

TRIGG MARCH 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Achilles Project, NSW

- NSW Government approved the transfer of EL6388 tenement, securing Trigg's ownership of the Wild Cattle Creek deposit (WCC), which hosts a JORC (2012) **Mineral Resource Estimate of 1.52Mt at 1.97% Sb**, comprising 0.96Mt at 2.02% Sb (Indicated) and 0.56Mt at 1.88% Sb (Inferred), for 29,902 tonnes of contained antimony¹, **being Australia's second largest antimony deposit and the highest grade undeveloped antimony project.**
- Trigg confirmed ultra-high-grade antimony and tungsten mineralisation beneath the primary Wild Cattle Creek deposit **and outside of the current MRE**, with assays of **27.6% antimony** (Hole 10WRD16W) and **2.14% tungsten** (Hole 10WRD16)².
- The Mineral Resource remains open along strike and at depth, with a targeted drill program already designed to test extensions and unlock further growth.
- **Ministerial consent was recently granted for Trigg paving the way for exploration on crown land**, which comprises a significant portion of EL6388, including western extensions of the Wild Cattle Creek Deposit.
- Trigg entered into an option agreement to acquire private land along the WCC strike within EL6388, enhancing access for upcoming exploration and development activities.

Nundle Antimony-Gold Project, NSW

- Trigg signed a binding agreement to acquire 100% of the Nundle, Upper Hunter, and Cobark/Copeland projects (subject to due diligence), covering 1,040km² and five historical antimony deposits.
- Rock chip samples returned grades up to **61% Sb** and **1,045 g/t Au**, with over 60 historical gold occurrences and total historical production exceeding 300,000oz Au³.
- Mineralisation across the tenements remains open along strike and at depth, with strong evidence of high-grade systems.
- The acquisition of the Bukkulla Mine and an extension to the Nundle Goldfield has increased Trigg's NSW landholding to ~2,100km². Recent samples at Bukkulla returned up to **23% Sb**⁴.

Corporate

- Trigg commenced trading on the US OTCQB market (TMGLF), enhancing access for North American investors.
- Trigg joined the International Antimony Association (i2a), strengthening its global presence.

¹ TMG ASX Announcement dated 19 December 2024.

² TMG ASX Announcement dated 25 February 2025.

³ TMG ASX Announcement dated 19 March 2025.

⁴ BROWN R.E. & STROUD W.J. 1997. Inverell 1:250 000 Metallogenic Map SH/56-5: Metallogenic Study and Mineral Deposit Data Sheets.



- Antimony is confirmed to be exempt from recent US tariffs under new executive orders, reflecting its status as a critical mineral.
- Post quarter-end, Andre Booyzen, previously Non-Executive Director and strategic advisor, was appointed Managing Director, bringing over 25 years' experience, including leadership at the Costerfield gold-antimony mine.

Trigg Minerals Limited (ASX: TMG) ("Trigg" or the "Company") is pleased to provide its March 2025 Quarterly Activities Report.

LICENCE TRANSFER FOR WILD CATTLE CREEK ANTIMONY DEPOSIT, NSW

In February, Trigg announced receipt of NSW Government approval for transferring Exploration Licence 6388 ("the Tenement") to Trigg. This marked a significant milestone, enabling Trigg to advance exploration and development of the **29.9kt Wild Cattle Creek antimony deposit**, a key asset within its Achilles Project in northern NSW.

The approval also facilitated the registration of the licence transfer under section 122(4) of the Mining Act 1992, a critical final step that allows Trigg to formally execute access applications with various landholders. As the Mining Act requires land access arrangements to be made by the registered holder of an Exploration Licence, securing this approval within a short timeframe positions Trigg to implement several access agreements and exploration strategies across the Tenement.

Trigg completed land identification searches for the entire Tenement area and is finalising land access applications throughout the Tenement footprint in accordance with the Mining Act.

In anticipation of transfer approval, Trigg proactively negotiated with key landowners and is now in advanced stages finalising agreements for access to privately owned land parcels within the Tenement.

In addition, Trigg is finalising permits applications with the relevant controlling bodies of Crown Land, including the Forestry Corporation NSW, one of the largest landholders within the Tenement area. With these preparations complete, Trigg is now positioned to **execute multiple distinct access applications** across the Tenement.

