

24 April 2025

Quarterly Activities Report for the period ending 31st March 2025

Key Points

- Further results received from the 5,000m drilling program completed last year at the Skyline Copper Project in Canada, with significant assays including¹:
 - 17.6m @ 2.0% Cu, 0.3% Zn, 3.3g/t Ag from 170.3m (YH24-135), including:
 - 7.1m @ 3.4% Cu, 0.4% Zn, 5.0g/t Ag from 179.0m
 - 4.6m @ 2.8% Cu, 0.1% Zn, 2.8g/t Ag (YH24-136) from 140m
- Processing of data from a historic geophysics target combined with petrophysics defines the high-potential Governor's Target Zone, with Volcanogenic Massive Sulphide occurrences returning grades of up to 1.37% Cu, 1.7% Zn and 3.43g/t Ag¹
- EM conductors identified by the recent Heli EM survey across the northern half of the Skyline Copper Project – five new targets identified²
- Picha Project, Peru selected for BHP Xplor's 2025 accelerator program³:
 - The BHP Xplor program will provide approximately US\$500,000 in non-dilutive funding and technical support to accelerate the Company's copper exploration plans for the Picha Project
- New priority target, Anta Qillqa, identified at the Picha Project in the northern part of the land-holding, through lithology and mineral mapping⁴
- Spartan Resources (ASX: SPR) acquired the lithium rights over the Yalgoo, Egerton and Dalgaranga Projects for cash consideration of \$275,000⁵
- \$2.8M share placement completed to institutional, professional and sophisticated investors to support exploration activities across Skyline and Picha Projects⁶

¹ "Drill Results Set Stage for Growth at Skyline" 3/2/2025

² "Multiple Substantial EM Conductors Delineated at Skyline" 10/2/2022

³ "Picha Project selected for BHP Xplor accelerator program" 6/1/2025

⁴ "New Target identified at Picha Project, Peru" 28/1/2025

⁵ "Divestment of WA Lithium Rights" 23/1/2025

⁶ "Placement to Support Substantial Exploration Program at Skyline" 12/2/2025

Commenting on the March Quarter, Managing Director and CEO Glenn Poole, said:

“The March Quarter delivered significant advances across both the Skyline and Picha Projects. This included receipt of the final assay results from our maiden drilling program at Skyline, along with significant advances in our understanding of the deposit model and exploration targeting. The new targets generated from our heli-EM survey and a review of historic geophysics have demonstrated the potential we see at Skyline to become a high-grade, multi-deposit copper camp.

“The Picha Project, with the assistance of the BHP Xplor program, has made significant advances in terms of targeting, with the exciting new Anta Qillqa target becoming a focus of ground activities. The commencement of an expansive soil sampling program and the initial UAV Magnetics Survey during the quarter mark key steps towards unlocking the potential we see at Picha. I look forward to keeping shareholders updated through the June Quarter as exploration activities progress.”

Skyline Copper Project^{7 8}

The final results from the Company’s maiden 5,000m diamond drilling program at Skyline were reported during the quarter with further encouraging results received, confirming the continuity of the mineralisation both along strike and down-dip over an initial strike length of 700m and to a vertical depth of over 300m.

Significant results reported during the quarter included:

- **17.6m @ 2.0% Cu, 0.3% Zn, 3.3g/t Ag** from 170.3m (YH24-135), including:
 - **7.1m @ 3.4% Cu, 0.4% Zn, 5.0g/t Ag** from 179.0m
- **4.6m @ 2.8% Cu, 0.1% Zn, 2.8g/t Ag** (YH24-136) from 140m

The Firetail team also conducted an evaluation of the effectiveness of geophysical methods to directly target mineralisation. Down-hole EM was evaluated with the aim of directly targeting massive sulphide mineralisation. In general, the response was limited in terms of being able to extrapolate mineralisation between drill-holes with known mineralised intercepts. This was further supported by the petrophysical studies subsequently completed, indicating a relatively low level of conductivity – even for the massive sulphide mineralisation.

⁷ “Drill Results Set Stage for Growth at Skyline” 3/2/2025

⁸ “Multiple Substantial EM Conductors Delineated at Skyline” 10/2/2022

However, the petrophysics did reveal that the mineralisation has a particularly low resistivity and moderate-to-high chargeability, thus prompting a further evaluation of the previously completed IP (induced polarisation) surveys completed across the Project.

Processing and targeting of data from the Heli-EM survey completed in late 2024 has highlighted significant targets in the central part of the Skyline Property. The EM survey was the first of its kind to cover this area and provides valuable information in an area that has not seen mineral exploration since the 1960s.

