

QUARTERLY ACTIVITIES REPORT

for period ending 31 March 2025

During the 3rd Quarter (January – March 2025):

- **Elizabeth Hill Silver Project:** Errawarra has acquired 70% of the historical Elizabeth Hill Silver Project ("Project" or "Elizabeth Hill"), 70% of the silver rights to the Pinderi Hills Project tenement package and 70% of the ownership of 3 tenements or tenement applications surrounding the silver project. This collective tenement package totalling 180km² is in the Tier 1 mining jurisdiction of the Pilbara, Western Australia.
 - › This transformational acquisition ensures that the Company is now underpinned by a high-grade historical producing silver asset, with significant resource growth potential and future low-cost operational opportunities in a Tier 1 global mining jurisdiction.
 - › Elizabeth Hill, one of Australia's high-grade silver projects has a proven production history which included the recovery of numerous nuggets.
 - › 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70 oz/t Ag).
 - › Elizabeth Hill hosts high grade silver mineralisation which was confirmed by limited recent drilling completed by Alien Metals Limited ("Alien") with impressive intercepts including:
 - **11.7 m @ 5,371 g/t Ag** from 13m (21EHDD003)
 - **24 m @ 1,228 g/t Ag** from 64m (AMEHRC009)
 - **24.8 m @ 915 g/t Ag** from 2m (21EHDD001)
 - **43 m @ 370 g/t Ag** from 0m (22AMC001)
 - › Growth potential through regional targeting for look-a-like Elizabeth Hill silver deposits within large 180km² land package.
 - › Field programs comprising soil sampling and mapping have commenced aimed at identifying Elizabeth Hill look-a-like silver targets for drill testing.
- **Errabiddy Falcon JV:** During the quarter Falcon Metals undertook initial reconnaissance activities on tenement E09/2457 with a focus on the Olsen Well gold anomaly.
- **Other Projects:** Due to the focus on the acquisition of the Elizabeth Hill Silver Project no field activities were undertaken on the company's other exploration projects.
- **Corporate:**
 - › **ERW has strong cash position with Tranche 1 funds of \$631,264 received from \$3M capital raise announced on 1 April 2025.** Tranche 2 which will comprise the balance of the \$3M capital raise is subject to shareholder approval at a General Meeting to be held on 19 May 2025.
 - › The Company had \$618,800 in cash and securities on hand as of 31 March 2025.

Goals for the 4th Quarter (April – June 2025):

- **Elizabeth Hill Silver Project:** Work will remain focused on identifying both regional and near mine silver targets with a view to commencing the drill testing of targets in the coming quarter.
- **Errabiddy Falcon JV:** Falcon Metals are planning further exploration activities on tenement E09/2457.
- **Other Projects:** Due to the focus on rapidly advancing the Elizabeth Hill Silver Project minimal field activities are planned to be undertaken on the company's other exploration projects. However, each project will be reviewed and exploration planned for future implementation as appropriate.

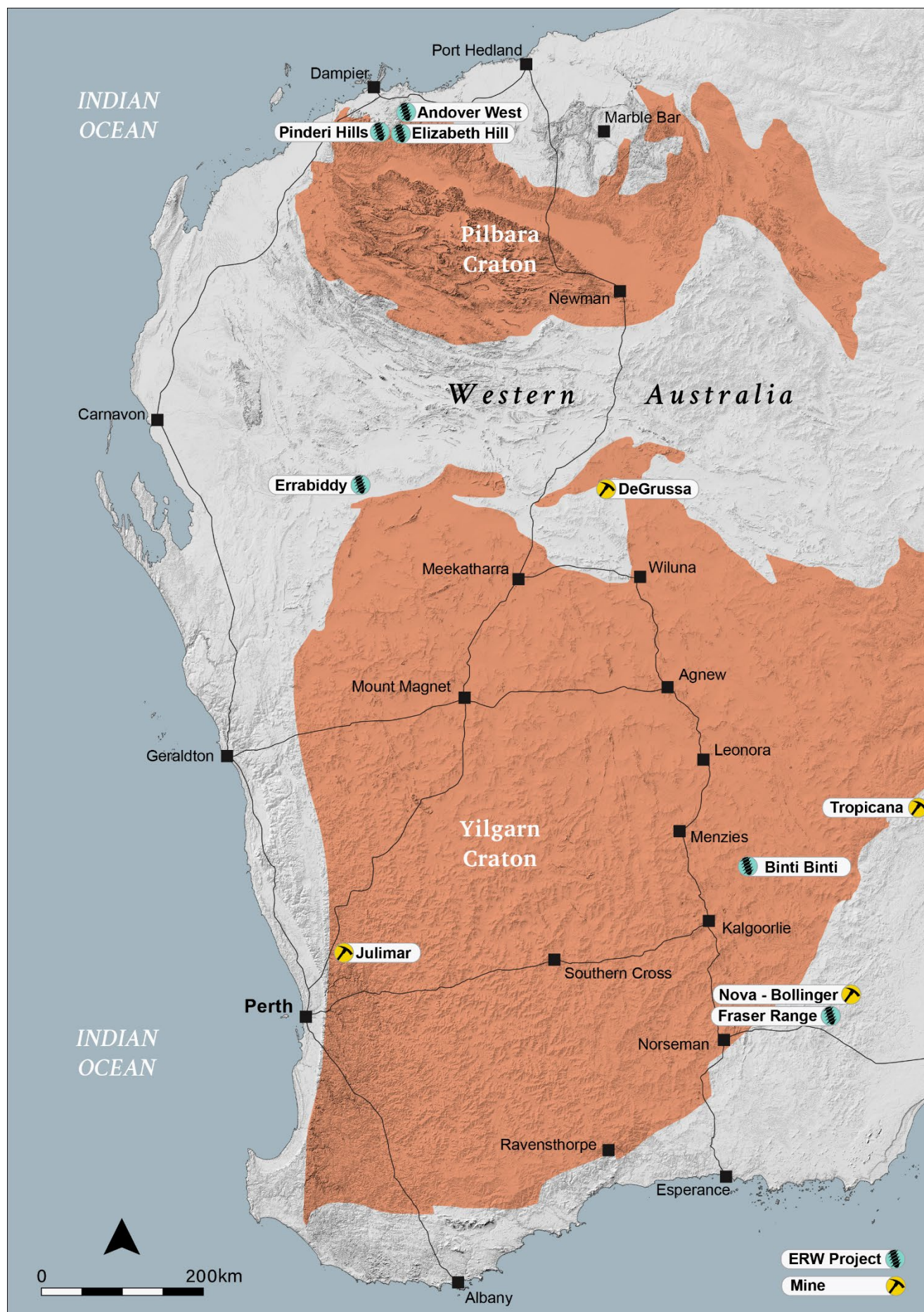


Figure 1. Location of Errawarra Projects

Errawarra Resources Ltd (ASX: ERW) (“Errawarra” or the “Company”) is pleased to present its quarterly activities report for the period ending 31 March 2025.