HIGH-GRADE ANTIMONY AND TUNGSTEN CONFIRMED BENEATH WILD CATTLE CREEK DEPOSIT

Wild Cattle Creek has long been known for its high-grade antimony, with Trigg recently upgrading the **Mineral Resource Estimate (MRE) to 1.52Mt at 1.97% Sb, containing 29,902 tonnes of antimony** comprising 0.96Mt at 2.02% Sb (Indicated) and 0.56Mt at 1.88% Sb (Inferred)⁵. However, tungsten mineralisation – strongly associated with the alteration selvage near high-grade antimony zones – has been largely overlooked to date.

In February, Trigg confirmed **high-grade antimony and tungsten** are also present in a subparallel vein lying approximately 35m beneath (i.e. north of) the primary Wild Cattle Creek system. This vein extends over 100 metres in the westernmost sections of the deposit. It remains open at depth and along strike, highlighting the strong potential for additional resources in antimony and tungsten.

⁵ TMG ASX Announcement dated 19 December 2024



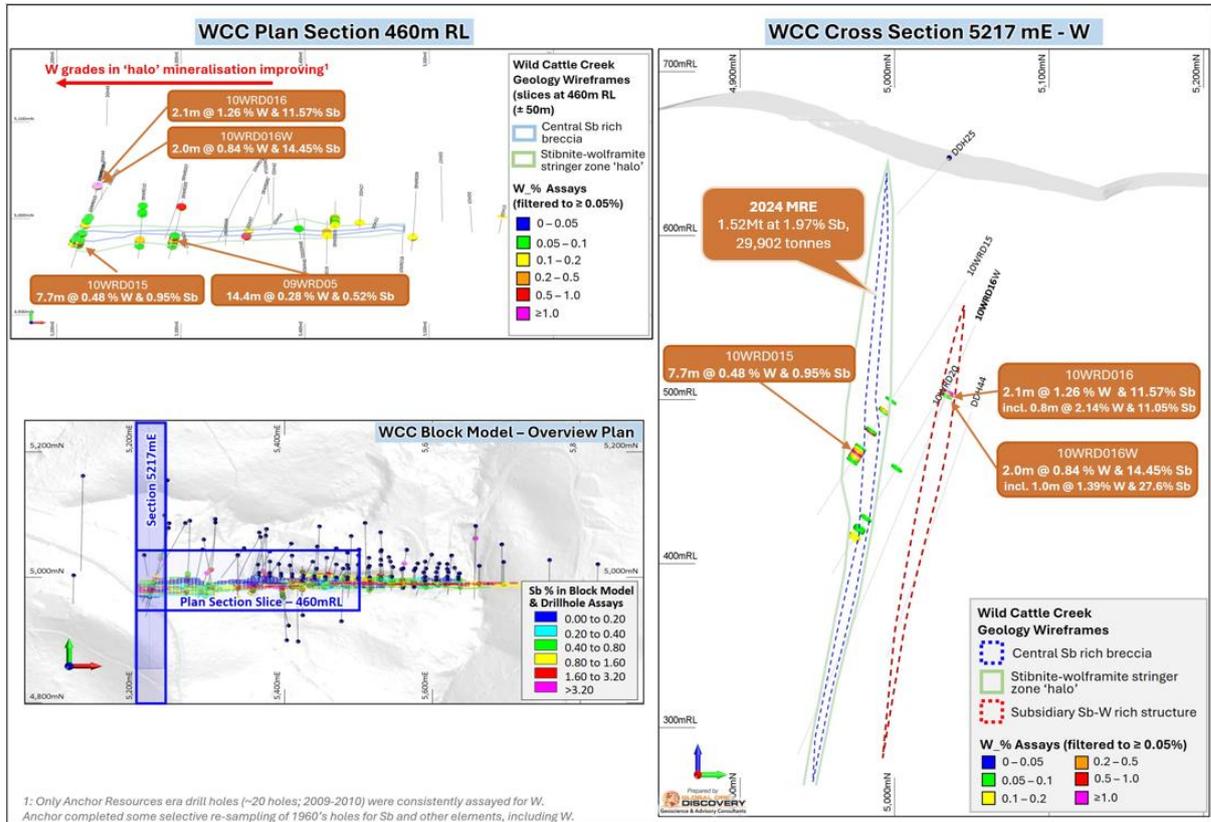


Figure 1 from ASX 25/02/2025: Plan and section views of tungsten distribution in selected drilling at the Wild Cattle Creek Deposit, Achilles Project.

