

MARCH 2025 QUARTERLY REPORT

30 April 2025

HIGHLIGHTS

RED METAL PROJECTS

Sybella, New Rare Earth Elements Discovery, QLD

- Assay results from infill drilling over the eastern Kary Zone confirm the strong continuity of wide zones of rare earth oxide mineralisation adding further support to the large Inferred Mineral Resource.
- Bottle roll pH optimisation tests on representative, large area composite samples of Weathered Granite drill chips from the Kary Zone are near completion with results due shortly.
- Nine large diameter PQ diamond core holes were drilled over the Kary Zone in preparation for key column leach tests next quarter.
- Additional bottle roll leach tests on large area composite samples from drill chips over the western Templeton Zone and deeper portions of the Kary Zone are also planned.

Lawn Hill Base Metals, QLD

- Assay results from diamond core hole BDD24001A support our proof-of-concept and point to new target opportunities.
- Heavily pyritic stratigraphy with highly anomalous thallium levels and a high silver to lead ratio is interpreted to be indicative of a potential near-miss setting.

Pardoo Gold, WA

- Hemi-style gold targets defined.
- Trials of deep penetrating electrical survey techniques in progress, with first drill tests on schedule for next quarter.

Pulkarrimarra (Great Sandy/Yarrie) Gold and Copper, WA

- Final project name change agreed with the Traditional Owners.
- Havieron and Winu style gold targets and Sedimentary-Hosted copper targets defined.
- Preparations for drilling this field season are progressing.

CORPORATE

Maronan Metals Investment - 44% subsidiary (ASX: MMA)

- Final drill results from the 2024 drill campaign reinforce continuity of the silver-lead horizons and show scope for potentially mineable copper-gold zones within the shallow Starter Zone.
- Mineral Resource update on schedule for release in Q2 2025.

Additional Funding Support

- In March and April 2025, Red Metal received collaborative drilling grants totalling \$390,000 from the Queensland Government, and a Research and Development tax refund of \$465,349 for innovative research activities on the Sybella project.

OUR GIANT RARE EARTHS DISCOVERY

RED METAL FUNDED PROJECTS

The Sybella Project: Rare Earth Elements, Mount Isa Inlier, QLD

Our Sybella rare earth oxide (REO) discovery is unique being a granite-hosted deposit type. It offers very large tonnage potential starting from surface and is well located just 20 kilometres southwest from the city of Mount Isa. Early-stage drilling, metallurgical and comminution studies have added to our confidence that a low-cost, low-capital, heap leach processing option may prove feasible.

This quarter, assay results from 19 infill air core and RC percussion drill holes over the eastern Kary Zone (Figure 1) have confirmed the strong continuity of wide zones of rare earth oxide mineralisation (Red Metal ASX announcement dated 10 February 2025). The total Magnet Rare Earth Oxide (MREO) grades and widths from the infill drilling are consistent with results from the adjacent traverses 400 metres to the north and south adding to our confidence in the Inferred Mineral Resource published on 21 October 2024 (Figure 2). Significant oxide intercepts returned this quarter include:

- SBAC142 - 60 metres at 336 ppm NdPr, 34 ppm DyTb from surface to EOH.
- SBRC143 - 108 metres at 349 ppm NdPr, 38 ppm DyTb from 12 metres to EOH.
- SBAC147 - 60 metres at 324 ppm NdPr, 27 ppm DyTb from surface to EOH.
- SBRC148 - 162 metres at 337 ppm NdPr, 30 ppm DyTb from 18 metres to EOH.
- SBAC149 - 54 metres at 346 ppm NdPr, 36 ppm DyTb from 6 metres to EOH.
- SBAC150 - 60 metres at 351 ppm NdPr, 36 ppm DyTb from surface to EOH.
- SBRC152 - 72 metres at 338 ppm NdPr, 34 ppm DyTb from surface to 72 metres.
- SBAC153 - 60 metres at 323 ppm NdPr, 33 ppm DyTb from surface to EOH.
- SBAC154 - 54 metres at 321 ppm NdPr, 33 ppm DyTb from 6 metres to EOH.
- SBAC155 - 54 metres at 303 ppm NdPr, 35 ppm DyTb from 6 metres to EOH.

Large area composite samples of drill chips derived from the infill program and the June 2024 program were collected for bottle roll pH optimisation leach tests on Weathered Granite and Partially Weathered Granite to a depth of 24 metres (Figure 2 and Figure 3). Results on these representative, multi-hole composite samples are anticipated shortly.

In addition, nine large diameter PQ diamond core holes were drilled over the Kary Zone providing coarse, non-pulverised, weathered and fresh granite rock samples for column leach test work. A total of 363 metres of core was collected. Five of these core holes have been sent for spectral mineral scanning using the Hylogger system to better define key metallurgical intervals for column leaching.

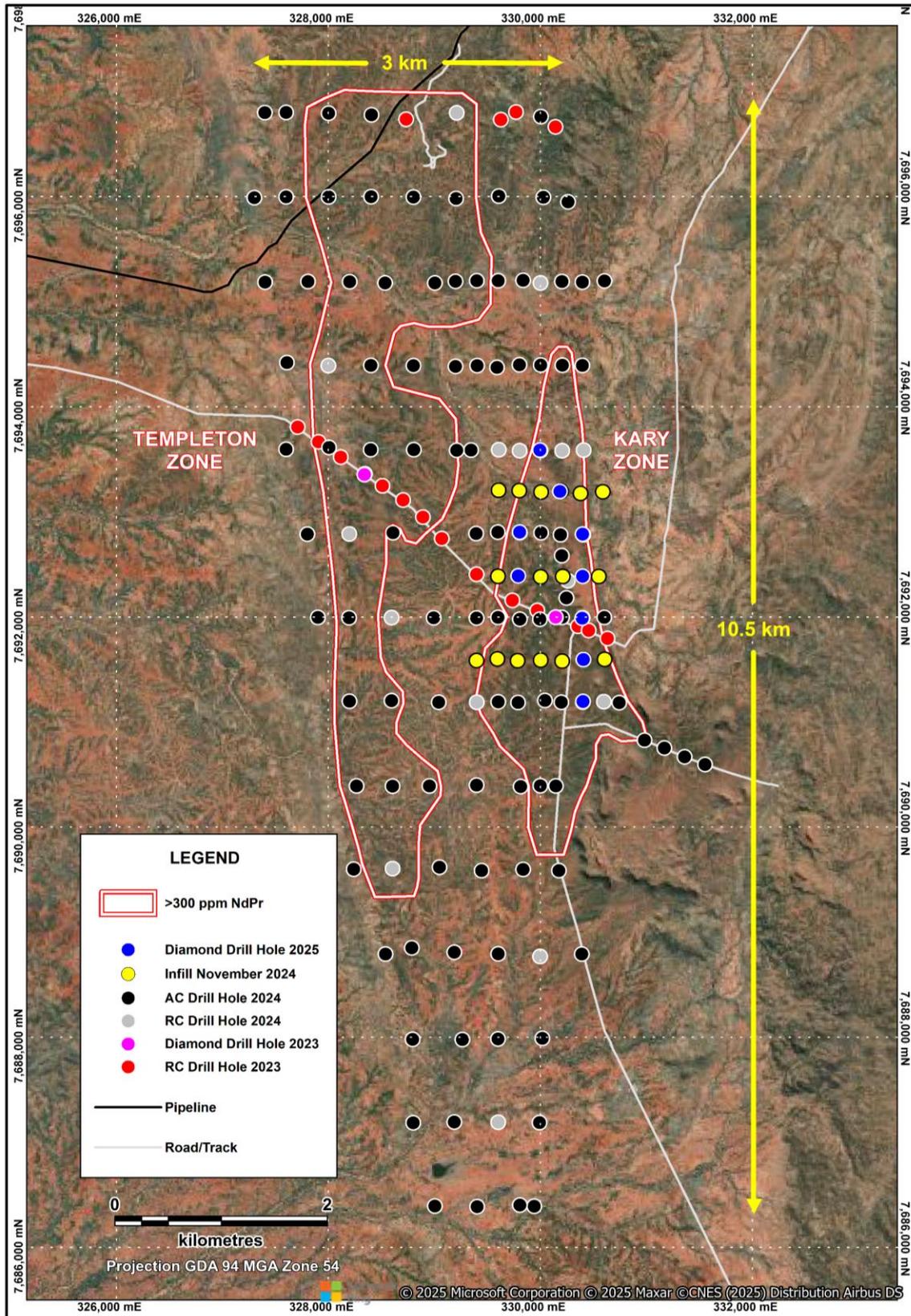
Heritage surveying and geological mapping in preparation for additional infill and step-out drilling later in the field season were also completed this quarter. Detailed mineralogical studies are ongoing.

