

Quarterly Activities Report March 2025 Quarter

Burley Minerals Ltd (ASX: BUR, 'Burley' or 'the Company') is pleased to provide the following update on its business activities during the March 2025 quarter. Burley is an ASX-listed minerals explorer with iron ore and lithium projects located in Western Australia and Quebec, Canada.

Highlights

Cane Bore Iron Project, WA – 100% Interest

- Rock-chip assays results were received from the geological mapping and sampling exercise completed over the West Flank Channel Iron Deposit (CID), significantly increasing target areas at the Cane Bore Project.
- Assay results from 45 West Flank samples average 46.8% Fe (52.2% Calcined Fe – no bottom cut) with a high of 56.2% Fe (63.3% Calcined Fe).
- The West Flank has a strike length of 4 kilometres and adds an area of more than 200 ha of prospective CID for future drilling.
- Heritage survey completed over the South Target with the PKKP Aboriginal Corporation, with representatives from the Pinikura Traditional Owners, along with Echoes Cultural Heritage consultants.
- Programme of Work (PoW) approved by the Department of Energy, Mines, Industrial Regulation and Safety (DEMIRS) in March comprising 151 drill holes over the South, North and Step-Out Targets.
- A Heritage Protection Agreement was signed with the Robe River Kuruma Aboriginal Corporation (RRKAC), covering heritage in the northern part of the exploration area.
- The maiden drilling programme at the South Target was completed in April 2025: 28 holes were drilled for a total of 1,017 m.
- Assay results from the South Target maiden drilling programme are expected in late May.

Corporate

- Cash balance and tax receivables of \$295,000 and tax receivables \$450,000 (received in April 2025) at 31 March 2025 (\$1.213M at 31 December 2024).
- Tight capital structure (150.4 M shares) and market capitalisation of \$7.5M (29 April 2025).
- Capital raise to be completed in May through the issue of 18,796,368 new shares at an offer price of \$0.03 (3 cents) for \$563,891 (before costs). An additional \$450,000 was raised in April through a placement of 15,000,000 shares at \$0.03 (3 cents) to existing and professional investors.

