

Quarterly Report

For the quarter ending
31 March 2025

MTM Critical Minerals Ltd
ABN 27 645 885 463

Published: 14 April 2025

ASX: **MTM**; OTCQB: **MTMCF**

MTM
CRITICAL METALS

Highlights

MTM Critical Metals Ltd (ASX: MTM; OTCQB: MTMCF) is pleased to present its quarterly report for the period ending 31 March 2025. The quarter was marked by strong technical progress, major project milestones, and continued momentum in MTM's mission to advance commercialisation of its proprietary Flash Joule Heating (FJH) technology.

MOU WITH VEDANTA FOR RED MUD RECYCLING

- **Global Opportunity Secured:** MTM signed a non-binding MOU with US\$20B market cap Vedanta Ltd to explore Red Mud (bauxite residue) repurposing and metal recovery.
- **Stage 1 Success:** FJH was used to remove iron from Vedanta's Red Mud, producing a saleable ferric chloride product and rendering the material suitable for low-carbon cement applications. Stage 2: recover high-value metals like gallium, scandium, alumina, REEs, and titanium from the iron-reduced residue.
- **Massive Addressable Market:** Red Mud stockpiles globally exceed 4 billion tonnes, a major opportunity for critical metals recovery.

1TPD DEMONSTRATION PLANT – COMMERCIALISATION ON TRACK

- **Process Design Finalised:** KnightHawk Engineering completed the 1TPD plant process design, locking in key parameters to guide procurement and fabrication.
- **Site Selection Progressing:** Discussions with industrial parks and economic authorities in Texas and the Gulf Coast are ongoing to secure a pre-permitted site.
- **Procurement Underway:** Long-lead equipment orders underway, keeping operations on track for Q4 2025.
- **KnightHawk Alignment:** KnightHawk Engineering has converted part of its success fee into MTM equity, demonstrating strong alignment with MTM's long-term success.

FJH TECHNOLOGY ADVANCEMENT IN RARE EARTHS PROCESSING

- **Breakthrough REE Processing Performance:** Achieved high conversion of REEs to chlorides with > 90% purity and ~95% impurity removal, validating a compact, single-step process offering a disruptive alternative to traditional methods.
- **Market-Ready REE Chlorides:** Results demonstrate production of high-purity magnet REE chlorides (Nd, Pr, Dy, Tb) from monazite concentrate, significantly reducing downstream purification complexity and reagent usage.

GALLIUM & GERMANIUM RECOVERY MILESTONE

- **Successful Recovery from metal refinery waste:** MTM achieved ~90% Ga and ~80% Ge recovery rates using FJH with no acids, outperforming conventional recovery methods.
- **Strategic Relevance:** The advancement positions MTM to address urgent U.S. supply chain vulnerabilities exacerbated by ongoing Chinese export restrictions.
- **Strategic Support:** Testing was enabled by MTM's partnership with Indium Corporation, strengthening the path to scaled deployment.

MOU WITH VEDANTA FOR RED MUD RECYCLING

In March, MTM signed a non-binding Memorandum of Understanding with Vedanta Ltd, a US\$20B global metals conglomerate, to jointly explore Red Mud reprocessing using MTM’s proprietary FJH platform. Red Mud, a by-product of alumina refining, represents one of the largest untapped secondary sources of critical and industrial metals worldwide.

Initial testing using Red Mud supplied by Vedanta demonstrated successful removal of iron oxides, producing a high-purity ferric chloride (FeCl3) by-product and significantly lowering the Fe:Al ratio of the residue. This transformed material meets specifications for use in green cement applications, offering an immediate circular economy pathway.

Stage 2 of the program will focus on recovery of residual high-value elements including aluminium, gallium, titanium, scandium, and REEs. The partnership with Vedanta enhances MTM’s visibility in India, the world’s second-largest producer of alumina and cement. The collaboration also aligns with strong Indian government policy support for industrial waste reuse and decarbonisation. Future agreements may include technology licensing, offtake, and joint processing facilities.