As a priority, Red Metal will continue to move the Sybella project towards a Mine Scoping Study with research focused on:

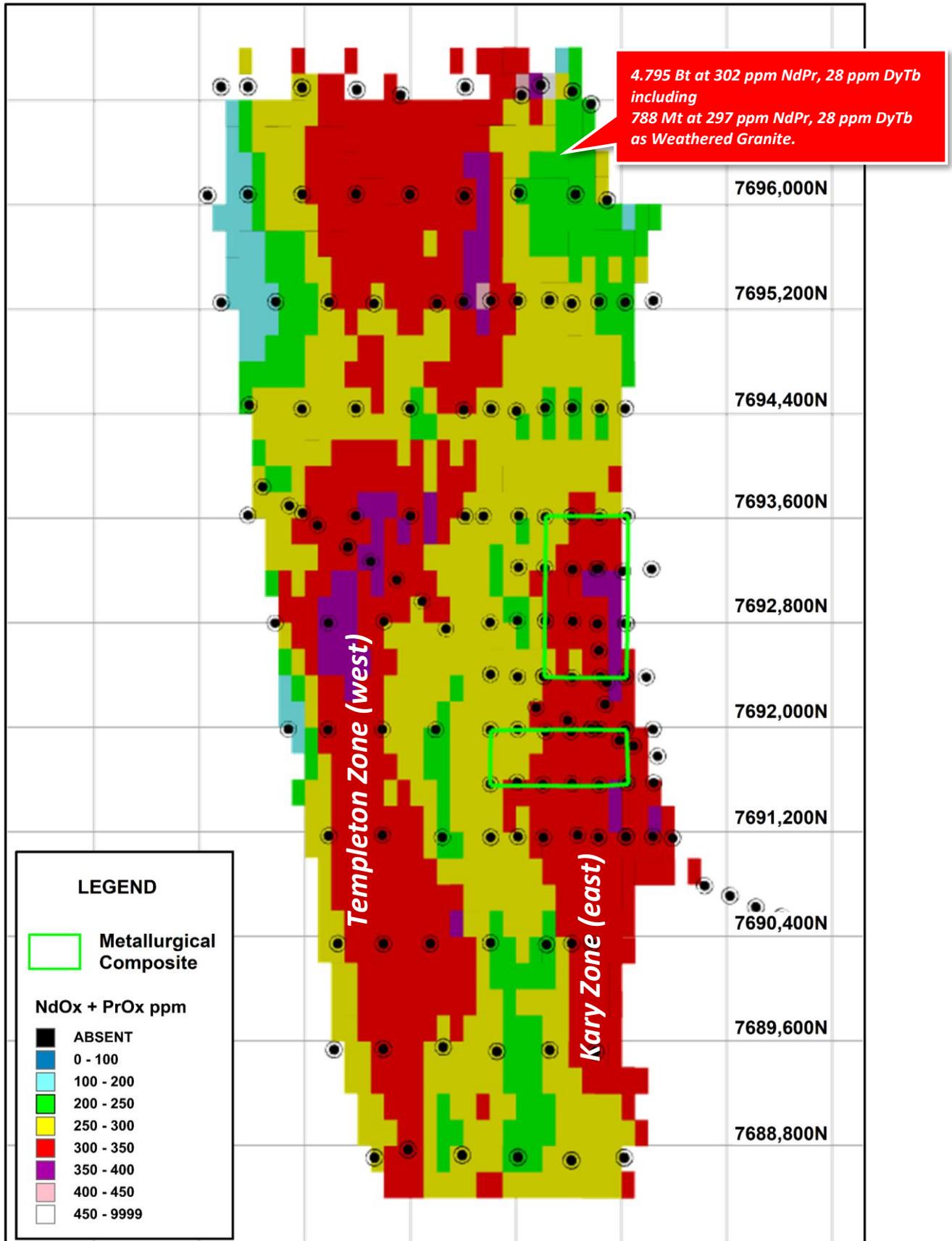
- optimising the leach parameters on the Weathered Granite, Partially Weathered Granite and Fresh Granite,
- assessing the metallurgical and mineralogical variability down-hole and laterally across the total area of the mineralised granite, and
- increasing the resource confidence to an Indicated Mineral Resource.

Important column leach tests on the crushed core samples from the Kary Zone are scheduled to begin next quarter. These column tests will best simulate an actual heap leach setting and will apply the optimised acid leach parameters determined from the bottle roll experiments to the coarsely crushed diamond core samples.

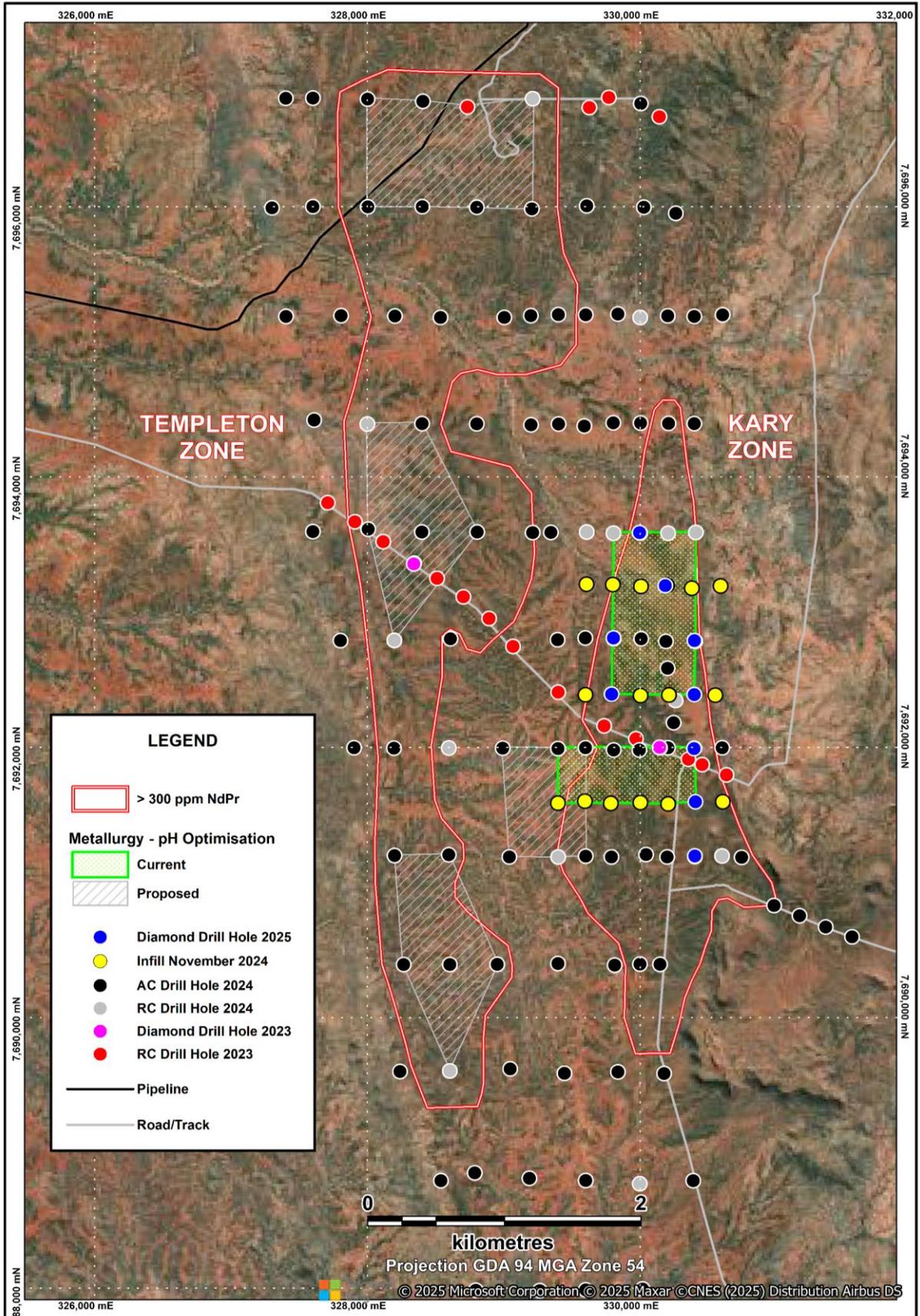
Additional bottle roll leach tests on representative, large area composite samples from drill chips over the western Templeton Zone and deeper portions of the Kary Zone are also planned.



