

Quarterly Activities and Cashflow Report

OD6 Metals Limited (**OD6** or the **Company**) is pleased to present its Quarterly Activities and Cashflow Report for the period ending 31 March 2025

Highlights (including subsequent events):

Gulf Creek Copper Project, NSW

- Acquisition of Historic High-Grade Copper–Zinc VMS style project completed
- Rock chip assays up to 12.35% Cu and 1.04g/t gold found in samples collect from ongoing reconnaissance, including up to 1.98% Cu & 0.57% Zn at Murchison Copper Workings located 1.8km north of Gulf Creek
- New geochemical and geophysical surveys continued to confirm and expand on the multiple high priority, extensional and repeat targets across the Gulf Creek tenure
- Maiden Drill program occurred with 1,113m drilled across 6 drill holes. The program planned to complete ~2,000m across 9 holes but was ceased early as directed by the NSW Resource Regulator
- Assay results are due during Q2 2025

Splinter Rock, WA

- Phase 4 ANSTO Metallurgical Tests at the Splinter Rock Project continued during the quarter

Corporate

- \$1.17M placement completed
- Half Year Financial Report Issued
- General Meeting of Shareholders Held
- Cash balance at the end of the March quarter remains strong at A\$1.86M

Brett Hazelden, Managing Director, commented:

"It has been another busy quarter at OD6, with a few unexpected twists and turns surrounding our Maiden Drill Program at Gulf Creek. While it was disappointing to have the NSW Resource Regulator cease works part way through the drilling activities with 6 of the 9 holes completed, the Company is continuing to cooperate with the Regulator. At this time the Company cannot provide any further update on the timing or potential outcomes of the Regulator's investigations, nor potential recommencement of onsite exploration activities at the Gulf Creek Copper Project, and will update the market in due course, in compliance with its continuous disclosure obligations.

We are eagerly awaiting the assays from the six completed drill holes which will inform our ongoing exploration drill programs associated with both the brownfield area at the historic Gulf Creek Mining Area, and the greenfield opportunities at the potential repeat structures already identified.

It is pleasing to see a resurgence in Rare Earth prices and interest return to the sector. OD6 in conjunction with ANSTO have continued to optimise the metallurgical impurity removal process which continues to have positive outcomes with multiple potential pathways continuing to be reviewed. Results are due during the first half of 2025."

Exploration and Development (including subsequent events)

Acquisition of Historic Gulf Creek Copper Mine

On 20 October 2024 ([refer ASX release](#) and [presentation](#)), the Company announced the proposed acquisition of the Historic Gulf Creek Copper Project—a high grade volcanogenic massive sulphide (VMS) project located near the town of Barraba in New South Wales (the Gulf Creek Project). Highlights of the acquisition include:

- **High-Grade Copper-Zinc VMS style deposit** – historic underground mining averaged **2 to 6.5% Cu¹**
- **Mined over 100 years ago (1896-1912)** - with +100m vertical and +300m strike open in multiple directions
- **Mineralisation is associated with magnetite** with geophysics showing repeat structures to the north and west of existing Gulf Creek workings
- **Significant greenfields and brownfields exploration potential with over >3km of untested strike in the immediate mine-stratigraphy, and over >10km across the tenement**
- Favourable deal metrics and structure based on \$200k cash, and 6,000,000 shares, plus a deferred issue of \$200k shares (subject to shareholder approval) or cash on commencement of Phase 2 drill program
- Fully permitted Phase 1 drill program around the historical workings in place

Completion of the acquisition was announced on 15 January 2025 ([refer ASX release](#)).

Rock Chips up to 12% Copper

During the quarter on 16 January 2025 ([refer ASX release](#)), OD6 reported surface rock-chip assay results collected from further recent reconnaissance at Gulf Creek. Highlights included:

- Up to **12.35% Cu** in weathered malachite bearing sediments (Gulf Creek)
- Up to **11.60% Cu, 0.27g/t Au, 29.8g/t Ag assayed** in banded **massive sulphides** (Gulf Creek)
- Up to **1.04g/t Au** with **1.33% Cu** in gossan (Gulf Creek)
- Up to **1.98% Cu & 0.57% Zn** at Murchison Copper Workings located 1.8km north of Gulf Creek
- Up to 335ppm Cu from silica-cap/chert near the Big Bend target area indicating potential at depth

¹ The Competent Person cautions that while the Mines Department records in this instance have been collected in accordance with official provisions at the time, they are not absolute measures of the tenor or quantity of mineralisation. The Competent Person considers that these records provide a reasonable indication of the tenor of grades and potential volumes of mineralisation present.