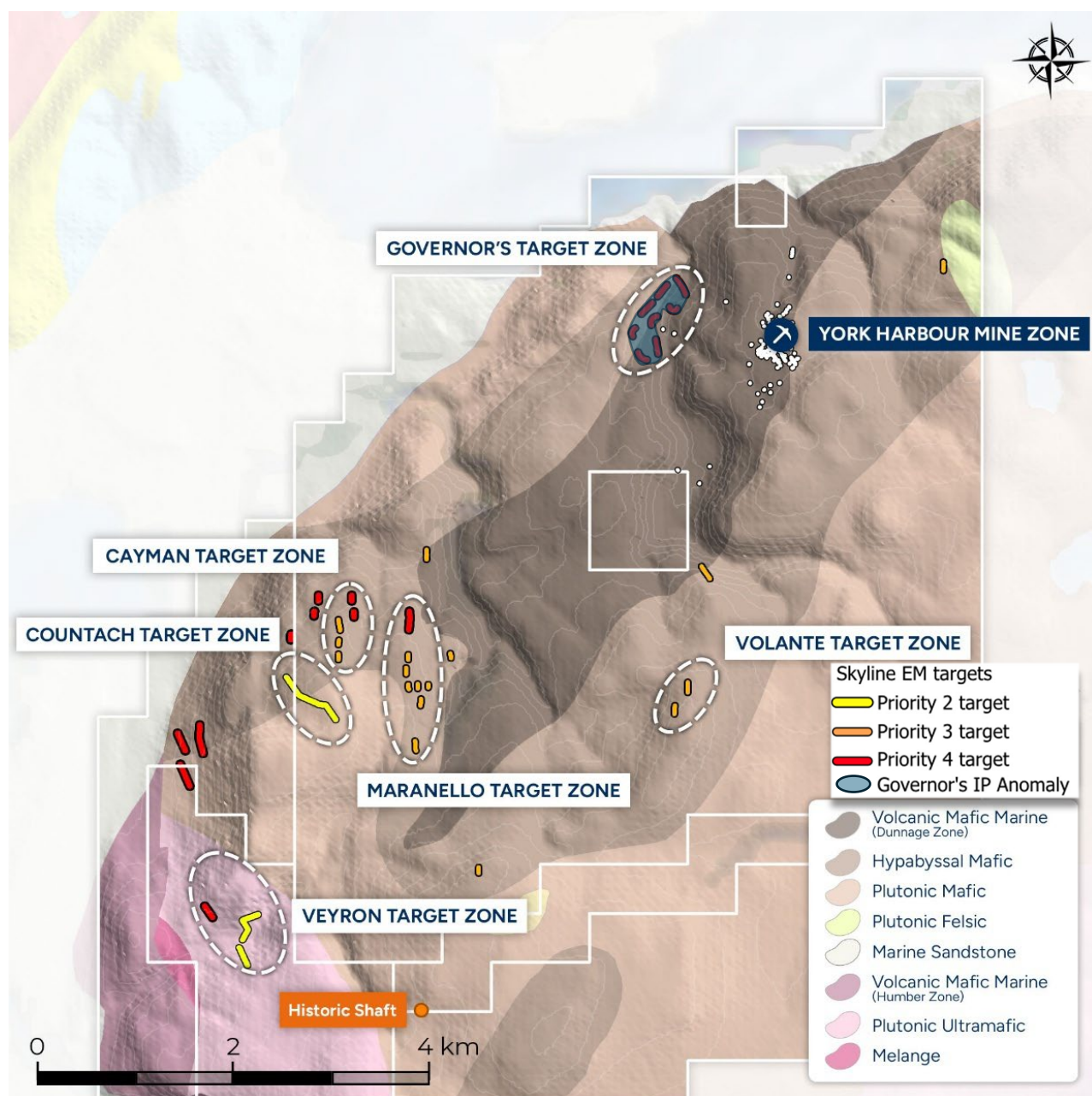


Figure 1: Map of Heli EM targets across Northern Skyline Project area over regional geology.

Hosted in a different lithology to that seen at the York Harbour and Governor's Target Zones, the new target zone, Veyron, is coincident with historic workings and areas of interest that have never been followed up using modern exploration methods. The Veyron Target is located 120m below the surface and consists of two discrete EM plates with dimensions of 500m by 700m, sitting in a geological horizon that is potentially prospective for bi-modal mafic-style VMS deposits.