Figure 1: Repurposing of Red Mud into Valuable Products using FJH Technology

1TPD DEMONSTRATION PLANT – COMMERCIALISATION ON TRACK

MTM made substantial progress in engineering and project development for its 1 tonne-per-day (TPD) FJH demonstration plant in Texas. The detailed process design was finalised in Q1 2025 in collaboration with engineering partner KnightHawk Engineering, locking in operational parameters and setting the stage for equipment procurement.

Procurement of long-lead items began in March, with fabrication timelines and site preparation planning running in parallel. The plant remains on schedule for commissioning in Q4 2025. The demonstration facility will validate FJH at industrial scale across a range of feedstocks including REE concentrates, gallium/germanium scrap, and e-waste.



Fig 2. Conceptual artist’s impression of the Core Process Area of the FJH Demonstration Plant

Site selection progressed significantly during the quarter, with MTM in discussions with multiple industrial landlords and economic development agencies across Texas and the broader Gulf Coast region. A shortlist of pre-permitted industrial sites has been identified with the goal of expediting deployment and minimising regulatory risk.

A strong show of support came from KnightHawk Engineering, which agreed to convert part of its success fee into equity in MTM, demonstrating aligned commitment to the project's success. The plant will serve as the centrepiece of MTM's commercialisation strategy and a launch platform for offtake, licensing, and strategic partnerships.

FJH TECHNOLOGY ADVANCEMENT IN RARE EARTHS PROCESSING

MTM achieved a significant technical milestone this quarter in rare earth element (REE) processing, delivering a 93% conversion rate of REEs to water-soluble chlorides and achieving product purities exceeding 90%. This was coupled with a 95% reduction in key impurities such as iron, aluminium, and phosphorus. The optimised FJH process now provides a streamlined, single-step alternative to traditional sulphuric acid cracking methods, which are energy- and reagent-intensive and produce large volumes of waste.

This latest development demonstrates MTM's capacity to produce market-ready, high-purity REE chlorides directly from monazite concentrate using proprietary FJH processing using chlorine gas and other additives. The process has shown to be effective for high-value magnet REEs like neodymium, praseodymium, dysprosium, and terbium, essential inputs for electric vehicles, wind turbines, and military applications.

The FJH technology offers a platform for rare earth refining with potentially significantly reduced water use, reagent consumption, and environmental footprint. Discussions with potential downstream users and industry partners are underway to explore adoption.

