



MARCH 2025

QUARTERLY ACTIVITIES REPORT

ACN 650 503 325 | ASX: EQN

**FINANCIAL REPORT FOR THE
PERIOD ENDED 31 MARCH 2025**

Quarterly Activities Report for the Period Ending 31 March 2025

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or "the Company") is pleased to present the Company's Quarterly Activities Report for the quarter ending 31 March 2025 ("the Quarter"). The Company has progressed drilling, metallurgical test work and project development activities and the Company anticipates a steady pipeline of news flow in the coming months, including further assay results and key project milestones.

Hamersley Iron Ore Project

- Lodged Supreme Court proceedings seeking judicial review of the Minister's refusal of a Section 18 application, which aimed to support an infill drilling program on the Company's 108.5 Mt @ 58.0% Fe DSO inferred resource.
- Equinox Resources remains committed to progressing the project in compliance with all legal and heritage obligations, with the judicial matter to be listed before the end of July 2025.

Mata da Corda Titanium Project

- Drilling continues to deliver high-grade near-surface titanium intercepts, including 47m at 12.8% TiO₂ and 32m at 12.7% TiO₂, with average grades of 10.2% TiO₂ across the project.
- Metallurgical testwork confirms 84.7% total heavy minerals in the deslimed sand fraction with 49.2% recoverable Ti minerals (ilmenite, pseudorutile, leucoxene).
- Maiden Mineral Resource Estimate targeted, with ongoing drilling, mineralogical mapping, and economic scoping studies underway.

Alturas Antimony Project

- Strategic non-binding MoU signed with Alaska Antimony Corporation and SB51 Pte Ltd to advance offtake, processing, and commercialisation of Alturas ore.
- Antimony grades up to 69.98% Sb from sampling reinforce Alturas as a high-grade, direct shipping ore opportunity.

Mozy Marsh Gold-Antimony Project

- Binding option secured to acquire 100% of the Mozy Marsh Project, 100km from Alturas Antimony Project.
- Historical assays confirm exceptionally high-grade mineralisation: up to 131 g/t Au and 353 g/t Ag in quartz-stibnite veins.
- Antimony mineralisation visually confirmed across multiple workings; early-stage exploration targeting gold, silver, and Sb potential.
- Fieldwork program commenced with over 100 samples collected and assays pending; bulk sampling permit in planning.

Campo Grande Rare Earth Project

- Central and Northern Block drill programs completed, with assays currently undergoing QA/QC reanalysis and results expected in the coming weeks.

The Hamersley Iron Ore Project (Pilbara Western Australia, 100% interest)

Equinox Resources remains committed to advancing its 100%-owned Hamersley Iron Ore Project, recognising its significant potential to contribute to Australia's economy and iron ore supply chains. The Company has formally commenced proceedings in the Supreme Court of Western Australia seeking judicial review of the decision by the Aboriginal Cultural Heritage Committee ("ACHC") made in relation to the Company's proposed infill drilling program at the Hamersley Iron Ore Project. This follows the decision by the Minister for Aboriginal Affairs, Dr. Tony Buti, to decline the Company's application under Section 18 of the Aboriginal Heritage Act 1972 (WA).

Background to the Dispute

Equinox Resources' planned infill drilling program, approved by the Department of Mines, Industry Regulation and Safety, was designed to advance the resource definition of the Company's Hamersley Iron Ore Project, located on Mining Lease M47/1450-1. The program was submitted in accordance with a valid Native Title Agreement with the Wintawari Guruma Aboriginal Corporation ("WGAC"), under which prior exploration consisting of 168 holes totalling 22,621 metres had already been completed with WGAC's approval.

The Hamersley Iron Ore Project contains a current Direct Shipping Ore ("DSO") Inferred Mineral Resource of 108.5 million tonnes at 58 % Fe within its broader resource and represents a significant opportunity for regional economic development and employment in Western Australia.



Figure 1: Strategically Located: Equinox Resources' Hamersley Iron Ore Project at the Heart of Western Australia's Mining Hubs

The Minister declined consent based on the ACHC's consideration of two newly identified ethnographic sites on the land, being the subject of the proposed exploration. These sites were identified in a 2023 survey conducted by Yulur Heritage Services, a wholly owned subsidiary of WGAC:

- Wulkajarramunha Wuntu (ID 40534): an asserted spiritual site associated with an ancestral water serpent believed to have shaped local waterways.
- Elinili Range (ID 40533): associated with songs and dreaming stories.