[Figure 1] Sybella Project: Red Metal drill hole locations on satellite image.



[Figure 2] Sybella Inferred Mineral Resource Estimate: Block model level plan showing variation in **NdPr oxide** block grade values from surface to 6 metres. No heavy rare earths of DyTb are included in this particular depiction. Grid is 800 metre by 800 metre.



[Figure 3] Sybella Project: Red Metal drill hole locations on satellite image. Shaded regions highlight large composite sample areas which combine multiple holes of air core and RC percussion drill chip from 0-12 metres and 12-24 metres for pH optimisation test work.

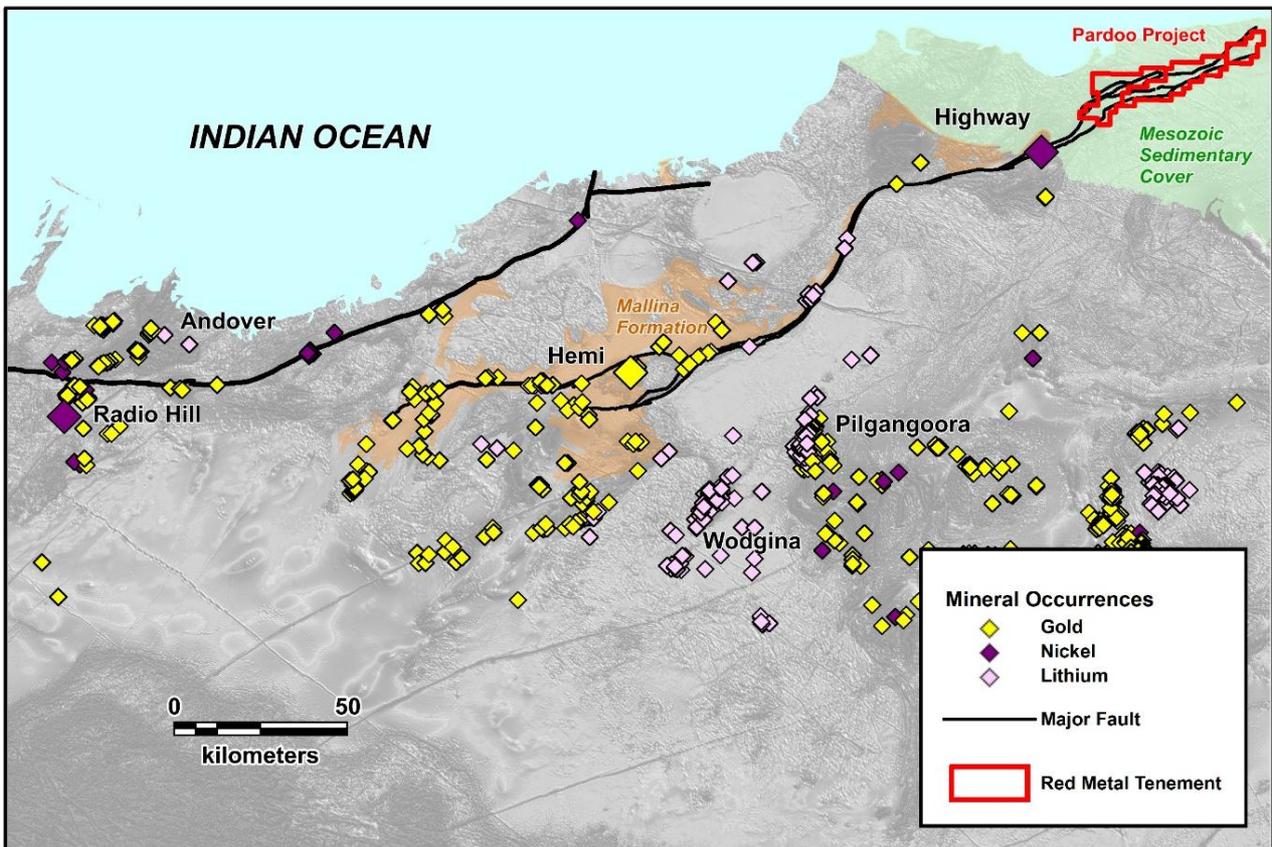
The Pardoo Project: Gold and Lithium, Pilbara Craton, WA

Trials of deep penetrating electrical geophysical survey methods designed to assist drill positioning are underway over three key target areas labelled Pardoo 1, Pardoo 2 and Pardoo 3 (Figure 5). Two separate profiles of Audio Magneto-Telluric (AMT) surveying and four profiles of Induced Polarisation (IP) surveying are planned. Results from these trials are expected shortly.

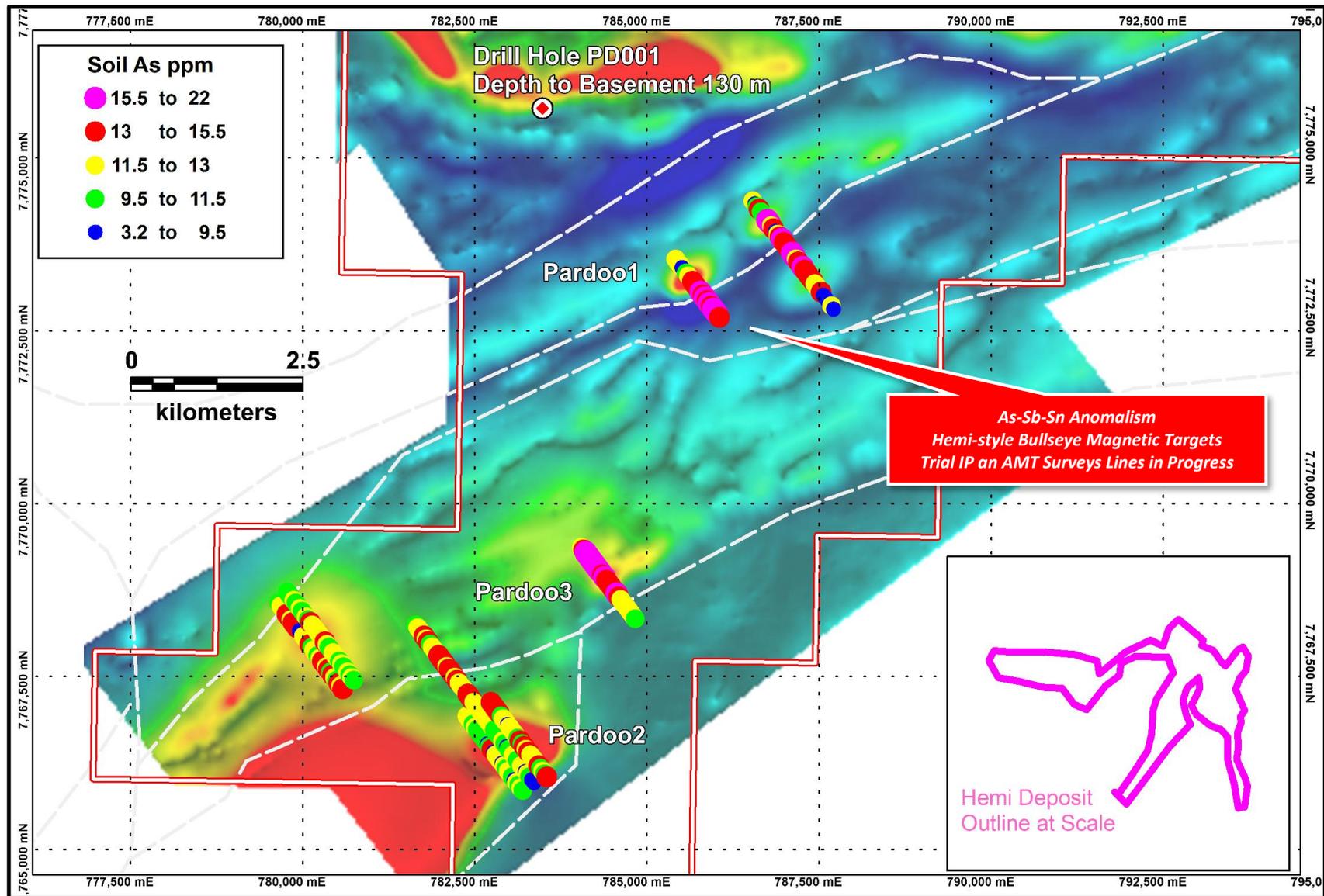
The project (Figure 4) is situated within the highly sought after Western Pilbara Craton which hosts the giant Hemi gold discovery (13.6 million oz Au) owned by DeGrey Mining (now subject to a AUD\$6 billion takeover bid from Northern Star Resources) and the Andover lithium-pegmatite discovered by Azure Mining (taken over by SQM and Hancock Prospecting for AUD\$1.7 billion).