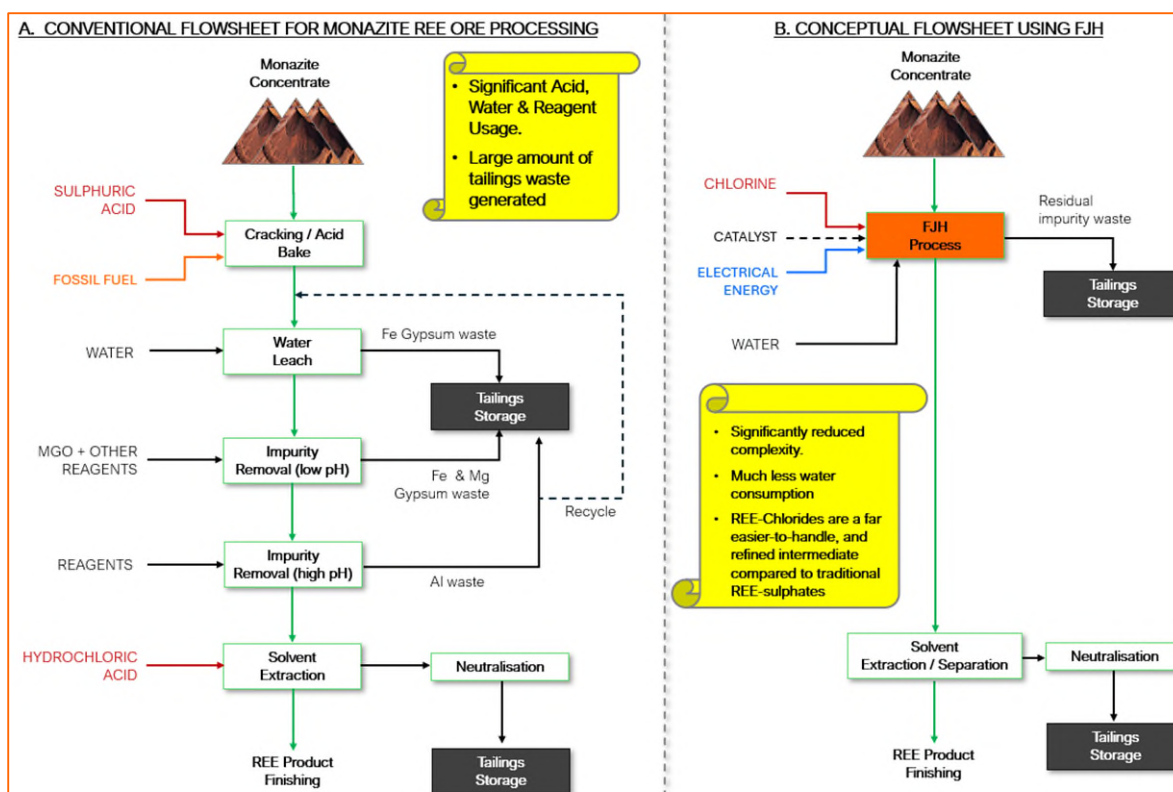


Figure 3: Simplified flowsheet comparison of conventional vs FJH process for treating monazite REE concentrate¹

¹ Gupta, C.K. & Krishnamurthy, N., 2005. *Extractive Metallurgy of Rare Earths*. CRC Press, Boca Raton, FL

GALLIUM & GERMANIUM RECOVERY MILESTONE

MTM’s delivered a major breakthrough in the sustainable recovery of gallium and germanium, two strategic technology metals critical for semiconductors, photovoltaics, and defence electronics. Using the FJH platform, the company achieved ~90% gallium and ~80% germanium recoveries from semiconductor manufacturing waste without the use of toxic acids.

These results mark a step-change from conventional methods, which rely on hydrometallurgical or pyrometallurgical processes that are costly, hazardous, and limited in selectivity. MTM’s process enables direct volatilisation and capture of critical metals using dry chlorination and proprietary catalyst systems, offering a safer, more cost-effective recycling route.

The test work was carried out on ultra-high-grade feedstocks sourced through MTM’s partnership with Indium Corporation, a leading U.S.-based technology metals supplier. This collaboration continues to serve as a strong foundation for downstream scale-up and commercialisation.

With China controlling the majority of global gallium and germanium supply and recent export controls causing further supply instability, MTM’s breakthrough positions it to fill a critical gap in the U.S. and allied supply chains. Follow-on work will target process optimisation, expansion to include indium and bismuth recovery, and design of pilot-scale systems.