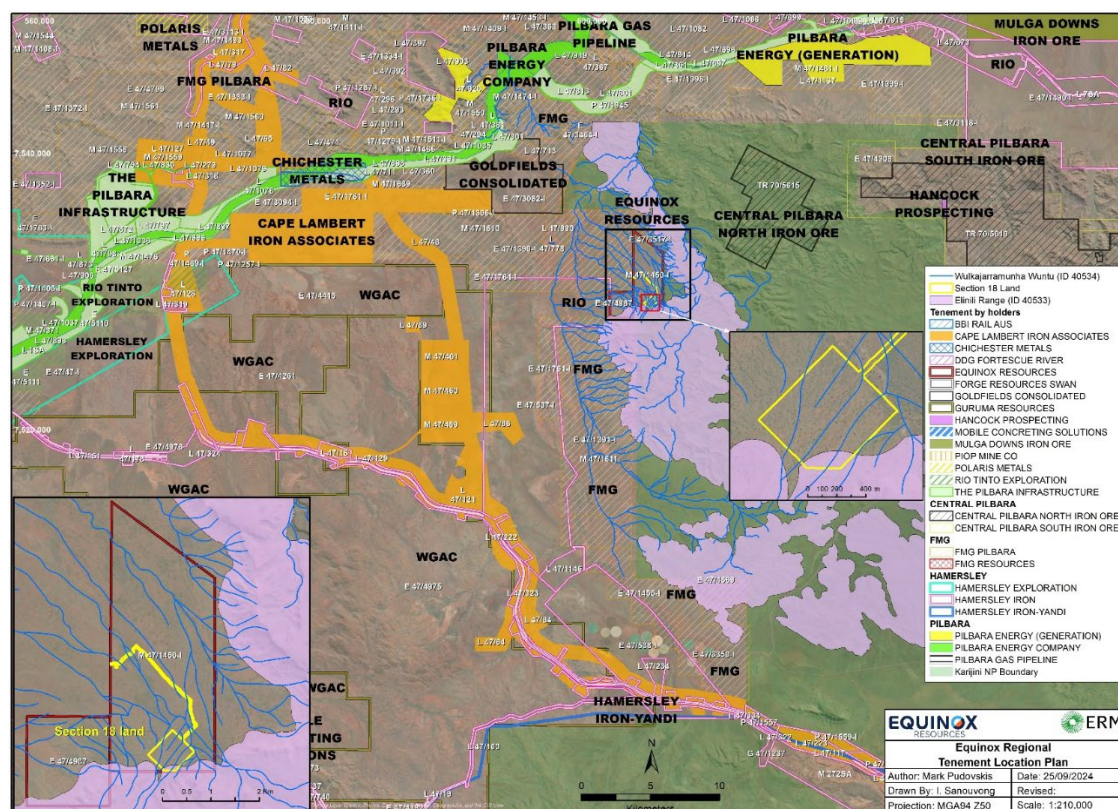


Figure 2: Equinox Resources' Hamersley Iron Ore Project. The ethnographic site Wulkajarramunha Wuntu (blue drainage lines associated with an ancestral water serpent) and Elinili Range (purple area linked to cultural songs and dreaming stories).

These sites were not identified in multiple prior heritage assessments, including detailed 2012 ethnographic surveys, surveys in which WGAC participated, and that were commissioned by WGAC's agent. The Company has lodged comprehensive submissions with the Court, supported by detailed affidavits and independent expert evidence, and will argue that the matter should be remitted for reconsideration.

Next Steps

The Supreme Court matter is scheduled to be listed before the end of July 2025. A directions hearing in the parallel State Administrative Tribunal matter has been vacated to be relisted following the outcome of the judicial review. Equinox Resources will continue to update shareholders as developments occur and remains committed to progressing the Hamersley Iron Ore Project in compliance with all applicable laws.

Mata da Corda Rare Earth Project (Minas Gerais Brazil, 100% interest)

During the quarter, Equinox Resources made significant progress at the Mata da Corda Project, located in Minas Gerais, Brazil. The Project continues to evolve into a highly attractive, multi-commodity opportunity focused on titanium dioxide (TiO_2), with additional rare earth elements (REEs) and niobium (Nb_2O_5) credits.