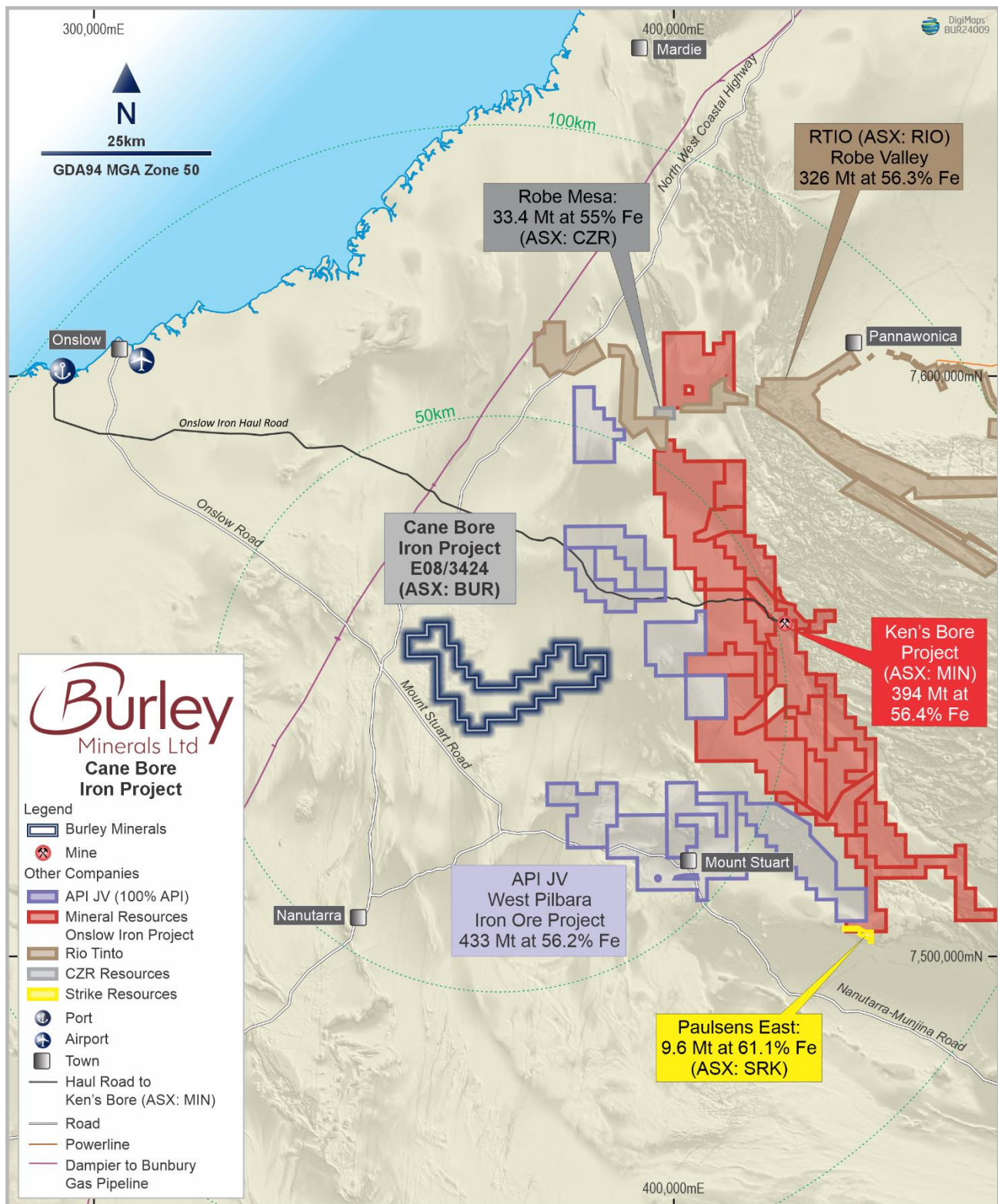


Figure 1: Cane Bore Location Plan, Pilbara Western Australia demonstrating proximity to peers, and transport infrastructure.

Cane Bore Iron Project, WA – 100% Interest

Exploration License E08/3424 (the Cane Bore Iron Project) was granted by DEMIRS in September 2024. In October 2024, Burley's geologists completed mapping and rock-chip sampling over approximately 8,000,000m² of the potential CID areas identified in the historical exploration work

and reconnaissance work at Cane Bore. One hundred and twenty-six rock-chip samples were submitted to the laboratory for assays¹. Eighty-one samples were collected over the East Flank and 45 samples were collected over the West Flank of the CID mesa-forms adjacent to the Cane River. The sampling locations and assay results are illustrated in Figure 2 and summarised in Table 1.