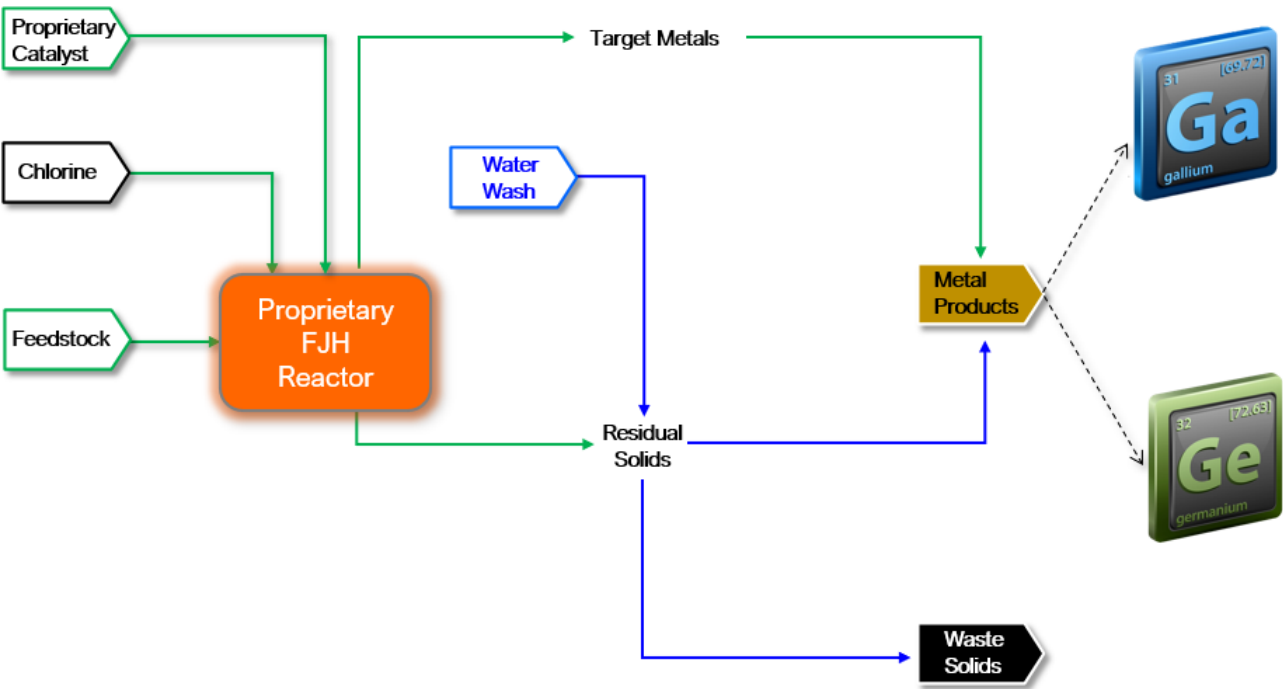


Figure. 4: Conceptual flowsheet for Ga, Ge testwork employed

Mineral Exploration

West Arunta Niobium & Rare Earths Project

Western Australia, Australia

The West Arunta Nb-REE Project comprises three exploration licences totalling 140km² immediately adjacent to tenements held by WA1 Resources Ltd (ASX:WA1) near the Luni Carbonatite Discovery and the P2 Carbonatite Discovery; and Encounter Resources Ltd (ASX:ENR) where Nb-REE mineralised carbonatites have recently been discovered.

The Company's West Arunta tenements lie with an Aboriginal Reserve and the Native Title and Heritage approvals for these areas follow a very prescribed process. All on-ground exploration activities (including airborne surveys) and access to the tenements are prohibited unless heritage agreements are in place and statutory approvals are granted. The Company and its consultants are working to progress these agreements and approvals.

Mukinbudin Niobium & Rare Earths Project

Western Australia, Australia

The Mukinbudin Nb-REE Project comprises two exploration licences (E70/6048 and E70/6359) located 250km northeast of Perth in the South West Mineral Field of Western Australia.

The Company did not undertake any activities on the project during the quarter. The Company is currently assessing strategic options for this project.

East Laverton Rare Earths Project

Western Australia, Australia

The East Laverton Project covers 1,900km² in the prolific Eastern Goldfields region of Western Australia and hosts an emerging district-scale REE mineralisation opportunity at Point Kidman in the north of the project as well as gold and base metals anomalies at Seahorse in the south.

During the quarter, drill hole rehab was carried out at the East Laverton project. The Company is currently assessing strategic options for this project and reviewing historical data with regards to the previous gold discoveries.

Mt Monger Project

Western Australia, Australia

The Mt Monger Gold Project is centred approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises seven granted exploration licences and three granted prospecting licences, covering an area of about 80km².

No fieldwork was completed at the Mt Monger project during the quarter. The Company is currently assessing strategic options for this project.

