

ADDRESS

Level 8, 99 St Georges Terrace
Perth WA 6000

PHONE

+61 (08) 9486 4036

ABN

96 095 684 389

WEBSITE

www.lanthanein.com

24 April 2025

ACTIVITIES REPORT

QUARTER ENDED 31 MARCH 2025

Lady Grey Project

- **Diamond drilling of the Modelled MLEM Conductor Plate under EM Line #6 complete**
- **Diamond Drilling of the high priority Modelled MLEM Conductor Plate under EM Line #1 commenced and completed post-quarter end**
- **MLEM Survey Line #1 target is aligned with a significant surface gold geochemical anomaly (256ppb Au) coincident with a regional structural zone favourable for hosting gold (ASX 24 Sept 2024)**
- **Historic Bounty Gold Mine which produced ~1.3 Moz Au1 on Covalent Lithium's Mount Holland mine site, located adjacent to Lady Grey Gold Prospect**

Lanthanein Resources Limited (**Lanthanein** or the **Company**) is pleased to provide its quarterly report for the three-month period ending 31 March 2025.

Lady Grey Project, Western Australia

During the quarter the Company continued its drilling at the Lady Grey Project at Mt Holland in WA's Yilgarn. During the current quarter, the Company completed the first stage of the diamond drilling. The drilling has tested a modelled conductor plate under Moving Loop EM (MLEM) Survey Line #6 (refer ASX release 24 September 2024). The first phase of the drilling programme was three RC precollars that were completed to a maximum depth of 150m.

Subsequent to the quarter the Company advised the first hole (LGDH #4) was drilled to a depth of 325m with the second hole (LGDH #5) drilled on the same line approximately 200m to the east to a depth of 351m. The core from both holes has been transported to Perth where the detailed logging and sampling is nearing completion.

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It is anticipated that all samples will be dispatched to the laboratory shortly and that assays will be received in the next 6-8 weeks.