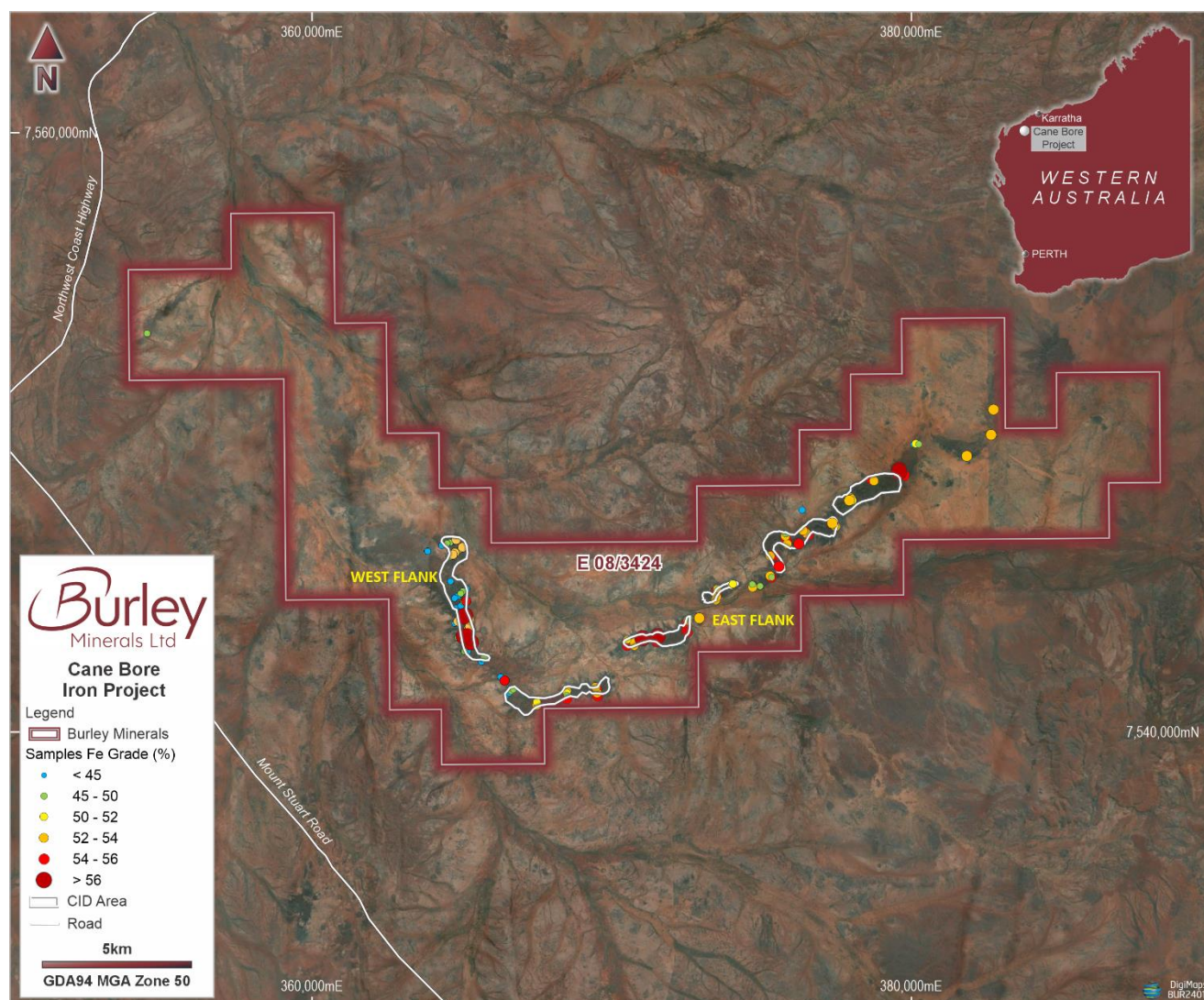


Figure 2: Cane Bore CID outlines of the East and West Flanks with sampling location assays

Table 1: Summary of East and West Flanks Rock-Chip Samples Assay Results

	Fe%	Al ₂ O ₃ %	P %	SiO ₂ %	LOI %	Calcined Fe%
Maximum	56.9	6.3	0.4	41.0	13.7	63.5
Average*	50.7	3.7	0.04	12.6	10.4	56.4

* averages assume no bottom cut.

¹ See Burley ASX announcements 15 November 2024 and 29 January 2025.

Location and Infrastructure

The Cane Bore Exploration License area, E08/3424, is less than 100 km from Onslow and the Ashburton Port and is accessible via the Northwest Coastal Highway and the Mount Stuart Road, as illustrated in Figure 3. Adjacent to tenure held by Minerals Resources Limited and the API Joint Venture, the Cane Bore exploration area is approximately 222 km². A location plan is included as Figure 3. The Cane Bore CID is understood to be the closest iron deposit to the Ashburton Port.

