



March 2025 Quarterly Report

Highlights

- An amended Binding Share Purchase Option Agreement was executed for the divestment of LCL's Colombian projects post Quarter end. Upon completion, the Company will receive cash to the value of **A\$10 million¹ and a 1% NSR**.
- Maiden MRE at the Kusi Gold project of **831koz at 1.42g/t Au²**.
- Five trenches were completed at the Dada project in PNG, aimed at further extending previously identified mineralisation at the **Dada Porphyry discovery³**.

LCL Resources (ASX: LCL) ("LCL" or the "Company") is pleased to provide an overview of activities completed during the March 2025 Quarter.

Binding Terms for the Sale of Colombian Assets

On 10th April 2025 the Company executed a Binding Share Purchase Option Agreement with Tiger Gold Corporation ("Tiger") for the divestment of its Colombian projects, being the Quinchia Gold Project and the Andes Gold Project ("the Option"). The Annual General Meeting of shareholders will occur on 30th May 2025 at which a resolution will be put to shareholders to approve the Option.

The Agreement includes the following material terms

- LCL has granted Tiger the Option to acquire its Colombian projects.
- LCL to receive \$7.5 million in staged cash payments within 12 months, plus \$2.5 million upon first gold pour and a 1% net smelter royalty ("NSR").
- Tiger will make the staged payments and can elect to exercise the Option privately or include the assets in a go-public transaction, subject to LCL shareholder approval.
- LCL recommends shareholders vote in favour of the transaction at the upcoming AGM.
- Upon shareholder approval, Tiger will immediately assume management of the Colombian projects and the obligation for all ongoing holding costs.

The transaction is not subject to any conditions precedent. It is anticipated that the approval of the transaction at the Annual General Meeting of shareholders will allow Tiger the option of becoming listed, however, if the transaction is not approved Tiger retains an option to stay private, subject to ASX approval.

¹ Announcement 17th April 2025

² Announcement 20th February 2025

³ Announcement 11th November 2024

The Kusi mineralization is hosted within a limestone unit termed the "Upper Limestone" within the Owen Stanley Metamorphic sequence. This skarn mineralization is centred around the Kusi Intrusive Centre and is associated with a wollastonite-garnet-silica-sphalerite-pyrite alteration mineral assemblage with varying degrees of oxidation.

Drilling has been conducted only using diamond core and was drilled by Pacific Niugini Metals (KSDD001-008) prior to LCL Resources (KU23DD001-15) (Figures 1 & 2). The core was cut and sampled on-site, with samples sent to ITS Laboratory in Lae, PNG, and Townsville, Australia, for analysis. The drilling data used for the resource estimate includes 21 drillholes totalling 5,258 meters.

The Company outlined the potential for further mineralization in the Lower Limestone unit, supported by historical trench results including **28 m at 0.9 g/t Au, 21.6 g/t Ag, 1.9% Pb, 1.9% Zn** as well as **6.3% Pb and 13.9% Zn** from rock chip samples⁵. The Company is investigating the use of 3D Induced Polarity to target mineralization at depth in the Lower Limestone unit and to define the margins of the Kusi intrusive body. Plans for this survey are well-advanced, and quotes are being sought to complete the work, however the survey is dependent on the availability of equipment and contractors in PNG.