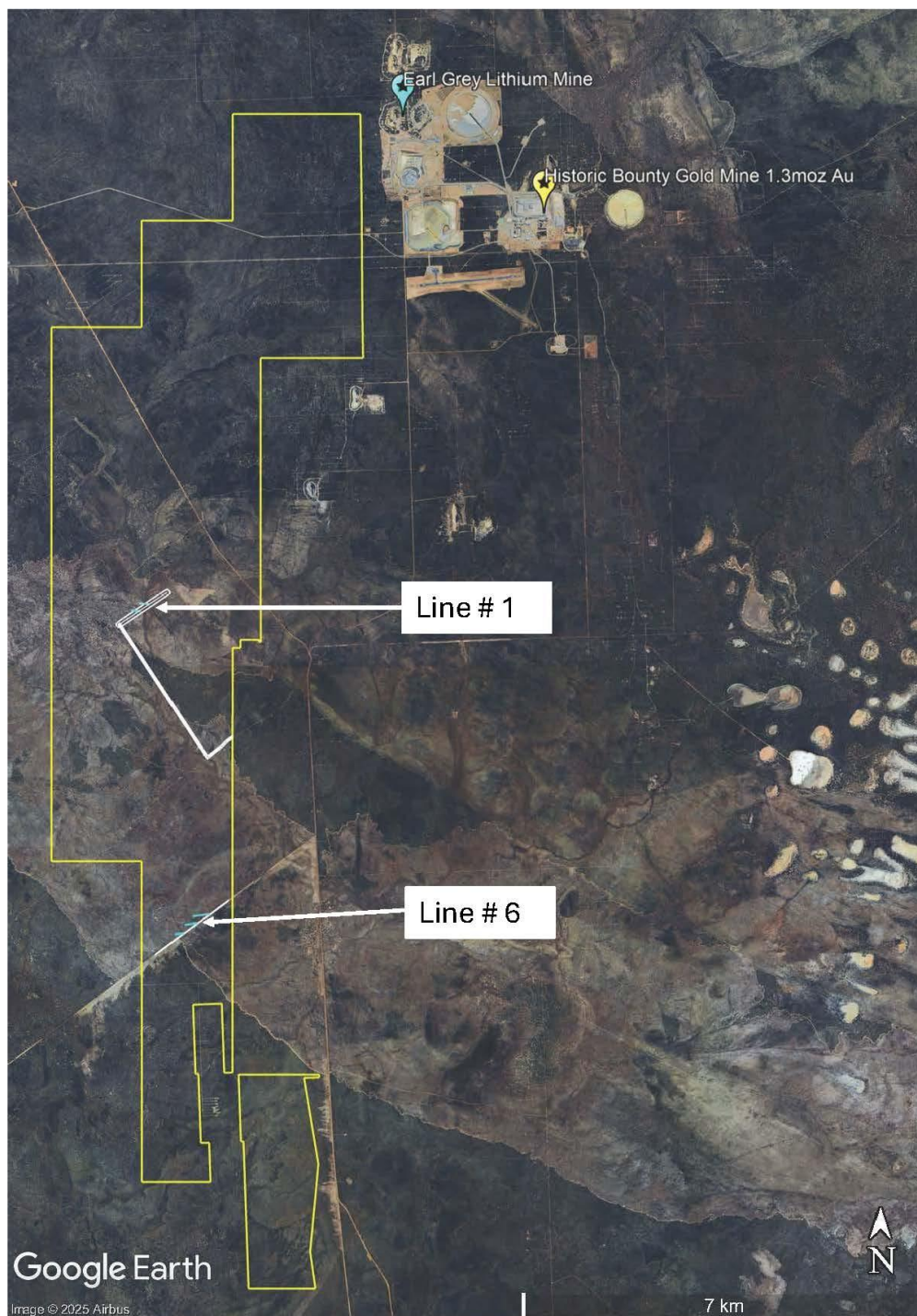


Figure 1: Lady Grey Project tenement E77/2143 outline (yellow), approved PoW Drill Line (white) and drill hole traces (blue), on Google Earth satellite photo image.

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Figure 2: Terra Drilling diamond drilling rig on site at Lady Grey Project Mt Holland –

The Company also announced that it had received approval from DEMIRS for the Programme of Work (PoW) for the drilling of the MLEM Conductor Plate under Line #1 (Figure 1). Preparations are underway