The Pardoo project covers a northeastern portion of the Hemi structural corridor (Figure 4). Several discrete bullseye magnetic targets offer potential for Hemi-style intrusion-related gold mineralisation. It is also prospective for pegmatite hosted lithium deposits. Trial lines of ultra-fine fraction soil sampling collected over key magnetic targets have highlighted low level but anomalous arsenic, antimony, bismuth, molybdenum, tungsten, tin, tellurium, silver, zinc and mercury levels above and adjacent to some of the magnetic targets (Figure 5).

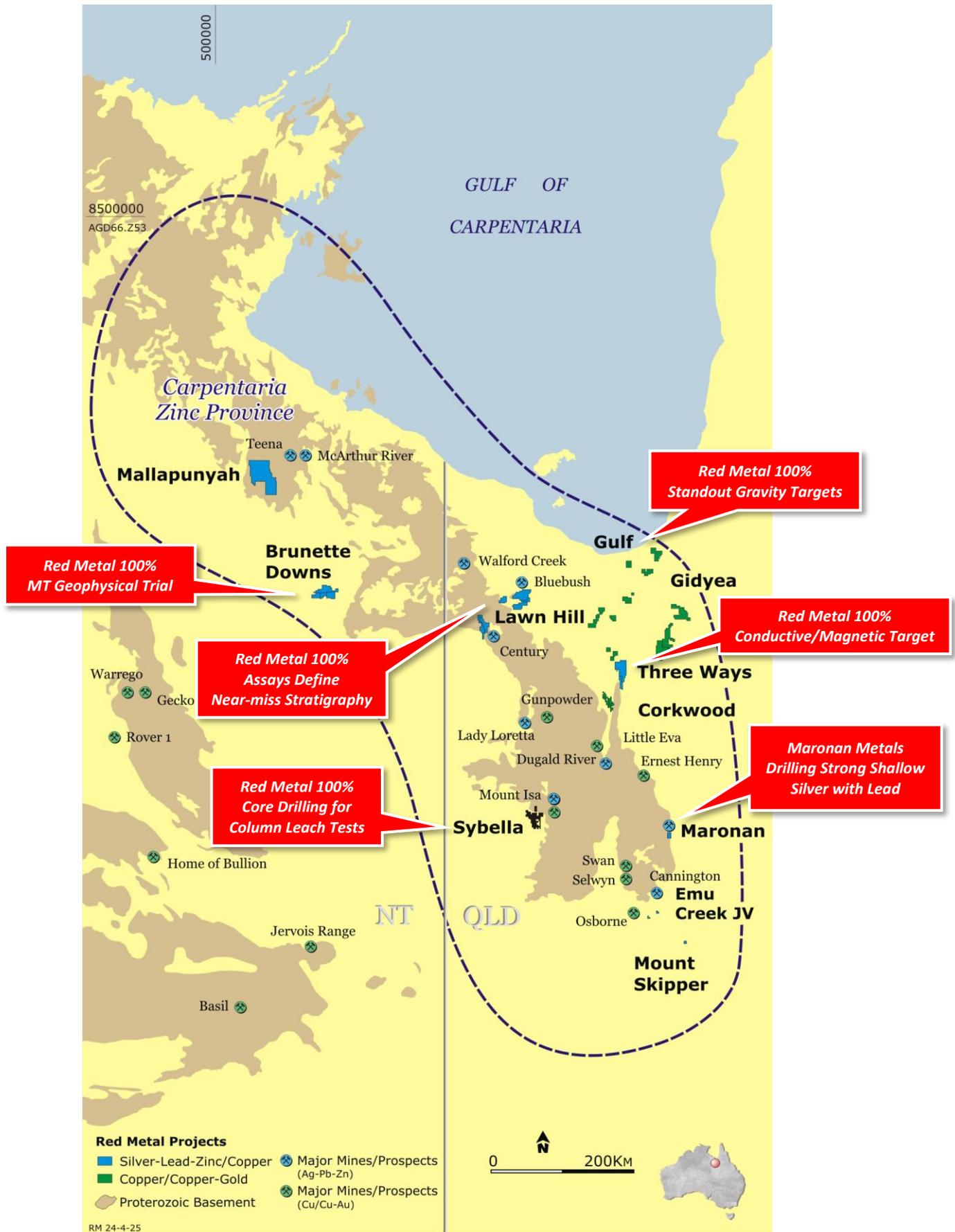
Site preparation ahead of drilling is planned for May 2025 with drilling of key targets on schedule to begin soon thereafter during Q2 2025.



[Figure 4] Pardoo Project Location: highlighting the Hemi structural corridor, Mallina Formation rocks, and location of the large Hemi gold deposit, Andover lithium discovery and nearby Highway Ni-Cu-Co deposit.



[Figure 5] Pardoo Project: Total magnetic intensity image highlighting bullseye magnetic targets indicative of magnetic intrusions or alteration overlain by thematic ultra-fine fraction soil results for arsenic. Note: the only historic exploration drill hole on the tenement is PD001 which targeted iron ore and intersected basement rocks at 130 metres.



