



## Quarterly Activities Report

24 April 2025

# QUARTERLY ACTIVITIES REPORT – MARCH 2025

## HIGHLIGHTS

### Key Gold Targets Identified and Advancing at Kal North

- Preliminary evaluation of Kal North tenement application highlights robust gold discovery potential.<sup>1</sup>
- Subsequent detailed evaluation of airborne magnetic geophysics data covering Kal North identified bedrock structures including faults, shears and alteration zones co-incident with major changes in lithology.
- Critically, numerous local-scale structures and faults were coincident with historic surface gold anomalism, with four (4) key target areas identified, each up to 1.6km long.
- Heritage Protection Agreement (**HPA**) for Kal North under negotiation; grant of tenure is expected following completion of HPA.
- Planned exploration activities include infill surface geochemical sampling with initial air core drilling to commence following grant of tenure.

### Expansion of Regional Landholdings in WA Goldfields

- Additional new tenement areas (Burbanks East and Nepean South) highly prospective for gold and lithium mineralisation in the WA Goldfields now under application.<sup>2</sup>
- New prospects deliver further expansion of FBM's premier landholdings in world-class geological and operating region.
- Historic soil sampling identified numerous zones of anomalous gold at Burbanks East tenement application; evaluation of magnetic geophysical data over this area approaching completion.

### Low-Cost Value Preservation at Coolgardie Lithium Projects

- Miriam Program of Works (**PoW**) received for maiden Phase 1 drilling program. Drilling will commence upon strengthening in broader lithium market conditions.
- Kangaroo Hills PoW in place for future extensional drilling programs, targeting near-surface, shallow dipping, thick and high-grade Big Red and Potoroo discoveries. Drilling remains pending.
- Advancing the KHLP Mining Lease applications through to approval.

### Corporate and Business Development Pipeline

- Detailed evaluation of additional regional consolidation opportunities, strategic partnerships and potentially value accretive acquisitions undertaken through the quarter.
- FBM remains well-funded to undertake all planned exploration activities through 2025 and beyond with a strong cash balance of A\$7.4 million and zero debt (excluding typical trade creditors) as at 31 March 2025.

<sup>1</sup> Refer to ASX Announcement dated 26 March 2025 – "Key Gold Targets Identified at Kal North"

<sup>2</sup> Refer to ASX Announcement dated 22 January 2025 – "FBM Expands Coolgardie Footprint and Identifies Strong Gold Potential at Kal North"



## JUNE 2025 QUARTER PLANNED ACTIVITY

### Kal North Gold

- Advancing discussions with Native Title Party for grant of HPA.
- Progressing tenement application toward grant of tenure, which is expected following receipt of HPA.
- Infill soil sampling program in progress across four recently identified targets for target refinement ahead of future planned drill testing.
- Aircore drilling program planned upon grant of tenure.

### Burbanks East and Nepean South

- Advancing desktop studies, including a comprehensive review of available magnetic geophysics.
- Evaluation and merging of magnetic geophysical data sets at Burbanks East.
- Further non-disturbing ground investigations across the two prospects continue to advance.

### Business Development

- FBM continues to assess further regional consolidation opportunities, strategic partnerships and potentially value accretive acquisitions.

### FBM Managing Director, Nicholas Rathjen, commented:

*“Our regional footprint in the world-class Goldfields region continues to grow with new provincial gold and lithium opportunities with potential for meaningful discoveries awaiting more detailed exploration”.*

*“Detailed evaluation of historical data and initial preliminary groundwork investigations have been completed across the further tenement applications we lodged in August 2024. This work has confirmed excellent gold discovery potential at Kal North across four key target areas, all greater than 1.6km long (Figure 2). With no historical gold targeted drilling on this tenure, Kal North presents a compelling gold exploration opportunity. An infill geochemical surface sampling programme, has been designed to progress these four targets to a drill-ready state.”*

*“In January 2025, we submitted new applications for further prospective tenements adjacent to and outlying our Coolgardie Lithium Projects. These new applications have been named Burbanks East and Nepean South. Detailed analysis of this tenure is in progress, including a comprehensive review of available magnetic geophysics at Burbanks East. Complementing this with ongoing desktop and other non-ground disturbing exploration activities. FBM aims to build a robust pipeline of gold targets for future drill testing in these areas.*

*“With a robust cash balance of A\$7.4M at quarter end, and a sharp focus on cost efficiency, we remain well placed to identify and assess further value accretive opportunities and to continue building on these exciting regional gold opportunities into the June 2025 quarter and beyond.”*

## KAL NORTH GOLD (100%), WESTERN AUSTRALIA

The Kalgoorlie North (**Kal North**) project consists of one exploration lease application totalling an area of 27.9km<sup>2</sup> located 45km north-east of Kalgoorlie.

Preliminary evaluation of existing exploration data on Kal North, which includes a historic vacuum sampling programme, had identified numerous +10ppb Au near-surface anomalies. Given this prospectivity for bedrock hosted lode gold mineralisation, in late 2024 FBM conducted a field reconnaissance exercise, investigating these anomalous zones.

Numerous rock chip samples were collected from the tenement, with lithologies including surficial quartz veining and calcrete. Importantly, there is no historical drilling of the identified anomalies providing potential for new discoveries.