EXPLORATION

ELIZABETH HILL

Errawarra has acquired 70% of the historical Elizabeth Hill Silver Project (“Project” or “Elizabeth Hill”), 70% of the silver rights to the Pinderi Hills Project tenement package and 70% of the ownership of 3 tenements or tenement applications surrounding the silver project. This collective tenement package totalling 180km² is in the Tier 1 mining jurisdiction of the Pilbara, Western Australia.

The Elizabeth Hill Project acquisition is conditional upon meeting the conditions precedent and obtaining the relevant approvals, amongst others, Errawarra entering into separate joint venture agreements with Alien (AIM: UFO) and GreenTech Metals Limited (“GreenTech”).

This transformational acquisition ensures that the Company is now underpinned by a high-grade historical producing silver asset, with significant resource growth potential and future low-cost operational opportunities in a Tier 1 global mining jurisdiction.

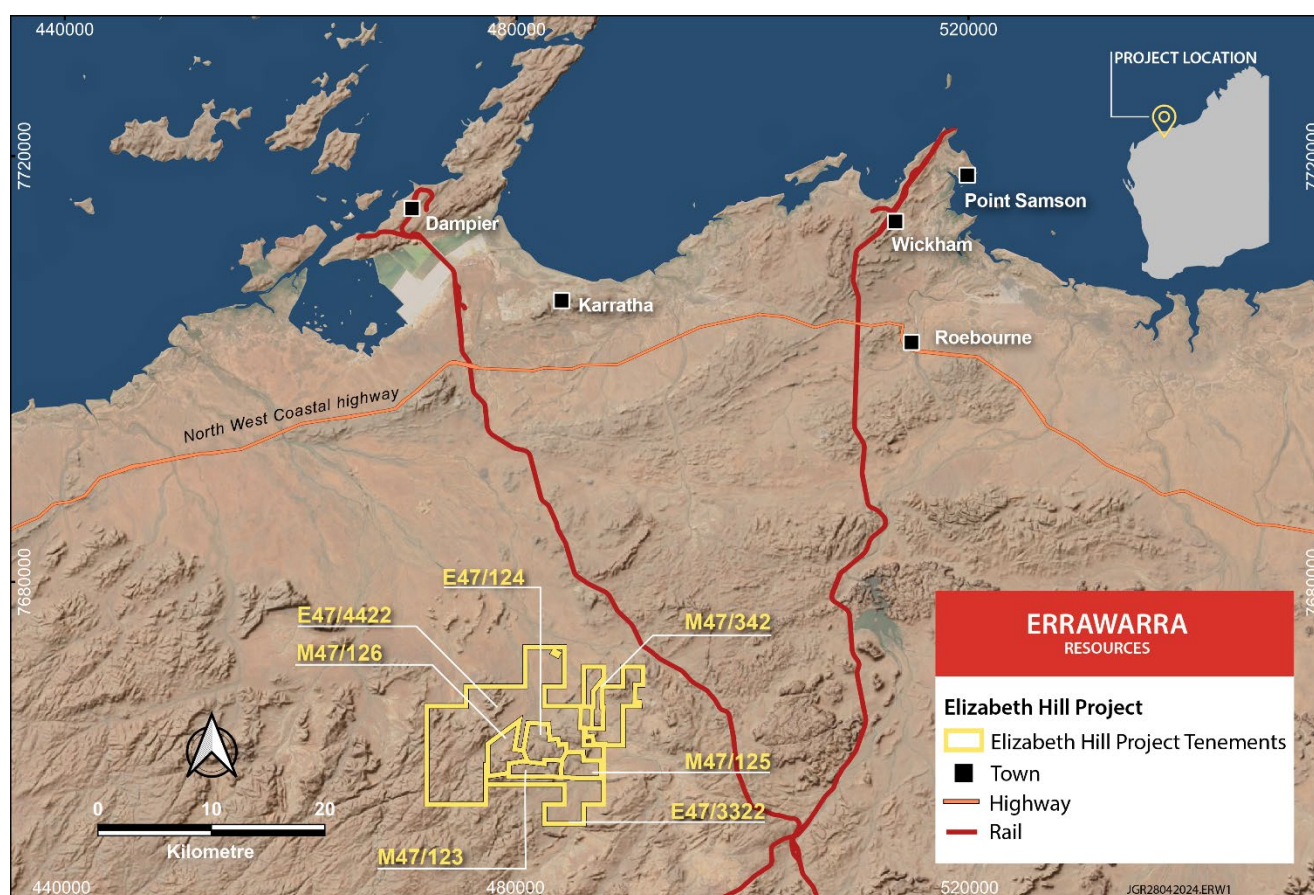


Figure 2. Project Location

Proven Production

Elizabeth Hill, one of Australia's high-grade silver projects has a proven production history which included the recovery of numerous nuggets (Figure 2) as shown on the previous page:

- 1.2M oz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70 oz/t Ag);
- Previous mining operation ceased in 2000 because of low silver prices (~US\$5);
- Silver was recovered via low-cost gravity separation techniques; and
- Tier 1 Mining Jurisdiction located on a mining lease with potential processing option at the nearby Radio Hill site.

Elizabeth Hill hosts high grade silver mineralisation which has been confirmed by limited recent drilling completed by Alien Metals with impressive intercepts including:

- **11.7 m @ 5,371 g/t Ag** from 13m (21EHDD003)
- **24 m @ 1,228 g/t Ag** from 64m (AMEHRC009)
- **24.8m @ 915 g/t Ag** from 2m (21EHDD001)
- **43 m @ 370 g/t Ag** from 0m (22AMC001)

Exploration Potential

Over several years, the surrounding land packages have been consolidated into a single contiguous 180km² package which provides significant exploration and growth potential both near the mine and regionally. This is important as it allows the undertaking of regional scale data gathering and interpretation across tenement boundaries without any impediments to exploration.

Three distinct avenues have been defined to add significant value to the Elizabeth Hill Project:

1. Current Mine Resource Assessment including:
 - (a) Reprocessing & interpretation of data;
 - (b) Assessment of historical core & geophysics reprocessing; and
 - (c) Resource quantification to JORC 2012 standards.
2. Near Mine Targeting including:
 - (a) Near mine targeting for repetitive silver lodes;
 - (b) Assessment of near surface open pit potential;
 - (c) Geophysics & Geochemistry; and
 - (d) Mineralisation remains open at Elizabeth Hill and will be tested for extension down dip and along strike.
3. Regional targeting for new look-a-like Elizabeth Hill silver deposits within large 180km² land package including:
 - (a) Multiple look-a-like geological structures with similar characteristics to those associated with the Elizabeth Hill Mine remain untested;
 - (b) Historical geochemistry results from lithium exploration conducted by Errawarra during 2024 as part of the Pinderi Hills JV returned anomalous readings for silver which have not yet been tested; and
 - (c) Walk up targets to explore for Elizabeth Hill style mineralisation.