for the refurbishment of the access tracks, the drill line and the drill pads and sumps.

The modelled conductor plate under MLEM Line #6 was drilled from the existing historical access road which links the old Laday Ada mine and the Marvel Loch Forrestania Road. As the modelled conductor plate is 200m below surface and dips to the east the drill testing comprised the three RC precollars with diamond tail drill holes as proposed in Figure 3.

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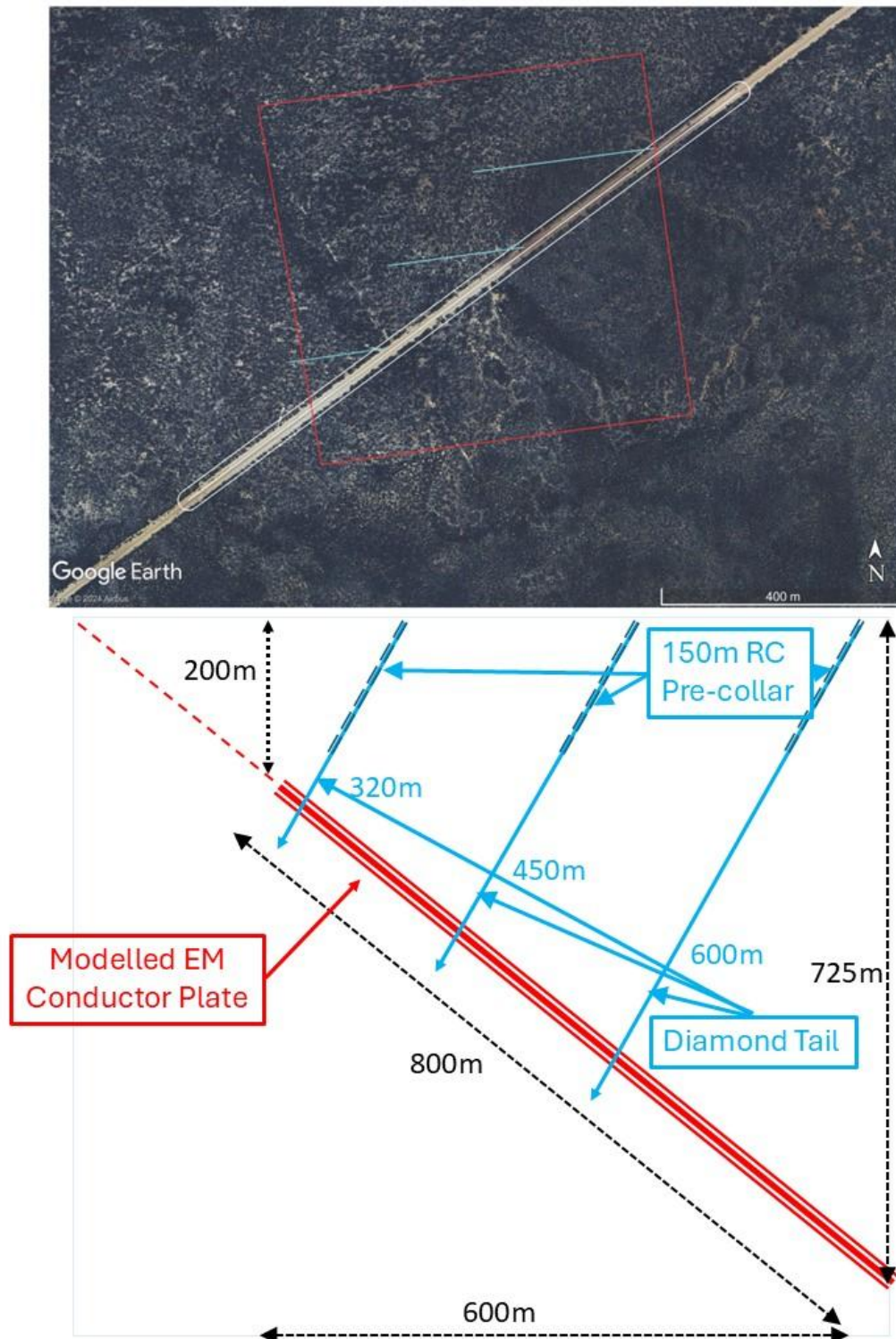