[Figure 6] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

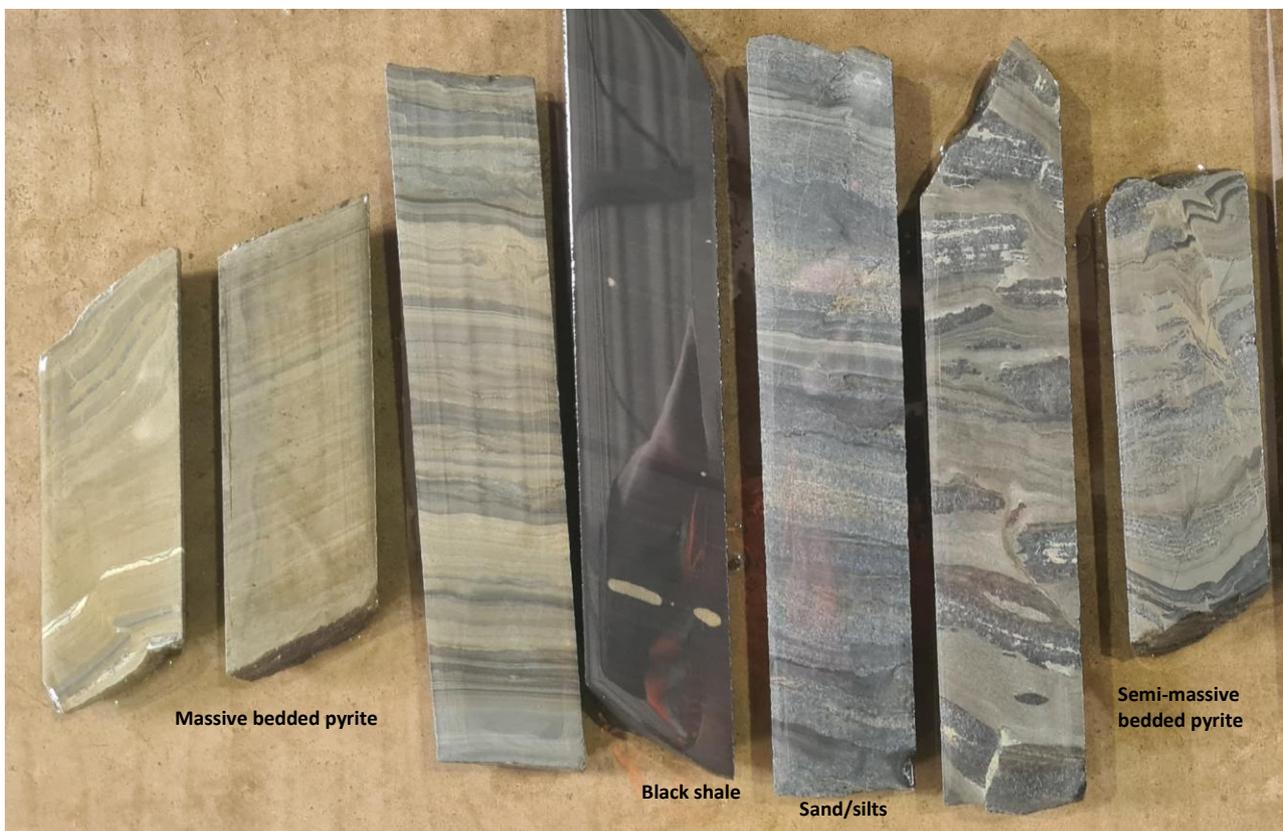
The Lawn Hill Project: Zinc-Lead-Silver & Copper-Cobalt, Mount Isa Inlier, QLD

Last quarter, a drill test was completed on the BB1 gravity target (Figure 8) supported by a \$150,000 collaborative drilling grant from the Queensland Government.

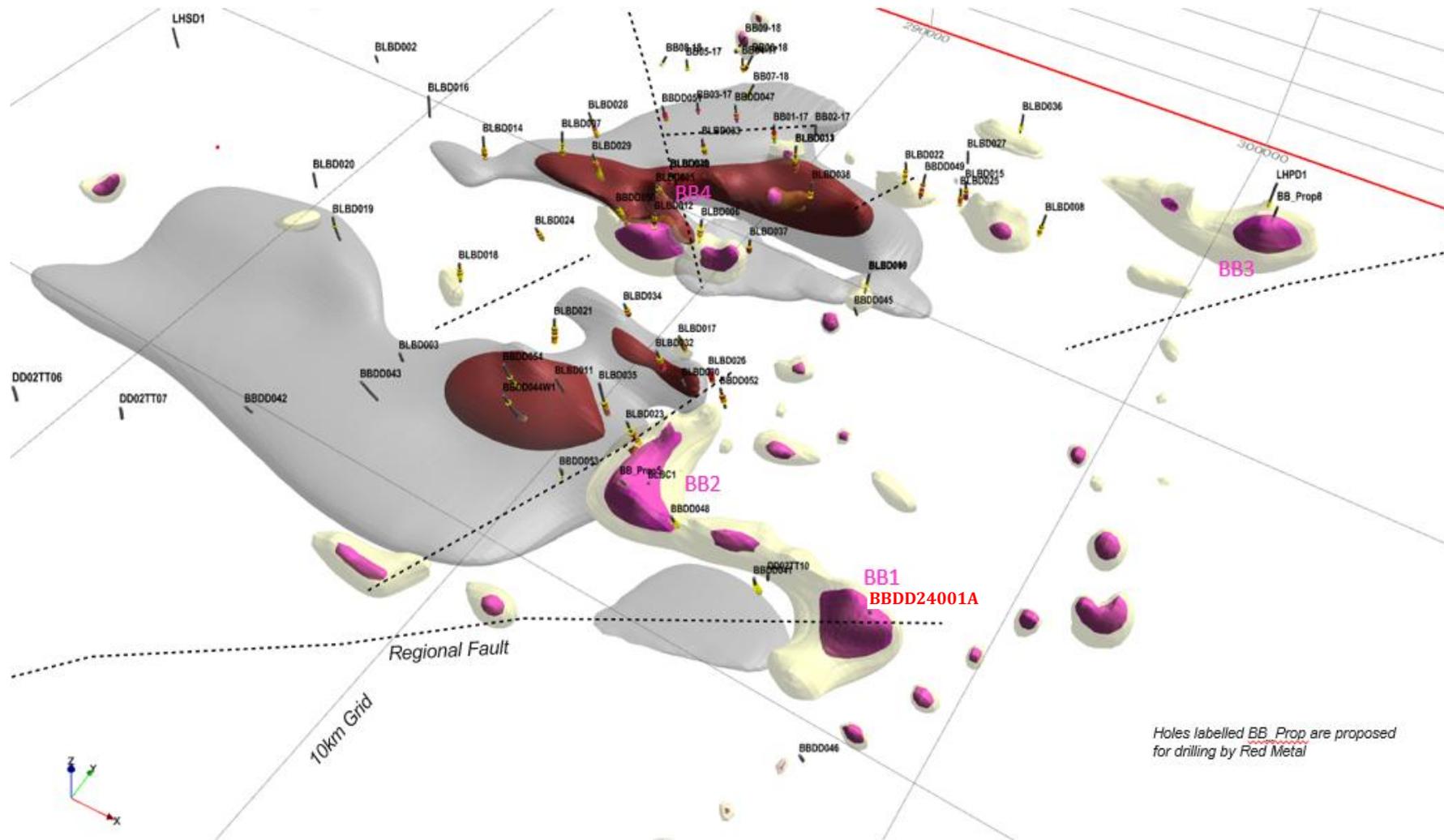
Hole BBDD24001A intersected a dense, heavily pyritic, dolomitic and carbonaceous siltstone over a significant true width of 119 metres which clearly explained the gravity source. This pyrite rich stratigraphy (Figure 7) is typical of the highly prospective Barney Creek Formation and Urquhart Shale sequences that hosts the giant McArthur River and Mount Isa silver-lead-zinc mines.

Assays on the pyritic sequences in BBDD24001A were received this quarter and highlight wide intercepts of low-grade silver-lead mineralisation and a separate interval of zinc-only mineralisation (refer to Red Metal ASX announcement dated 17 March 2025). Highly anomalous thallium levels and a high silver to lead ratio in BBDD24001A are interpreted to be indicative of a potential near-miss setting.

Future exploration at Bluebush will prioritise the untested gravity targets BB2 and BB3. The high gravity response of these targets may be due to heavy metal sulphide concentration that could include economic levels of base metals.



[Figure 7] Lawn Hill Bluebush Prospect: Drill core from BBDD24001A highlighting the dense, bedded, massive and semi-massive pyritic sedimentary sequences interpreted as Riversleigh Siltstone.