Forward Plans

Errawarra's strategy to advance the Elizabeth Hill project consists of the following activities:

1. **Geological Modelling and Targeting**
 - (a) Complete data analysis and geological modelling utilising all historic geophysical and geochemical data; and
 - (b) Generation of targets across the three exploration avenues.
2. **Maiden Resource Declaration Development**
 - (a) Conversion of historical mine data into JORC 2012 compliant maiden resource; and
 - (b) Additional drilling may be carried out to complete this resource declaration.
3. **Fieldwork Exploration**
 - (a) Field reconnaissance and mapping;
 - (b) Geochemical and geophysical works; and
 - (c) Regional Exploration including assessment and prioritisation of targets.
4. **Exploration Drilling**
 - (a) Near mine drill testing of targets to commence in the current quarter; and
 - (b) Regional targets to undergo drill testing following identification and prioritization.

The Company has engaged ERM Consultants to assist with technical and project management activities with work already commenced. Analysis of the Elizabeth Hill geological setting to analogous projects in various parts of the world is also underway to assist in target generation.

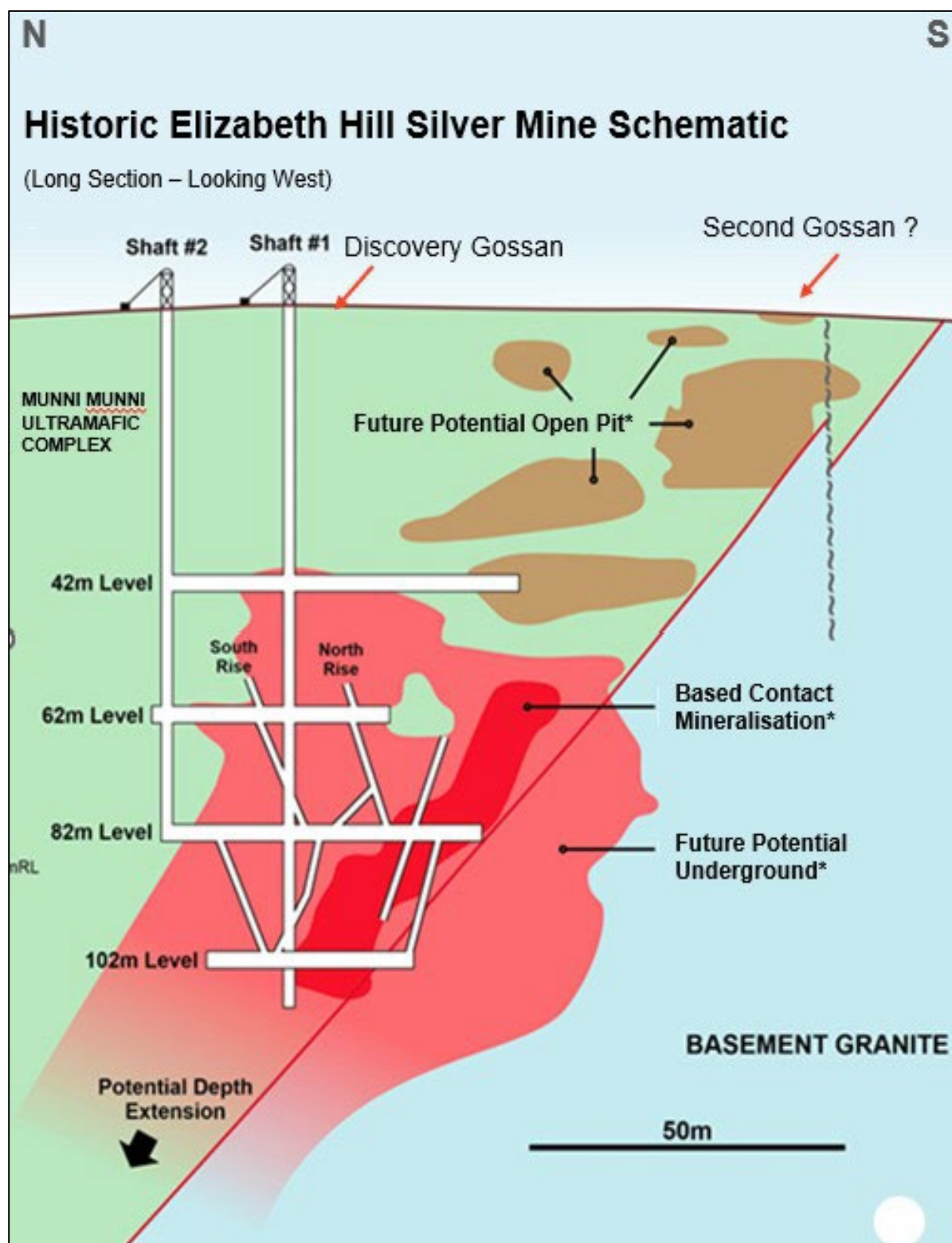


Figure 3. Elizabeth Hill Mine Cross Section

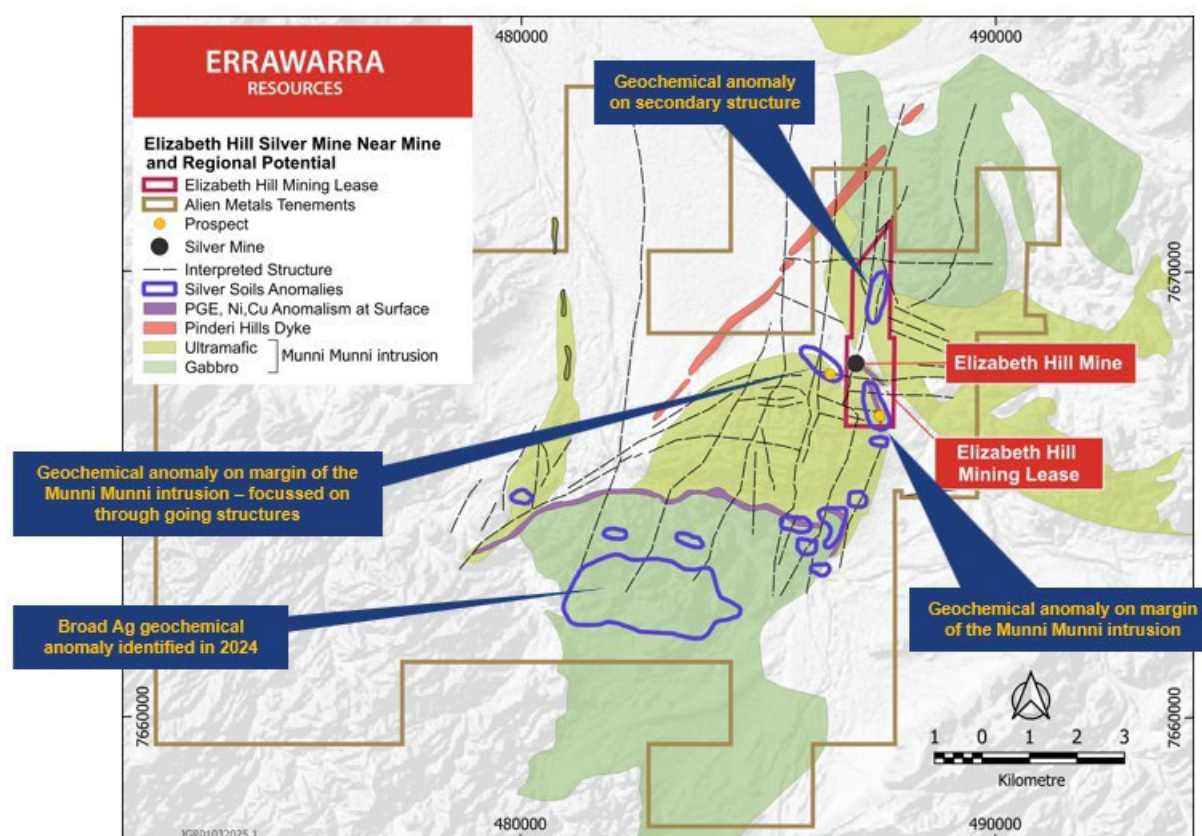


Figure 4. Regional map of Elizabeth Hill Project showing prospectivity and geological setting