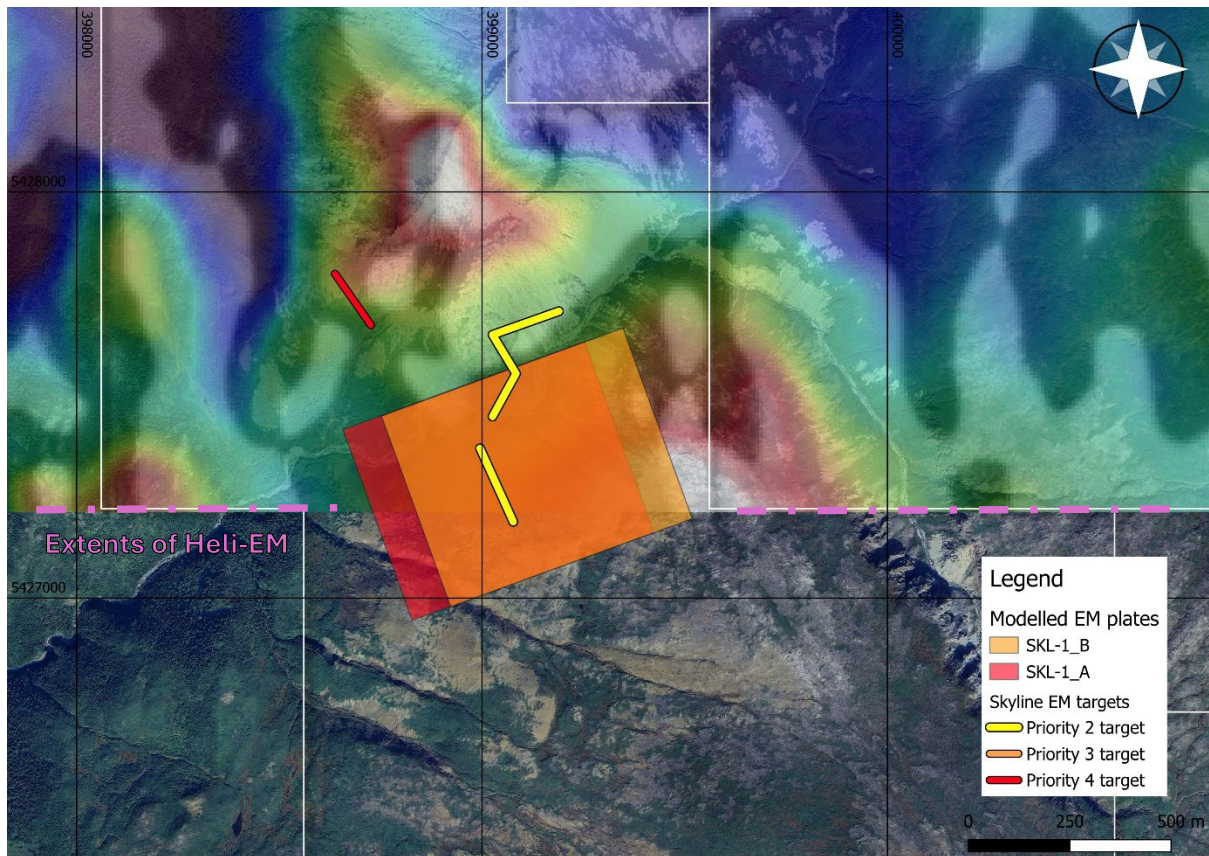


Figure 2: Modelled Veyron EM plates and surface EM anomalies.

Events Subsequent to the Quarter

Contract awarded to Abitibi Geophysics to utilise their DasVision 3D IP System:

- 3D IP Survey to cover the highly prospective Governor's Target Zone, which extends for a strike length of 1,200m and is yet to be drill tested.

Abitibi Geophysics also awarded the contract for a UAV Magnetic survey:

- Abitibi to undertake the first phase of a high-resolution magnetic survey across the entire ophiolite sequence, which covers an area of 8km by 2.5km and is highly prospective for Cyprus-style VMS deposits.