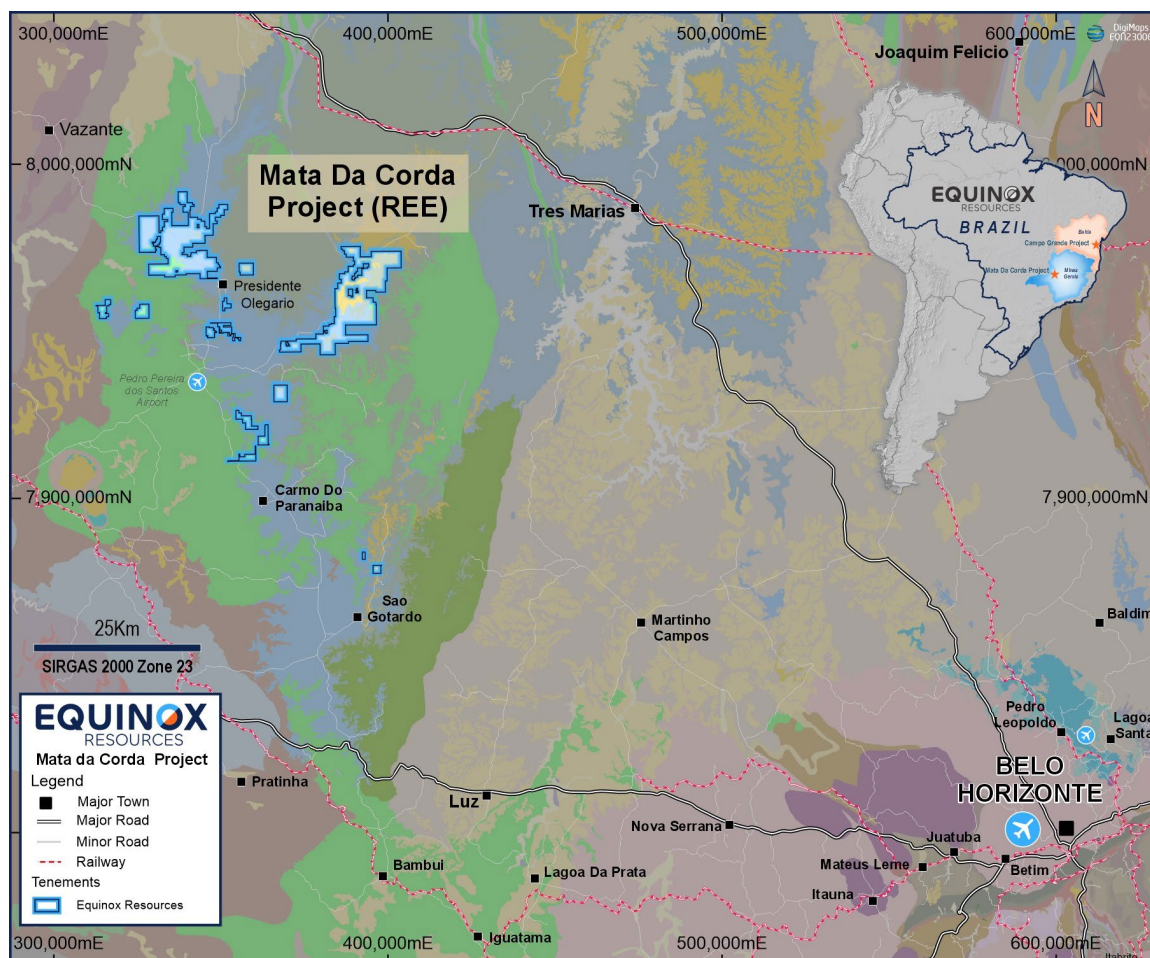


Figure 3: Location of the Mata da Corda Project in Minas Gerais State, Brazil, covering a 972.46 km² area with extensive titanium, rare earth, and niobium prospectivity. Project tenements are shown in blue, positioned near existing infrastructure including major towns, roads, and railways.

Drilling and Mineralisation Highlights

- Ongoing drilling across the Pindaibas, Patos, and Olegario prospects has confirmed extensive near-surface titanium mineralisation, with standout intercepts including:
 - 47m at 12.8% TiO_2 from surface, including 32m at 14.5% TiO_2 from 15m depth.
 - 32m at 12.7% TiO_2 from surface.
 - 24m at 10.5% TiO_2 from surface, including 10m at 13.9% TiO_2 .
- Drilling results continue to demonstrate a consistent high-grade profile, with average TiO_2 grades across the project area of ~10.2% and substantial mineralisation concentrated within the upper 30–40 metres.

- Importantly, drilling to date has covered just 2.9% of the total 972.46 km² project area, highlighting significant upside for future growth.
- Concurrently, outstanding REE results of up to 15,468 ppm TREO and notable niobium intercepts up to 1,112 ppm Nb₂O₅ have reinforced the project's strong polymetallic potential.