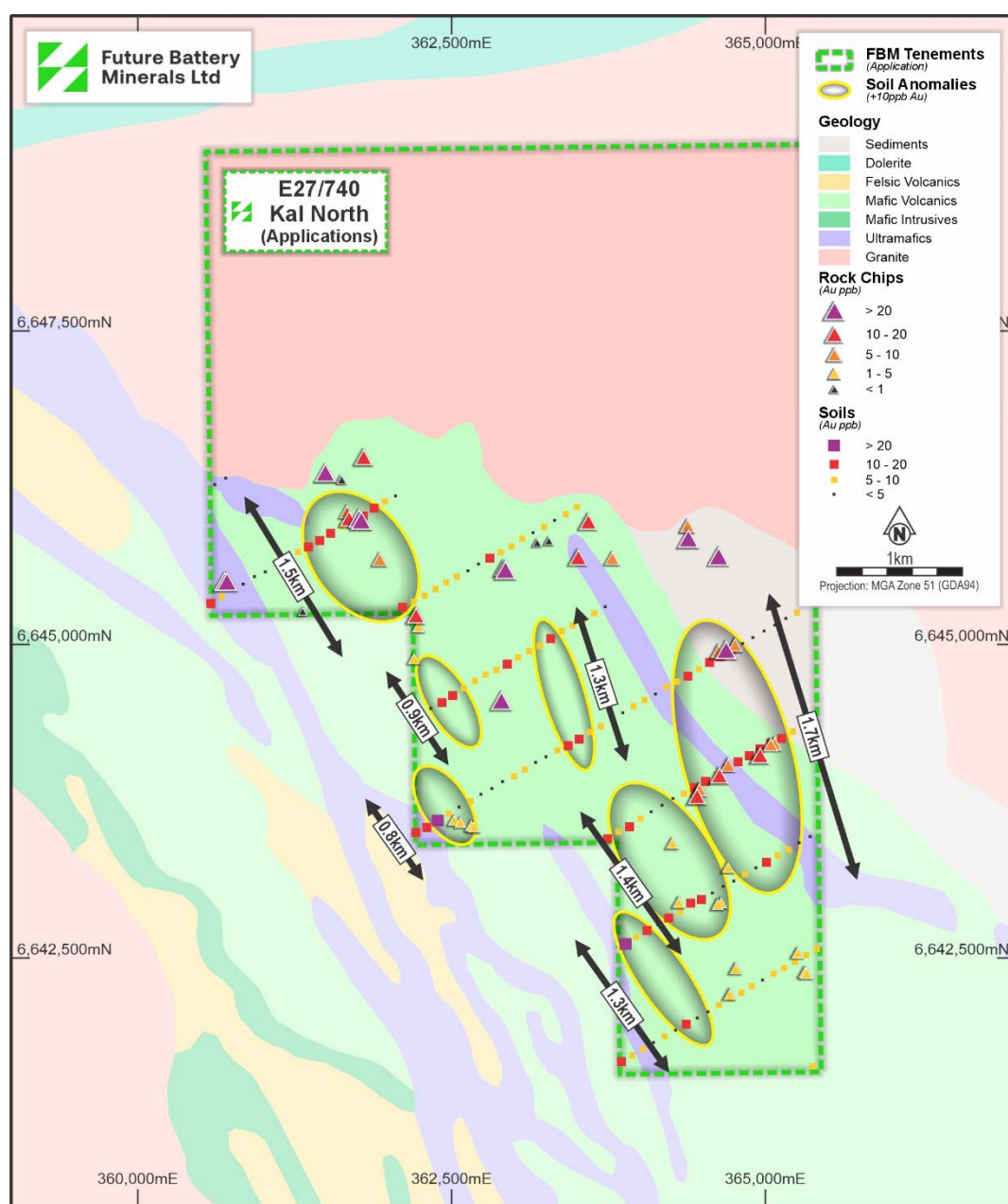
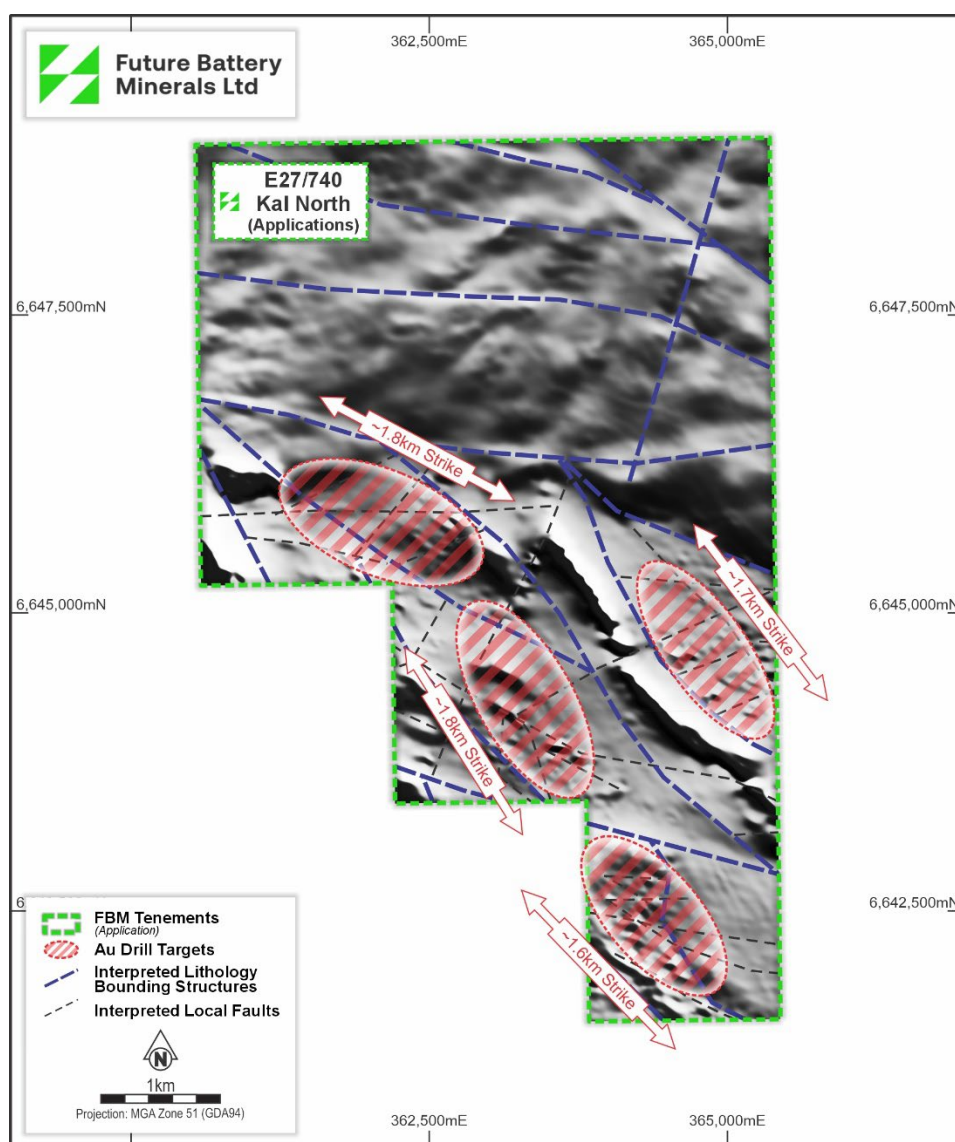