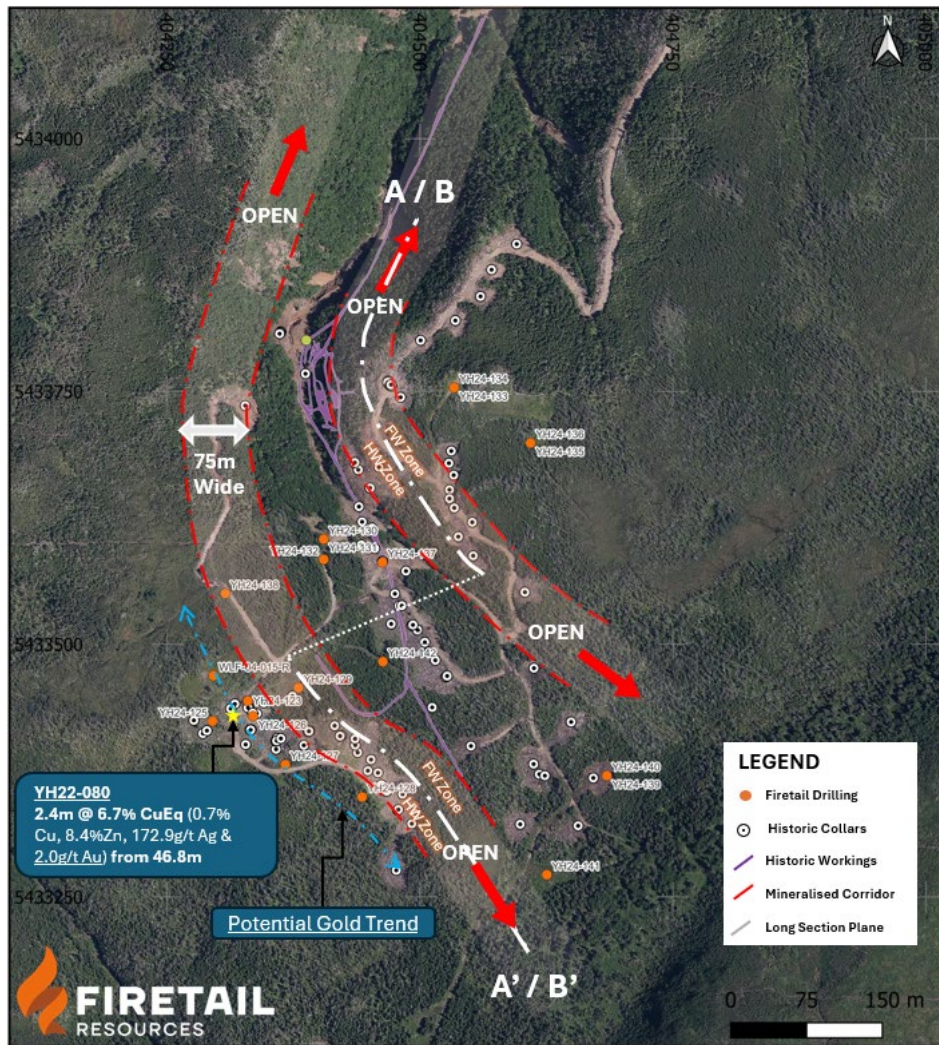


Figure 3: Overview of York Mine Prospect with Current and Historic Drill Collars.

Peru Copper-Silver Projects

The Picha and Charaque Projects are hosted within the Tertiary volcanic belt and is also in the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district. The area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralisation.

Picha Copper-Silver Project

The Picha Project in Peru was selected for BHP Xplor's 2025 accelerator program as part of the 2025 Cohort. The Picha Project will benefit from a one-off, non-dilutive grant of up to US\$500,000, and Firetail will receive in-kind services, mentorship and networking opportunities with BHP and other industry experts and investors.

Firetail's participation in the Xplor Program will expedite the build-out of geological concepts and the exploration timeframe at the Picha Project in Southern Peru. Firetail intends to use the grant to advance the wider project area through the use of various advanced airborne geophysics and geochemical analysis techniques to further understand the potential.

The team has been focused on undertaking detailed mapping of the Anta Q'illqa target, in the north of the Picha Project area, and expanding the geochemistry footprint through an extensive soil sampling program, expected to finish in April.⁹