ACQUISITIONS TERMS & DETAILS

Alien Transaction

Under its agreement with Alien, Errawarra has agreed to acquire from Alien 70% of the Elizabeth Hill mining lease and 70% of the silver mineral rights to the Pinderi Hill tenements.

The Consideration for the Alien Transaction is:

- (a) \$500,000 cash to Alien; and
- (b) The issue of 44,500,000 shares, (together the Consideration Shares).

The conditions precedent to the Alien Transaction are as follows:

- (a) completion of legal and technical due diligence by Errawarra to its sole and absolute satisfaction;
- (b) Errawarra completing a minimum of \$2,500,000 capital raising via placement of shares;
- (c) Errawarra shareholders approving the issue of the Consideration Shares to Alien in accordance with the ASX Listing Rule 7.1;
- (d) Errawarra and Alien entering into a joint venture agreement in relation to the Elizabeth Hills tenement and the Pinderi Hill tenements ("Alien JV Agreement"); and
- (e) Errawarra and Alien entering into a mineral rights deed under which Alien agrees to grant the Company the right to access, explore for and mine, process, own dispose of and exploit any silver within the ground of the Pinderi Hill Tenements (and any extension, renewals, conversion and successor tenements on that ground), on terms that are customary for a deed of this nature ("Mineral Rights Deed").

Subject to paragraph (d), Alien agrees to the application of a holding lock (escrow) for a period of:

- (a) 6 months from the date of issue on 50% of the Consideration Shares; and
- (b) 12 months from the date of issue on 50% of the Consideration Shares.

The parties agree that \$500,000 worth of Consideration Shares are not subject to the holding lock (Selling Shares). Alien agrees it will not sell any portion of the Selling Shares exceeding \$20,000 on any trading day.

The key terms of the Alien JV Agreement in respect of both the Elizabeth Hills tenement and the Pinderi Hill tenements are as follows:

- (a) On and from the date of completion of the Alien Transaction, Errawarra and Alien (together, the “JV Parties”) will be deemed to have established and commenced the joint venture and hold the joint venture interests on a 70/30 basis (“JV Start Date”).
- (b) On and from the JV Start Date, Errawarra agrees to solely fund all joint venture expenditure and free carry Alien’s joint venture interest until Errawarra announces a Decision to Mine (“Free Carried Period”); and
- (c) Upon a Decision to Mine, Alien must within 10 business days elect to:
 - convert its joint venture interests to a 2% net smelter royalty (in which case the JV Parties agree to use reasonable endeavours to enter a royalty deed); or
 - contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure its joint venture interest will dilute in accordance with the formulae set out in the Alien JV Agreement (as the case may be).

GreenTech JV Transaction

Under its agreement with GreenTech, Errawarra has agreed to acquire from GreenTech 70% of the ownership of 2 tenement and one tenement application surrounding the silver project.

Errawarra agrees to pay \$100,000 cash to GreenTech as consideration for the GreenTech Transaction.

The conditions precedent to the GreenTech Transaction are as follows:

- (a) completion of legal and technical due diligence by Errawarra to its sole and absolute satisfaction;
- (b) Errawarra undertaking a capital raising;
- (c) the grant of the prospecting licence application;
- (d) completion of the Alien Transaction (the 2 transactions will complete simultaneously); and
- (e) Errawarra and GreenTech entering into a JV Agreement.

The key terms of the GreenTech JV Agreement are:

- (a) On and from the Completion Date, Errawarra and GreenTech (together, the “JV Parties”) will be deemed to have established and commenced the joint venture and hold the joint venture interests (“JV Start Date”).
- (b) On and from the JV Start Date, Errawarra agrees to solely fund all joint venture expenditure and free carry GreenTech’s joint venture interest in the joint venture until Errawarra announces a Decision to Mine (“Free Carried Period”).
- (c) During the Free Carried Period, Errawarra agrees to incur a minimum of \$1,000,000 in joint venture expenditure within four years of the JV Start Date (“Expiry Date”), unless otherwise extended by mutual agreement between the parties.
- (d) The Company amended the terms of the GreenTech JV Agreement and deleted the amount payable to GreenTech upon a Decision to Mine. Refer to the Notice of General Meeting dated 17 April 2025 for further information.

ANDOVER WEST

The Andover West Project is located 30km south-east of Karratha with exploration initially targeting only mafic intrusion hosted nickel-copper mineralisation. However, the significant Lithium-Caesium-Tantalum (“LCT”) pegmatite discoveries reported by Azure Minerals and their ongoing evaluation highlighted the potential for LCT pegmatite on Errawarra’s adjoining tenement. Errawarra has subsequently identified two prospective lithium pegmatite swarms within its project tenement located along strike of the discoveries made by Azure Minerals (Figure 5).