Figure 1: Rock chip results overlaying historic vacuum geochemical sampling area

During further technical review of the gold potential at Kal North, it was identified that a detailed airborne magnetic survey had been previously flown over the tenement area. In collaboration with geophysical consultants, Southern Geoscience Consulting, FBM acquired this multi-client survey data and re-processed the data to assist with structural interpretation and target generation.

The review identified large scale features which have been interpreted as lithological bounding structures and reasonably align with Geoscience of Western Australia (**GSWA**) bedrock interpretations. Importantly the acquired magnetic data has allowed FBM to identify numerous target zones with the potential to host gold mineralisation.

FBM has identified four (4) key target areas at Kal North where there is significant local-scale faulting and demagnetisation coincident with surficial gold anomalism (refer Figures 2 and 3). These areas are set to be evaluated further, through infill geochemical surface sampling and targeted progression to initial drilling upon grant of the Kal North tenure.



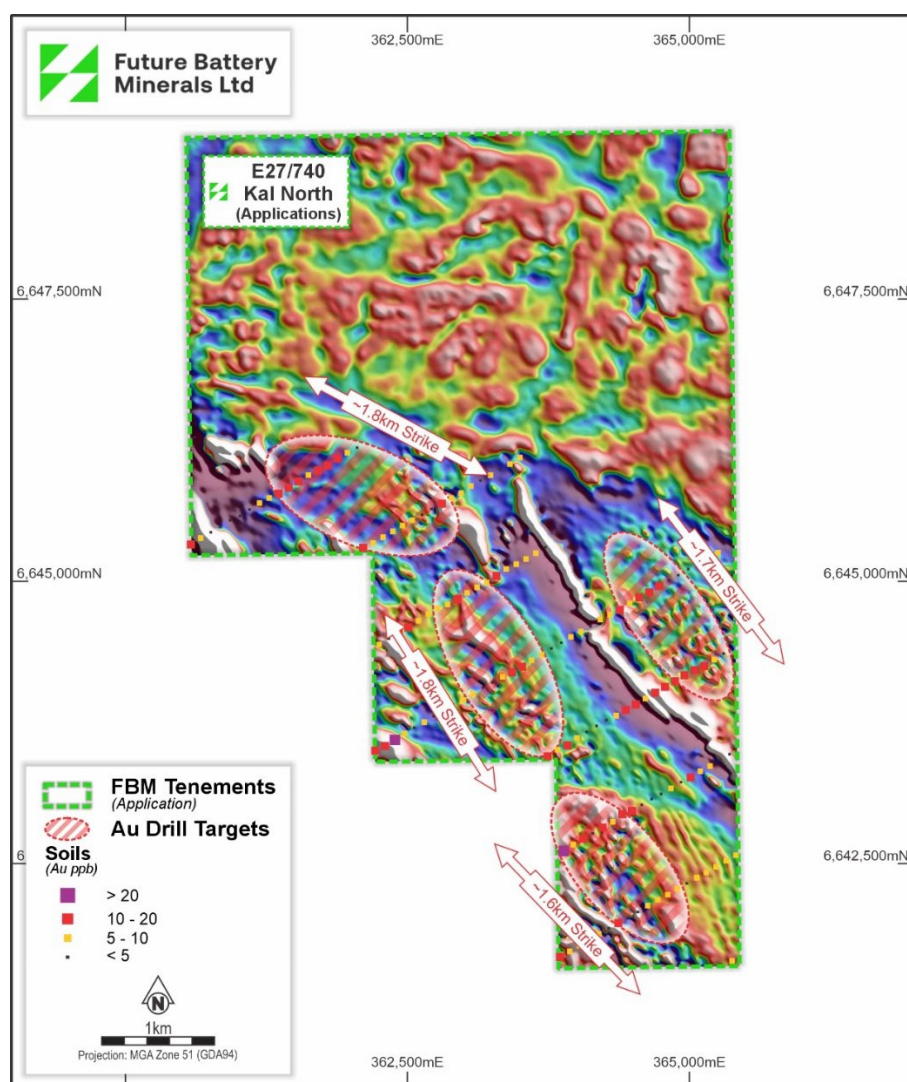
**Figure 2: Kal North Interpreted Geophysical Structures –Total Magnetic Intensity north shade grey scale**

The historical survey was flown on a 50m line spacing at 30m height, providing an adequate level of detail for identification and interpretation of both large- and local-scale faulting and changes in lithology.



Gold mineralisation in the WA Goldfields can be categorised into regolith, paleochannel or bedrock hosted. Typically, bedrock hosted gold lodes are controlled by key structures including faults and shears. The ability to interpret these features in geophysics and later target them with drilling can greatly increase the potential for exploration success on a given piece of tenure.