Geophysical and Geochemical Expand Targets

During the quarter on 19 February 2025 ([refer ASX release](#)), OD6 reported surface soil sampling and results from the Fixed Loop Electromagnetics (FLEM) geophysics survey.

- New geochemical and geophysical surveys **continued to confirm and expand on the multiple high priority, extensional and repeat targets across the Gulf Creek tenure**
- **Anomalous copper and path finder soil anomalies extend over several kilometres**, supporting evidence of a large-scale and potential high-grade VMS style system
- **Multiple conductors identified** in FLEM geophysical survey many of which are coincident with existing targets, but also support new high priority drill targets
- **Separate Au-Bi-Se-Mo anomaly** indicating possible intrusion related mineral system (eg gold) target to the north east of the historical high-grade Gulf Creek mine

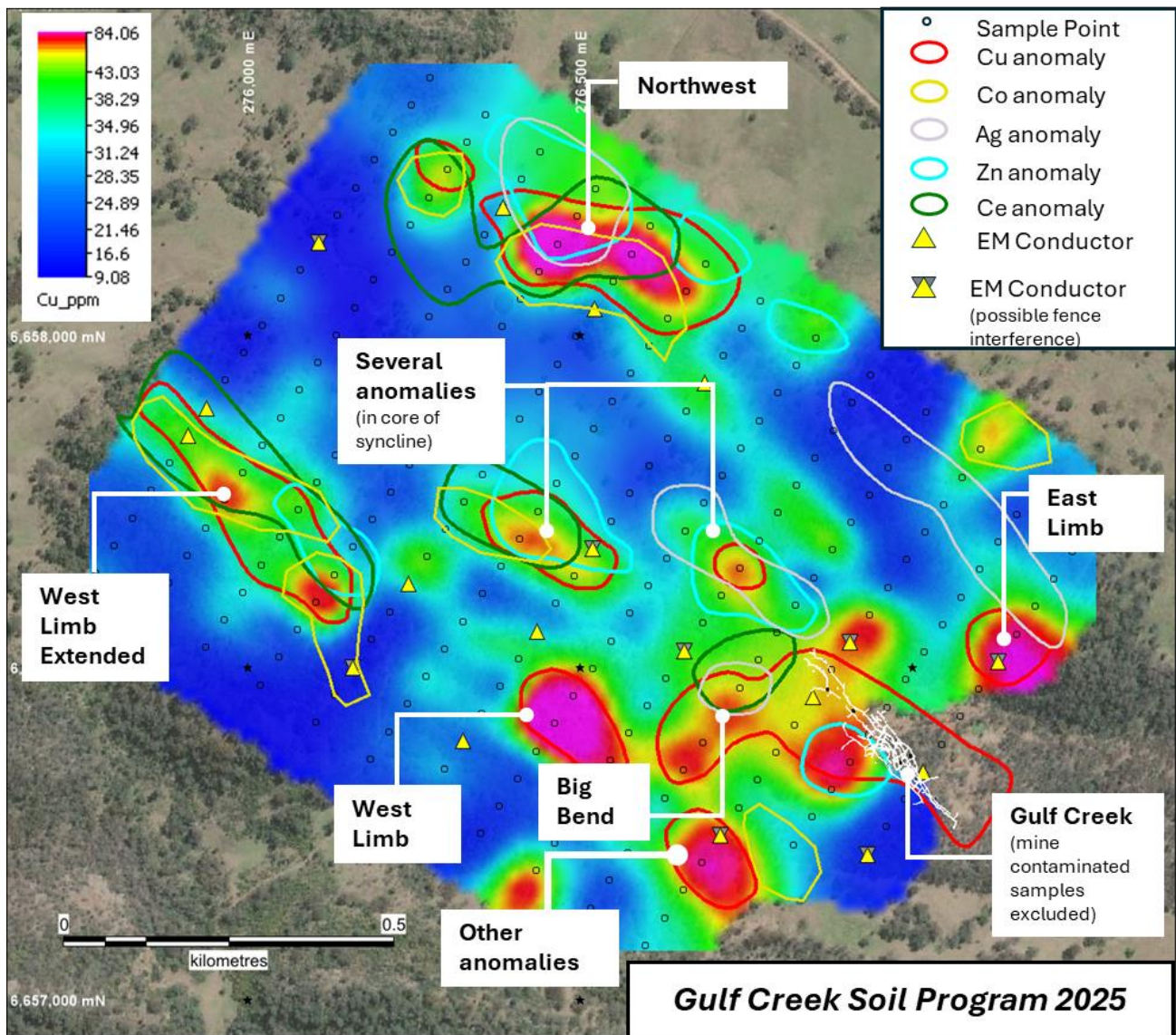


Figure 1: Gulf Creek Soil Program (background shading is Cu in soil)