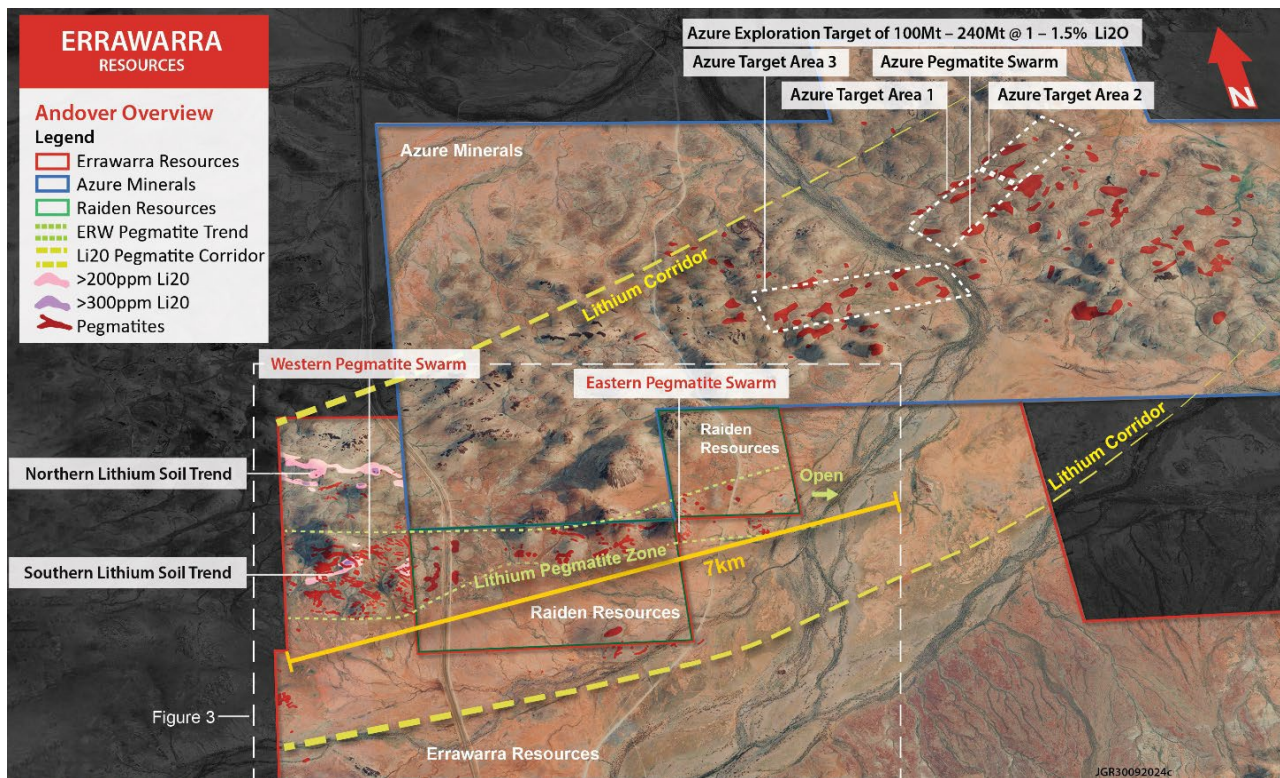


Figure 5. Andover West Lithium Project

Western Pegmatite Swarm

Two strongly anomalous Li_2O soil trends have been highlighted in the NW portion of the tenement. The southern lithium soil trend reported a peak Li_2O value of 325ppm¹ and is situated along strike of the Raiden lithium pegmatite zone where Li_2O values up to 3.8%² have been reported from rock chip samples

The northern lithium soil trend is approximately parallel to the southern lithium soil trend and some 1.5km to the north. The anomalous Li_2O soil trend has a strike of 1.6km and extends to the tenement boundaries. A peak assay of 356ppm Li_2O reported to a soil sample within this trend. The Northern Lithium Soil Trend is only 5km west of priority target area 3 identified by Azure Minerals where they have reported extensive high-grade lithium in drill intercepts³.

Eastern Pegmatite Swarm

The Eastern pegmatite stacked pegmatite swarm has an associated well-defined strong Lithium soil anomaly (peak 456ppm Li_2O) and with rock chip samples reporting up to 0.9% Li_2O ⁴. The soil anomaly extends some 800m to the east within soil covered terrain. The pegmatites in this area are in the same trend as the Western Pegmatite Swarm which is 3.5km to the west.

Heritage Surveys

Both ethnographic and archaeological heritage clearance surveys have been completed over both the Eastern and Western Pegmatite Swarms. These surveys were undertaken to enable the undertaking of future drill programs to test the down dip portions of the stacked pegmatite package with a focus on the northern and southern lithium soil trends.

Gold Potential

A review of the gold potential within tenement E47/4352 identified the White Quartz Hill (WQH) Prospect where Fox Resources⁵ has previously reported the occurrence of gold associated with structures over a strike of 5km.

¹ ASX Announcement, Errawarra Resources Ltd, 13 May 2024

² ASX Announcement, Raiden Resources Ltd, 9 November 2023

³ ASX Announcement, Errawarra Resources Ltd, 16 October 2024

⁴ ASX Announcement, Errawarra Resources Ltd, 6 December 2023

⁵ ASX Announcement, Fox Resources Ltd, 12 October 2012

Forward Plans

No additional work is planned for the lithium pegmatite prospects or the White Quartz Hill gold prospect within E47/4352 during the coming quarter.

PINDERI HILLS JV

On the 29 April 2024, Errawarra announced that it had entered into a joint venture with Alien Metals (AIM: UFO) in respect of lithium rights on the Pinderi Hills Project located in the West Pilbara region. Under the terms of the Joint Venture Errawarra can earn up to a 50% interest in the lithium rights of the Pinderi Hills Project by spending A\$4 million with the first \$500,000 being a subscription for Shares in Alien. The Munni Munni Mafic Complex is highly prospective for PGE's, nickel and copper. As part of the JV terms Errawarra has the first right to acquire additional mineral rights for the JV tenements.

In 2024 Errawarra received the results from an intensive two-month first pass reconnaissance exploration program comprising a combined 1,153 soil, rock chip and stream sediment samples. The data gathered from this fieldwork not only identified a compelling lithium footprint target of 6km² but also provided valuable information in identifying several other prospective areas for potential discovery of lithium pegmatites.

Munni Munni Lithium Anomaly

Reconnaissance samples comprising soil (926 samples), stream sediments (190 samples) and rock chip (37 samples) were collected on the Pinderi Hills JV tenements. The stream samples covered the entire tenement package while the soil samples were restricted to the area covered by tenements M47/123, 124, 125 and 126 and a portion of E47/3322. Rock chip samples were taken when pegmatite was identified while undertaking the soil and stream sediment sampling programs.

The soil samples which were taken on a 400m x 100m north-south orientated grid highlighted several closely related linear anomalous Li₂O trends within a 6km² footprint. These trends are highly suggestive of lithium bearing pegmatites due to the linear and swarm characteristics of the anomalies. Although preliminary limited on ground investigations have not identified a cause for the anomalous sample results, a pegmatite rock chip sample located within the anomalous zone has reported 73 ppm Li₂O⁶ (Figure 7). The stream sediment samples associated with the lithium soil anomalism in this area have also reported anomalous Li₂O values which complement the soil results and is further highlight of the prospectivity of the project tenements.

Other Anomalous Samples

Three spatially related stream sediment samples located on the margin of the Maitland Mafic Intrusion and 10km northeast of the Munni Munni lithium anomaly have also reported Li₂O greater than 50ppm Li₂O (Figure 7).

A sample from possible pegmatite located 6km due east of the Munni Munni lithium anomaly has reported 288ppm Li₂O along with associated elevated Cs, Ta and Nb which is characteristic of a LCT pegmatite.

Forward Plans

The first pass sampling program which covered the entire tenement package of 175 km² has provided encouraging results and confirmed the lithium fertility of the JV tenements. Follow-up work programs will initially focus on resolving the larger Munni Munni lithium soil trends as well as other anomalous sample results.