The acquisition and interpretation of the magnetic data represents a low-cost yet significant additional layer of information in determining the overall prospectivity of the Kal North Project and driving ongoing target generation.



**Figure 3: Kal North Geophysics - Au Drill Targets on Total Magnetic Intensity 1st vertical derivative northeast shade non-linear**

## Next steps

FBM is in the process of negotiating a Heritage Protection Agreement (HPA) for Kal North with the Native Title Party. Grant of the tenure is expected following the completion of the HPA.

An infill soil sampling program across the four targets is also in progress with the aim of further refining the targets prior for drill testing. The existing historic surface geochemistry is spaced at 800m line spacing, which provided an adequate first evaluation of the area and resulted in the identification of numerous anomalies up to 1.7km in strike length. Results from the current infill soil sampling, consisting of fine clay fraction sampling between the existing 800m spaced lines, will be used to better refine the initial aircore drill program planned for 2025 (subject to grant of the tenure).

## EXPANDED LANDHOLDINGS – BURBANKS EAST AND NEPEAN SOUTH PROSPECTS (100%), WESTERN AUSTRALIA

FBM has been actively monitoring for new opportunities in the WA Goldfields and continues to evaluate new tenement opportunities with substantial lithium and gold prospectivity for inclusion into its current project portfolio.

On 22 January 2025, FBM announced that it had staked and submitted new applications to the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) for one (1) Exploration Lease and two (2) Prospecting Leases for an additional 45km<sup>2</sup> of strategic landholdings in the WA Goldfields.

These initiatives resulted in two land parcels being staked at Burbanks East and Nepean South. These tenements are strategically located in close proximity to FBM's Coolgardie Lithium Projects – Kangaroo Hills and Miriam.

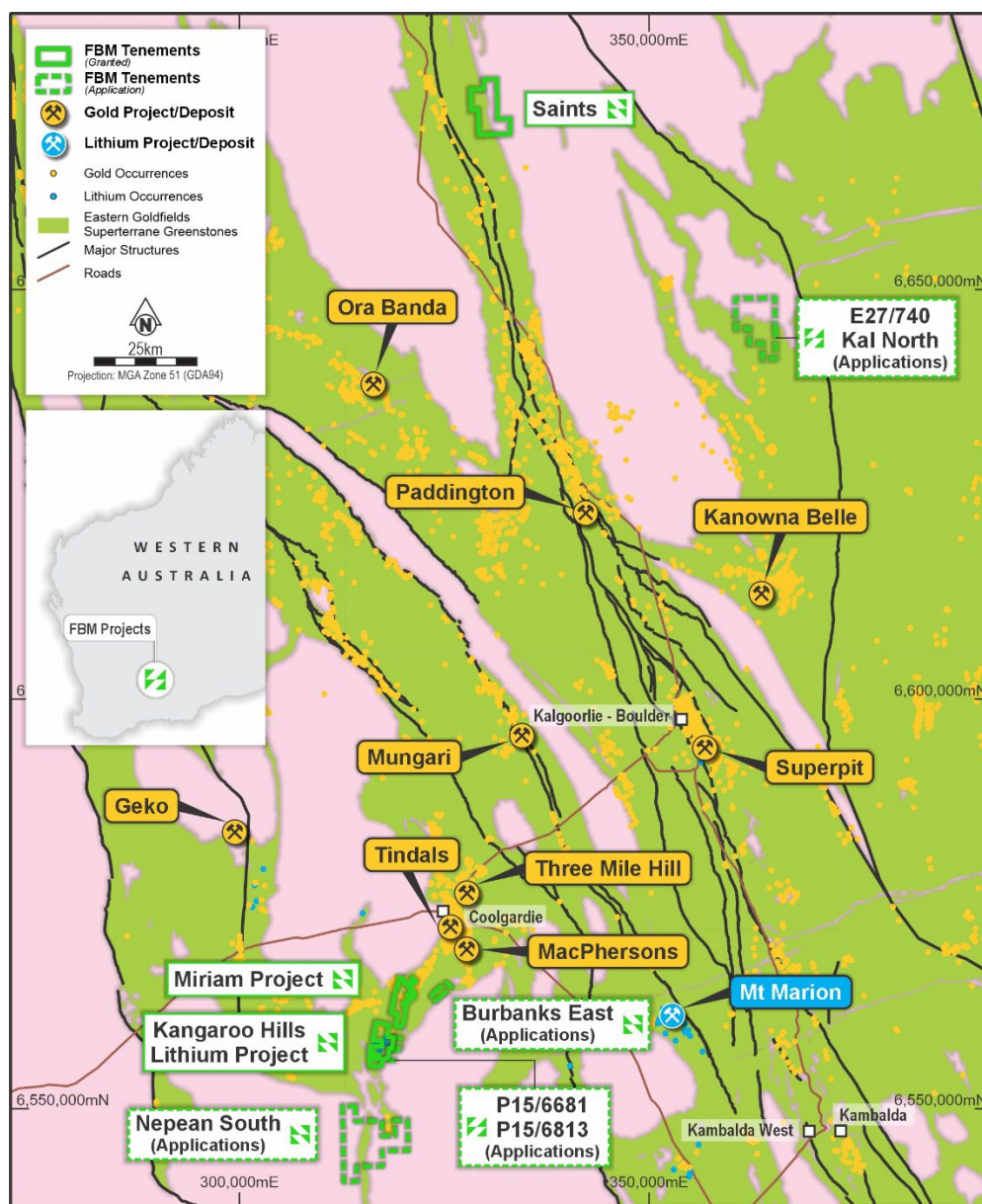


Figure 4: FBM regional projects location map

These new applications are part of FBM's broader exploration strategy, targeting provincial scale opportunities in gold mineralisation as well as additional Lithium-Caesium-Tantalum (LCT) pegmatite discoveries surrounding the Company's Coolgardie Lithium Projects.