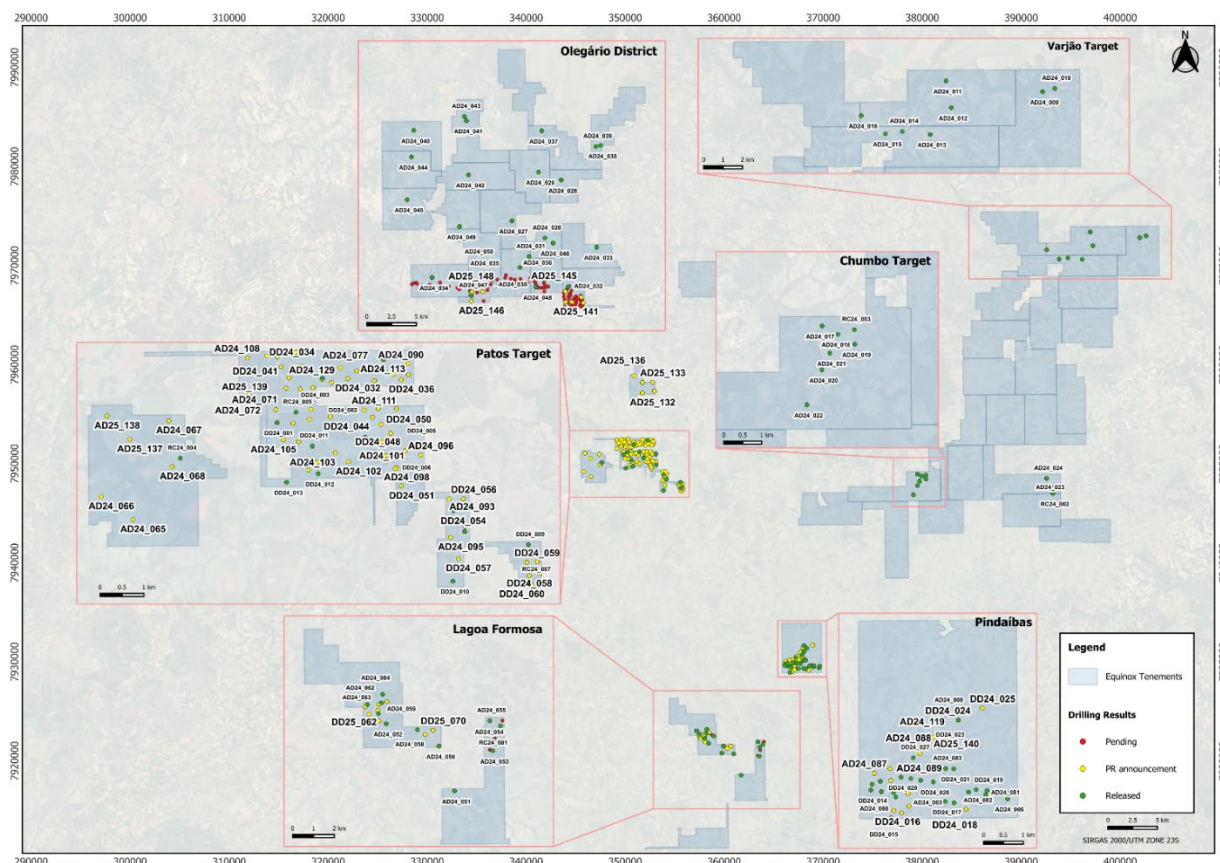


Figure 4: Map displaying the distribution of drill holes across the Mata da Corda project, covering the Pindaibas, Patos, Olegario, Chumbo, Varjão, and Lagoa Formosa targets. The legend indicates tenement areas and the status of drilling results, pending assays, this announcement, and previously released assays marked accordingly.

Metallurgical Testwork Advancements

- Metallurgical testwork on a bulk composite sample (~80 kg) confirmed an exceptionally high 84.7% Total Heavy Mineral (THM) content within the deslimed sand fraction.
- QEMSCAN analysis revealed that 49.2% of the deslimed sand is composed of valuable titanium-bearing minerals, including:
 - 35.5% titanium-iron oxides (ilmenite, pseudorutile, titanomagnetite).
 - 12.3% leucosene, a premium feedstock for chloride-route TiO₂ pigment production.
- The titanium minerals are predominantly liberated at a p80 of 125 microns, enabling efficient processing via simple gravity and magnetic separation without intensive grinding.
- Heavy mineral concentrates (HMC) successfully generated through low-cost shaking table separation further validate the potential for a reagent-free gravity circuit.
- Additional beneficiation testwork, including magnetic separation, flotation, and heavy liquid separation (HLS), is underway to optimise recovery of titanium, iron oxide, and REE components.



Figure 5: Shaking table test work distinct mineral banding highlights excellent gravity separation potential of the Mata da Corda ore.