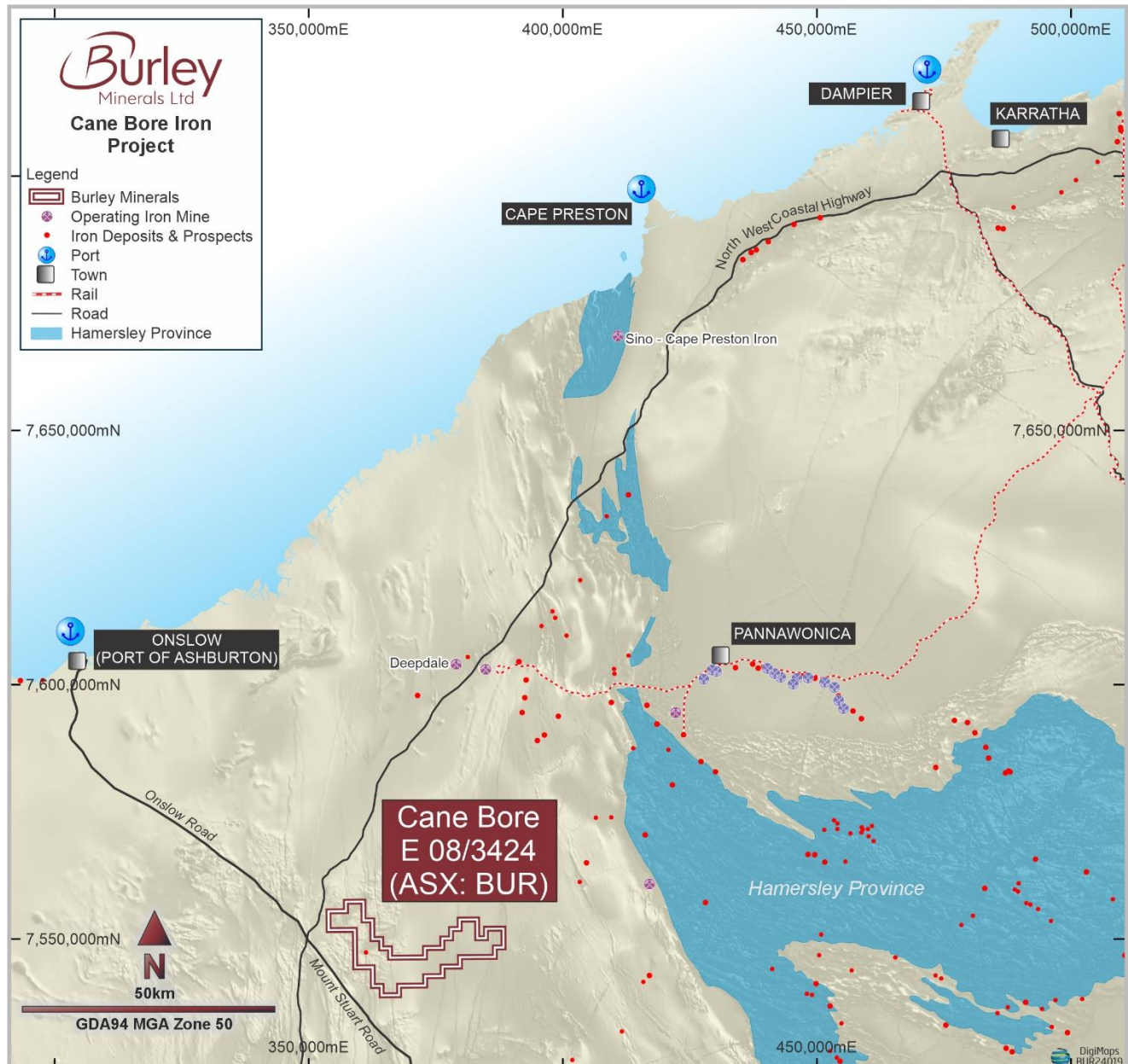


Figure 3: Cane Bore Location, within 100 km of Onslow and the Port of Ashburton and other infrastructure options.

Historical Exploration and Reconnaissance Work

The Cane River area was historically explored² for iron resources in the late 1960s, but only wide-spaced sampling of surface materials was reported. Reconnaissance work completed by Burley, using recent satellite imagery, multi-spectral imagery, topographic data and extrapolation of known regional resources, indicates the potential to delineate more than 30 linear km of CID mineralisation at Cane Bore.

Recent Activities and Next Steps

An aboriginal cultural heritage survey (survey) was undertaken at the South Target between the 11th and 14th of March 2025. The survey was completed through the PKKP Aboriginal Corporation with representatives from the Pinikura Traditional Owners, Echoes Cultural Heritage consultants along with Burley's MD Stewart McCallion. The South Target covers an area of more than 800,000 m².

The East Flank Programme of Work (PoW) application for the maiden drilling programme, covering an area of more than 3,700,000 m², was approved by with DEMIRS in March. The PoW comprises 151 drilling locations over the South, North and Step-Out Targets. Furthermore, following the rock chip results on the West Flank, an additional drilling programme covering an area up to 2,000,000 m² is being considered.

The South Target maiden drilling programme was completed in late April 2025. This maiden drilling programme comprised 28 drillholes for 1,017 m. At the time of reporting, samples collected from the drilling programme were being transported to Perth for assay. Assay results from the South Target maiden drilling programme are expected to be available in late May 2025.

Burley has Heritage Protection Agreements in place with the PKKP Aboriginal Corporation, and Buurabalayji Thalanyji Aboriginal Corporation, and recently signed an agreement with the Robe River Kuruma Aboriginal Corporation (RRKAC), covering the North and Step-Out CID Target areas. The RRKAC heritage survey at the North and Step-Out Targets is scheduled for early July 2025. Following the survey results, the maiden drilling programme will ensue (drilling PoW is approved for the North and Step-Out Targets).

The drilling target iron-ore mesa areas are up to 20m above the surrounding ground, as shown in Photo 1.

² See Burley ASX announcement *Burley's Pilbara iron ore assets advancing*, 22 March 2024.



Photo 1: Cane Bore CID mesa-forms on East Flank extending up to 20m above surface.

Broad Flat Well Iron Project, WA – 100% Interest

Location and Infrastructure

The Broad Flat Well exploration license, E47/4580, is located approximately 115 km from Karratha and is accessible by the sealed Roebourne - Wittenoom Road, as illustrated in Figure 1.

Maiden Drilling Results

In September 2024, Burley announced the initial reverse circulation (RC) drilling assay results from the Broad Flat Well Project (100% interest) in the Pilbara region of Western Australia³. This preliminary drilling programme was designed to determine mineralisation continuity. Forty-seven reverse circulation (RC) drill holes were advanced to depths down to 20 m over six target CID areas. RC samples were collected at one metre intervals.

Drilling successfully intersected CID style mineralisation. Further work is required to establish zones of higher Fe grade material, which might be exploitable. Significant intercepts for surface rock chip samples combined with RC samples are illustrated in Figure 4.

³ See BUR announcement *Pilbara Iron Ore Projects Update*, 23 September 2024.