## **Burbanks East (100%)**

FBM submitted two prospecting applications (P15/6924 and P15/6925), over a 2km<sup>2</sup> area directly east (~2km) of the Burbanks Mine (current resource 466koz @ 2.4g/t Au)<sup>3</sup> owned by Horizon Minerals (ASX: HRZ), located approximately 2.5km from Miriam and 7km from Kangaroo Hills.

The applications over Burbanks East cover an area of surficial elevated gold anomalism, based on historical data (2007) collected by Barra Resources Ltd. Sampling was designed on an 80m x 200m grid. Aside from a wide-spaced, non-targeted aircore (**AC**) drilling program conducted in 1996, the tenement area has not seen any recent exploration activity since the mid-2000s. The AC results were limited, with most of the area remaining untested. However, the drilling did intersect numerous low-order mineralised zones, including an intersection of 4m @ 0.31g/t Au from 56m.

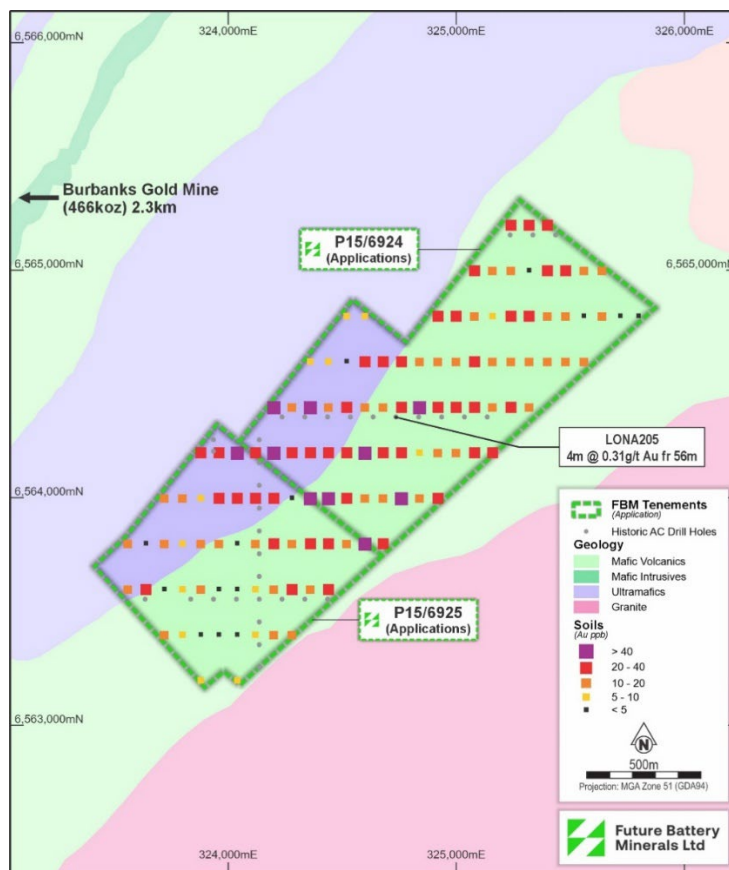
Initial ground investigations did not locate any significant sub-cropping or outcropping mineralisation for sampling. Further investigation will focus on areas of highly elevated surficial gold to better determine the source and potential of the tenement. Burbanks East is strategically located along strike from both Miriam and Kangaroo Hills, with significant potential for the ground to also host sub-surface LCT pegmatites. In December 2024, it was announced that the Burbanks gold processing plant had been conditionally acquired by Auric Mining Limited (ASX:AWJ)<sup>4</sup>, highlighting the Coolgardie belt's strategic interest and value for both gold and lithium.

FBM has commenced an initial investigation of gold potential in the area through a comprehensive review of available magnetic geophysics, a process which is now approaching completion.

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<sup>3</sup> Refer to Horizon Minerals Reserves & Resources

<sup>4</sup> Refer Auric Mining ASX announcement dated 17 December 2024



**Figure 5: Auger results for Burbanks East with graduated Au PPB**

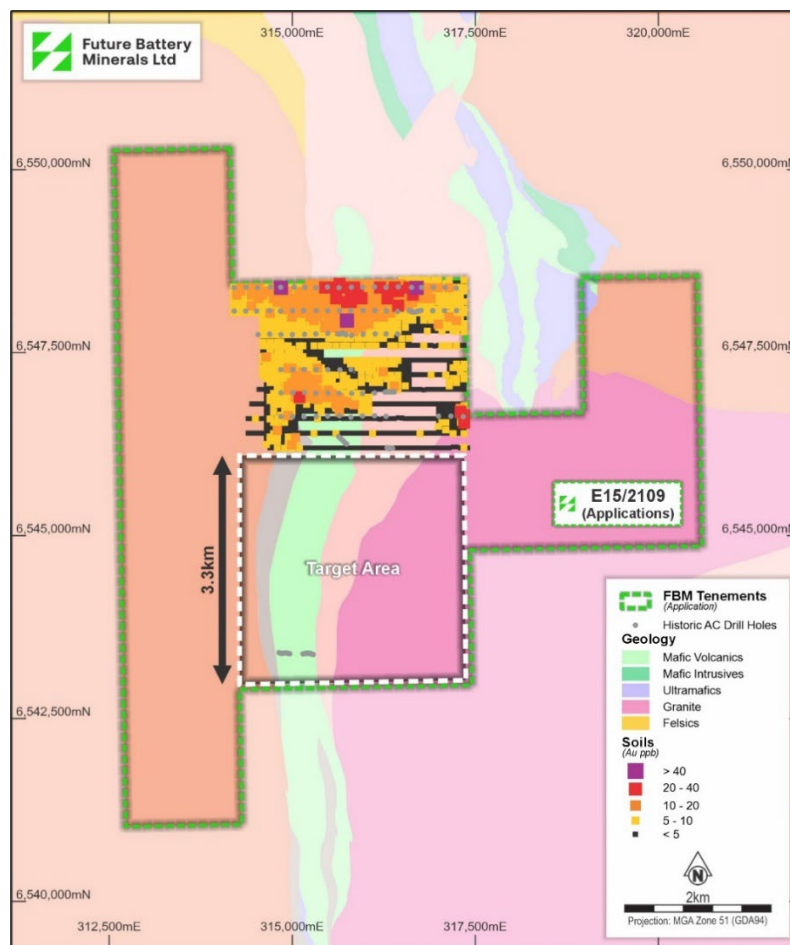
## Nepean South (100%)