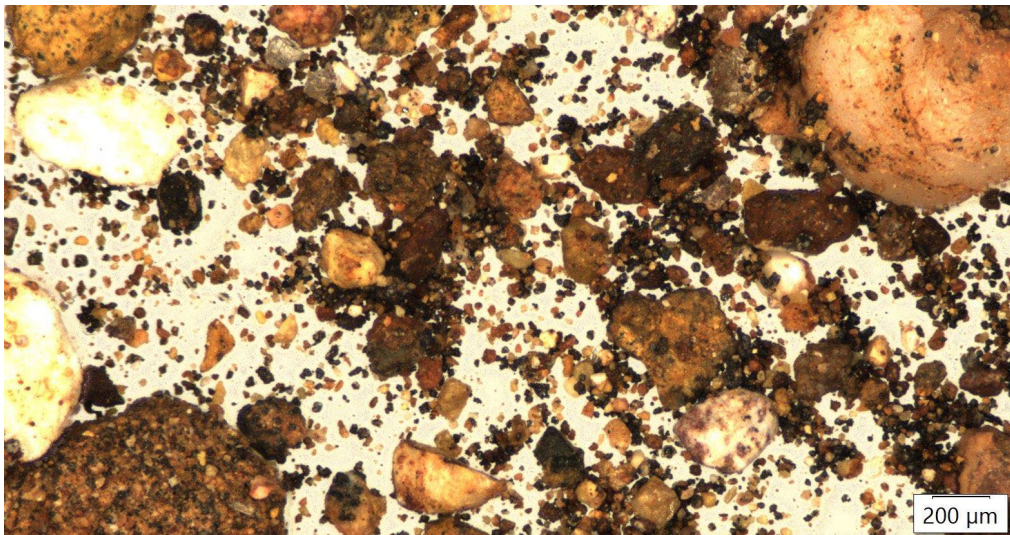


Figure 6: Photomicrograph of deslimed sand fraction from Mata da Corda (p80 478 µm) showing a high concentration of dark heavy mineral grains, including titanomagnetite, pseudorutile, and leucoxene, interspersed with lighter quartz and weathered silicate fragments. Scale bar = 200 µm.

Exploration and Resource Development

- Equinox is targeting a maiden Mineral Resource Estimate (MRE) for Mata da Corda.
- Drilling remains ongoing to expand geological confidence and define the broader extent of high-grade titanium zones.
- Geological mapping and mineralogical studies are underway to refine drill targeting across newly identified priority zones within the broader project area.

Next Steps

- Completion of ongoing drilling campaigns aimed at supporting the upcoming MRE.
- Finalisation of the next phase of metallurgical optimisation testwork.
- Initiation of preliminary economic and development studies based on a scalable, modular beneficiation strategy.
- Continued exploration over the broader project area to unlock additional high-grade titanium and REE mineralisation.

Alturas Antimony Project (British Columbia, Canada)

The Alturas Antimony Project is located in southern British Columbia, Canada, within a highly prospective geological corridor hosting known high-grade stibnite (Sb_2S_3) mineralisation. The project area features a stibnite-bearing shear zone extending over 1.5 kilometres, with historical underground workings and artisanal open cuts.

Alturas is distinguished by its exceptional grades, with historical surface and underground sampling recording stibnite values of up to 69.98% antimony (Sb). The mineralisation is coarse-grained, clean, and amenable to simple ore sorting and direct shipping ore (DSO) strategies, with no pre-concentration required.

Importantly, Alturas represents a potential new Western-controlled source of strategic antimony supply at a time when global markets are facing critical shortages. Antimony is classified as a critical mineral in the United States, Canada, Australia, and Europe, essential for use in energy storage, ammunition, flame retardants, and semiconductor technologies.

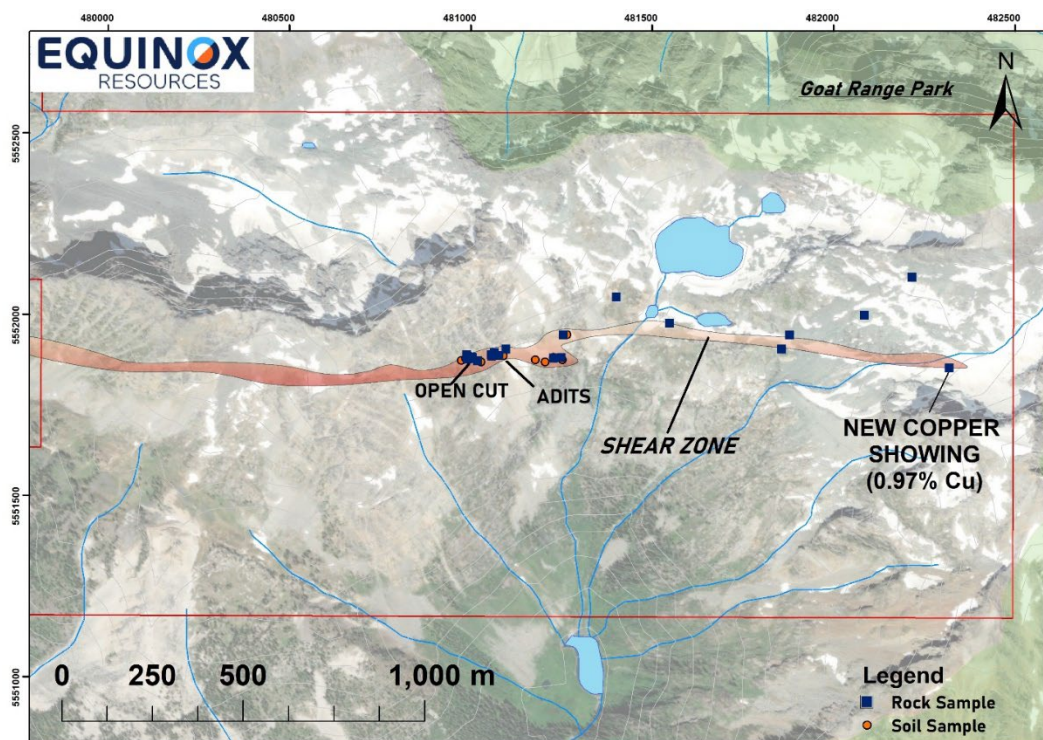


Figure 7: Geological map of the Alturas Antimony Project showing the 1.5-kilometre-long stibnite-bearing shear zone, location of historical open cuts, underground adits, and newly identified copper mineralisation (0.97% Cu).