Figure 3: Modelled Conductor Plate (in Red) with Drill Holes Traces (in Blue) superimposed on Google Earth image and cross section below

The modelled conductor plate under MLEM Line #1 is being drilled from the existing historical access and grid lines which have been refurbished. The modelled conductor plate is 114m below surface and dips to the east and is being drill tested with diamond drill holes as proposed in Figure 4.

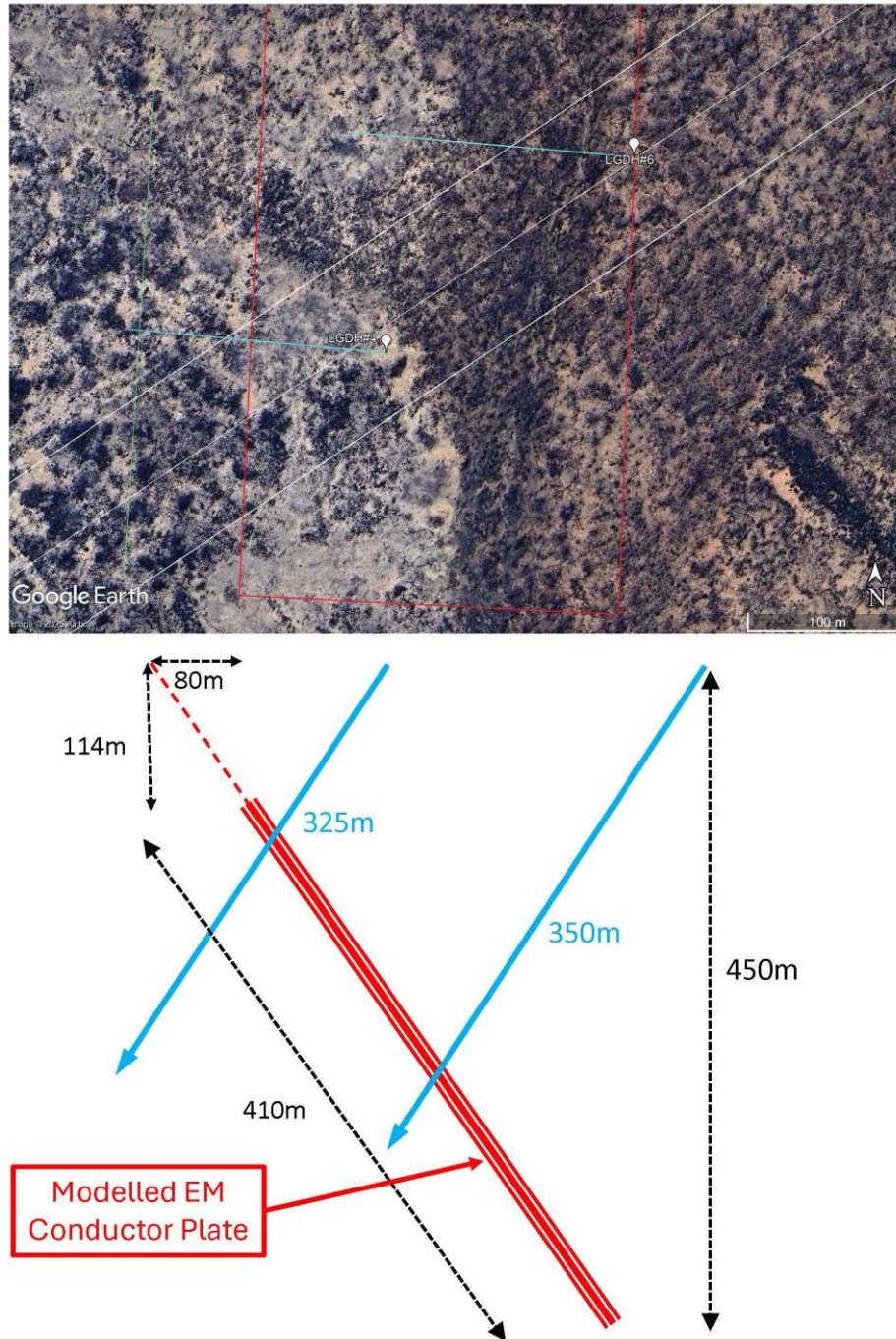


Figure 4: Modelled Conductor Plate (in Red) with Drill Holes Traces (in Blue) superimposed on Google Earth image and cross section below

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Corporate

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$825,000. Full details of exploration activity during the quarter are set out in this report.
- ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
- ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$134,583. The Company advises that this relates to non-executive directors' remuneration and additional technical consulting fees. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This activities report has been authorised for release by the Directors of the Company. For additional information please visit our website at www.lanthanein.com

Releases submitted to the ASX during the Quarter included:

11/03/2025	Half Yearly Report and Accounts
04/03/2025	Lady Grey Diamond Drilling Restarted
18/02/2025	RIU Explorers Conference Presentation
07/02/2025	Lady Grey Diamond Drilling Update
30/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report
03/01/2025	Change of Director's Interest Notice

The information referred to in this announcement relates to the following source(s):

¹ source: <https://portergeo.com.au/index.asp>.

LANTHANEIN RESOURCES LTD

Western Australian Projects

The information in this announcement that relates to Exploration Results complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Jayson Meyers, a consultant to Lanthanein Resources Ltd and a Director of Resource Potentials Pty Ltd. Dr Meyers is a Fellow of the Australasian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Meyers consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.


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The information in this press release relating to Mineral Resources is based on information compiled, reviewed and assessed by Mr. Bill Oliver, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Oliver is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Oliver consents to the inclusion of the information in the form and context in which it appears.

The Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the mineral resource estimates are presented have not been materially modified.

Schedule 1 – Lanthanein Resources Limited Tenement Information as at 31 March 2025

Tenement Number and Name	Ownership	Sub-blocks	Area (sq.km)	Application /Grant Date	Expiry Date
E 09/2515 - Gascoyne (WA)	100% LNR via Dalkeith Capital Pty Ltd	47	147.02	17-Dec-21	16-Dec-26
E 09/2516 - Gascoyne (WA)	100% LNR via Dalkeith Capital Pty Ltd	25	78.35	17-Dec-21	16-Dec-26
E 77/2796 - Koolya (WA)	100% LNR via Dalkeith Capital Pty Ltd	47	138.78	05-Nov-21	04-Nov-26
E 77/2797 - Koolya (WA)	100% LNR via Dalkeith Capital Pty Ltd	28	82.68	05-Nov-21	04-Nov-26
EL6717 - Murraydium (SA)	100% LNR via Southern Rare Earths Pty Ltd	78	876.00	06-Apr-22	05-Apr-28
EL6969 – Murraydium (SA)	100% LNR via Southern Rare Earths Pty Ltd	671km ²	671.00	17 Jan 24	16 Jan 30
E77/2143 – Lady Grey Project (WA)	Earning up to a 70% interest Current interest in Stage 1: 0%	47		5 Nov 21	4 Nov 26

There were no changes in the Company's interests in tenements during the quarter.

Appendix 5B

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

Name of entity

LANTHANEIN RESOURCES LTD

ABN

96 095 684 389

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 (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(144)	(510)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(21)	6
1.9	Net cash from / (used in) operating activities	(154)	(473)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(200)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(825)	(1,416)
	(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	-	446
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	2,388
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (drilling co-funding payment)	-	-
2.6	Net cash from / (used in) investing activities	(825)	1,218

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,517	2,793
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(154)	(473)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(825)	1,218
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,538	3,538

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	3,538	4,517
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)	3,538	4,517

6. Payments to related parties of the entity and their associates

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

**Current quarter
\$A'000**

135

-

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

Consulting fees and directors' fees \$134,583

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

7. Financing facilities		Total facility amount 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.</i>			
<i>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)	(154)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(825)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(979)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,538
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,538
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.61
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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	
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	
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	

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: 24 April 2025

Authorised by: (lodged electronically)
Matthew Foy – Company Secretary

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.