An exploration lease application, E15/2109, was submitted for a 43km<sup>2</sup> area located approximately 6km south of Kangaroo Hills. The lease area covers a 3.5km southern displacement of the Nepean greenstone unit. Historic soil sampling and AC drilling data<sup>5</sup> was collated, confirming limited gold exploration completed to date. Modern surface geochemical methods have not been utilised in the area and only very limited shallow drilling. A 3.3km extension of the greenstone unit, which lacks historic public domain geochemical or drill hole data, will be an initial area of interest for FBM as it evaluates the potential of this ground.

FBM has commenced preliminary ground investigations targeting gold mineralisation across the tenement.

<sup>5</sup> Refer to Appendix A – Alliance Resources Historic Auger & Historic Air Core





**Figure 6: Auger results for Nepean South with graduated Au PPB overlaying regional geology**

## Other tenement areas

FBM also previously submitted tenure applications for land parcels at KHLP West and KHLP North (refer FBM ASX release dated 5 August 2024). FBM completed a preliminary ground evaluation of these land parcels, utilising both public domain data for historical exploration works and field-based ground truthing. Based on these results, FBM elected to relinquish its tenement applications for KHLP North and KHLP West during the March 2025 quarter.

## COOLGARDIE LITHIUM PROJECTS, WESTERN AUSTRALIA

### Strategic setting matched to market conditions

Preparations remain well advanced for a maiden RC drilling programme at Miriam, including grant of a PoW for these activities. Another PoW is in place for a further extensional drilling program at Kangaroo Hills, targeting the Big Red and Potoroo pegmatites.

In keeping with FBM's current regional exploration strategy, the Company aims to align the commencement of future exploration drilling at its Coolgardie Lithium Projects with more favourable lithium market conditions and/or in a manner that is complementary to its regional gold exploration activities. In the interim, FBM is focussed on low-cost preservation of the underlying value that exists within its Kangaroo Hills and Miriam lithium tenure.