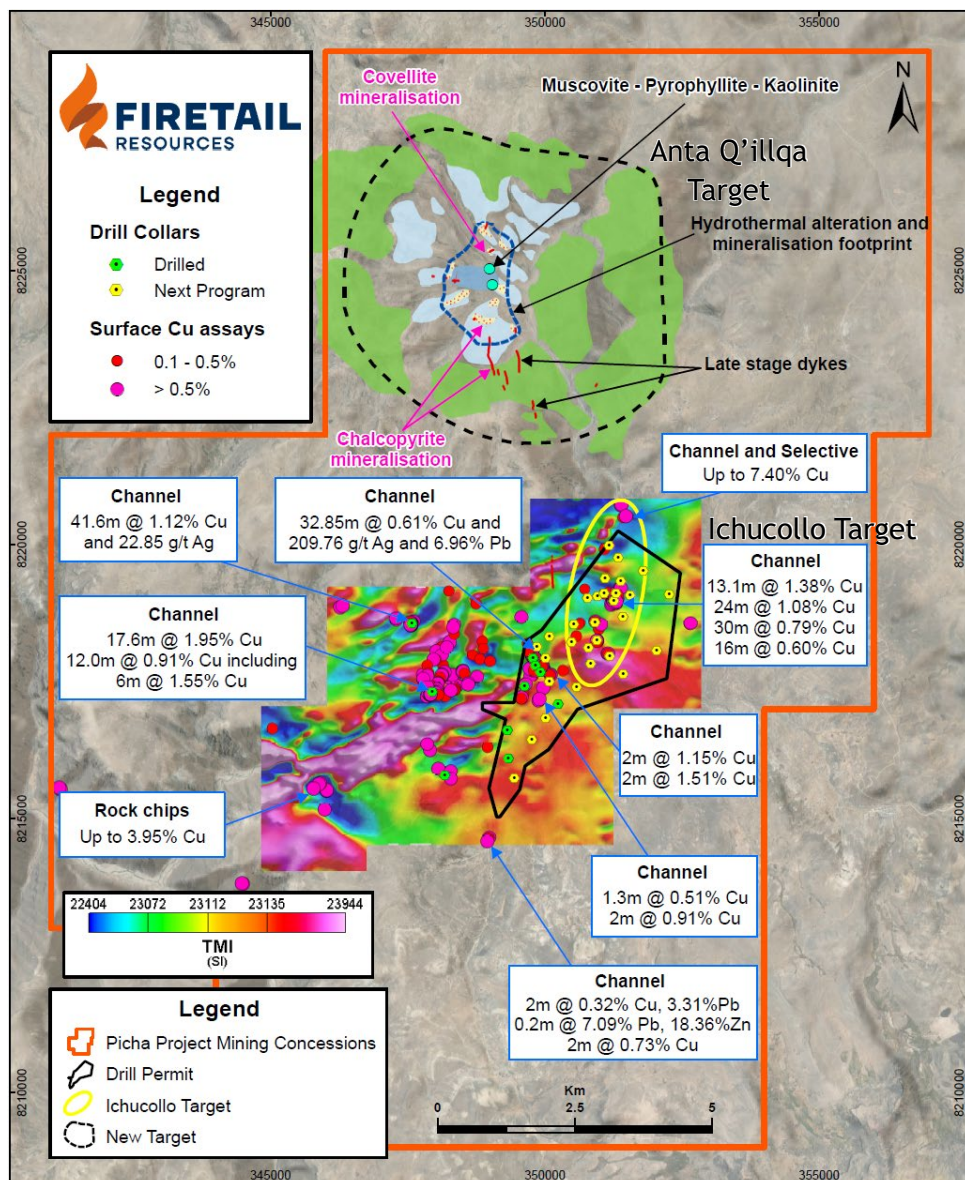


Figure 4: Picha Project showing surface channel samples, rock chipping over Magnetics3 and detailed mapping of lithology and alteration across the Anta Q'illqa target zone.

⁹ "Exploration to refine Porphyry Potential in Peru" 09/04/2025

The detailed mapping undertaken by the team across the new Anta Q'illqa target has highlighted the extents of the alteration and potentially mineralised footprint, which currently measures over 2km long by 1km wide.

Within this zone are localised areas of more intense mineralisation with occurrences of copper sulphides, chalcopyrite (CuFeS_2) and covellite (CuS)⁹.

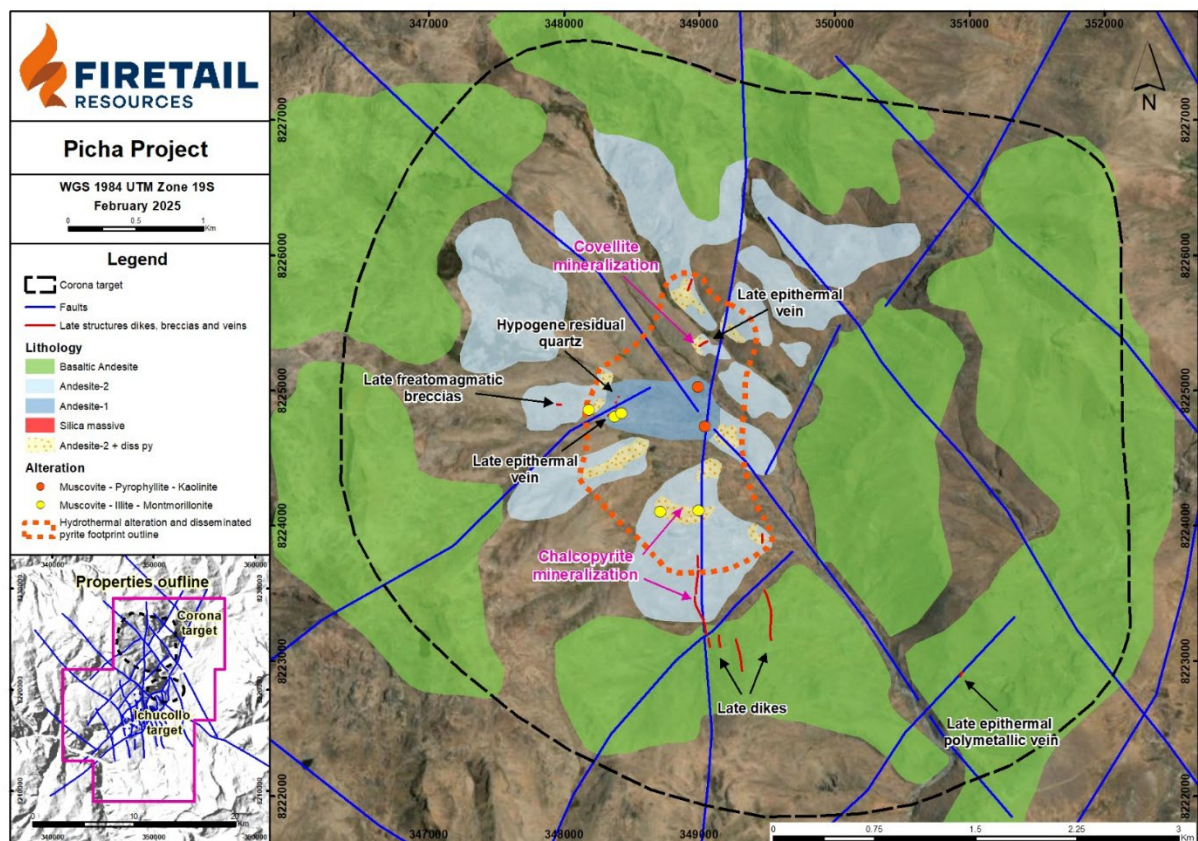


Figure 5: Localised mapping of the Anta Q'illqa target area showing alteration and mineralisation mapping.

The Caldera-like geometry of the target, along with a centralised alteration zone, indicates a deeper intrusive structure driving hydrothermal fluids, with geophysics to assist in defining the depth and scale of a potential source. The broader project area is still geothermally active, with a hot spring located in the centre of the Picha Project indicating that potentially mineralising processes are still active in the area. Further mapping is continuing to understand the architecture-wide controls on mineralising systems.