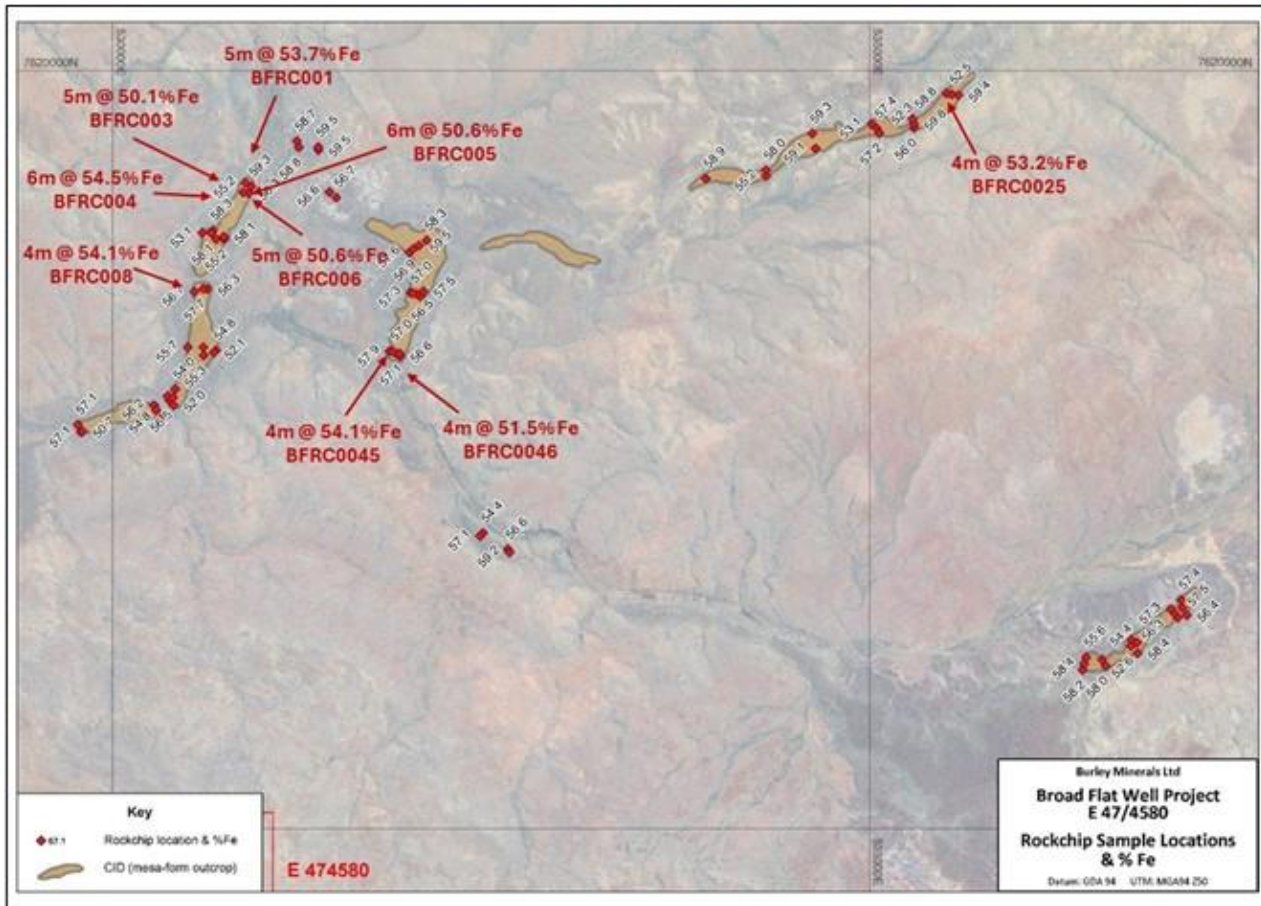


Figure 4: Significant intercepts and rock-chip assays at the Broad Flat Well Iron Project

Significant assay results from the first pass drilling programme at Broad Flat Well include:

- BFR004 6m at 54.5% Fe from 0m (Calcined 61.0% Fe)
- BFR005 6m at 53.4% Fe from 0m (Calcined 59.7% Fe)
- BFR001 5m at 53.7% Fe from 0m (Calcined 59.9% Fe)
- BFR006 5m at 50.6% Fe from 0m (Calcined 57.4% Fe)
- BFR003 5m at 50.1% Fe from 0m (Calcined 56.3% Fe)
- BFR045 4m at 54.1% Fe from 0m (Calcined 59.9% Fe)
- BFR008 4m at 54.1% Fe from 0m (Calcined 60.8% Fe)
- BFR0025 4m at 53.2% Fe from 0m (Calcined 58.8% Fe)

Chubb Lithium Project, Quebec, Canada – 100% Interest

Location and Infrastructure

The Chubb Lithium Project is located 25 km north of the mining community of Val d'Or in the heart of the world-class lithium province of Québec, Canada. The Project comprises a total area of 1,509 hectares. The Project is centred within the Manneville Deformation Corridor, which hosts Canada's only operating lithium mine, the North America Lithium Operation (NAL). The NAL is owned by Sayona Mining Ltd (ASX: SYA) with a Mineral Resources of 88Mt at 1.13% Li₂O⁴ reported, plus other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01 %

⁴ Refer to Sayona Mining's ASX Release dated 27 Aug 2024.