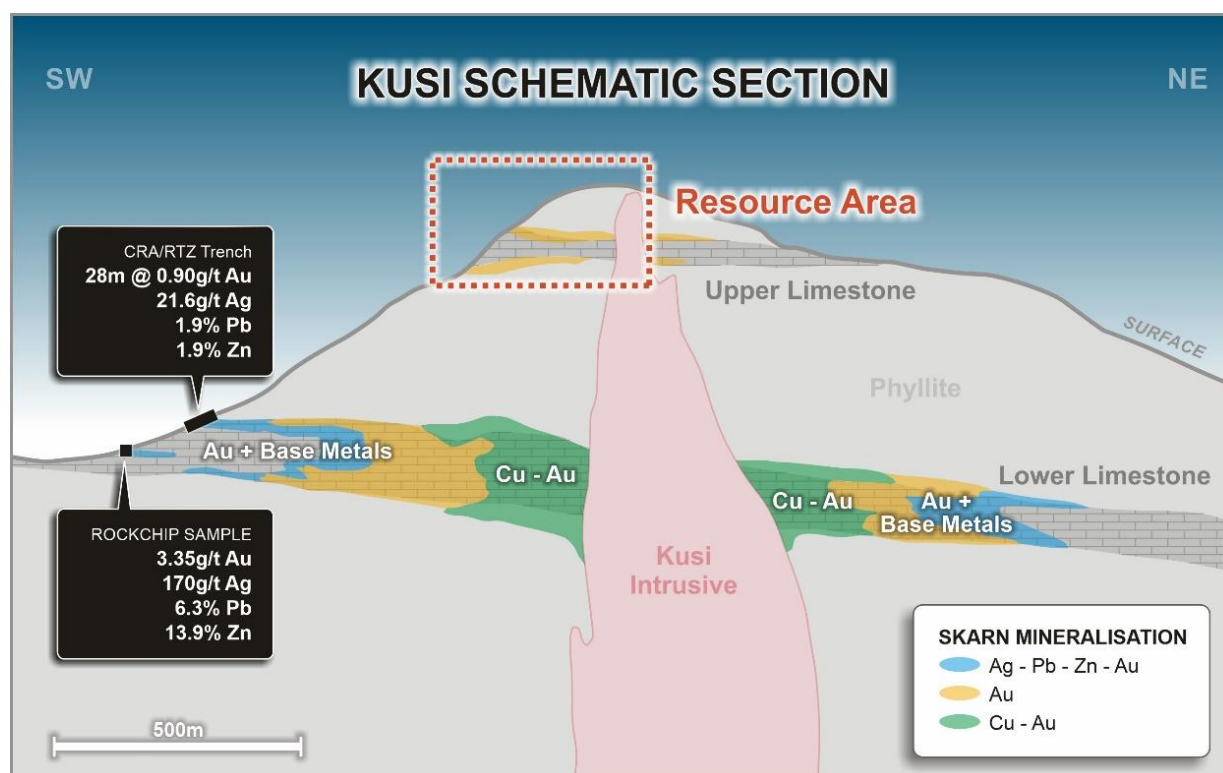


Figure 2 - Schematic conceptual cross-section of the Kusi Inferred Mineral Resource area (this release) and the Lower Limestone target.

The maiden resource estimate at the Kusi target underscores the geological potential at the Ono Gold Project. The Company is committed to further exploration to investigate the scale

⁵ Announcement 20th February 2025

and tenor of mineralization in the Lower Limestone unit and to test the targets outlined by soil geochemistry results. The focus on gold and copper assets within the PNG portfolio aligns with the Company's renewed focus and strategy.