Pomme Rare Earths-Niobium Project

Québec, Canada

The Pomme REE-Nb Project is a known mineralised carbonatite intrusion located in south-western Québec, Canada. The Project has exceptional results from a maiden diamond drilling program that was completed in 2023, which has confirmed the widespread presence of carbonatite-hosted REE and Nb mineralisation, locally extending to 500 metres below surface and open at depth.

MTM entered into a binding option agreement with Geomega Resources, Inc. (Geomega) to acquire a 100% interest in the Pomme claims located in Québec, Canada in February 2023. The Pomme Project is located adjacent to the world-class Montviel REE-Nb deposit (owned by Geomega), that has a defined total indicated and inferred resource of 266 million tonnes (Mt) @ 1.45% TREO & 0.14% Nb₂O₅.

The diamond drilling program previously completed on the Pomme Project has met the current exploration expenditure requirements of the option agreement with Geomega. Statutory reports on the drilling and associated activities were completed and submitted to the Quebec Ministère des Ressources naturelles et des Forêts (MRNF) during the reporting period.

The Company is currently assessing strategic options for this project. An agreement has been reached with Geomega to extend the option to complete the acquisition of this project by 9 months (21 October 2025).

Corporate

Cash Position

At 31 March 2025, cash at bank totalled ~ \$10.0 million. During the quarter, \$901,000 was spent on Operating Activities, which included \$379,000 relating to staff costs and \$398,000 in administration and corporate costs. \$1,554,000 was spent on Investing Activities, comprising:

- \$1,212,000 of expenditure on the Flash Joule Heating (FJH) project, including payments to Rice University for license and research fees and engineering design for the 1TPD demonstration plant,
- \$88,000 on equipment relating to the FJH project, and
- \$254,000 on capitalised exploration activities across MTM's projects in Canada and Australia.

The Company finalised the placement of 51,724,138 shares at a price of \$0.145 to raise \$7.5 million (before costs) which was completed on 7 January 2025. During the quarter, 345,012 shares were issued to KnightHawk Engineering at a price of \$0.275 which were issued in lieu of milestone fees payable for completion of the design phase of the 1 ton per day FJH pilot plant.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

Total exploration expenditure for the March 2025 quarter was \$254,000 (refer Item 2.1(d) of the accompanying Appendix 5B), which included tenement costs and project exploration work across both Australian and Canadian assets.

Mine Production Activities ASX Listing Rule 5.3.2:

There were no mine production or development activities conducted during the Quarter.

Payments to Related Parties ASX Listing Rule 5.3.5:

The aggregate amount of payments to related parties and their associates for the March quarter was \$170,000 (refer Item 6 of the accompanying Appendix 5B), comprising director fees and salaries (\$141,000) and payments to Rockford Partners for office and administrative services (\$29,000)

Tenement Interests

Project location	Tenement Reference	Status	Equity at 31 December 2024	Equity at 31 March 2025	Changes during the quarter
AUSTRALIA					
Western Australia					
Mt Monger Project	E 25/525	Live	100%	100%	
	E 25/531	Live	100%	100%	
	E 25/532	Live	100%	100%	
	E 25/536	Live	100%	100%	
	E 25/562	Live	80%	80%	
	E 25/565	Live	100%	100%	
	E 25/603	Live	100%	100%	
	P 25/2489	Live	100%	100%	
	P 25/2490	Live	100%	100%	
	P 25/2568	Dead	80%	0%	Surrendered
East Laverton Project	E 38/3302	Live	100%	100%	
	E 38/3462 ¹	Live	51%	51%	
	E 38/3466 ¹	Live	51%	51%	
	E 38/3499 ¹	Live	51%	51%	
	E 38/3506	Dead	100%	0%	Surrendered
	E 38/3507	Dead	100%	0%	Surrendered
	E 38/3510	Dead	100%	0%	Surrendered
	E 38/3511	Dead	100%	0%	Surrendered
West Arunta Project	E 38/3765	Live	100%	100%	
	E 80/5858	Live	100%	100%	
	E 80/5874	Live	100%	100%	
Mukinbudin Project	E 80/5875	Live	100%	100%	
	E 70/6048	Live	100%	100%	
	E 70/6359	Live	100%	100%	

¹ Tevel Pty Ltd (Tevel) is the registered holder of E38/3462, E38/3466 and E38/3499; MTM has entered into a Farm-In agreement with Tevel to earn up to a 75% interest in the tenements.