⁶ ASX Announcement, Errawarra Resources Ltd, 16 October 2024

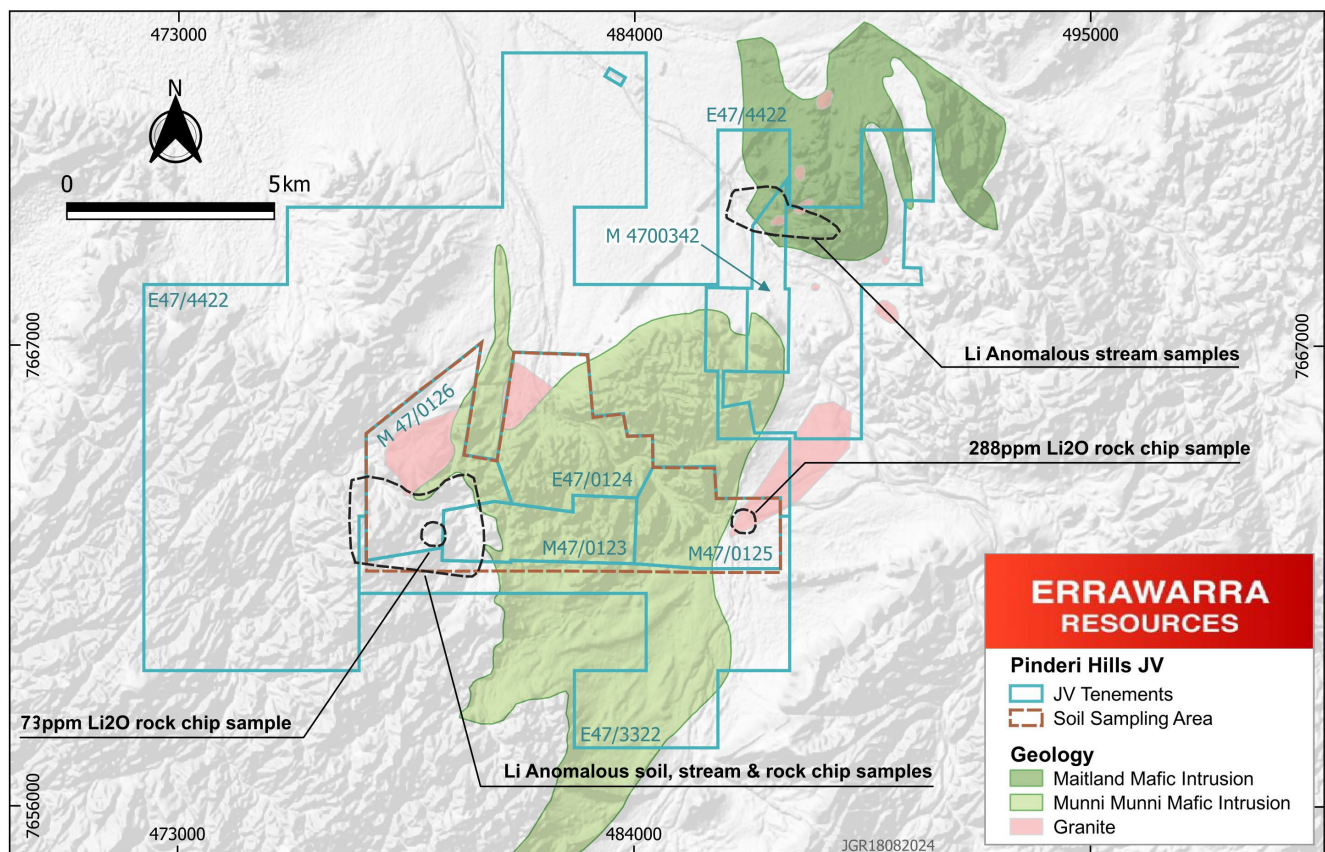
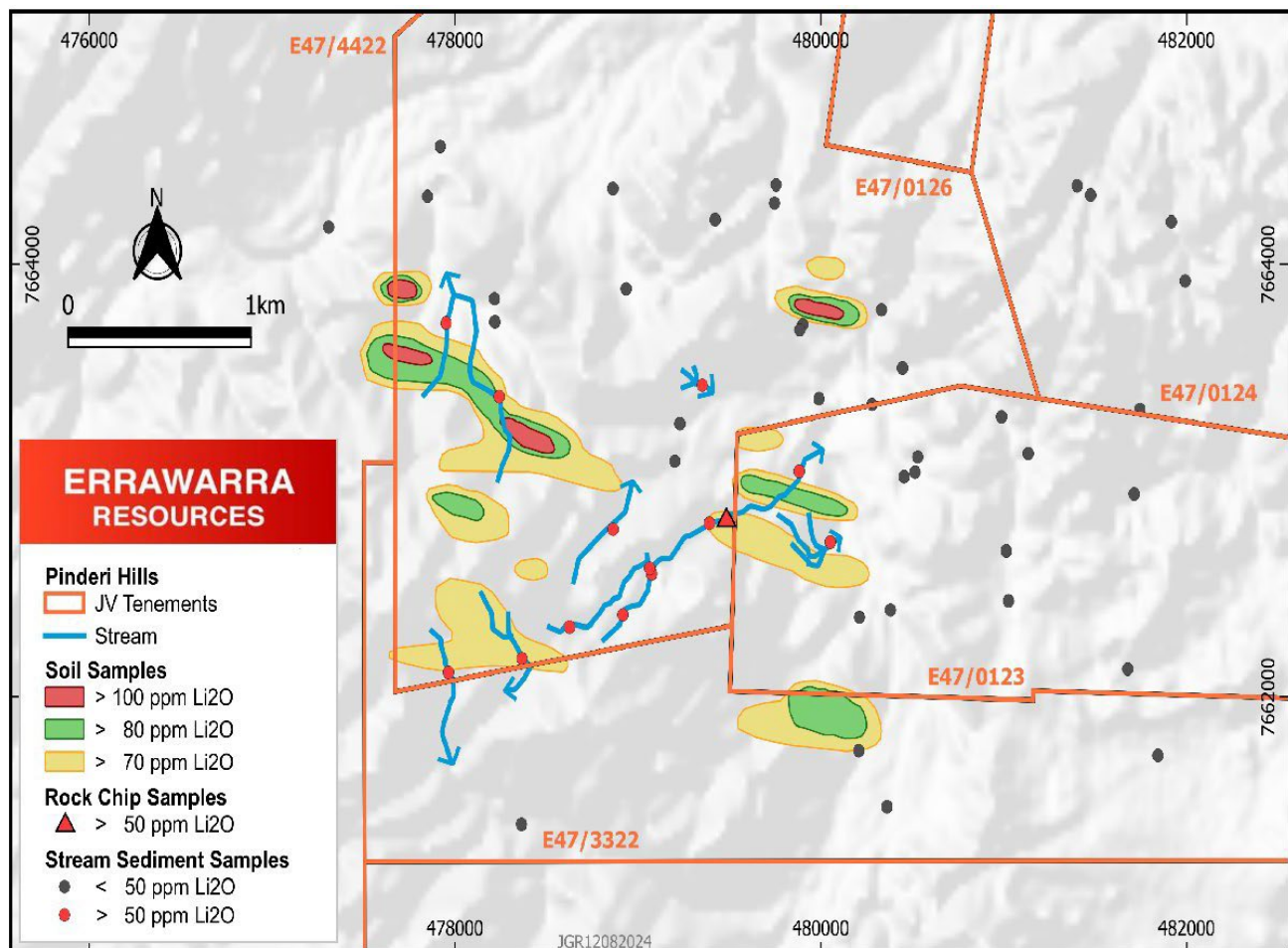


Figure 6. Pinderi Hills Joint Venture Tenements

Figure 7. Munni Munni Lithium Footprint showing Linear Li₂O Trends

ERRABIDDY

The Errabiddy project comprises 8 tenements with a combined area of approximately 1,000km² and which are considered prospective for Ni, Cu, Au, REE's, Li and graphite. The results from routine reconnaissance prospecting, soil sampling and rock chip sampling which was previously undertaken on the project by Errawarra has resulted in an initial focus on graphite and gold.