Follow-up trenching confirms Au-Cu Porphyry Discovery at Dada in PNG

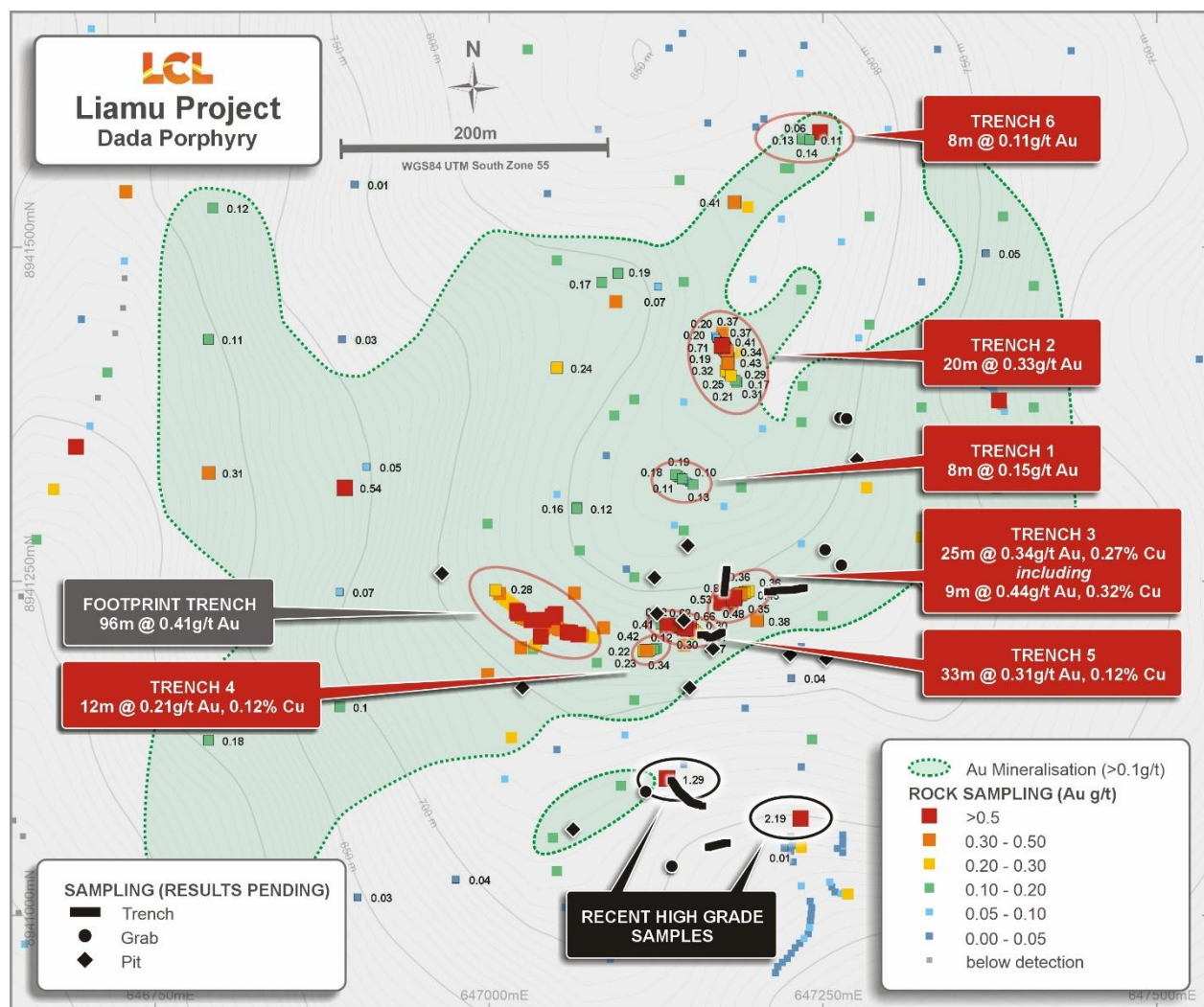


Figure 3 - Dada Trench and Soil geochemical results (labelled) with historical results (unlabelled) in the background.

The Dada gold-copper porphyry prospect forms part of the Liamu Project in PNG (Figures 3 & 4). Historical surface sampling defined a 600m x 400m Au >0.1g/t anomaly, open to the west and coincidental with multiple NE-SW trending elongated Copper anomalies carrying over 500ppm Cu in soils and rock chips and a previous trench (the Footprint Trench), which exposed intense veining (up to 40 veins per metre consisting of 'A' and 'B' porphyry style veins) over 96m grading 0.41g/t Au within felspar porphyry and diorite.

In August 2024, LCL completed a trenching and pitting program to test for extensions to the intense porphyry veining and in November reported results from this field work program. All six trenches encountered veining and alteration consistent with a large, mineralized porphyry

system. Highlights included Trench 3 intersecting 25m at 0.34g/t Au and 0.27% Cu⁶ (Plate 1), open in both directions, and two rock samples to the south returning 2.19g/t and 1.29g/t Au, hinting at potential higher-grade zones. Pitting extended mineralization 230m northwest of a historical trench, with one pit returning 0.54g/t Au. The Company considered these initial results encouraging, confirming the presence of a large porphyry system at Dada and highlighting the potential for scale and tenor of mineralization.