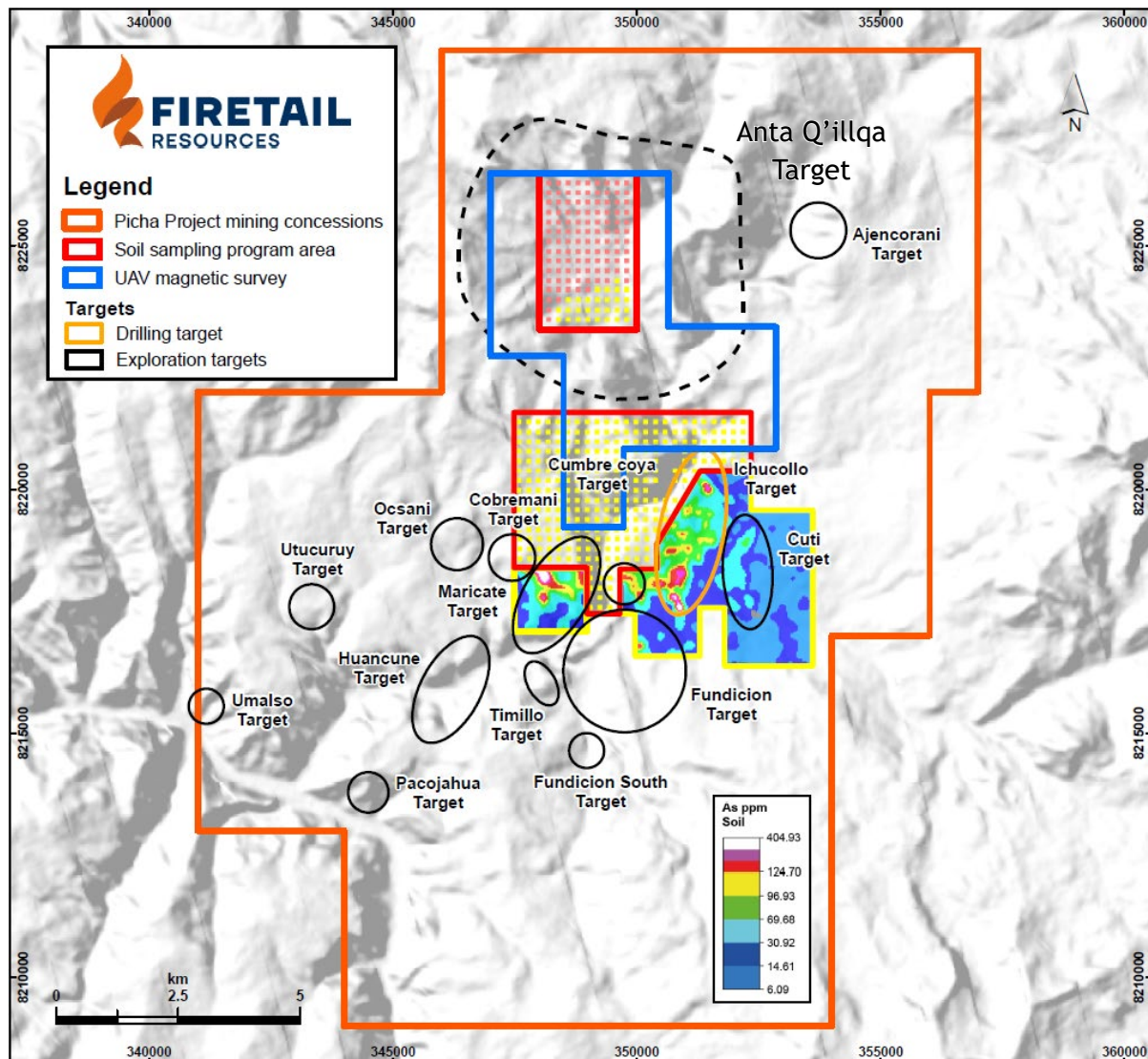


Figure 6: Map of Picha Project area showing outlines of planned Drone Mag Survey and soil sampling program

The modifications to the drill permitting are progressing for the upcoming drilling program across the Ichucollo Target. The Ichucollo Target has been a high priority following the completion of Phase 1 drilling early last year. The Ichucollo area includes significant IP and magnetic indicators^{10 11}, supported by broad scale channel samples which include¹²:

- 13.1m @ 1.38% Cu & 10.21 g/t Ag
- 24.0m @ 1.08% Cu & 3.99g/t Ag
- 30.0m @ 0.79% Cu & 7.56g/t Ag
- 16.0m @ 0.60% Cu & 9.1g/t Ag

¹⁰ "New IP Anomalies Confirm Copper Potential at Picha Project" 26/10/2022 (ASX:THB)

¹¹ "New Target Identified at Picha Project Peru" 28/1/2025 (ASX:FTL)

¹² "Extensive copper assays highlight Ichucollo as new significant drill target" dated 18 July 2022 (ASX:THB)

Charaque Copper-Silver Project

The Charaque Project, located 30km north-east of the Picha Copper Project, comprises eight claims covering an area of around 6,000 hectares (60km²) and hosts the same stratigraphic sequence seen at the Picha Project.