The plan section (top left) shows increasing tungsten tenor to the west, with significant grades concentrated in the stibnite-wolframite stockwork 'halo' around the Sb-rich breccia. The cross-section (right) highlights the relationship between Wild Cattle Creek and the subsidiary vein with intercept. The blue dashed line marks the high-grade antimony (Sb) core, and the green outline represents the surrounding Sb-W stockwork in plan and cross sections captured by the 2024 MRE.

Trigg is re-evaluating the tungsten potential at Wild Cattle Creek. This could unlock significant additional value, enhancing the project's strategic importance in the critical minerals sector.

Table 1 from ASX 25/02/2025 - High-grade antimony and tungsten intercepts within the alteration halo and subsidiary vein, Wild Cattle Creek Deposit.

Hole ID	From (m)	To (m)	Interval (m)	Sb %	W %	WO ₃ %	Location
10WRD15	191.6	197.3	7.7	0.95	0.48	0.61	Halo
10WRD16	134.3	136.4	2.1	11.57	1.26	1.59	Vein
10WRD16W	133.5	135.5	2.0	14.47	0.84	1.06	Vein
09WRD05	179.6	194.0	14.4	0.52	0.28	0.35	Halo



EXPANSION TO NSW ANTIMONY PORTFOLIO

In February, Trigg announced it has submitted three Exploration Licence Applications (ELAs) – ELA 6870, ELA 6871, and ELA 6872 – within the highly prospective New England Orogen in New South Wales (Figure 2 – ASX 4/02/2025).

The New England Orogen is a well-known geological region with a strong history of mineral discoveries, including antimony, gold, silver, copper, and other critical minerals. These three applications represent an exciting strategic opportunity to expand Trigg Minerals' portfolio and align with the company's focus on exploration in regions with proven potential for economic mineralisation.

Key highlights of the applications include:

- **Bukkulla Antimony Project (ELA 6870):** Covers 87km² (29 units) of highly prospective ground with known antimony mineral occurrences, including the historic Bukkulla mine workings, where a single rock chip returned 22.9% Sb and past mining grades reportedly exceeded 25% Sb. The deposit's chemistry is consistent, featuring high Sb, As, Ag and elevated Au, characteristic of Hillgrove-type antimony deposits.
- **North Nundle Antimony Project (ELA 6871):** Targets antimony and gold mineralisation within a structurally favourable setting adjacent to the Peel Fault and in the immediate extension to the historical Nundle Goldfield, one of the most significant goldfields in NSW during the 19th century.
- **Tia Antimony Project (ELA 6872):** Encompasses multiple underexplored deep leads and reef gold occurrences, offering significant regional opportunities.

Trigg's technical team has assessed the New England region and identified these areas as prospective targets based on geological data and historical exploration results. Once granted, Trigg plans to initiate systematic exploration programs, including geophysical surveys, geochemical sampling, and drilling campaigns, to evaluate the mineral potential of these projects.