Strategic MoU Signed to Advance High-Grade Antimony

Subsequent to the quarter end, Equinox Resources signed a non-binding Memorandum of Understanding (MoU) with Alaska Antimony Corporation, a United States-based downstream processor, and SB51 Pte Ltd, a global antimony trading firm. The MoU outlines a collaborative pathway for the offtake negotiations, processing, and commercialisation of Alturas ore and concentrate. Key components of the MoU include:

- Alaska Antimony Corporation has been granted rights to negotiate a Right of First Refusal (ROFR) over Alturas ore, supporting qualification into North America's only proposed new antimony refinery, strategically located in Alaska.
- SB51 Pte Ltd to be appointed as Equinox Resources exclusive global marketing and sales agent for Alturas material, leveraging its global trading network across critical mineral markets.

The initial focus is the evaluation of a 10,000-tonne bulk sample for smelter qualification, which represents approximately 9% of current global primary antimony production. Success would enable early-stage revenue generation through DSO sales into Western markets.

Market Context

Global antimony markets remain tightly constrained, with metal prices for 99.65% purity antimony trading between US\$56,000–US\$59,800 per tonne as of April 2025. Supply disruptions, Chinese export restrictions, and geopolitical tensions have driven a surge in prices and intensified the demand for new, secure sources of supply.

China and Russia currently account for over 80% of global antimony production and refining capacity, underlining the strategic relevance of Western-aligned projects such as Alturas.

Next Steps

Equinox Resources will prioritise the following activities to advance the Alturas Project:

- Completion of a LiDAR survey and structural mapping to refine drill targeting.
- Execution of an initial drilling program to validate high-grade extensions at depth.
- Ore sorting and cobbling trials to generate a bulk DSO parcel for offtake qualification.
- Progression of Notice of Work (NoW) permitting to enable drilling, bulk sampling, and site access.
- Advancement of definitive commercial agreements with Alaska Antimony Corporation and SB51.

These initiatives are designed to position Alturas as a near-term supplier of strategic, high-grade antimony into North American and allied markets.

Mozy Marsh Gold-Antimony Project (British Columbia, Canada)

Subsequent to the quarter end, Equinox Resources executed a binding option agreement to acquire 100% ownership of the Mozy Marsh Gold-Antimony Project, located in the Vernon Mining Division of southern British Columbia, Canada. The project complements Equinox's existing Alturas Antimony Project and expands the Company's strategic presence in a highly prospective, Tier-1 jurisdiction.

The Mozy Marsh Project covers a total area of approximately 11.4 km² following the staking of additional claims to secure the southern boundary. The project benefits from excellent access via Highway 6 and local forestry roads, with nearby access to power, services, and a skilled workforce.



Figure 8: Equinox Resources' strategic project locations in British Columbia, featuring the Mozy Marsh Gold-Antimony Project and the Alturas Antimony Project, highlighting the Company's expanding footprint in the region

High-Grade Gold and Silver Mineralisation

Historical sampling from adits and surface exposures at Mozy Marsh has returned exceptionally high-grade gold and silver results, including:

- 131 g/t Au and 178 g/t Ag from Adit Level 3
- 129 g/t Au and 353 g/t Ag from Adit Level 3
- 121 g/t Au and 162 g/t Ag from Adit Level 3
- 79 g/t Au and 88.2 g/t Ag from Adit Level 3
- 74.3 g/t Au and 22.2 g/t Ag from Adit Level 4
- 51.6 g/t Au and 238 g/t Ag from the Biffy Zone

The mineralisation is hosted within quartz-stibnite veins in northeast-trending shear zones. In addition to the confirmed high-grade gold and silver mineralisation, antimony (Sb_2S_3) has been visually identified in historical adits and outcrops, presenting significant exploration upside for critical minerals.

The Company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

While the presence of stibnite is indicative of antimony mineralisation, Equinox Resources makes no representations regarding grade, continuity, or economic viability of this material. Assays for recently collected samples, including material from the same exposure, are pending and are expected in 4 to 6 weeks.