Li₂O reported.⁵ The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with production having commenced in the March 2023 quarter⁶.

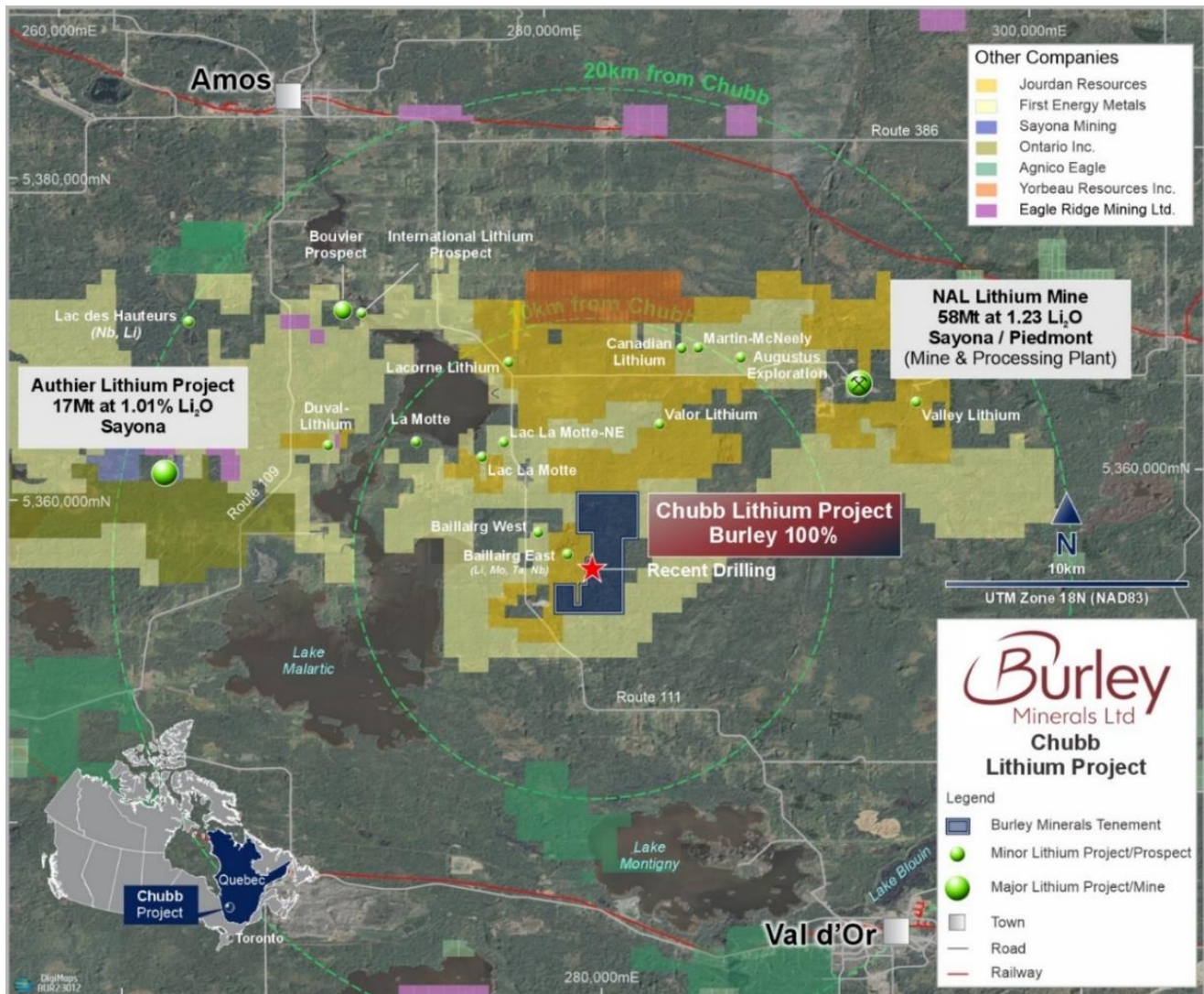


Figure 5: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

The Chubb Lithium Project is 3km from the fully sealed Route 111 highway - linking the project to Ottawa and Montreal. Val d'Or has an airport and railway system that connects directly with the rail networks of southern North America, and directly to St Lawrence Seaway ports at Montreal, Trois-Rivieres, and Quebec City.

Major development Projects for current and future Critical and Strategic Metals (CSM) Projects persist within the immediate district and further north in the James Bay District. The tenement is also near hydroelectric-generated power grids and distribution systems. Localised work forces can be secured for drilling programmes and future logistical work scopes.