Following the termination of the earn-in agreement with Barrick in November last year the Company has been compiling and verifying the data collected during the option period. The Charaque area has a history of historic artisanal mining that focused on silver-lead rich polymetallic veins¹³.

Significant historic results include:

- The **Huallatani Target** with a channel sample (0.3m x 0.2m) of 538g/t Ag and 19.5% Pb and dump samples from historical artisanal mining of up to 43.2g/t Ag and 7.74% Pb; and
- The **Arco Target** with channel samples (2.0m x 0.2m) up to 929g/t Ag and another up to 0.98% Cu, with five channel samples returning assays greater than 60g/t Ag.

Events Subsequent to the quarter

- **UAV Magnetics Survey underway linking current drill targets with new target zone.**
 - Area of interest outlined in Figure 6, targeting the new Anta Q'illqa target.
- **Comprehensive review of Charaque Au-Ag Project exploration data underway**
 - Review of works completed under the JV agreement and development exploration plan.

Mt Slopeaway Ni-Co-Mn Project

No work programs were undertaken at the Mt Slopeaway Project during the quarter.

¹³ Significant Copper & Silver sampling results in Peru 2/6/2022 (ASX:THB)

Paterson Cu-Au-U Project, Western Australia

The Paterson Project is located in the East Pilbara Region of Western Australia, approximately 80km south of Greatland Gold PLC's (LSE: GGP) Telfer Gold-Copper Mine and 260km north-east of Newman.

Firetail's previous focus has been the evaluation of the near-surface copper-gold-molybdenum mineralisation potential, with significant shallow mineralisation intersected in previous drilling, including¹⁴:

- 17m @ 1.6% Cu, 317ppm Mo from 84m – 87WDRC2
 - Including 9m @ 2.6% Cu, 456ppm Mo
- 9m @ 2.0% Cu, 272ppm Mo from 84m – 87WDRC6
 - Including 5m @ 3.1% Cu, 430ppm Mo
- 11m @ 1.5% Cu, 181ppm Mo from 83m – 87WDRC8
 - Including 7m @ 2.1% Cu, 250ppm Mo
- 13m @ 1.1% Cu from 107m – 87WDRC14
 - Including 6m @ 2.0% Cu

The mineral assemblage of copper, gold and molybdenum in a wide iron-oxide rich alteration zone at the Wanderer Prospect is interpreted as being an intrusive-related fluid passing along the permeable contact zone.

Yalgoo & Dalgaranga Projects – Li Rights

Lithium rights and the Mining Lease containing the camp and alluvial processing infrastructure was sold back to Spartan Recourses (ASX:SPR) for a cash consideration of \$275,000. Firetail has no further interests across the tenure.

Non-Core Asset Divestment Process

While the Company's foundational assets at listing have been determined to have significant value, Firetail's focus has shifted towards the exploration of the Skyline Project given its substantial potential to generate long-term shareholder value.

¹⁴ For full listing of results please refer to Firetail Resources Limited IPO Prospectus, published on ASX Platform 11th April 2022

Discussions have commenced with interested parties across each of the non-core projects and the Company will update the market in the event of reaching a commercial transaction.

Of particular interest is the Paterson Project, where a recent evaluation of its prospectivity has highlighted its potential to host uranium mineralisation.

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$2.7M as at 31 March 2025 with no debt.

On 12 February 2025 the Company announced it had received firm commitments from institutional, professional and sophisticated investors, including a number of existing shareholders, to raise gross proceeds of A\$3,000,000 (before costs) via a placement of 50,000,000 fully paid ordinary shares in the Company (Placement Shares) at an issue price of \$0.06 per share (Placement).

47,000,000 Placement Shares were issued on 20 February 2025 pursuant to the Company's available placement capacity under Listing Rule 7.1. The remaining 3,000,000 Placement Shares will be issued to the Company's Directors, Messrs Glenn Poole, Simon Lawson and Rob Jewson, who each subscribed for \$60,000 in the Placement at an issue price of \$0.06 each, subject to shareholder approval.

708 Capital Pty Ltd and Euroz Hartleys Limited acted as joint lead managers to the Placement (Joint Lead Managers). The Joint Lead Managers received a cash fee of 6% of the gross proceeds raised under the Placement and a total of 10,000,000 unlisted options (exercisable at \$0.10 and expiring 2 years from the date of issue), subject to shareholder approval.

On 20 February 2025, the Company issued 1,500,000 fully-paid ordinary shares for the consideration of Mineral Claims 038432M, 038381M, 038024M & 038025M as approved by shareholders on 27 November 2024.

During the quarter, 2.0M Performance Rights were issued to the Company's Exploration Manager and 17.7M existing Performance Rights lapsed. In addition 5.5M unlisted options with an exercise price of \$0.30 expired on 20 January 2025.