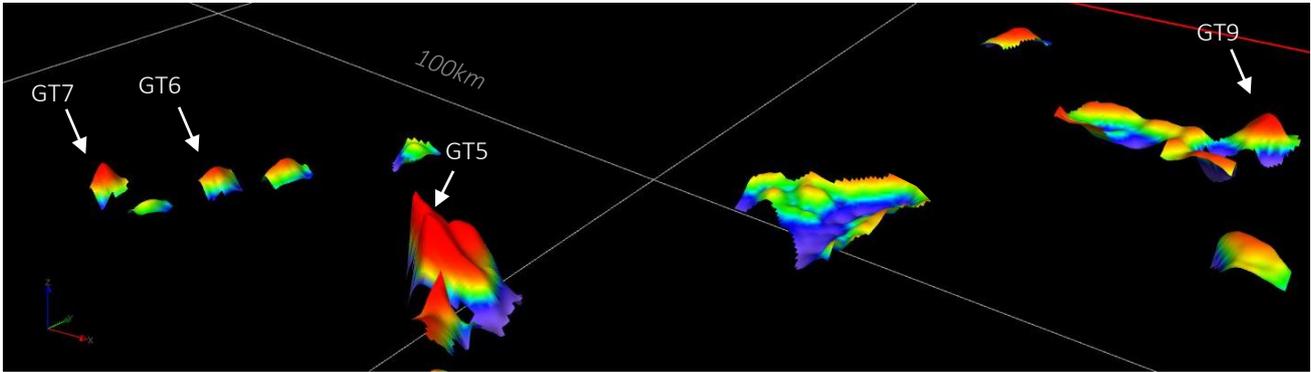


[Figure 8] Lawn Hill Project, Bluebush Prospect: Oblique 3D view facing northwest showing historic drilling with anomalous zinc shown on the down-hole trace, high gravity shells (pink-yellow) and high-magnetic shells (brown-grey) from 3D modelling, and four previously untested, high-priority, geophysical targets labelled BB1, BB2, BB3 and BB4.

The Gulf, Gidyea and Corkwood Projects: Copper-Gold, Mount Isa Inlier, QLD

The separate Gulf, Gidyea and Corkwood projects target several standout regional geophysical anomalies in an underexplored extension of the Cloncurry terrain that offer scope for the discovery of large Iron Oxide Copper-Gold (IOCG) breccia systems similar to the nearby Ernest Henry deposit (Figures 6 and 11).

A collaborative grant application has been submitted to the Queensland Government for a drill test of Gulf target GT9 during the 2025 field season (Figure 9).

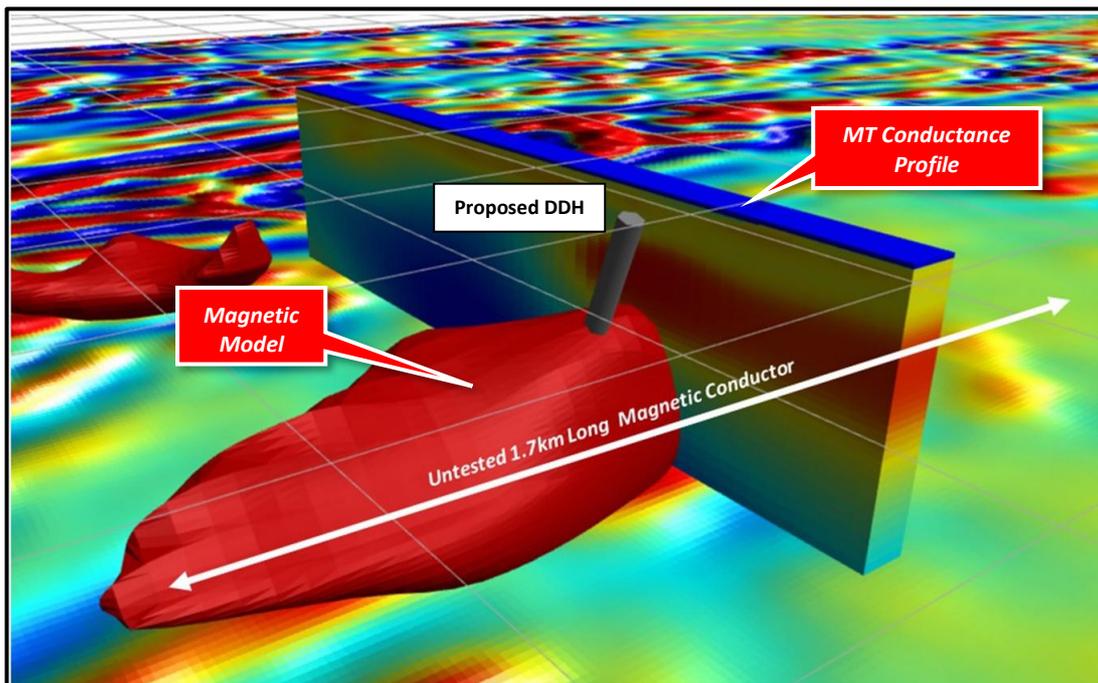


[Figure 9] Gulf Project: Regional scale residual gravity image from Red Metal’s surveying presented as a 3D oblique topographic view facing northwest. Key gravity targets considered prospective for IOCG breccia deposits are labelled.

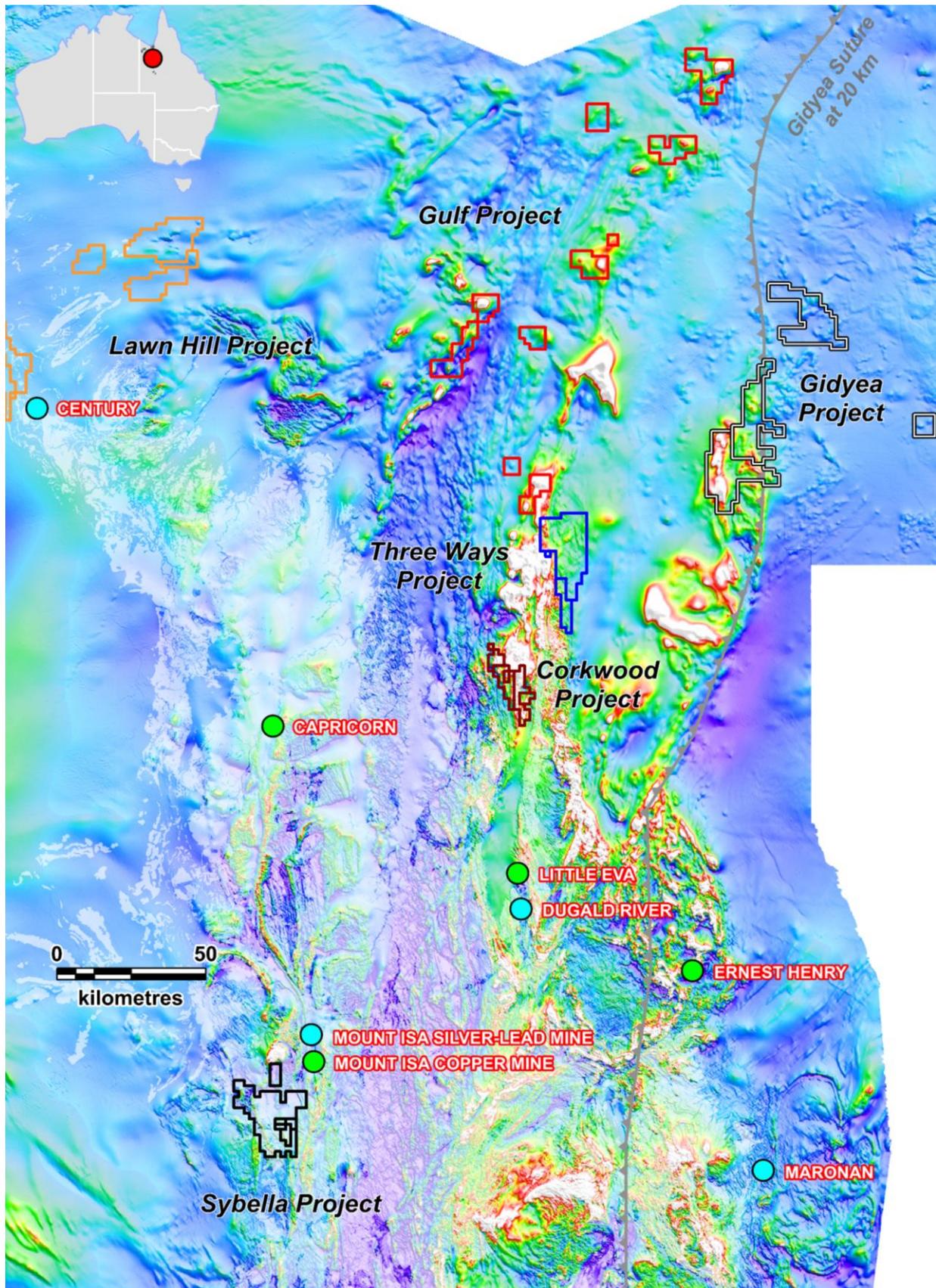
Three Ways Project: Copper-Cobalt, Mount Isa Inlier, QLD

This project is located in covered terrain 130 kilometres along trend from the Dugald River zinc-lead-silver mine (Figures 6 and 11) and offers potential for large, structure-controlled, copper deposits similar to the giant Mount Isa copper deposit.