Project location	Claim Title #	Status	Equity at 31 March 2024	Equity at 31 March 2025	Changes during the quarter
CANADA					
Quebec					
Pomme Project	CDC121	Live	-	-	
	CDC122	Live	-	-	
	CDC1005980	Live	-	-	
	CDC1005982	Live	-	-	
	CDC1005983	Live	-	-	
	CDC2234423	Live	-	-	
	CDC2234424	Live	-	-	
	CDC2234425	Live	-	-	
	CDC2234426	Live	-	-	
	CDC2234427	Live	-	-	
	CDC2234428	Live	-	-	
	CDC2234429	Live	-	-	

Project location	Claim Title #	Status	Equity at 31 March 2024	Equity at 31 March 2025	Changes during the quarter
	CDC2234430	Live	-	-	
	CDC2234431	Live	-	-	
	CDC2234432	Live	-	-	
	CDC2234433	Live	-	-	
	CDC2240300	Live	-	-	
	CDC2240301	Live	-	-	
	CDC2240302	Live	-	-	
	CDC2240303	Live	-	-	
	CDC2240304	Live	-	-	
	CDC2240305	Live	-	-	
	CDC2240306	Live	-	-	
	CDC2240307	Live	-	-	
	CDC2240309	Live	-	-	
	CDC2240310	Live	-	-	
	CDC2240311	Live	-	-	
	CDC2240312	Live	-	-	
	CDC2240313	Live	-	-	
	CDC2458316	Live	-	-	
	CDC2458327	Live	-	-	
	CDC2458328	Live	-	-	
	CDC2458329	Live	-	-	
	CDC2458330	Live	-	-	
	CDC2458331	Live	-	-	
	CDC2458332	Live	-	-	
	CDC2458333	Live	-	-	
	CDC2458334	Live	-	-	
	CDC2458345	Live	-	-	
	CDC2458346	Live	-	-	
	CDC2458349	Live	-	-	
	CDC2522460	Live	-	-	
	CDC2598360	Live	-	-	
	CDC2754413	Live	100%	100%	
	CDC2754414	Live	100%	100%	
	CDC2757444	Live	100%	100%	
	CDC2757445	Live	100%	100%	
	CDC2757446	Live	100%	100%	
	CDC2784081	Live	100%	100%	
	CDC2784082	Live	100%	100%	

Geomega Resources Inc is the registered holder of the Pomme claims that are not held by MTM. MTM has entered into option agreements with Geomega to earn up to a 100% interest in these claims.

Company Profile

MTM Critical Metals Limited, is an ASX & OTCQB-listed company with management teams in Perth, Western Australia, and Texas, USA, and specialises in advanced metal recovery technologies. MTM's 100%-owned USA subsidiary **Flash Metals USA Inc** is based in Texas, USA. MTM possess exclusive licensing rights to the innovative *Flash Joule Heating technology*, a cutting-edge metal recovery and mineral processing method developed by esteemed researchers at Rice University, USA. Additionally, MTM holds exploration assets prospective for niobium (Nb), rare earth elements (REE), and gold, strategically located in Western Australia and Québec.