⁵ Refer to Sayona Mining's ASX Release dated 14 April 2023.

⁶ Refer to Sayona Mining's ASX Release dated 28 April 2023.

Yerecoin Iron Project, Resource 247Mt at 29.9% Fe – 70% owned

In Western Australia, Burley also owns a 70% interest in the Yerecoin Iron Project, located approximately 120km northeast of Perth, and which has a JORC 2012 compliant Inferred Mineral Resource of 215.7 Mt producing a concentrate of 68.1% Fe, and an Indicated Mineral Resource of 31.0 Mt producing a concentrate of 67.7% Fe (combined Indicated and Inferred MRE of 246.7Mt capable of producing a concentrate at >68% Fe⁷).

The Company has previously disclosed that it is subject to warden's court proceedings to obtain access to the Yerecoin Iron Project. Novarange Pty Ltd (Novarange) (an entity of which the Company holds a 70% interest) holds two exploration licences, being E70/2733 and E70/2784 (together, the Novarange Tenements), for which the Western Australian DMIRS has granted exploration drilling Programmes of Works.

Novarange has successfully negotiated and entered into a compensation and access agreement with one landowner, however, two other landowners have not agreed access arrangements, requiring Novarange to pursue compensation around access via the Warden. In those proceedings the two landowners have challenged Novarange's rights to access the land, primarily on the basis that "surface rights" (right to exploit the surface land) were never properly granted by the Western Australia Minister of Mines when those rights were applied for, more than 10 years prior, by previous holders of the Tenements.⁸

Corporate

Burley had a cash balance \$0.295 M at 31 March 2025 (\$0.763M at 31 December 2024). At the time of reporting, the Company has received \$450k in VAT and GST receivables from the Canadian Revenue Agency and the Australian Tax Office.

During the March 2025 quarter, Mr David Crook and Mr Jeff Brill resigned from the Board of Directors.

During the March 2025 quarter the Company continued a strategic process aimed at funding its iron ore projects whilst maintaining maximum exposure to further value add potential for Burley and its shareholders. The Company is assessing strategic funding options considering junior M&A deals in Pilbara Iron Ore Province over the last 15 months. The recent M&A deals include:

- **CZR Resources Limited (ASX: CZR)**

21 Mar 2025 Robe River JV to acquire 85% of Robe Mesa Iron Ore for \$75 million cash.

25 Feb 2025 Fenix offer to acquire CZR Transformational takeover creating a new Western Force in Iron Ore for A\$71 million shares

- **Red Hawk Mining Limited (ASX: RHK)**

28 Jan 2025 Recommended Off-Market Takeover Offer from Fortescue ~\$254 million.

- **CZR Resources Limited (ASX: CZR)**

⁷ Refer to Burley Minerals Ltd Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

⁸ Refer to Quarterly Report for 30 June 2023 announced on 31 July 2023 for more information.

11 Jan 2024 CZR enters into binding agreement to sell Robe Mesa Iron Ore Project for \$102m

- **Strike Resources Limited (ASX: SRK)**

3 Jan 2024 Paulsens East Iron Ore Project

Several confidentiality agreements have been signed with potential strategic iron ore partners however no binding agreements have been entered into at this stage.

On 17 April 2025, the Company announced a Placement and Entitlements issue to raise approximately \$1 million to fast-track drilling and exploration at its Cane Bore Iron Ore Project. The Company received firm commitments to raise approximately \$450,000 (before costs) through the issue of 15.0 million new fully paid ordinary shares ("Placement Shares") primarily from existing shareholders who meet sophisticated and professional investor requirements, at an issue price of \$0.03 per Placement Share, together with one (1) free attaching option exercisable at \$0.05 per share on or before 31 May 2026 ("Placement Options") for every two (2) Placement Shares subscribed ("Placement").

The Board of Directors intend to participate in the Placement for up to approximately A\$90,000, subject to shareholder approval at an upcoming General Meeting planned to be held late May/early June 2025.

The Company will also make a non-renounceable entitlement offer to Eligible Shareholders of one (1) new fully paid ordinary share ("New Share") at an issue price \$0.03 per New Share, for every eight (8) Shares held as at the record date of 28 April 2025 ("Record Date") together with one (1) free attaching option exercisable on the same terms as the Placement Options ("Entitlement Offer Options") for every two (2) New Shares allotted ("Entitlement Offer"). Burley will raise up to \$563,000 (before costs) through the issue of up to 18,796,368 New Shares under the Entitlement Offer.

Additional ASX Information

As at 31 March 2025 or for the quarter ending 31 March 2025 where applicable.

ASX Listing Rule 5.3.1

Exploration and Evaluation expenditure during the quarter was \$164K including \$161K on field exploration in Western Australia and \$3K on field exploration in Canada.