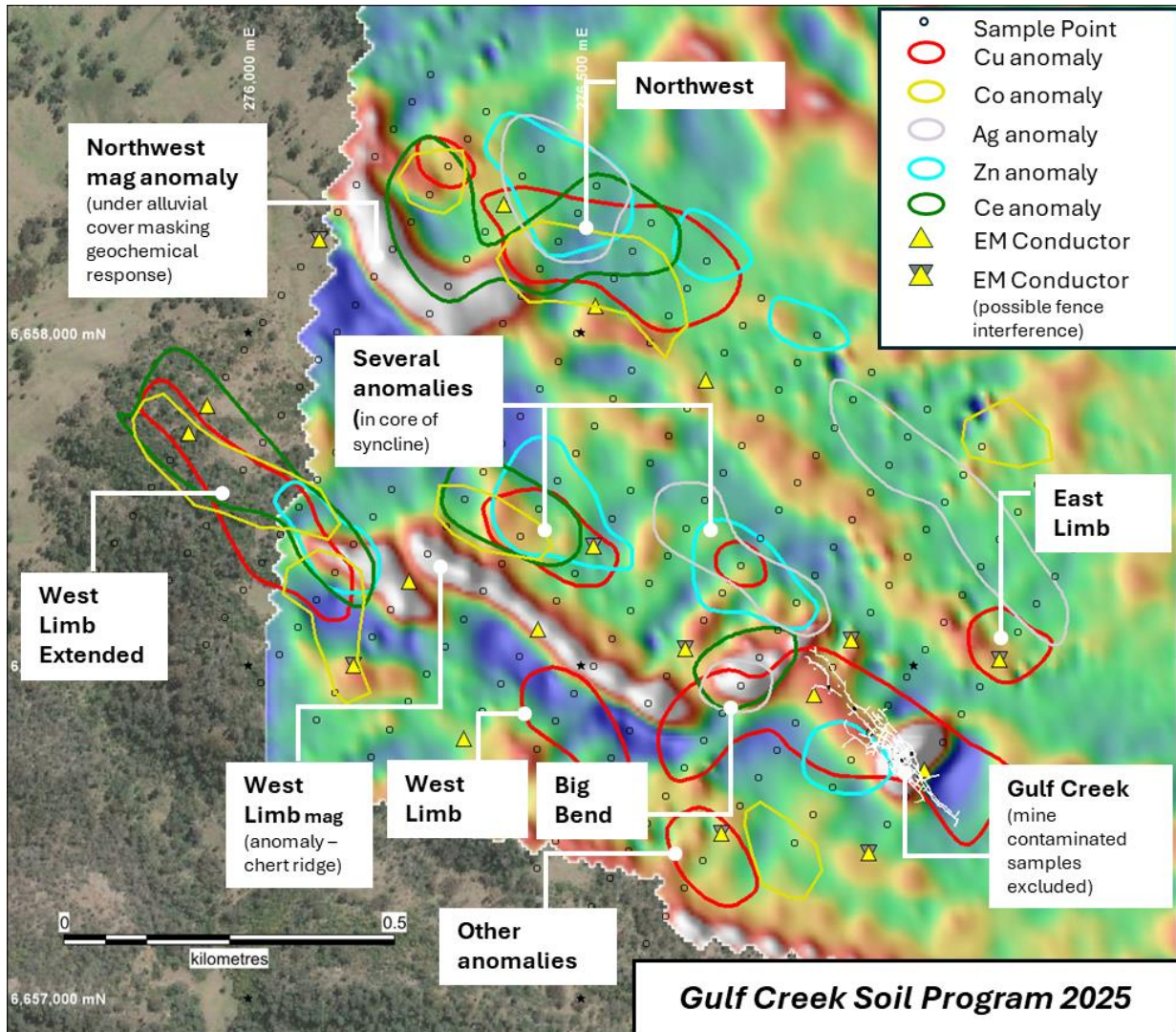


Figure 1 Gulf Creek Soil Program (background shading = first vertical derivative magnetics)

Maiden Drilling Undertaken at Gulf Creek

During the quarter OD6 the maiden drilling program commenced at Gulf Creek ([refer ASX release](#)). The drill program was focused on the historic workings and aimed to test the continuity of the known high-grade mineralisation and VMS structures.

The program originally planned to complete ~2,000m across 9 holes.

1,113m were drilled across 6 drill holes prior to the program being ceased early as directed by the NSW Resource Regulator ([refer ASX releases 12 March 2025, 21 March 2025 and 21 March 2025](#)).

The Company is cooperating with the Regulator and, together with its advisors, is assessing the materiality and factual basis of the potential non-compliances raised. The Company is actively seeking appropriate advice to determine its position. The Company cannot currently provide any further update on the timing or potential outcomes of the Regulator’s investigations, nor potential recommencement of onsite exploration activities at the Gulf Creek Copper Project, and will update the market in due course, in compliance with its continuous disclosure obligations

Assay results are due during Q2 2025

**Phase 4 ANSTO
Rare Earth
Metallurgical
Tests Ongoing**

Phase 4 metallurgical testing continued at ANSTO during the quarter. The focus of the works is summarised below and is largely now focused on samples originating from multiple holes at Inside Centre and Prop, based on heap leach liquors.

- **Impurity Removal Trials:** Conduct impurity removal trials under various pH conditions, temperatures, and with different reagents.