Joint Venture Falcon Metals

During the previous quarter, Errawarra entered an Earn-in, Joint Venture and Mineral Rights Agreement with Falcon ASX-listed (ASX:FAL) ("Falcon"), granting Falcon the right to earn up to a 70% interest in Exploration Licence E09/2457 by spending \$2 million in two stages over a 60month period, covering all minerals excluding graphite. The Errabiddy Gold Project is a craton margin gold target, located 220km northwest of Meekatharra in Western Australia.

The 519km² license covers a 42km strike extent of the Errabiddy shear zone which is considered highly prospective and remains underexplored and with no exploration drilling for gold conducted within the project tenure. The Errabiddy shear zone is a compelling Cratonic margin gold target which contains known gold mineralisation. Cratonic margins are considered prospective for the formation of large gold deposits, including the Tropicana deposit that was discovered on the eastern margin of the Yilgarn Craton in 2005 through the follow up of a regional public domain gold-in-soil anomaly.

Errawarra initially identified Olsen Well as a target from a review of public domain Bulk Leach Extractable Gold ("BLEG") stream sediment data that highlighted this area. Additionally, regional geochemical sampling by the Geological Survey of Western Australia, with a 4km spaced geochemical grid, detected a 6 ppb Au anomaly near Olsen Well.

The sampling undertaken by Errawarra has shown that the Olsen Well prospect is a significant gold in soil anomaly with a surface extent of 3,000m x 700m with a peak soil value of 234ppb Au. The soil sampling grid was 300m x 100m with 462 samples collected and with the anomaly coincident with quartz and Fe rich rocks hosted within a granitic terrain.

During the quarter Falcon Metal undertook initial reconnaissance activities with further work planned for the current quarter.

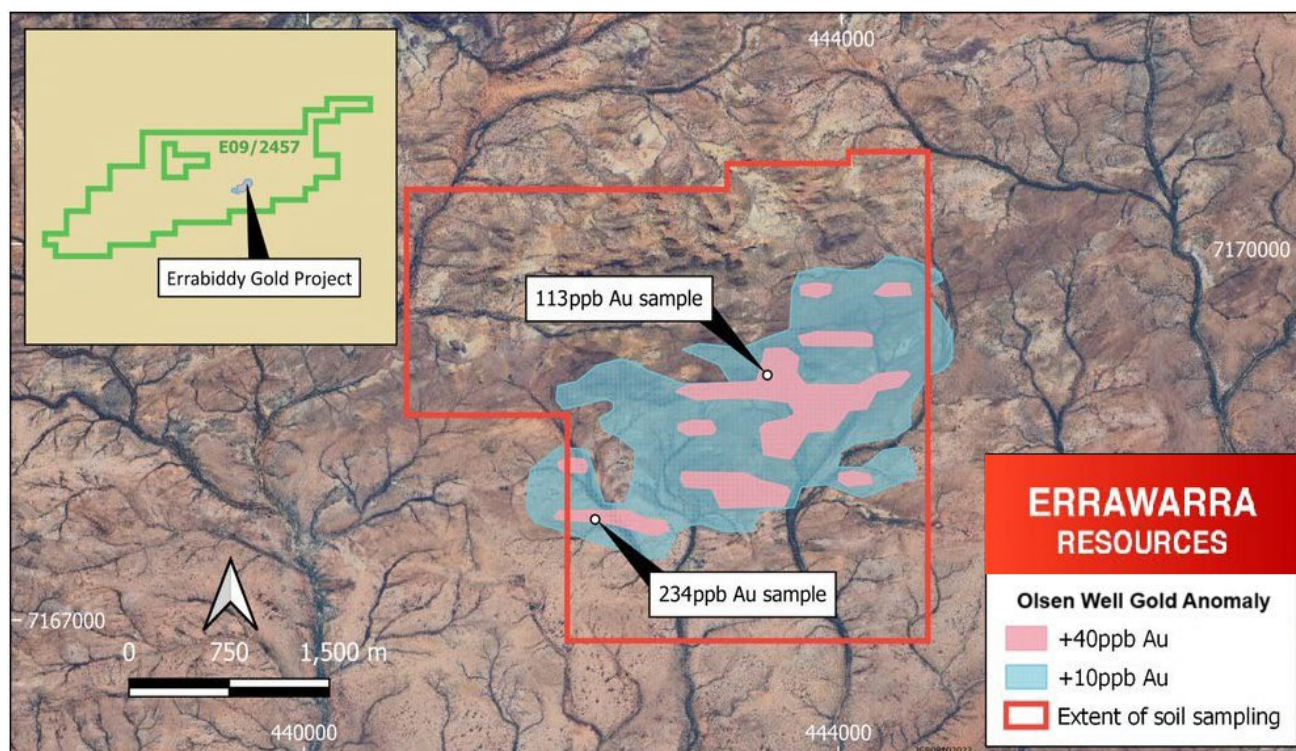


Figure 8. Olsen Well Gold Anomaly

Regional Exploration

Regional reconnaissance work completed in 2024 comprised soil sampling (602 samples) in selected areas and the undertaking of 2 moving loop electromagnetic ("MLEM") surveys on 2 of the project tenements. Further follow-up of these targets has not yet been undertaken.

Parrot Bore Follow-up

The company is reviewing the new potentially significant Cu-Au soil anomaly at Parrot Bore located 15km north of the Olsen Well gold target. This anomaly was identified through reconnaissance soil sampling which highlighted a geochemical signature with an area of approximately 600 x 600m. This target warrants follow-up investigation.

MLEM Surveys

MLEM surveys were completed on targets in two separate areas, with one target on tenement E09/2346 confirmed and one dismissed on tenement E09/2410.

Graphite Prospect

Previously completed ground reconnaissance and ground EM Loupe surveys on tenement E09/2457 identified conductive zones and with surface samples reporting up to 14.4%⁷ total graphitic carbon ("TGC"). No additional work has been undertaken on this prospect during the quarter.

Forward Plans

Ground reconnaissance activities to investigate the copper/gold anomaly confirmed in the recent soil sampling program completed at Parrot Bore will be planned.

OTHER PROJECTS

The Fraser Range project covers a total area of 105km². No work was undertaken during the quarter and the Company continues to assess corporate opportunities with respect to this project.

