Nebo-Babel Ni-Cu sulphide deposits. The Company has discovered rare earth elements (REE) and currently has an exclusive option agreement with Australian Strategic Materials allowing them to earn up to 75% of REE rights, whilst the Company continues its search for nickel and copper.



The Tin Market

Tin is a high value metal that currently trades at about 3.5 times the copper price. Just over 50% of global tin production is used in solder, the connection material used in circuit boards and other electric components. For this reason, tin is often considered a 'technology metal', increasingly important to support growing demand for electrification and computing, from solar panels to AI data centres. Understandably, tin is on the US critical minerals list and the strategic mineral list in Australia.

A large portion of global production has environmental (subsea dredging) and social (artisanal mining, conflict regions) concerns. Australia contrasts as an attractive destination for tin investment, being a safe first-world jurisdiction with high environmental and social standards.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements (including drill results extracted from the Company's Prospectus) announced to the ASX on 13 February 2023, 14 February 2023, 14 March 2023, 21 March 2023, 4 May 2023, 23 May 2023, 6 June 2023, 12 July 2023, 21 August 2023, 13 September, 17 October 2023, 24 January 2024, 26 March 2024, 10 April 2024, 6 May 2024, 23 September 2024, 13 November 2024, 4 December 2024, 20 March 2025, 27 March 2025 and 3 April 2025.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity

Caspin Resources Limited

ABN

33 641 813 587

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	(361)	(835)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(89)	(270)
	(e) administration and corporate costs	(88)	(358)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	55
1.8	Other (GST Paid)	-	-
1.9	Net cash from / (used in) operating activities	(526)	(1,386)
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	(220)	(376)
	(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	(220)	(376)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,611
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	-	(94)
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 – Lease payments	(38)	(105)
3.10	Net cash from / (used in) financing activities	(38)	1,412

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (9 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	1,876	1,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(526)	(1,386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(220)	(376)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(38)	1,412

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,092	1,092

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	1,065	1,849
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	27	27
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,092	1,876

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	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	Total financing facilities	Nil	Nil
7.5	Unused financing facilities available at quarter end		Nil
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)	(526)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(220)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(746)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,092
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,092
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.46
<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?	
	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?	
	The Board of the Company constantly reviews its expenditure commitments and its available cash reserves. The Board has successfully raised capital previously and is confident that it will be able to raise further equity capital to fund its future exploration requirements.	

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?

Yes, based on its successful ability to raise capital and fund exploration activities and working capital.

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: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.