- **Assessment of Resin Use:** Evaluate the potential use of resins in both pulp and liquid phases to assist in impurity removal.
- **Ion Exchange Assessment:** Assess ion exchange processes on "leach" liquor and investigate selective elution of REE versus impurities such as Al and Fe.
- **Nanofiltration Evaluation:** Evaluate nanofiltration processes to produce a retentate with increased REE concentration and a permeate containing clean acid for recycling.
- **Mixed Rare Earth Precipitation:** Investigate mixed rare earth precipitation methods, including carbonates and hydroxides.

Corporate

**Successful
Placement**

The company completed a A\$1.17M placement (before costs) on the 12 February 2025 ([refer ASX release](#)). The Placement comprised the issue of 26,000,000 new fully paid ordinary shares (New Shares) at the issue price of 4.5 cents per New Share. Investors will receive one (1) free attaching option exercisable at 6.5 cents per share with an expiration date of three (3) years from allotment date, for every two (2) New Shares subscribed for under the Placement ("Attaching Options").

**Half Year
Report**

OD6 Metals issued its Half Year Accounts to Shareholders to the ASX on 7 March 2025 ([refer ASX release](#)).

**General
Meeting**

OD6 Metals held a General Meeting (GM) of shareholders on 9 April 2025. Please refer to the following ASX Announcements:

- Results of Meeting, [9 April 2025](#)
- Notice of Meeting, [4 March 2025](#)

**Director
Resignation**

Mr Wayne Bramwell stepped down as Non-Executive Chair of the Company, retiring from the Board effective 31 January 2025 due to increasing commitments associated with his executive and industry body commitments. Founding Chair and current Non-Executive Director Darren Holden will reassume the Non-Executive Chair role of the Company ([refer ASX release](#)).