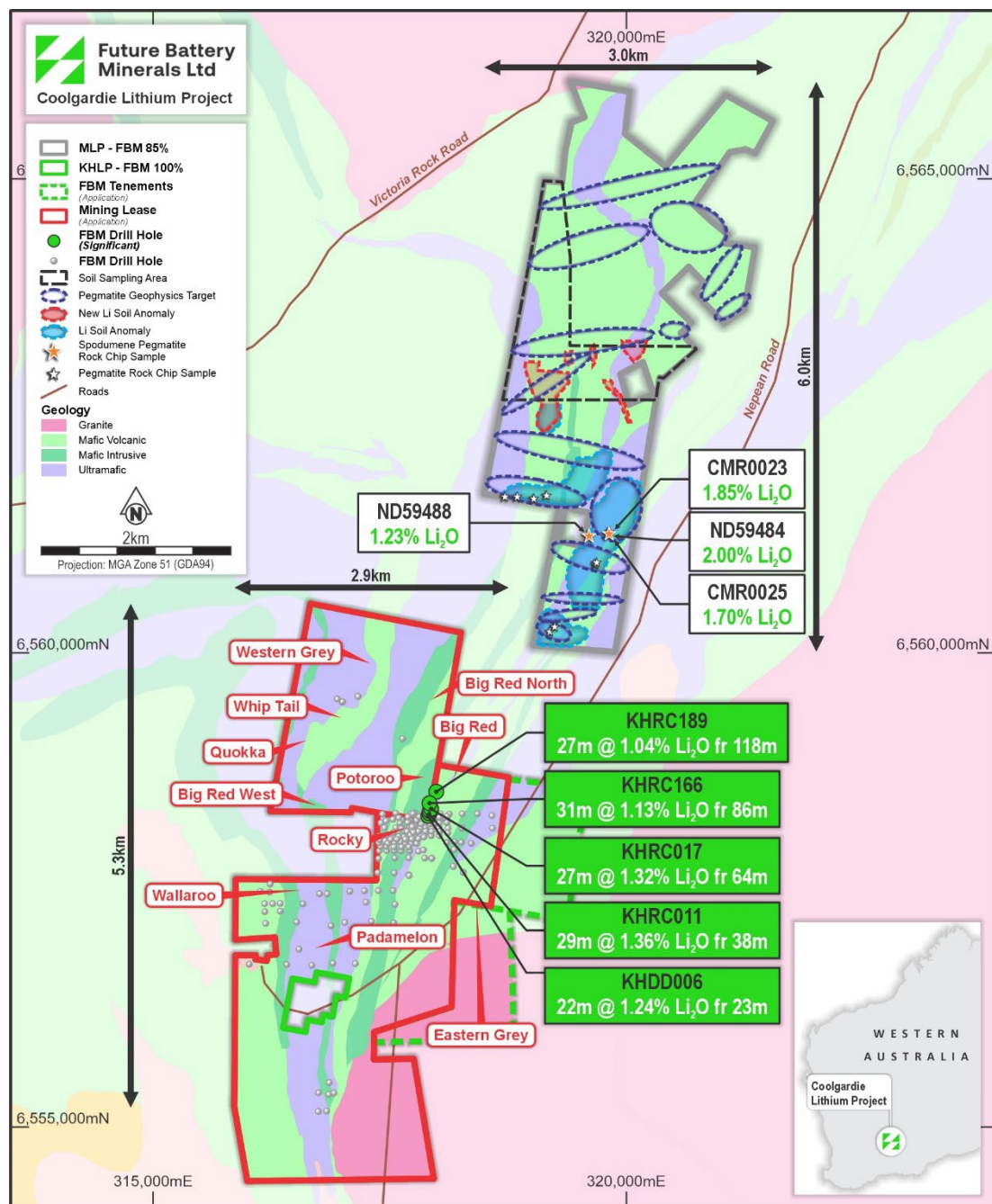


Figure 7: Location map of Kangaroo Hills and Miriam Lithium Projects with key prospects and drill holes highlighted at KHLP, along with geophysical targets at Miriam

## NICKEL PROJECTS: WESTERN AUSTRALIA

**Saints Nickel Project (Saints) (100%), Leinster Nickel Project (Leinster) (100%)**

There was no significant work completed at the Saints or Leinster Nickel Projects during the quarter.

## OTHER PROJECTS

During the quarter FBM relinquished five non-core tenements in South Australia related to the Bonaventura, Torrens East and Arden North projects. FBM retains the Arden Project which hosts the Ragless Range prospect and is prospective for base metals.

## CORPORATE

### Cashflows for the quarter

Attached to this report is the Appendix 5B containing the Company's cashflow statement for the March 2025 quarter.

Cash outflows for the quarter included A\$347,000 incurred on exploration and evaluation expenditure, which was primarily associated with gold exploration costs relating to airborne magnetic survey and infill soil sampling program in Kal North, and ground investigation across Burbank East tenements, Nepean South, KHL West and North.

There were A\$32,000 of administration and corporate costs paid during the quarter, and as disclosed on Section 6 of Appendix 5B; A\$128,000 of payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

As at 31 March 2025, the Company had available cash of approximately A\$7.4 million and zero debt (excluding typical trade creditors).

### Capital structure

Securities on Issue as at 31 March 2025:

- 668,805,928 fully paid ordinary shares (quoted)
- 3,000,000 options exercisable at A\$0.15 on or before 28/11/2026
- 2,000,000 options exercisable at A\$0.11 on or before 03/02/2028
- 1,250,000 options exercisable at A\$0.50 on or before 10/08/2026
- 5,000,000 options exercisable at A\$0.14 on or before 24/05/2029
- 5,000,000 options exercisable at A\$0.10 on or before 24/05/2029
- 5,000,000 options exercisable at A\$0.18 on or before 24/05/2029
- 2,000,000 options exercisable at A\$0.10 on or before 13/12/2028
- 2,000,000 options exercisable at A\$0.14 on or before 13/12/2028
- 186,523,173 Performance Rights (various classes)

## MARCH 2025 QUARTER: ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company’s ASX platform:

26 Mar 2025	Key Gold Targets Identified at Kal North
22 Jan 2025	FBM Expands Coolgardie Footprint and Identifies Strong Gold Potential at Kal North

These announcements are available for viewing on the Company’s website [futurebatteryminerals.com.au/](https://futurebatteryminerals.com.au/) under the Investors tab. Future Battery Minerals confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

**This announcement has been authorised for release by the Board of Directors of Future Battery Minerals.**

For further information please visit [futurebatteryminerals.com.au/](https://futurebatteryminerals.com.au/) or contact:

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### Competent Persons Statement

*The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Mr Robin Cox BSc (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cox is the Company’s Chief Geologist and 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

*The information in this announcement that relates to Geophysical Results is based on and fairly represents information compiled by Mr Matthew Hutchens BSc. Hons. (Geophysics) MAIG Principal Geophysicist at Southern Geoscience, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Hutchens is a consultant to the company and 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 Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves. Mr Hutchens consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

### Forward-Looking Statements

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Future Battery Minerals Limited’s planned exploration programme and other statements that are not historical facts. When used in this document, the words such as “could,” “plan,” “estimate,” “expect,” “intend,” “may”, “potential”, “should,” and similar expressions are forward-looking statements. Although Future Battery Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.*



## Previously Reported Results

*The information in this announcement that relates to Exploration Results is extracted from the ASX announcements (Original Announcements), as referenced, which are available at [www.futurebatteryminerals.com.au](http://www.futurebatteryminerals.com.au). FBM confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. FBM confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.*



## About Future Battery Minerals (ASX: FBM)

### THE BUSINESS: Exploration and development

Future Battery Minerals (ASX: **FBM**) is an exploration and development company focused on opportunities in the Eastern Goldfields of Western Australia.

The company has built significant landholdings close to the historical mining towns of Coolgardie and Kalgoorlie, in areas known to be well-endowed with gold and lithium but that remain relatively underexplored.

Along with granted tenements covering the 100%-owned Kangaroo Hills Lithium Project (**KHLP**) and 85%-owned Miriam Lithium Project (**Miriam**), collectively known as the Coolgardie Lithium Projects, we have staked prospective ground at Burbanks East and Nepean South in the region as part of a broader exploration strategy, targeting provincial-scale gold and lithium discoveries.

This strategy extends to the north, where we have staked the 27.9km<sup>2</sup> Kal North Project, an exciting early-stage gold exploration opportunity. We continue to monitor for new project opportunities in the Goldfields that offer strong potential to create value for shareholders and warrant inclusion into the broader FBM portfolio.