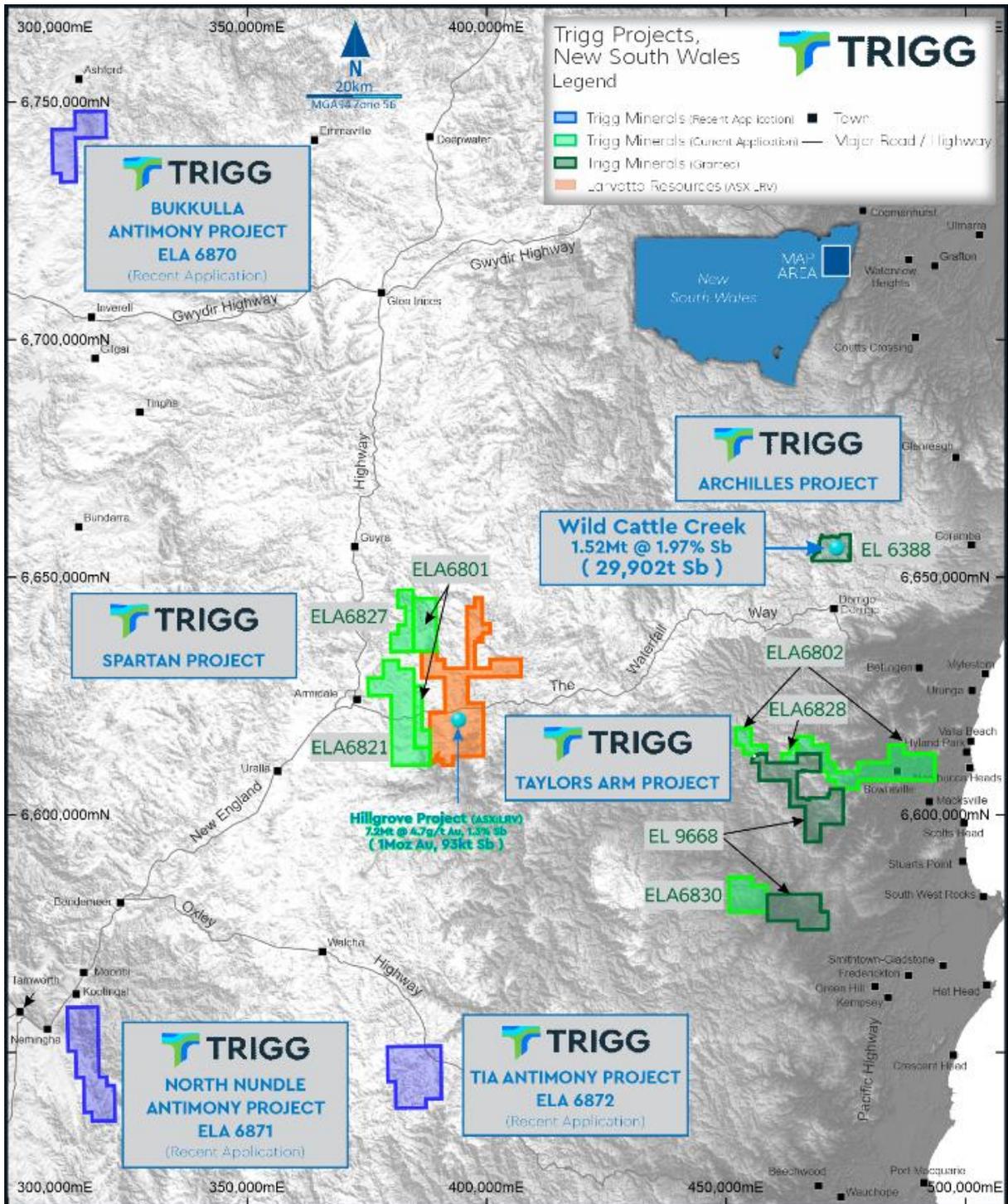


Figure 2 from ASX 4/02/2025: Exploration Licence Applications ELA 6870 (Bukkulla), ELA 6871 (North Nundle), and ELA 6872 (Tia).

In March, Trigg announced it had acquired the **Nundle**, **Upper Hunter** and **Cobark/Copeland Projects**, a highly prospective tenement package covering a significant portion of the historic Nundle Goldfield and three additional historic goldfields within the New England Orogen in northern NSW.