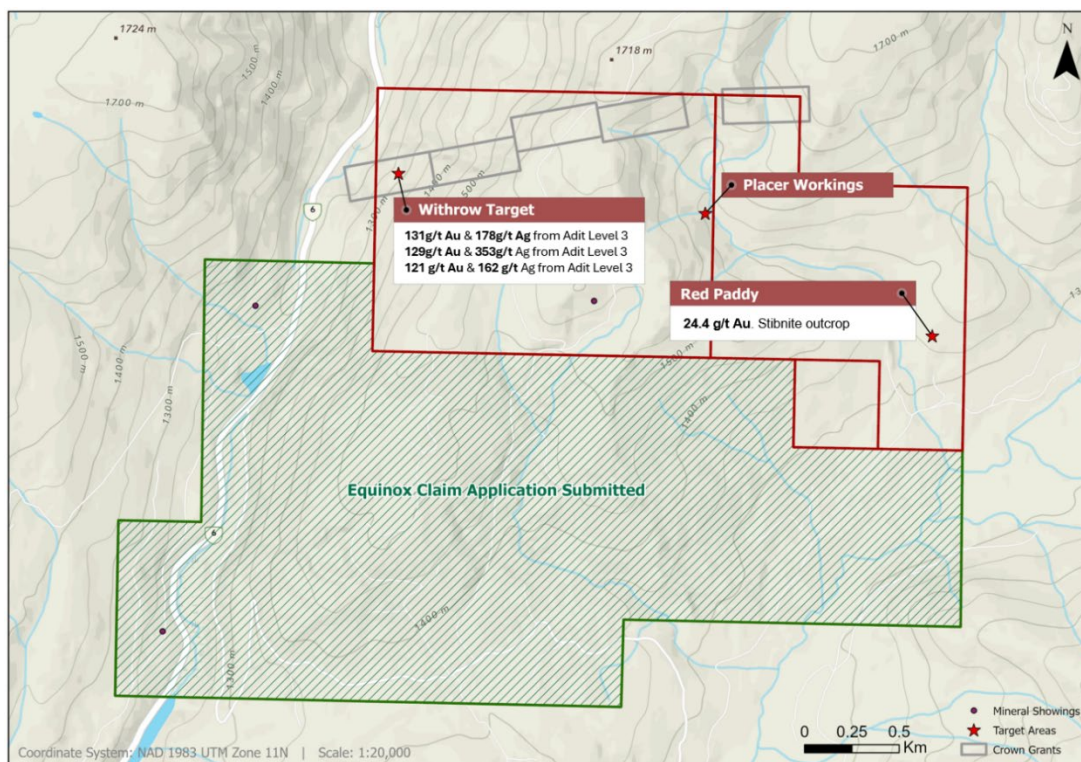


Figure 9: Detailed property map of Equinox Resources' Mozy Marsh Project in the Monashee Mountains, British Columbia, highlighting key target areas including Withdraw, Red Paddy, and Placer Workings. The project demonstrates significant historical gold and antimony mineralisation with notable high-grade assay results.

Geological Setting and Exploration Potential

The Mozy Marsh Project lies within the Monashee Mountains, underlain by the Thompson Assemblage (Carboniferous to Permian metasediments and metavolcanics) intruded by Jurassic-Cretaceous granitic bodies. This geological environment is known for structurally controlled, high-grade polymetallic vein systems.

Key mineralisation styles include:

- High-grade quartz-gold veins enriched with pyrite, galena, sphalerite, and stibnite.
- Polymetallic shear zones with associated base metals and silver.
- Potential placer gold deposits in Marsh Creek linked to vein erosion.

Despite its rich history, the project remains largely underexplored with modern techniques, offering significant opportunity for discovery of additional high-grade zones.

Planned Work Program

Equinox Resources has commenced an aggressive work program to advance Mozy Marsh during the option period, including:

- Assaying of over 100 recently collected rock chip samples with results pending.
- Detailed field surveys and geological mapping to validate historical data.
- Geophysical surveys to delineate structural targets.
- Preparation and submission of a Notice of Work (NoW) for 10,000-tonne bulk sampling and future drilling activities.
- Target refinement and drill planning based on assay and geophysical results.

Initial fieldwork is scheduled to commence in Q2 CY2025, aligned with seasonal access.

Campo Grande Rare Earth Project (Bahia Brazil, 100% interest)

The Campo Grande Rare Earth Project is located in Bahia State, Brazil, and represents a strategically positioned, district-scale opportunity targeting monazite-hosted rare earths, gallium, and bauxite. The project comprises multiple tenement blocks, including Rio Negro, Central, and Northern blocks, adjacent to projects held by Brazilian Rare Earths (ASX: BRE).

Assay results from the Central and Northern blocks are currently undergoing QA/QC reanalysis by accredited laboratories in Brazil, with final results expected in the coming weeks. These results will inform follow-up exploration and potential resource targeting across the broader Campo Grande Project area.

Appendix 5B

The Appendix 5B quarterly cashflow report for the quarter ended 31 March 2025 is submitted separately.

The Group had a cash balance of \$239k as of 31 March 2025. Exploration expenditure during the quarter totalled \$1,367k (unaudited).

As outlined in Section 6 of the attached Appendix 5B, during the Quarter approximately \$137k in payments were made to related parties and/or their associates for director's remuneration.

The Company is in advanced discussions with multiple brokers and capital market advisors and intends to undertake a capital raising in the current quarter to support ongoing exploration, development activities, and general working capital requirements.