A drill test directed towards a 1.7 kilometre long, magnetic target coincident with a strong conductance anomaly is planned this field season (Figure 10). A collaborative drilling grant application has been submitted to the Queensland Government.



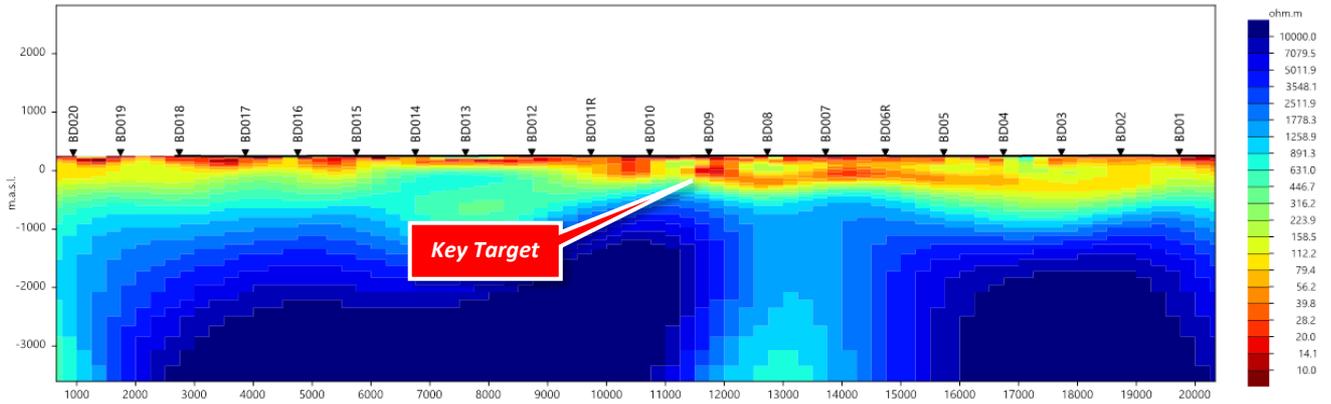
[Figure 10] Three Ways Project: Target 132 - 3D Voxel magnetic model and 2D MT conductance profile with designed drill hole (grey tube) highlighting the coincident magnetic and high conductance (low resistivity) response.



[Figure 11] Red Metal Northwest Queensland project locations on total magnetic intensity image highlighting regional copper (green dots) and silver-lead-zinc (blue dot) deposits and the interpreted projection of the Gidyea Suture at 20 kilometres below surface. Regions of exposed or outcropping geology highlighted as white translucent areas. Red Metal projects include Gidyea (grey), Lawn Hill (orange), Sybella (black), Three Ways (dark blue), Gulf (red), and Corkwood (brown).

Brunette Downs Project: Copper-Cobalt, Georgina and McArthur Basins, NT

A proof-of-concept magneto-telluric survey line has been completed over the key airborne electromagnetic target successfully confirming the presence of flat-lying conductive stratigraphy that may have potential for sediment-hosted copper-cobalt mineralisation (Figures 6 and 12). Further interpretation of this new data is in progress.



[Figure 12] Brunette Downs: 2D resistivity inversion highlighting flat lying conductive stratigraphy.

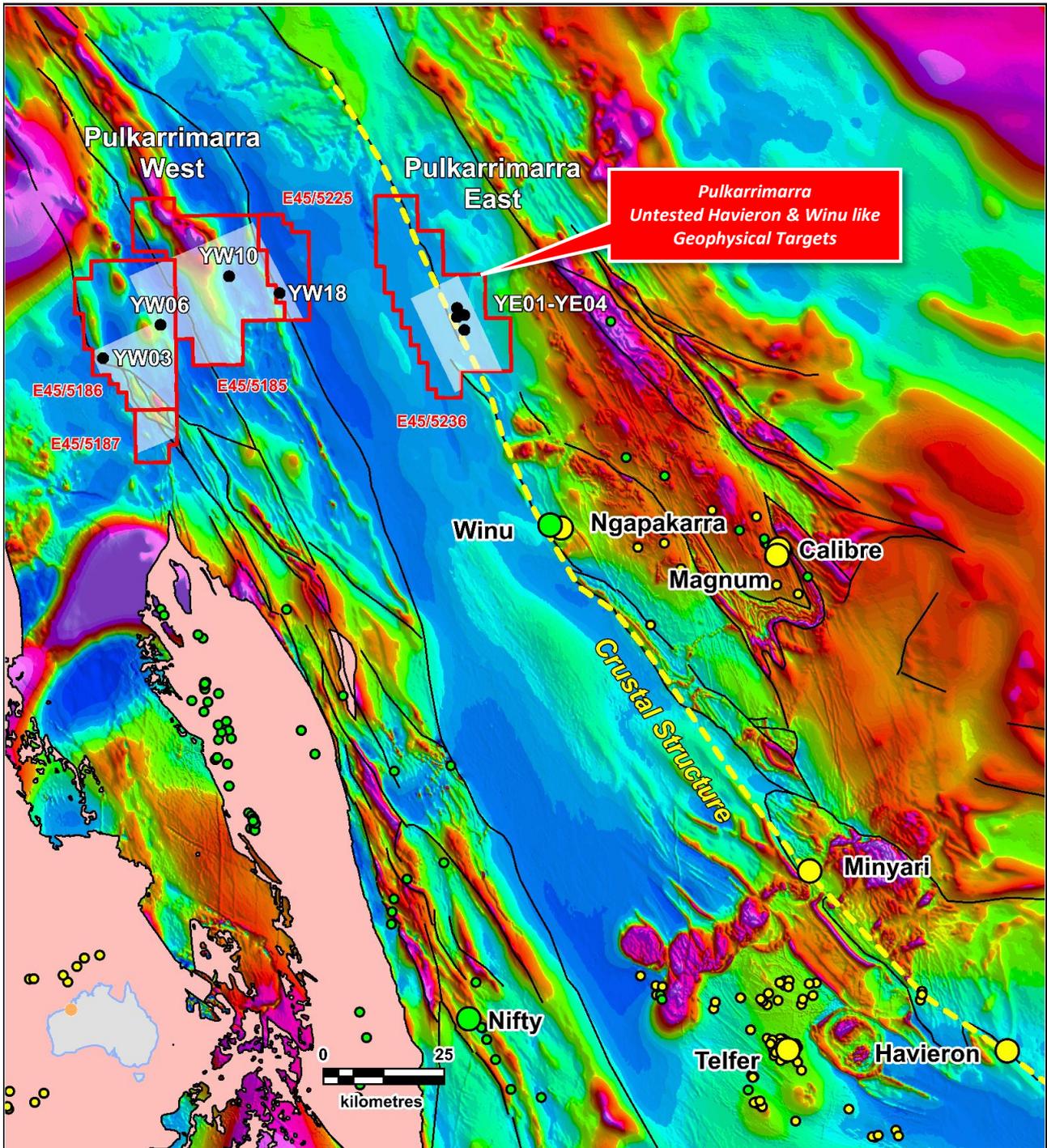
GREENFIELDS DISCOVERY ALLIANCE WITH BHP

Pulkarrimarra Project (Previously Great Sandy/Yarrie): Copper-Cobalt & Gold, Paterson Province, WA

After some consideration by the Nyangumarta Warrarn People the Great Sandy/Yarrie project has been renamed **Pulkarrimarra** (*pronounced Bull-cardy-marrda*).