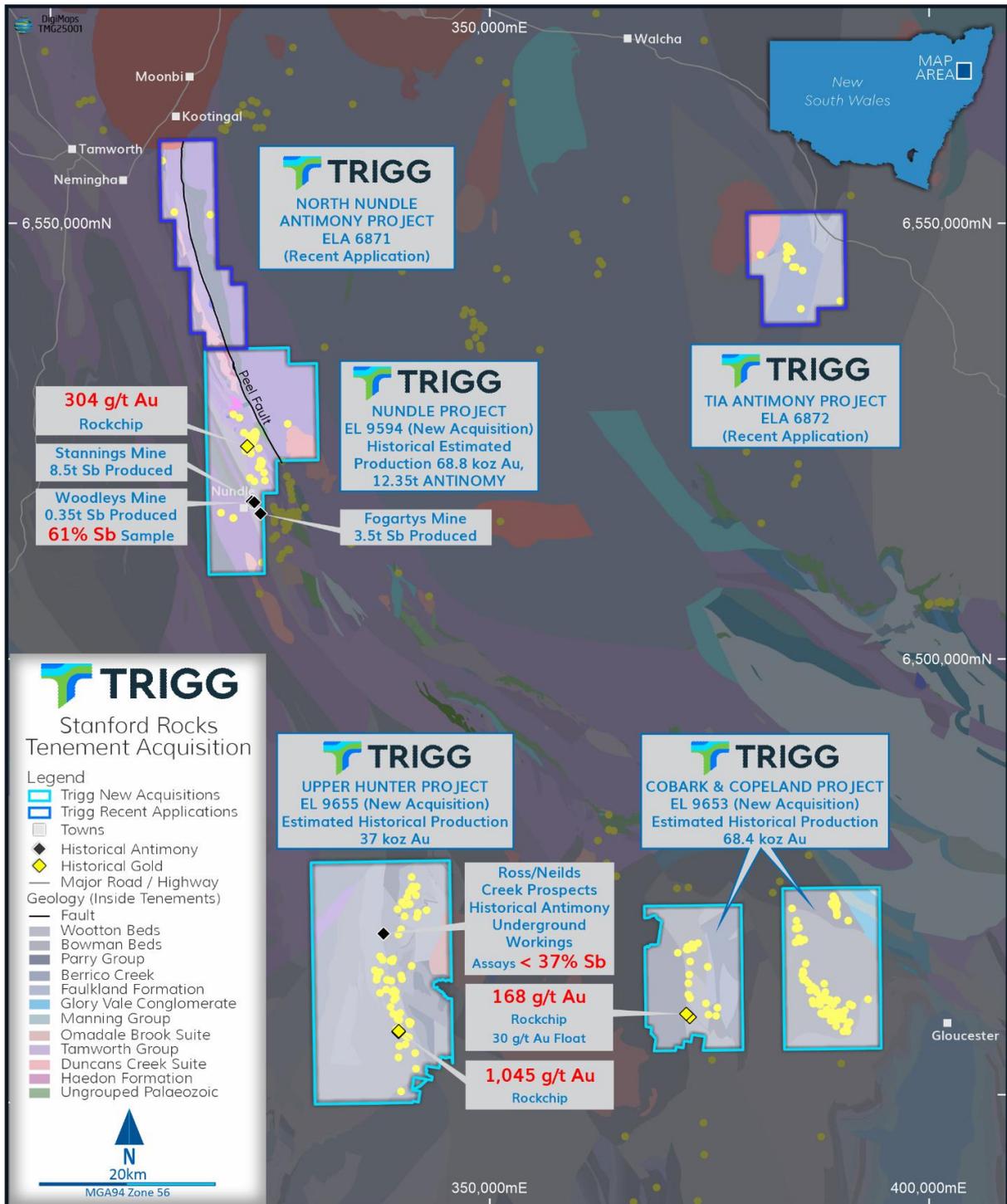


Figure 3 from ASX 19/03/2025; TMG's latest tenement acquisition overlying local geology, historical Au and Sb occurrences (<https://minview.geoscience.nsw.gov.au>)

The acquisition includes four key projects:

- **Nundle (EL 9594):** The Nundle Goldfield has a rich history of gold production (circa 150,000 oz Au), with several historical antimony mines present within the region. It covers parts of the major Peel Fault and contains numerous old workings where typically small high-grade gold deposits occur in dolerites. The expanded Nundle Project, encompassing both Nundle and North Nundle, provides Trigg access to a 40km length of the Peel Fault, a deep-seated conduit for mineralising fluids, controlling the localisation of auriferous (gold-bearing) quartz veins and antimony deposits. Several historical goldfields, including Nundle, Hanging Rock, and Bingara, are closely associated with this fault system.
- **Upper Hunter (EL 9655):** The Upper Hunter Goldfield in NSW is a historic gold-producing region known for its structurally controlled, quartz-vein-hosted gold deposits. Mineralisation occurs in fault breccia and shear zones within sedimentary rocks, with gold typically found alongside pyrite, arsenopyrite, minor chalcopyrite, and, locally, stibnite (antimony).
- **Cobark and Copeland (EL 9653):** The Cobark and Copeland Goldfields in NSW were prominent during the late 1800s gold rush. Mining focused on high-grade quartz veins hosted in faults and shear zones. The Copeland area became a key mining hub producing over 174,000 oz Au, with underground workings targeting gold-rich sulphides such as pyrite, stibnite (antimony), arsenopyrite, and minor chalcopyrite. The region remains highly prospective for modern exploration.

The association of antimony mineralisation with gold enhances the project's critical mineral potential, aligning with Trigg Minerals' strategy to explore and develop high-value, multi-commodity assets in Tier-1 mining jurisdictions.

STRATEGIC RATIONALE

The Projects are in an underexplored yet highly prospective region, with historical workings and strong geological indicators suggesting significant upside potential. The presence of both gold and antimony presents an exciting opportunity for Trigg to unlock new resources and expand its footprint in the strategic metals sector.