### THE LOCATION: Infrastructure-rich project setting

The Eastern Goldfields of WA is an outstanding location in which to explore for, build, and operate mines. It is a long-established mining province with all the accompanying benefits, including all-year land access, skilled labour, mining services and infrastructure.

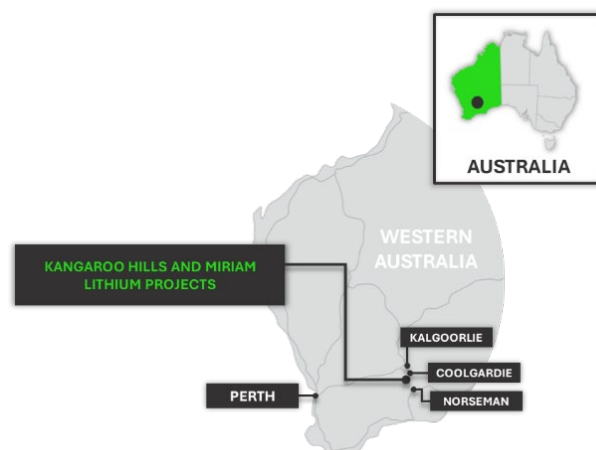
Our proximity to multiple operating mines and processing facilities in this region provides a range of potential commercialisation options and positions us well to monetise current and future success.

### THE TEAM: Proven value generators

Our carefully assembled team has an extensive track record of exploration success, project stewardship, development expertise and operating excellence that has repeatedly resulted in the delivery of substantial shareholder value: Nick Rathjen (MD), Robin Cox (Technical Director), Nev Power (Chairman), Rob Waugh (NED).

### THE CAPACITY: Balance sheet strength and runway

We are a business and team that is resolutely focussed on the stewardship of our shareholders' capital and the astute application of this capital for maximal return. With a cash balance of A\$7.4 million and zero debt (as at 31 March 2025), we are well-funded to undertake planned exploration and evaluation work programs and identify and assess potential new project opportunities over the next 18-24 months.



## APPENDIX 1: INTEREST IN MINING TENEMENTS AND CAPITAL STRUCTURE

### Interest in Mining Tenements in Australia

Tenement	Tenement ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Arden	EL 5821	Granted	90%	-	90%
Arden North	EL 6217	Granted	100%	100%	0%
Bonaventura	EL 5973	Granted	100%	100%	0%
Bonaventura Extension	EL 6252	Granted	100%	100%	0%
Torrens East Copper Project	EL 6932	Granted	100%	100%	0%
Torrens East Copper Project	EL 6331	Granted	100%	100%	0%
Saints	M29/245	Granted	100%	-	100%
Saints	M29/246	Granted	100%	-	100%
Leinster (the Horn)	E36/899	Granted	100%	-	100%
Leinster (the Horn)	E36/1030	Granted	100%	-	100%
Leinster (the Horn)	E36/1090	Granted	100%	-	100%
Leinster (Sinclair North)	E36/895	Granted	70%	-	70%
KHLP	P15/5738	Granted	100%	-	100%
KHLP	P15/5740	Granted	100%	-	100%
KHLP	P15/5741	Granted	100%	-	100%
KHLP	P15/5742	Granted	100%	-	100%
KHLP	P15/5743	Granted	100%	-	100%
KHLP	P15/5749	Granted	100%	-	100%
KHLP	P15/5963	Granted	100%	-	100%
KHLP	P15/5965	Granted	100%	-	100%
Miriam	P15/6136	Granted	85%	-	85%
Miriam	P15/6137	Granted	85%	-	85%
Miriam	P15/6138	Granted	85%	-	85%
Miriam	P15/6139	Granted	85%	-	85%
KHLP	M15/1887	Pending	-	-	-
KHLP	M15/1905	Pending	-	-	-
KHLP	E15/1828	Pending	-	-	-
KHLP	P15/6681	Pending	-	-	-
KHLP	P15/6796	Pending	-	-	-
KHLP	M15/1920	Pending	-	-	-
KHLP	P15/6813	Pending	-	-	-
Kal North	E 27/740	Pending	-	-	-
Miriam	P15/6135	Pending	-	-	-
Burbanks East	P15/6924	Pending	-	-	-
Burbanks East	P15/6925	Pending	-	-	-
Nepean South	E15/2109	Pending	-	-	-

## Interest in Mining Tenements in Nevada, USA

Project	Claim ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Western Flats	RR 187 – RR 192 RR 203 to RR 208 RR 210, RR 212 – RR 214 RR 216, RR 218 – RR 234	Registered	100%	-	100%



## Appendix 5B

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

Name of entity

**Future Battery Minerals Limited**

ABN

**91 148 966 545**

Quarter ended ("current quarter")

**31 March 2025**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(75)	(226)
	(e) administration and corporate costs	(32)	(690)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	53
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - GST (Paid)/Received, and Deposit (Paid)/Received	21	105
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(55)</b>	<b>(758)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(347)	(1,711)
	(e) Investments - acquisition of Royalty Interest on the Miriam Project	-	(65)
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	4,723
	(c) property, plant and equipment	-	-
	(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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(347)</b>	<b>2,947</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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 – Lease payments	(24)	(76)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(24)</b>	<b>(76)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>7,799</b>	<b>5,261</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(55)	(758)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(347)	2,947
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24)	(76)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>7,373</b>	<b>7,373</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	873	1,299
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits	6,500	6,500
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,373</b>	<b>7,799</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	81
6.2 Aggregate amount of payments to related parties and their associates included in item 2	47
<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>	

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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	<b>Total financing facilities</b>	<b>Nil</b>	<b>Nil</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>Nil</b>
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(55)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(347)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(402)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,373
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,373
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>18.3</b>
<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: 24 April 2025

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

## **Notes**

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