The Paterson Province, which is home to the tier one Telfer gold mine and the large Nifty copper mine, has come into renewed prominence with several discoveries including those at Winu by Rio Tinto, at Havieron by Greatlands/Newcrest and at Minyari by Antipa Minerals (Figure 13).

Advanced processing of airborne electromagnetic and magnetic data flown by the Alliance has enabled the interpretation of eight high-priority geophysical targets for potential proof-of-concept drilling. Havieron and Winu style gold targets and Sedimentary-Hosted copper targets have been defined. Heritage surveying in preparation for drilling was finalised last season with five of the eight targets cleared for drilling. Drill access and pad preparations ahead of drilling are expected to commence next quarter.



[Figure 13] Paterson Province Pulkarrimarra Project (Previously Great Sandy/Yarrie): Magnetic imagery overlain by the recently flown airborne electromagnetic and magnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, Winu and Haverion discoveries and Red Metal's Pulkarrimarra tenements (red line). Priority geophysical targets are labelled YE01-YE04 on the eastern survey and YW03, YW06, YW10, YW18 on the western survey. The eastern targets are interpreted by Red Metal to occur along the same crustal scale structure (dashed yellow line) as the Haverion, Minyari, Winu and Ngapakarra deposits. Copper-cobalt or copper-gold major deposits and occurrences (green); gold or gold-copper major deposits and occurrences (yellow). Note the exposed basement terrain of older Archaean rocks (buff coloured).

OTHER PROJECTS

Some of Red Metal's other projects are briefly summarised below in Table 1.

[Table 1] Red Metal Limited: other projects.

Project	Description	Status
QUEENSLAND		
<u>Emu Creek JV</u> <i>Cu-Au & Pb-Zn-Ag</i>	Joint venture partner Chinova Resources Pty Ltd is seeking IOCG and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine (Figure 10).	Ongoing prospect evaluation
SOUTH AUSTRALIA		
<u>Pernatty Lagoon JV</u> <i>Cu-Au</i>	These projects are located 30 kilometres south of BHP's large Carrapateena copper-gold deposit and target magnetic skarn style deposits where the regional IOCG mineral systems invade carbonate host rock types Several untested magnetic targets, some adjacent to potential near-miss drill holes, have been identified for step-out drilling.	Heritage surveys in preparation for potential drilling are planned.
<u>Callabonna JV</u> <i>Cu-Au</i>	Targeting several large magnetic and gravity targets for large IOCG breccia deposits along the northern margin to the Curnamona Province.	Heritage surveys in preparation for potential drilling are planned.
NORTHERN TERRITORY		
<u>Mallapunyah</u> <i>Pb-Zn-Ag & Cu-Ag-Co</i>	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation (Figure 10).	Land access meeting planned
WESTERN AUSTRALIA		
<u>Nullarbor</u> <i>Cu-Ni</i>	This frontier project is targeting a series of standout gravity and magnetic anomalies for mafic intrusion hosted copper-nickel mineralisation with the giant Nokimos deposit (550Mt @ 0.65% copper, 0.2% nickel, 0.6 g/t palladium-platinum-gold) located in Minnesota, USA, being a possible analogue.	Trials of deep penetrating electrical geophysical methods are planned to rank the gravity targets for drilling.

CORPORATE

In March and April 2025, Red Metal received collaborative drilling grants totalling \$390,000 from the Queensland Government, and a Research and Development tax refund of \$465,349 for innovative research activities on the Sybella project.

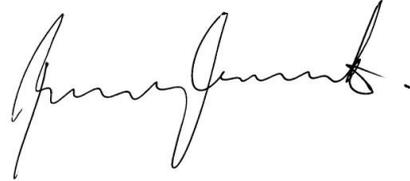
This announcement was authorized by the Board of Red Metal. For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805

www.redmetal.com.au



Rob Rutherford
Managing Director



Russell Barwick
Chairman

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford 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 in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Sybella Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 10 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

ADDENDUM TO MARCH 2025 QUARTERLY ACTIVITIES REPORT

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Payments (excluding staff costs and expenditure incurred by the Alliance) during the Quarter for the Red Metal Group was \$1,780,000 including \$601,000 by Red Metal Limited and \$1,179,000 for 44% owned subsidiary Maronan Metals Limited. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$88,000: These payments relate to non-executive director's fees and the managing director's salary.

Table 1 – Granted exploration tenements held at the end of the Quarter are as follows:

Project	Tenement Reference	Interest %	Comment
Pulkarrimarra	ELs 45/5185, 45/5186, 45/5187, 45/5225, 45/5236	100	Refer note 1
Corkwood	EPMs 13380, 26032, 27472, 27665, 27808	100	
Lawn Hill	EPMs 25902, 25905, 25985, 27179, 27224, 28465	100	
Gulf	EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674	100	
Gidyea	EPMs 27308, 27309, 27567, 27568	100	
Three Ways	EPMs 26941, 27371		
Mount Skipper	EPM 19232	100	
Emu Creek JV	EPM 15385	100	Refer note 2.
Sybella	EPMs 28001, 28003	100	
Callabonna JV	EL 6204, 6318	51	Refer note 3.
Pernatty Lagoon JV	EL 6014	90	Refer note 4.
Punt Hill	EL 6035	100	
Nullarbor	ELs 69/3428, 69/3441, 69/3596	100	
Pardoo	ELs 45/5698, 45/5699	100	
Brunette Downs	ELs 32708, 32709, 32710, 32714	100	
Maronan	EPM 13368	100	Refer note 5

Notes:

1. Greenfields Discovery Alliance Agreement between Red Metal (diluting to 49%) and BHP (earning 51%). No change in interest during the quarter.
2. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
3. Joint venture between Red Metal (51% earning 70%) and Variscan Mines Limited (49% diluting to 30%). No change in interest during the quarter.
4. Joint venture between Red Metal (90%) and Havilah Resources NL (10%). No change of interest during the quarter.
5. Tenement held by Maronan Metals Limited, a 44% owned subsidiary of Red Metal Limited.

Appendix 5B

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

Name of entity

RED METAL LIMITED

ABN

34 103 367 684

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)	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	(1,780)	(7,738)
(b) development		
(c) production		
(d) staff costs	(398)	(1,353)
(e) administration and corporate costs	(279)	(868)
1.3 Dividends received (see note 3)		
1.4 Interest received	46	117
1.5 Interest and other costs of finance paid	(3)	(10)
1.6 Income taxes paid		
1.7 Government grants and tax incentives -		
Government exploration grant	240	361
R&D tax incentive refund	186	186
1.8 Other (provide details if material)		
Project management and consulting fees received	-	47
GST Net	185	113
1.9 Net cash from / (used in) operating activities	(1,803)	(9,145)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		

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

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment	(13)	(15)
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets	-	(1)
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	10	10
	(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)		
	Payments for Alliance	(4)	(6)
2.6	Net cash from / (used in) investing activities	(7)	(12)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	19
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(21)
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		
	Lease repayments	(23)	(65)
	Proceeds from exercise of options by subsidiary (Maronan Metals Limited)	-	2
	Transaction costs related to issues of equity securities by subsidiary (Maronan Metals Limited)	-	(12)
3.10	Net cash from / (used in) financing activities	(23)	5,923

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

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,804	12,205
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,803)	(9,145)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(12)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	5,923
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,971	8,971

The total Red Metal Group cash and cash equivalents at 31 March 2025 of \$8.97 million comprises cash and cash equivalents of (i) Red Metal Limited (parent) of \$4.92 million; and (ii) Maronan Metals Limited (44% owned subsidiary) of \$4.05 million.

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	5,971	5,804
5.2	Call deposits	3,000	5,000
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)	8,971	10,804

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	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	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. 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)	(1,803)
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)	(1,803)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,971
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,971
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.98
<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	

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

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

Answer: 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.

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 of Directors

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.