DIVESTMENT OF LAKE THROSSELL, WA

During the quarter, Trigg signed a Binding Heads of Agreement for the sale of all the shares in K20 Minerals Pty Ltd, the wholly owned subsidiary that holds the Lake Throssell tenement. The purchaser, 1269280 WA Pty Ltd, is an unrelated party and has agreed to acquire 100% of the shares in K20 Minerals Pty Ltd. Following completion of the purchaser's due diligence, the sale price was revised to \$1. Settlement of the transaction is expected to occur based on this revised consideration.

The sale of K20 Minerals highlights the Company's focus on its flagship asset, the Achilles Project, which contains the Wild Cattle Creek deposit.



CORPORATE**ANDRE BOOYZEN APPOINTED TO TRIGG BOARD**

Following the end of the March quarter, Trigg appointed Mr Andre Booyzen as Managing Director, effective 1 May 2025. Mr Booyzen was previously appointed as a Non-Executive Director in March 2025, following his role as a strategic advisor to the Company.

Mr Booyzen brings over 25 years of operational and executive experience across the mining sector. He most recently served as Vice President of Mandalay Resources (TSX: MND, OTCQB: MNDJF), where he led strategic and operational functions at the Costerfield gold-antimony mine in Victoria—Australia’s only producer of antimony concentrates. He also served as Chair of the Minerals Council of Australia (Victoria) and has a deep understanding of antimony markets, mine development, and offtake negotiations.

His appointment as Managing Director reflects Trigg’s commitment to advancing its flagship Wild Cattle Creek deposit and broader NSW critical minerals portfolio. Mr Booyzen’s leadership will be instrumental as the Company progresses resource expansion, project studies, and offtake discussions to unlock the full value of its high-grade antimony assets.

ANTIMONY EXEMPT FROM US TARIFF POLICY

In April, US President Donald Trump recently signed an executive order titled “*Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits.*” This policy came into effect on 5 April 2025 and impacted global markets. However, the executive order carves out tariff exemptions for antimony. Antimony is listed as a **critical mineral, which will not be subject to tariffs.**

This exemption aligns with the US Geological Survey's 2022 Critical Minerals List, reflecting a coherent US Government policy that recognises the importance of antimony to the US and global security. The US and other Western nations are highly reliant on antimony imports to meet demand, with China, Russia, Tajikistan and Myanmar controlling ~94% of the global antimony supply⁶.

Trigg will continue to monitor developments regarding US policies as well as other global geopolitical developments.

TRIGG JOINS INTERNATIONAL ANTIMONY ASSOCIATION

In February, Trigg announced its acceptance into the International Antimony Association (i2a). The i2a is the global representative body for the antimony industry, working to ensure the responsible production, use, and trade of antimony, while supporting regulatory and scientific initiatives.

Membership in i2a provides Trigg with access to key industry stakeholders, regulatory developments, and global market insights, strengthening the Company's position as Trigg advances its portfolio of high-grade antimony projects in New South Wales.

⁶ <https://www.ga.gov.au/scientific-topics/minerals/mineral-resources-and-advice/australian-resource-reviews/antimony>



TRIGG JOINS U.S. OTCQB MARKET

Trigg qualified to trade on the OTCQB market under the symbol TMGLF and commenced trading as of 11 February 2025 in the United States.

The dual listing of Trigg's ordinary shares on the OTCQB offers improved trading accessibility for U.S.-based investors and increased liquidity, allowing U.S. investors to trade TMG ordinary shares in U.S. dollars during U.S. market hours. The exchange enables engagement with U.S. capital markets, data providers, and media outlets, ensuring that U.S. investors have direct and real-time access to the same high-quality information and disclosures available to Australian investors.

Trigg is also currently in several discussions with US counterparties in relation to critical funding initiatives and exploring synergies in advancing the high-grade WCC deposit and its large-scale exploration portfolio.

FINANCIAL INFORMATION

The Company's cash balance as of 31 March 2025 was \$5.3 million.

Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter. Information as disclosed in the Cash Flow Report:

- Exploration expenditure for the quarter was \$630k primarily relating to land access preparations and permitting activities at the Wild Cattle Creek deposit, along with desktop targeting and technical assessments across Trigg's expanded NSW exploration portfolio. The quarter also included final cost components associated with the Mineral Resource Estimate for Wild Cattle Creek, which was completed and announced in December 2024.
- There were no mining production and development activities during the quarter.
- The amount paid to related parties of Trigg Minerals and their associates during the quarter as per item 6.1 of the Appendix 5B, was \$101k for payments made to directors for salaries, fees and superannuation.