ASX Listing Rule 5.3.2

There was no substantial mining production and development activities during the quarter.

ASX Listing Rule 5.3.4 and 5.3.5

In accordance with Listing Rule 5.3.5, Burley advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 March 2025 were as follows.

- \$128,500 for Director fees; and
- \$7,885 for business development and consulting services.

This announcement has been authorised for release by the Board of Directors.

For more information please contact:

Dan Bahen

Non-Executive Chairman

Burley Minerals Limited

dan@burleyminerals.com.au

Stewart McCallion

Managing Director & CEO

Burley Minerals Limited

stewart@burleyminerals.com.au

Alex Cowie

NWR Communications

+61 412 952 610

alexc@nwrcommunications.com.au

Tenement Schedule as of 31 March 2025:

Australian Tenements:

Tenement	Project	31 Mar 2025 % interest	31 Dec 2024 % interest
E 70/2733	Yerecoin Project, Western Australia	70%	70%
E 70/2784	Yerecoin Project, Western Australia	70%	70%
E 08/3424	Cane Bore, Hamersley, Western Australia	100%	100%
E 47/4580	Broad Flat Well, Hamersley, Western Australia	100%	100%
E 47/4579	Hardey West, Hamersley, Western Australia	0	100%
ELA 52/4185*	Mt James Project, Gascoyne, Western Australia	100%	100%
ELA 09/2727*	Dragon Project, Gascoyne, Western Australia	100%	100%

* Exploration Licence Applications pending grant

Canadian Mineral Claims:

Mineral Claim	Project	31 Mar 2025 % interest	31 Dec 2024 % interest
CDC 2071157	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2086593	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2160892	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2160893	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2180979	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2180980	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181010	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181011	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181012	Chubb Lithium, Quebec, Canada	100%	100%
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CDC 2181313	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181314	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181315	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181316	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2182322	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2183253	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2356741	Chubb Lithium, Quebec, Canada	100%	100%

Canadian Mineral Claims (continued):

Mineral Claim	Project	31 Mar 2024 % interest	31 Dec 2024 % interest
CDC 2445677	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445678	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445679	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445680	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445681	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445682	Chubb Lithium, Quebec, Canada	100%	100%
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CDC 2445692	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445693	Chubb Lithium, Quebec, Canada	100%	100%
MEL 1260A	Cormorant, Manitoba, Canada	100%	100%
MEL 1262A	White Rabbitt, Manitoba, Canada	100%	100%
MEL 1297A	Paull Lake North, Manitoba, Canada	100%	100%
MEL 1299B	Patridge East, Manitoba, Canada	100%	100%
MEL 1300A	Patridge West, Manitoba, Canada	100%	100%

Competent Person's Statement

The information in this announcement that relates to Lithium Exploration Results is based on and fairly represents information and supporting documentation supplied to Mr David Crook, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Crook is a Non-executive Director of Burley Minerals. Mr Crook has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person and defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Crook consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information that relates to iron ore exploration results is based on, and fairly represents information and supporting documentation compiled by Mr. Gary Powell, a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr. Powell is a Technical Advisor and a shareholder of Burley Minerals Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Powell consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The Yerecoin Main and South Mineral Resource Estimate was reported in 2014 under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Mineral Resource Estimate was detailed in refer to Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report. Burley confirms that it is not aware of any new information or data that materially affects the information included in this announcement regarding the mineral resources and that all material

assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Caution Regarding Forward-Looking Information

This announcement may include forward-looking statements regarding Burley Mineral Limited. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Burley. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this ASX Release. Subject to any continuing obligations under applicable law, Burley does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Appendix 5B

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

Name of entity

Burley Minerals Limited

ABN

44 645 324 992

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	(332)	(1,190)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(172)	(853)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	9
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – Canadian VAT	35	35
1.9	Net cash from / (used in) operating activities	(468)	(2,034)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(70)
	(d) exploration & evaluation		
	(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		
2.6	Net cash from / (used in) investing activities	-	(70)

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		
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 (provide details if material)		
3.10	Net cash from / (used in) financing activities		

4.	Net increase / (decrease) in cash and cash equivalents for the period	(468)	(2,104)
4.1	Cash and cash equivalents at beginning of period	763	2,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(2,034)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(70)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	295	295

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	295	763
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	295	763

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	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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)	(468)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(468)
8.4 Cash and cash equivalents at quarter end (item 4.6)	295
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	295
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.63
<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: The Company has issued a pro-rata, non-renounceable Entitlements Offer to raise approximately \$563,000 (before costs) and a Placement to existing and Sophisticated Shareholders to raise \$450,000 (before costs). In addition, the Company has received Australian and International tax refunds of \$450,000 during April 2025.	

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: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by the Board

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.