Plate 1 - Dada Trench 3 (17-18m, previously reported) 0.36g/t Au, 0.18% Cu. Stockwork mineralisation composed of porphyry style "A and B" veins hosted within an intra-mineral diorite porphyry.

⁶ Announcement 11th November 2024

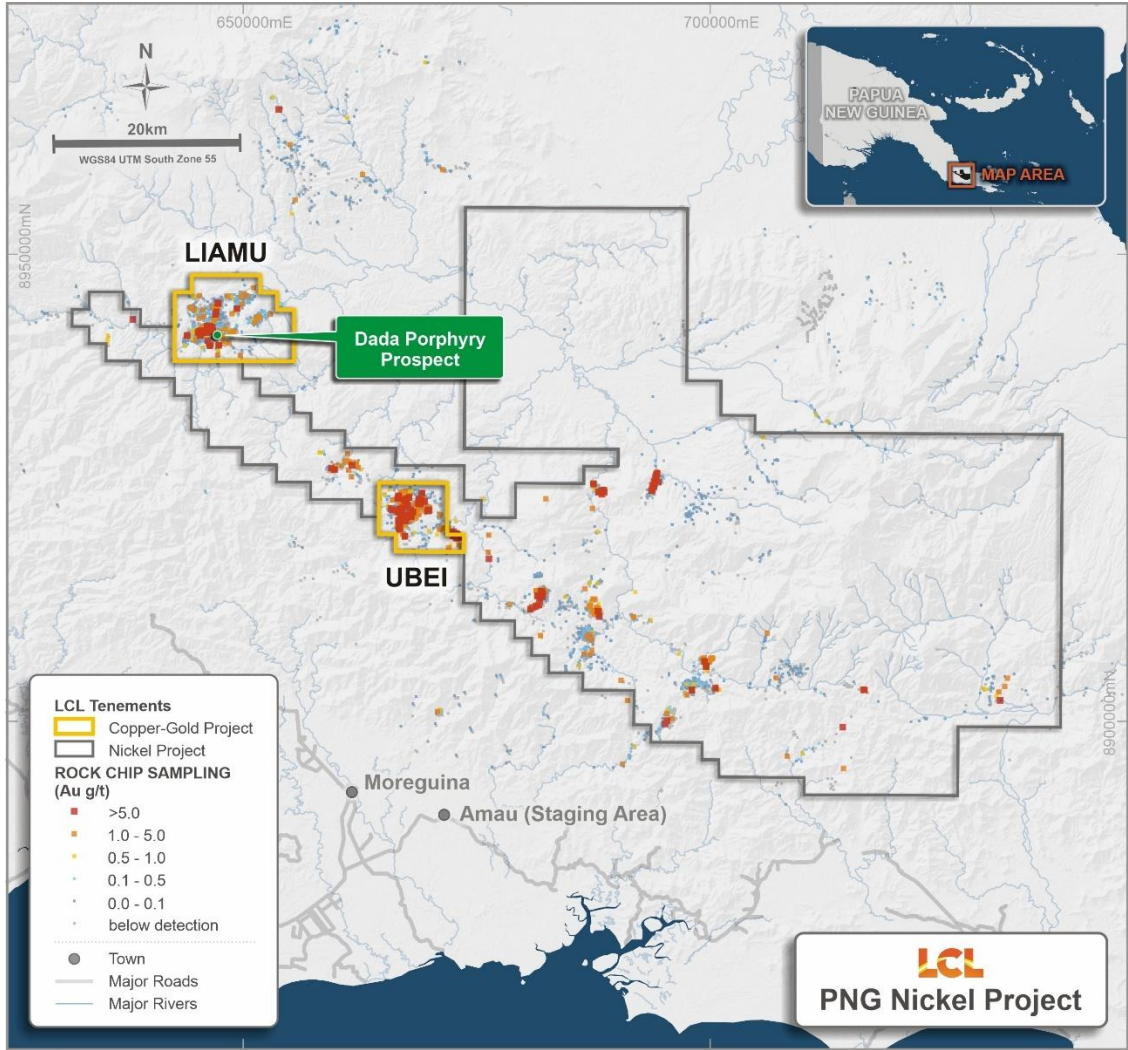


Figure 4: Regional image showing the Liamu and Ubei Cu-Au licences as well as the adjacent PNG Nickel project.