The Binti Binti/Gindalbi gold project now comprises sole tenement E27/577. The tenement has significant gold prospectivity with a new potential gold anomalous zone identified. While investigation of this new gold target area is continuing the company is also assessing corporate opportunities with respect to this project. The company recently settled a claim that was lodged with DEMIRS.

⁷ ASX Announcement, Errawarra Resources Ltd, 9 November 2023

CORPORATE AND FINANCE

ISSUED CAPITAL

The capital structure of the Company as of 31 March 2025 was:

Description	Number on issue
Ordinary fully paid shares	95,920,669
Unlisted Options exercisable at \$0.30 on or before 21 April 2025	7,500,000
Unlisted Options exercisable at \$0.25 on or before 29 June 2025	1,000,000
Unlisted Options exercisable at \$0.25 on or before 25 September 2025	1,500,000
Unlisted Options exercisable at \$0.25 on or before 30 November 2025	1,500,000
Unlisted Options exercisable at \$0.40 on or before 21 April 2026	2,000,000
Unlisted Options exercisable at \$0.18 on or before 30 October 2026	3,525,000
Performance Rights Class B on or before 21 April 2027	5,000,000

FINANCE

Errawarra announced a capital raising on 24 March 2025 of \$3 million before costs. Tranche 1 funds of \$631,264 were received on 1 April 2025 after the company issued 23,380,166 shares at \$0.027 per share before costs. Tranche 2 comprises the balance of the \$3M capital raise which is subject to shareholder approval at a General Meeting to be held on 19 May 2025.

The Company had \$375,000 cash and approximately \$243,800 in securities on hand as of 31 March 2025.

Related Party payments for the quarter outlined in Appendix 5B at section 6.1 and 6.2 total \$74,000 and include amounts paid to directors for salary, directors' fees, consultancy fees, office rent, and statutory superannuation.

-ENDS-

This ASX announcement has been authorised for release by Thomas Reddicliffe, Executive Chairman on behalf of the Board of Directors.

For further information, please contact:

Tom Reddicliffe
Executive Chairman
Errawarra Resources Ltd
E: info@errawarra.com

Competent Person Statement

Thomas Reddicliffe, BSc (Hons), MSc, a Director and Shareholder of the Company, is a Fellow of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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'. Thomas Reddicliffe consents to the inclusion in the report of the information in the form and context in which it appears.

ASX ANNOUNCEMENT

ASX announcements referenced in this release and were announced during the quarter to date include:

Date	Announcement title
10/01/2025	Board Changes
10/01/2025	Initial Director's Interest Notice (ES)
10/01/2025	Final Director's Interest Notice (GV)
13/01/2025	Notification of cessation of securities - ERW
30/01/2025	Quarterly Activities and Cashflow Report
07/02/2025	Investor Presentation
04/03/2025	Half Year Financial Report
05/03/2025	Appointment of Executive Director
20/03/2025	Trading Halt
24/03/2025	Acquisition of Elizabeth Hill Silver Project & \$3M Placement
24/03/2025	Proposed issue of securities – ERW
24/03/2025	Proposed issue of securities – ERW
24/03/2025	Initial Director's Interest Notice (RWM)
27/03/2025	Company Presentation

TENEMENT SCHEDULE

CURRENT

Tenement number	Interest		Note	Tenement number	Interest		Note
	Start	End			Start	End	
Location: Errabiddy, Australia ¹				Location: Pinderi Hills, Australia ⁵			
E09/2346	80%	80%	3	E47/3322	0%	0%	
E09/2410	100%	100%		E47/4422	0%	0%	
E09/2440	100%	100%		M47/0123	0%	0%	
E09/2457	100%	100%		M47/0124	0%	0%	
E09/2459	100%	100%		M47/0125	0%	0%	
E52/3838	100%	100%		M47/0126	0%	0%	
E09/2652	100%	100%		M47/0342	0%	0%	
E09/2602	100%	100%		Location: Binti Binti, Australia ¹			
Location: Fraser Range, Australia ¹				E27/0577	80%	80%	3
E63/1771	70%	70%	4	Location: Andover West, Australia ²			
E63/1941	70%	70%	4	E47/4352	80%	80%	

Note:

- 1 Errawarra Pty Ltd (**ERR**), the registered holder of the tenements, is a wholly owned subsidiary of Errawarra.
- 2 Western Exploration Pty Ltd (**WEX**), the registered holder of the tenements, is an 80% interest owned subsidiary of Errawarra. WEX hold all mineral rights except the Fe rights at the Andover West project.
- 3 ERR holds 80% of all minerals rights, title and interests.
- 4 ERR holds 70% of all minerals rights, title and interests.
- 5 Errawarra is the manager of the Pinderi Hills tenements and is to keep them in good standing. Errawarra has the right to earn up to 25% by spending \$1M by 23 April 2026, and the right to earn a further 25% by spending an additional \$2.5M by 23 April 2029.

APPLICATION

Tenement number

Location: Fraser Range, Australia

E63/2353

RELINQUISHED OR LAPSED

Nil.

Appendix 5B

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

Name of entity

ERRAWARRA RESOURCES LTD

ABN

95 155 472 834

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	13	(696)
(b) development	–	–
(c) production	–	–
(d) staff costs	(56)	(140)
(e) administration and corporate costs	(193)	(520)
1.3 Dividends received (see note 3)	–	–
1.4 Interest received	2	28
1.5 Interest and other costs of finance paid	–	–
1.6 Income taxes received/(paid)	–	–
1.7 Government grants and tax incentives	–	–
1.8 Other (provide details if material)	–	–
1.9 Net cash from / (used in) operating activities	(234)	(1,328)
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	–	–
(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	–	–
(d) investments	–	–
(e) other non-current assets	–	–
2.3 Cash flows from loans (to) / from 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	–	–

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	158 A	158
3.2 Proceeds from issue of convertible debt securities	–	–
3.3 Proceeds from exercise of options	–	–
3.4 Transaction costs related to issues of equities, 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	158	158

A Partial funds received related to the completion of the Tranche 1 Placement, which was finalised on 1 April 2025.

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	451	1,545
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(234)	(1,328)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	–	–
4.4 Net cash from / (used in) financing activities (item 3.10 above)	158	158

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*	375	375

* In addition, the Company holds tradeable shares in Alien Metals valued at approximately A\$243,800, which can be sold for cash in the short term.

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	375	451
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)	375	451

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	74
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	
6.1 Director fees, statutory superannuation and reimbursements. Provision of administrative services, and office space.	

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)	(234)
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)	(234)
8.4 Cash and cash equivalents at quarter end (item 4.6)	375
8.5 Unused finance facilities available at quarter end (item 7.5)	–
8.6 Total available funding (item 8.4 + item 8.5)	375
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.60
<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. The Company announced a completion of the Placement in March 2025. The Tranche 1 Placement was completed in April 2025.	
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: On 24 March 2025, the Company announced a Placement with Tranche 1 completed in April 2025.	
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 completed the Tranche 1 Placement in April 2025 with a plan to complete Tranche 2 Placement by May 2025.	
<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: 29 April 2025

Authorised by: Thomas Reddicliffe, Executive Chairman

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.