EQN's exploration tenement interests

Project	Tenement/Tenure ID	Acquired during the Quarter	Disposed during the Quarter	EQN's Interest
Hamersley	ML 47/1450-I	-	-	100%
	E47/4987	-	-	100% (In application)
	872027, 872035, 872039, 872042, 872049-872053, 872057, 872058, 872061, 872067, 872069, 872073, 872113-872117, 872184, 872185, 872189, 872191, 872194, 872242-872247, 872249, 872251, 872286-872304, 872306, 872307, 872310-872313, 872315-872328, 872345, 872347-872349, 872352 - 872354, 872357-872359, 872361 - 872371, 872374, 872376, 872380, 872383, 870459	-	-	100%
Campo Grande				
	833351 - 833355, 833362 - 833366, 833368 - 833381, 833383 - 833386, 833388, 833389, 833391 - 833394, 833396 - 833407, 833409, 833411, 833413, 833419, 833420, 833422, 830905, 830907, 830909, 830911, 830913 - 830915	-	-	100%
Mata Da Corda				
	1116237, 1116241, 1114618*, 1114619*, 1115451*	-%	-	100%
Alturas				
	783088 - 783122, 783131 - 783178, 790316 - 790450, 790562 - 790572, 790574 - 790623, 790625 - 790671	-	-	100%**
Larder Lake **				

* The Company has entered into a binding option agreement to acquire 100% of these tenement (refer announcement 10 September 2024).

** Larder Lake tenements expiry and forfeiture expected completion June 2025.

- END -

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Authorised for release by the Board of Equinox Resources Limited.

Compliance Statement This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements dated 31 August 2021, 7 September 2021, 9 March 2022, 26 April 2022, 3 April 2023, 17 April 2023, 23 May 2023, 13 June 2023, 20 February 2024 and 6 June 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. This report contains information relating to the Mineral Resources estimate for the Hamersley Iron Ore Project extracted from the Company's ASX announcement dated 6 June 2024 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The original market announcements are available to view on www.eqnx.com.au and www.asx.com.au.

This announcement contains information on the Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 11 June 2024, 25 June 2024, 11 July 2024, 30 July 2024, 9 August 2024, 9 October 2024, 14 October 2024, 25 November 2024, 13 January 2025, 25 February 2025, 27 March 2025 and 29 April 2025 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. Equinox Resources is not aware of any new information or data that materially affects the information included in the original market announcement.

This announcement contains information on the Campo Grande Project extracted from ASX market announcements dated 28 November 2023, 27 February 2024, 5 March 2024, 2 April 2024, 9 April 2024, 18 April 2024, 20 May 2024, 11 June 2024, 14 June 2024, 4 July 2024, 17 July 2024, 26 August 2024, 14 October 2024 and 27 December 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement.

This announcement contains information on the Alturas Antimony Project extracted from ASX market announcements dated 10 September 2024, 24 September 2024, 8 November 2024, 3 December 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement.

This announcement contains information on the Mozy Marsh Gold-Antimony Project extracted from ASX market announcements dated 14 April 2025 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement.

Forward-looking Statements Certain statements included in this release constitute forward-looking information. Statements regarding EQN's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EQN's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EQN will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EQN's mineral properties. The performance of EQN may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Except for statutory liability which cannot be excluded, each of EQN, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. EQN undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.



2025

QUARTERLY ACTIVITIES REPORT



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Appendix 5B

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

Name of entity

Equinox Resources Limited

ABN

65 650 503 325

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	(2)	(12)
	(b) development		
	(c) production		
	(d) staff costs	(227)	(652)
	(e) administration and corporate costs	(359)	(925)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	45
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- GST received/ paid	-	-
1.9	Net cash from / (used in) operating activities	(585)	(1,547)
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	(1,365)	(3,351)
	(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	(2)	(5)
	(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	(1,367)	(3,356)

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	-	(62)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(21)	(53)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.10	Net cash from / (used in) financing activities	(21)	(115)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,213	5,258
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(585)	(1,547)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,367)	(3,356)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	(115)

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	(1)	(1)
4.6	Cash and cash equivalents at end of period	239	239

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	239	1,213
5.2	Call deposits	-	1,000
5.3	Bank overdrafts		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	239	2,213

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	(137)
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>		

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)	(585)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1365)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,950)
8.4	Cash and cash equivalents at quarter end (item 4.6)	239
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	239
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.12
<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, however the Company will continue to closely monitor its available cash. A capital raising is planned to maintain operational continuity.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company is currently in discussions with brokers and intends to undertake a capital raise in Q2 CY2025. Mandates have been issued and the Company expects to raise sufficient capital to fund its near-term exploration and corporate activities.		
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, the Company expects to continue exploration and corporate operations and is actively progressing financing arrangements to support its program and meet tenement obligations.		
<i>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.</i>		

Compliance statement

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

Date: 30 April 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

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

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.