During the Quarter, the Company followed up on this initial work by completing an additional five trenches for 126m as well as an additional 17 pits and 10 grab samples.

The trenching program was helicopter supported and carried out over a 3-week period in March 2025. The trenches were hand dug and then channel sampled with samples being assayed for gold and multi-element geochemistry. Results are expected imminently.

No fieldwork was undertaken during the Quarter on the Company's other PNG tenements.



Corporate and Appendix 5B disclosures

Significant corporate activities occurred in the current and prior quarters, leading to the execution of an initial Binding Share Purchase Option Agreement for the divestment of LCL's Colombian projects in December 2024⁷. On 17 February 2025 a resolution was put to shareholders to approve the initial transaction at a general meeting of shareholders which was not passed⁸. Subsequent to the current Quarter end, the Option was executed as outlined elsewhere in this report.

Cash held by the Company as at 31 March 2025 was A\$2.0 million.

As outlined in the attached Appendix 5B, during the Quarter the Company spent approximately:

- A\$463K on exploration activities which included Resource estimation at Kusi and the exploration program at the Dada gold-copper porphyry Project PNG and other holding costs.
- Amounts included in item 6.1 of the Appendix 5B was A\$127k. Included in this amount is A\$73k for director salaries, consultancy fees and superannuation and A\$54k for payments to Greystone Corporate Pty Ltd for Company Secretary, accounting and bookkeeping services of which Director Mr Chris Knee is a shareholder and director.
- A\$191K on administration and corporate costs. The Board noted this figure is higher than average due to end of year expenses such as the audit, tax return and shareholder meeting held in February 2025.

For the purpose of ASX Listing Rule 15.5, the Board has authorised the release of this announcement.

For further enquiries contact:

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⁷ Announcement 13th December 2024

⁸ Announcement 17th February 2025



COMPLIANCE STATEMENT

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.



Mineral Tenements held at 31 March 2025

Papua New Guinea		
TENEMENT	TITLE HOLDER (1)	STATUS
Ono Project		
EL2665 Ono	LCL Footprint Gold Ltd	Under Renewal (2)
EL2681 Kau Creek	FPR	Expired
EL 2837 Kau Creek	FPR	New Application
Imou Project		
EL2548 April River	LCL Footprint North Ltd	Under Renewal (2)
Liamu Project		
EL2432 Sinua	LCL Footprint South Ltd	Under Renewal (2)
EL2706 Awala	FPR	Under Renewal (2)
EL2768 Safia	FPR	Granted (1)
EL2783 Silimidi	FPR	Granted (1)
EL2566 Abau	LCL Footprint South Ltd	Under Renewal (2)
EL2560 Mt Suckling	LCL Footprint South Ltd	Under Renewal (2)
EL2391 Ada'u River	LCL Footprint South Ltd	Under Renewal (2)

- (1) Exploration Licences in PNG are granted for a two-year period with no limit on the number of renewals allowed.
- (2) The renewal process in PNG consists of the lodgement of a renewal application, nomination of a Warden's Hearing date, conduct of the Warden's Hearing, assessment of the information by the Mineral Advisory Council/MRA prior to referral to the Mining Minister for approval. As this process typically takes 6 to 12 months to complete, it is common for PNG Exploration Licences to be in Renewal status. The MRA requires Explorers to maintain exploration activities throughout the Renewal period.