- Flash Joule Heating (FJH) is an advanced electrothermal process that enhances metal recovery and mineral processing compared to traditional methods. By rapidly heating materials in a controlled atmosphere, FJH efficiently extracts metals like lithium from spodumene, gallium from scrap, and gold from e-waste, among others. This technology has the potential to revolutionise metal recovery by reducing energy consumption, reagent use, and waste, offering a more economical and environmentally friendly alternative.
- MTM's West Arunta Nb-REE exploration assets are situated in one of Australia's premier exploration hotspots, where over \$60 million has been invested by ASX-listed companies such as WA1 Resources, Encounter Resources, Rio Tinto (in JV with Tali Resources), and IGO Limited. MTM also holds tenements in other key mineral regions across Western Australia, including the Mukinbudin Nb-REE Project, East Laverton Gold & Base Metals Project, and Mt Monger Gold Project. In Québec, the Pomme Project is a highly promising carbonatite intrusion rich in REE and niobium, located near the world-class Montviel deposit.

To learn more, visit:

Website: <https://www.mtmcriticalmetals.com.au/>

MTM's Investor Hub: <https://investorhub.mtmcriticalmetals.com.au/>

Important Notices

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds was the Chief Executive Officer of MTM Critical Metals Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and 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 Reynolds consents to the inclusion in this announcement of the matters based on information in the form and context in which they appear.

Previous Disclosure

The information in this announcement is based on the following MTM Critical Metals Limited (formerly Mt Monger Resources Limited) ASX announcements, which are all available from the MTM Critical Metals Limited website www.mtmcriticalmetals.com.au and the ASX website www.asx.com.au.

The following announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
8/01/2025	Further Breakthrough Efficiency Gains in Rare Earth Processing
29/01/2025	Excellent Progress on US-Based Technology Demonstration Plant
12/02/2025	Breakthrough in Gallium & Germanium Recovery
3/03/2025	MTM Completes Key Engineering Phase for Technology Demonstration Plant
13/03/2025	MTM to Partner with Major Mining Company Vedanta on Alumina Waste Recycling

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

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. MTM Critical Metals does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the

date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “expect”, and “intend” and statements that an event or result “may”, “will”, “should”, “could”, or “might” occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. MTM Critical Metals undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of MTM Critical Metals from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. MTM Critical Metals, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

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

For further information, please contact:

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ACN 645 885 463

Appendix 5B

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

Name of entity

MTM CRITICAL METALS LIMITED

ABN

27 645 885 463

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (9 months) \$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	(176)	(399)
	(c) production	-	-
	(d) staff costs	(379)	(1,021)
	(e) administration and corporate costs	(398)	(1,188)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	43	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	8	0
1.9	Net cash from / (used in) operating activities	(901)	(2,550)

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (6 months) \$'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (see item 10)	-	-
	(c) property, plant and equipment	(88)	(124)
	(d) exploration & evaluation (if capitalised)	(254)	(411)
	(e) investments	-	-
	(f) other non-current assets	(1,212)	(4,020)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements (see item 10)	-	-
	(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	(1,554)	(4,554)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,595	15,668
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	(518)	(1,053)
3.5	Proceeds from borrowings	(2,080)	(2,080)
3.6	Repayment of borrowings	2,080	2,080
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	7,077	14,616

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (6 months) \$'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,383	2,493
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(901)	(2,550)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,554)	(4,554)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,077	14,616
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,005	10,005

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 \$'000	Previous quarter \$'000
5.1	Bank balances	10,005	5,383
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)	10,005	5,383

6. Payments to director of the entity and their associates

- 6.1 Aggregate amount of payments to directors and their associates included in item 1
- 6.2 Aggregate amount of payments to directors and their associates included in item 2

**Current quarter
\$'000**

(170)

-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Explanation regarding the transactions included in items 6.1 above:

Director Fees paid - \$141k

Payment to Rockford Partners for office services including accounting and admin support - \$29k

Explanation regarding the transactions included in items 6.2 above:

N/A

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$'000	Amount drawn at quarter end \$'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	\$'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(901)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(254)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,155)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	10,005
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	10,005
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8.7

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.

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: N/A

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

Answer: N/A

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

Answer: N/A

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

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

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:14./04./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 effectively.