Announcement authorised for release by the Board of Trigg Minerals Limited.

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DISCLAIMERS**Competent Persons Statement**

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on and fairly represents information compiled by Mr Jonathan King. Mr King is a Member of the Australian Institute of Geoscientists. Mr King is a director of Geoimpact Pty Ltd, which is contracted with Trigg Minerals. Mr King has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Jonathan King consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Compliance Statements

For full details of previously announced Exploration Results and Mineral Resources in this announcement, refer to the ASX announcement or release on the date referenced in the body text. The Company confirms that it is unaware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.



SCHEDULE OF TENEMENTS

as of 31 March 2025

Tenement Number	Location	Registered Owner/Applicant	Status	Interest
E38/3065	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3458	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3483	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3537	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3544	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
EPM 18090	QLD	Adelaide Exploration Pty Ltd	Granted	100%
EPM 25660	QLD	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26154	QLD	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26155	QLD	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27501	QLD	Adelaide Exploration Pty Ltd	Granted	100%
EPM27752	QLD	Adelaide Exploration Pty Ltd	Granted	90%
EPM27834	QLD	Adelaide Exploration Pty Ltd	Granted	90%
EPM27991	QLD	Adelaide Exploration Pty Ltd	Granted	90%
EPM28419	QLD	Adelaide Exploration Pty Ltd	Granted	90%
EL6388	NSW	Trigg Minerals Ltd	Granted	100%
EL9668	NSW	Bullseye Gold Pty Ltd	Granted	100%

Interests in Mining Tenements Acquired or Increased

Tenement Number	Location	Nature of Interest	Holder	Interest at beginning of quarter	Interest at end of quarter
EL9594	NSW	Granted	Stanford Rocks Pty Ltd	0%*	0%*
EL9653	NSW	Granted	Stanford Rocks Pty Ltd	0%*	0%*
EL9655	NSW	Granted	Stanford Rocks Pty Ltd	0%*	0%*
ELA6801	NSW	Application	Bullseye Gold Pty Ltd	0%	100%
ELA6802	NSW	Application	Pinpoint Prospecting Pty Ltd	0%*	0%*
ELA6821	NSW	Application	Obscure Minerals Pty Ltd	0%*	0%*
ELA6870	NSW	Application	Trigg Antimony Pty Ltd	0%	100%
ELA6871	NSW	Application	Trigg Antimony Pty Ltd	0%	100%
ELA6872	NSW	Application	Trigg Antimony Pty Ltd	0%	100%
ELA6879	NSW	Application	Trigg Antimony Pty Ltd	0%	100%
ELA6880	NSW	Application	Trigg Antimony Pty Ltd	0%	100%
ELA6827 (1992)	NSW	Application	Trigg Antimony Pty Ltd	0%	100%
ELA6828 (1992)	NSW	Application	Trigg Antimony Pty Ltd	0%	100%
ELA6830 (1992)	NSW	Application	Trigg Antimony Pty Ltd	0%	100%
ELA6881	NSW	Application	Trigg Antimony Pty Ltd	0%	100%

* Open transactions awaiting shareholder approval and/or completion, whereafter TMG assumes 100% Interest.

Interests in Mining Tenements Lapsed, Surrendered or Reduced

Nil.



Appendix 5B

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

Name of entity

Trigg Minerals Limited (ASX:TMG)

ABN

26 168 269 752

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	(630)	(2,537)
(b) development	-	-
(c) production	-	-
(d) staff costs	(139)	(485)
(e) administration and corporate costs	(194)	(505)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	51	92
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – business development costs	(47)	(292)
1.9 Net cash from / (used in) operating activities	(959)	(3,727)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(113)	(145)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	11	22
	(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	(102)	(123)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,300
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	(53)	(716)
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	(53)	7,584
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,409	1,561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(959)	(3,727)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(102)	(123)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(53)	7,584

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	5,295	5,295

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	5,275	6,389
5.2	Call deposits	20	20
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)	5,295	6,409

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payments to Directors and related parties</p> <p>Payments to Directors for directors' salaries and fees.</p>		

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

7. Financing facilities	Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(959)
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)	(959)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,295
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,295
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.52
<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: 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	
<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: **Board of Directors**
(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.