Quinchia Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)(4)	STAGE
010-87M (4)	MCM	Contribution contract	Exploitation
DLK-142 (6)	MCM	Concession	Exploitation
DLK-14544X	MCM	Concession	Exploration
FCG-08357X (6)	MCM	Concession	Construction and assembly
GC4-15002X (5)	MCM	Concession	Exploration
GC4-15005X (5)	MCM	Concession	Exploration
TDR-11411	MCM	Application	Exploration



Quinchia Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)(4)	STAGE
GC4-159 (5)	AGA	Application	Exploration
GC4-15004X (5)	AGA	Application	Exploration
GC4-15006X (5)	AGA	Application	Exploration
GC4-15007X (5)	AGA	Application	Exploration
GC4-15009X (5)	AGA	Application	Exploration
KHL-15421 (5)	AGA	Application	Exploration
OG2-08112	MCM	Application	Exploration
OG2-10591	MCM	Application	Exploration
OG2-08073	MCM	Application	Exploration
ARE-510096	PAUNITA EMERALD SAS	Application	Exploration
ARE-510095	PAUNITA EMERALD SAS	Application	Exploration
505395	MCM	Application	Exploration

- (1) All titles are part of the Quinchia Gold Project, Quinchia, Department of Risaralda, Colombia.
- (2) MCM (Miraflores Compañía Minera SAS) a 100%-owned subsidiary of North Hill Holdings Group Inc., owned as to 100% by LCL.
- (3) Concessions at Exploration Stage have 3-year life extendable for 2 years to a maximum 11 years.
- (4) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If there was open ground at the time of lodging, a contract for exploration and potential exploration will be offered to the applicant. MCM has a beneficial interest of 100% of the tenement when the application is granted.
- (5) AGA (AngloGold Ashanti Colombia SAS). LCL has a 100% beneficial interest in these tenements which are in the process of transfer to MCM.
- (6) These licences have passed the 11-year maximum term. The Company has applied to integrate these titles with neighbouring concessions, a common process within concession terms that extend concessions beyond the 11-year maximum by using the status of neighbouring licences when the expired licence area is of importance but not sufficiently advanced to progress to exploitation status.

Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT(3)	STAGE
T5630005 El Columpio	Andes Resources (2.3)	Concession (4)	Exploitation
P8717011 San Pablo	NI MARIA J S.A.S & Minería Integral de Colombia - MININCOL (2.1)	Special Permission (5)	Exploitation
HINC-03-5843	Grupo de Bullet (2.2)	Concession (3)	Exploration
KI7-14021	Frontera (2.2)	Concession (3)	Exploitation
18821	Puerto de Oro & Claudia Naranjo Ruiz (2.2)	Application (6)	Exploration
19697	Puerto de Oro (2.2)	Application (6)	Exploration
20982	Colombian Development Corporation (2.2)	Application (6)	Exploration
HD6-08152X	Negocios Mineros (2.2)	Application (6)	Exploration
HD6-086	Negocios Mineros (2.2)	Application (6)	Exploration
PKA-08231	Nacional de Minerales y Metales (2.2)	Application (6)	Exploration
HKU-08011	Leo (2.2)	Application (6)	Exploration
JC4-08007X	Acuario (2.2)	Application (6)	Exploration
JC4-08008X	Acuario (2.2)	Application (6)	Exploration
JC4-08004X	Acuario (2.2)	Application (6)	Exploration
JC4-08005X	Acuario (2.2)	Application (6)	Exploration
JC4-08009X	Acuario (2.2)	Application (6)	Exploration
JC4-08006X	Acuario (2.2)	Application (6)	Exploration
JGS-16391	Cholo (2.2)	Application (6)	Exploration
JGS-16394X	Cholo (2.2)	Application (6)	Exploration
JGS-16393X	Cholo (2.2)	Application (6)	Exploration
JII-08221	El Crucero (2.2)	Application (6)	Exploration
JJR-08052X	El Percal (2.2)	Application (6)	Exploration
KCJ-08041	Eros (2.2)	Application (6)	Exploration
KGD-08051	Esquimal (2.2)	Application (6)	Exploration
KGD-08052X	Esquimal (2.2)	Application (6)	Exploration
KI7-14022X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14023X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14024X	Sociedad Frontera (2.2)	Application (6)	Exploration
LJQ-08007	Grupo de Bullet (2.2)	Application (6)	Exploration
OG2-08124	Negocios Mineros (2.2)	Application (6)	Exploration



Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT(3)	STAGE
OG2-08159	Negocios Mineros (2.2)	Application (6)	Exploration
OG2-09375	Minerales OTU (2.2)	Application (6)	Exploration
RHA-08102X	Andes Resources (2.3)	Application (6)	Exploration
TG9-08001	Andes Resources (2.3)	Application (6)	Exploration
TGD-08001	Andes Resources (2.3)	Application (6)	Exploration
TGG-08001	Andes Resources (2.3)	Application (6)	Exploration
TGH-08001	Andes Resources (2.3)	Application (6)	Exploration
TGH-08002X	Andes Resources (2.3)	Application (6)	Exploration
TGI-08001	Andes Resources (2.3)	Application (6)	Exploration
THF-08011	Andes Resources (2.3)	Application (6)	Exploration
TII-08021	Andes Resources (2.3)	Application (6)	Exploration
TJO-08031	Andes Resources (2.3)	Application (6)	Exploration
TLB-08151	Andes Resources (2.3)	Application (6)	Exploration
UA2-10471	Andes Resources (2.3)	Application (6)	Exploration
501061	Andes Resources (2.3)	Application (6)	Exploration
TGG-08002X	Andes Resources (2.3)	Application (6)	Exploration
TGG-08003X	Andes Resources (2.3)	Application (6)	Exploration
TGG-08004X	Andes Resources (2.3)	Application (6)	Exploration
501528	Andes Resources (2.3)	Application (6)	Exploration
501529	Andes Resources (2.3)	Application (6)	Exploration
501530	Andes Resources (2.3)	Application (6)	Exploration
501533	Andes Resources (2.3)	Application (6)	Exploration
501773	Andes Resources (2.3)	Application (6)	Exploration
501814	Andes Resources (2.3)	Application (6)	Exploration
501815	Andes Resources (2.3)	Application (6)	Exploration
502051	Andes Resources (2.3)	Application (6)	Exploration
502585	Andes Resources (2.3)	Application (6)	Exploration
502587	Andes Resources (2.3)	Application (6)	Exploration
502590	Andes Resources (2.3)	Application (6)	Exploration
502729	Andes Resources (2.3)	Application (6)	Exploration
502752	Andes Resources (2.3)	Application (6)	Exploration
503564	Andes Resources (2.3)	Application (6)	Exploration
503894	Andes Resources (2.3)	Application (6)	Exploration
503895	Andes Resources (2.3)	Application (6)	Exploration
504101	Andes Resources (2.3)	Application (6)	Exploration
504102	Andes Resources (2.3)	Application (6)	Exploration



Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT(3)	STAGE
504105	Andes Resources (2.3)	Application (6)	Exploration
504106	Andes Resources (2.3)	Application (6)	Exploration
504107	Andes Resources (2.3)	Application (6)	Exploration
504108	Andes Resources (2.3)	Application (6)	Exploration
504115	Andes Resources (2.3)	Application (6)	Exploration
504117	Andes Resources (2.3)	Application (6)	Exploration
504126	Andes Resources (2.3)	Application (6)	Exploration
504862	Andes Resources (2.3)	Application (6)	Exploration
504877	Andes Resources (2.3)	Application (6)	Exploration
505582	Andes Resources (2.3)	Application (6)	Exploration
505689	Andes Resources (2.3)	Application (6)	Exploration
505867	Andes Resources (2.3)	Application (6)	Exploration
505927	Andes Resources (2.3)	Application (6)	Exploration
505929	Andes Resources (2.3)	Application (6)	Exploration
506144	Andes Resources (2.3)	Application (6)	Exploration
506162	Andes Resources (2.3)	Application (6)	Exploration
506165	Andes Resources (2.3)	Application (6)	Exploration
506172	Andes Resources (2.3)	Application (6)	Exploration
506173	Andes Resources (2.3)	Application (6)	Exploration
506385	Andes Resources (2.3)	Application (6)	Exploration
506386	Andes Resources (2.3)	Application (6)	Exploration
506389	Andes Resources (2.3)	Application (6)	Exploration
506391	Andes Resources (2.3)	Application (6)	Exploration
506392	Andes Resources (2.3)	Application (6)	Exploration
506393	Andes Resources (2.3)	Application (6)	Exploration
506394	Andes Resources (2.3)	Application (6)	Exploration
506396	Andes Resources (2.3)	Application (6)	Exploration
506397	Andes Resources (2.3)	Application (6)	Exploration
506398	Andes Resources (2.3)	Application (6)	Exploration
506400	Andes Resources (2.3)	Application (6)	Exploration
506401	Andes Resources (2.3)	Application (6)	Exploration
506403	Andes Resources (2.3)	Application (6)	Exploration
506530	Andes Resources (2.3)	Application (6)	Exploration
506531	Andes Resources (2.3)	Application (6)	Exploration
506534	Andes Resources (2.3)	Application (6)	Exploration
506535	Andes Resources (2.3)	Application (6)	Exploration
506913	Andes Resources (2.3)	Application (6)	Exploration

Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT(3)	STAGE
507114	Andes Resources (2.3)	Application (6)	Exploration
507717	Andes Resources (2.3)	Application (6)	Exploration
507718	Andes Resources (2.3)	Application (6)	Exploration
507801	Andes Resources (2.3)	Application (6)	Exploration
508792	Andes Resources (2.3)	Application (6)	Exploration
508793	Andes Resources (2.3)	Application (6)	Exploration

- (1) All titles are part of the Andes Gold Project, located in Antioquia, Risaralda and Choco, Departments of Colombia. Pursuant to the Interest Transfer Agreement with Bullet Holding Corporation (Bullet), Andes Resources Pty Ltd has a 90% beneficial interest, and Bullet has a 10% interest. All tenements have been cross checked against the National Mining Authority Registry (ANNA) and reflect the status reported in ANNA. The Colombian Mining Authority's migration to a new tenement management and cadastre system (ANNA) has generated inconsistencies and issues concerning certain mineral tenement boundaries. In addition, there is uncertainty regarding the application and constitutionality of Presidential Decree 1955/19, the purpose of which was to re-instate certain land rights over free land to qualifying informal miners. The issues are not unique to LCL and have the potential to reduce the footprint of a subset of exploration licence applications within the Company's Andes Gold Project. The Company is monitoring the situation and will keep the market informed of developments.
- (2) The Titleholders of the tenements are:
- (2.1) Tenements in process of acquisition by Andes Resources EP S.A.S (Andes Resources) where Andes Resources owns 77% of the underlying company, Ni Maria J SAS and is earning 100% which will then still be subject to the 10% Bullet holding discussed in (1) above.
- (2.2) The titleholders of the applications are various companies associated with Bullet and covered under the Interest Transfer Agreement - see note (1).
- (2.3) Andes Resources is a subsidiary company of LCL.
- (3) Concessions at Exploration Stage have 3-year life extendable for 2 years to a maximum of 11 years.
- (4) Concessions at Exploitation Stage have 30-year life extendable for 30 years. This concession has an area reserved for exploration.
- (5) 5-year life extendable for 5 years and the tenement is in process of transformation to Concession contract.
- (6) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If the ground was open ground at the time of lodging, a contract for exploration and potential exploitation will be offered to the applicant. Andes Resources has a beneficial interest in the tenement when the application is granted.

Appendix 5B

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

Name of entity

LCL Resources Ltd (ASX:LCL)

ABN

43 119 759 349

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(62)	(62)
(e) administration and corporate costs	(191)	(191)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – business development cost associated with acquisitions and divestments	(56)	(56)
1.9 Net cash from / (used in) operating activities	(302)	(302)

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	(463)	(463)
(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 (3 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(463)	(463)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,779	2,779
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(302)	(302)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(463)	(463)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
4.6	Cash and cash equivalents at end of period	2,007	2,007

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	2,007	2,779
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)	2,007	2,779

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	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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)	(302)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(463)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(765)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,007
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,007
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2025**

Authorised by: **The Board**
(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.