Cash Holdings

The Company had A\$1.86M million of cash on hand as at 31 March 2025

Securities on Issue

Fully Paid Ordinary Shares	Performance rights	OPTIONS
159,245,728 (as at 31 March 2025)	2,800,000	43,250,371

Options on issue comprise:

- 22,050,371 Founder Options exercisable at A\$0.30 on or before 31 October 2025.
- 3,850,000 Incentive Options exercisable at A\$0.30 on or before 31 March 2026.
- 300,000 Contractor Options exercisable at A\$0.30 on or before 13 April 2025 (these have subsequently been removed from the register).
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 2,500,000 Lead Manager Options exercisable at A\$0.30 on or before 20 June 2025.
- 900,000 Performance Options exercisable at A\$0.30 on or before 09 October 2026
- 2,650,000 Incentive Options exercisable at A\$0.27 on or before 08 December 2026.
- 5,000,000 Broker Options exercisable at A\$0.114 on or before 9 May 2027.
- 4,500,000 New Chair Options exercisable at \$0.10 on or before 5 December 2027

The Company has obtained shareholder approval at the General Meeting to issue the following securities, which are expected to be issued prior to 9 May 2025.

- Issue 12,277,778 Unlisted Options exercisable at \$0.06 (expire 3 years from issue) to Placement participants;
- Issue up to 1,444,445 shares and 722,223 Unlisted Options exercisable at \$0.06 (expire 3 years from issue) to Directors participating in the Placement; and
- Issue 8,000,000 Unlisted Options to advisors exercisable at \$0.06 (expire 3 years from issue).

At 31 March 2025 none of the performance milestones of the Performance Rights still on issue have been met, nor had any shares been issued on conversion of Performance Rights.

A summary of the performance milestones is outlined below:

CLASS	NUMBER	MILESTONE	EXPIRY DATE
B	1,500,000	Upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that demonstrates an internal rate of return (IRR) of more than 20%.	22 June 2025
C	1,000,000	The Company announcing to ASX a JORC Code Compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 1,000,000,000 tonnes (of which at least 400,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 1000 ppm total rare earth oxides (TREO).	08 December 2026
D	300,000	The rights vest on the Company announcing to ASX the results of a Scoping Study (as defined in the JORC Code) showing the potential to generate an internal rate of return	08 December 2026

(IRR) of more than 20% using consensus prices and Board approved assumptions.

Borrowings The Company has no borrowings.

Expenditure

Exploration Expenditure Exploration and Evaluation expenditure during the quarter was A\$353k. Expenditure included site visits, ANSTO metallurgical testing, mineralogy and geological investigation.

Related Party Transactions During the quarter ended 31 March 2025 payments to related parties amounted to A\$166k, comprising of Managing Director Fees, Non-Executive Director fees, Superannuation and geological consulting fees to GeoSpy Pty Ltd, which is an entity controlled by Darren Holden.

Mineral Interests

Exploration Tenements During the quarter OD6 acquired the license (EL 8492) over the historic Gulf Creek Copper mine and its surrounding area, in NSW.

Schedule of Exploration Licenses (E) held end of March 2025 Quarter.

PROJECT	TENEMENT NUMBER	HOLDER	STATUS	GRANTED	OWNERSHIP
Gulf Creek	EL 8492	Gulf Creek Copper Pty Ltd	Granted	7 Jan 25	100%
Splinter Rock	E 63/2115	Odetta Six Pty Ltd	Granted	4 Feb 22	100%
Splinter Rock	E 69/3904	Odetta Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3905	Odetta Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3907	Odetta Six Pty Ltd	Granted	14 Feb 22	100%
Splinter Rock	E 69/3893	Odetta Six Pty Ltd	Granted	20 Jan 22	100%
Splinter Rock	E 69/3894	Odetta Six Pty Ltd	Granted	20 Jan 22	100%

ASX Announcements (including Subsequent Events)

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 ASX:

- 09/04/2025 [Results of Meeting](#)
- 21/03/2025 [Response to ASX Aware Letter](#)
- 21/03/2025 [Gulf Creek Copper Project – Clarification and Further Update](#)
- 12/03/2025 [Exploration Update – Gulf Creek Copper Project](#)
- 07/03/2025 [Half Year Accounts](#)
- 04/03/2025 [Notice of General Meeting / Proxy Form](#)
- 24/02/2025 [Ceasing to be a substantial holder](#)
- 24/02/2025 [Ceasing to be a substantial holder](#)
- 24/02/2025 [Ceasing to be a substantial holder](#)
- 24/02/2025 [Maiden Drill Program Underway at Gulf Creek Copper Project](#)
- 19/02/2025 [Cleansing Notice](#)
- 19/02/2025 [Application for quotation of securities – OD6](#)
- 19/02/2025 [Geochemical & Geophysical Surveys Expand Drill Targets](#)
- 12/02/2025 [Investor Presentation](#)
- 12/02/2025 [Proposed Issue of Securities](#)
- 12/02/2025 [Proposed Issue of Securities](#)
- 12/02/2025 [Successful Placement to Accelerate Gulf Creek Copper Project](#)
- 10/02/2025 [Trading Halt](#)
- 03/02/2025 [Final Directors Interest Notice](#)
- 03/02/2025 [Director Resignation](#)
- 30/01/2025 [Quarterly Activities/Appendix 5B Cash Flow Report](#)
- 17/01/2025 [Cleansing Notice](#)
- 16/01/2025 [Rock Chips up to 12.35% Cu & 1.04g/t Au from Gulf Creek](#)
- 15/01/2025 [Application for quotation of securities - OD6](#)
- 15/01/2025 [Completion of Acquisition of Gulf Creek Copper Project](#)
- 08/01/2025 [Geophysical and Geochemical Surveys Commenced at Gulf Creek](#)

These announcements are available for viewing on the Company's website <https://www.od6metals.com.au/>. OD6 confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Splinter Rock Project is extracted from the Company's ASX announcements dated 18 July 2024. OD6 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

This announcement has been authorised for release by the Board of OD6 Metals Limited

About OD6 Metals

OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical minerals sector, namely rare earths and copper.

Copper

The Company is advancing the recently acquired **Gulf Creek Copper-Zinc VMS Project** located near the town of Barraba in NSW, Australia.

Gulf Creek was mined at around the turn of the 20th century and was once regarded as the highest grade copper mine (2% to 6.5% Cu) in NSW until its closure due to weak copper prices in 1912. Very little exploration has occurred at the project in over 100 years, with OD6 aiming to apply modern day exploration technologies.

Mineralisation is associated with magnetite, with geophysics showing significant greenfields and brownfields exploration potential exists with over >3km of untested strike in the immediate mine-stratigraphy, and over >10km across the tenement.

Rare Earth Elements

OD6 Metals has successfully identified clay hosted rare earths at its 100% owned **Splinter Rock Project** which is located in the Esperance-Goldfields region of Western Australia.

The Company released a Mineral Resource Estimate (MRE) for Splinter Rock in May 2024, confirming that the project hosts one of the largest and highest-grade clay-hosted rare earths deposit in Australia with an Indicated Resource of 119Mt @ 1,632ppm TREO and an Inferred Resource of 563Mt @ 1,275ppm TREO with an overall ratio of ~23% high-value Magnetic Rare Earths (MagREE).

OD6 Metals believes that Splinter Rock has all the hallmarks of a world class rare earths project with a conceptual development which utilises the large and high-grade Splinter Rock resource to support a long-life REE operation supported by a low strip ratio

Corporate Directory

Managing Director	Mr Brett Hazelden
Non-Executive Chair	Dr Darren Holden
Non-Executive Director	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
Financial Controller/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives

Contact

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Investor Relations

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lucas@corporatestorytime.com
Phone: +61 408 228 889

Appendix 5B

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

Name of entity

OD6 Metals Limited

ABN

34 654 839 602

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	(45)	(175)
(b) development	-	-
(c) production	-	-
(d) staff costs	(102)	(295)
(e) administration and corporate costs	(164)	(612)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	47
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refund of tenement application fees)	-	31
1.9 Net cash from / (used in) operating activities	(305)	(1,004)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(258)	(267)
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	(352)	(771)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (R&D Tax refund and Government grants)	-	620
2.6	Net cash from / (used in) investing activities	(610)	(420)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,105	1,105
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	(75)	(145)
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	1,030	960

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,746	2,325
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(305)	(1,004)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(610)	(420)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,030	960

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,861	1,861

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	1,861	1,746
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)	1,861	1,746

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	65

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)	(305)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(352)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(657)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,861
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,861
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8
<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: 29 April 2025

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.