Related party payments

The total amount paid to related parties of Firetail Resources and their associates, as per item 6.1 of the Appendix 5B was \$58k in director and consulting fees. The total amount paid to related parties of Firetail Resources and their associates, as per item 6.2 of the Appendix 5B, was \$18k for director and consulting fees.

Capital Structure

The current capital structure at the date of this report is as follows:

Ordinary shares: 380,027,975 Options: 25,000,000 Performance rights: 10,186,000

This announcement has been authorised for release to the ASX by the Company's Board of Directors.

For more information contact:

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About Firetail Resources

Firetail Resources (ASX: FTL) is an Australian-based copper exploration company currently focused on its flagship Skyline Copper Project located in Newfoundland, Canada and generative exploration at Picha Project in Peru.

The Skyline Copper Project is an advanced high-grade Copper-Zinc-Silver VMS Project in Newfoundland, Canada, host to historic production of 100,000 tonnes mined at 3-12% Cu, 7% Zn and 1-3oz/t Ag (refer to Firetail's ASX announcement dated 6 June 2024). The project area covers 110km² with a 25km strike of highly prospective lithology and contact zones currently being targeted by high impact drilling and high resolution geophysics.

Firetail also has exposure to over 300km² of greenfield high-grade copper potential through its 70% holding in the Picha Copper-Silver Project (244 km²) and Charaque Copper Project (60 km²) in Southern Peru. The Picha and Charaque Projects are hosted within the Tertiary volcanic belt and is also in the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district. The area is prospective for

epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralization. Picha Project is a part of the BHP Xplor 2025 accelerator program and will benefit from a one-off, non-dilutive grant of up to US\$500,000, and Firetail will receive in-kind services, mentorship, and networking opportunities with BHP and other industry experts and investors. The Peru Projects are held through the Peruvian entity Kiwanda S.A.C (70% ASX:FTL /30% ASX:THB).

The Company currently has active exploration programs across the Skyline Project, including processing of recently completed airborne EM survey, modelling of mineralisation intersected in recent drilling and analysis of drilling results. In Peru the in-country exploration team is conducting ground-based mapping and soil sampling to define existing and additional high potential copper targets.

Exploration Results

The information in this announcement is based on, and fairly represents information compiled by Mr Glenn Poole, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company’s ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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 announcements.

Tenement Schedule

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Paterson	E 45/5358	FTL 100%	FTL 100%
Paterson	E 45/5391	FTL 100%	FTL 100%
Yalgoo	M 59/358	FTL 100%	NIL
Ashburton	E 08/3472	FTL 100%	NIL
Paterson	E 45/6244	Application – FTL 100%	NIL
Yalgoo	E 59/2543	Li Rights	NIL
Yalgoo	E 59/2830	Li Rights	NIL
Yalgoo	E 59/2289	Li Rights	NIL
Yalgoo	E 59/2140-I	Li Rights	NIL
Yalgoo	P 59/2134	Li Rights	NIL
Yalgoo	E 59/2252	Li Rights	NIL
Yalgoo	M 59/384	Li Rights	NIL
Yalgoo	E 59/2284	Li Rights	NIL
Yalgoo	E 59/2077	Li Rights	NIL
Yalgoo	E 59/2456	Li Rights	NIL
Yalgoo	E 59/2458	Li Rights	NIL
Yalgoo	E 59/2295	Li Rights	NIL
Yalgoo	E 59/2469	Li Rights	NIL
Yalgoo	E 59/2364	Li Rights	NIL
Dalgaranga	E 59/2150	Li Rights	NIL
Yalgoo	E 59/2831	Application - Li Rights	NIL
Yalgoo	M 59/57	Li Rights	NIL
Yalgoo	P 59/2158	Li Rights	NIL
Yalgoo	E 59/2363	Li Rights	NIL
Yalgoo	E 59/2534	Li Rights	NIL
Dalgaranga	E 59/2053	Li Rights	NIL
Yalgoo	P 59/2086	Li Rights	NIL
Yalgoo	P 59/2087	Li Rights	NIL
Egerton	E 52/3894	Li Rights	NIL
Egerton	E 52/3756	Li Rights	NIL
Yalgoo	M 59/767	Application - Li Rights	NIL
Yalgoo	E 59/2832	Application - Li Rights	NIL
Mt Slopeaway	EPM 26816	FTL 100%	FTL 100%
Mt Slopeaway	EPM 26848	FTL 100%	FTL 100%
Picha	01-03853-05	FTL 70%	FTL 70%
Picha	01-03854-05	FTL 70%	FTL 70%
Picha	01-00578-07	FTL 70%	FTL 70%
Picha	01-04638-08	FTL 70%	FTL 70%
Picha	01-01161-21	FTL 70%	FTL 70%

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Picha	01-01162-21	FTL 70%	FTL 70%
Picha	0101163-21	FTL 70%	FTL 70%
Picha	01-01164-21	FTL 70%	FTL 70%
Picha	01-01165-21	FTL 70%	FTL 70%
Picha	01-01166-21	FTL 70%	FTL 70%
Picha	01-01167-21	FTL 70%	FTL 70%
Picha	01-01168-21	FTL 70%	FTL 70%
Picha	01-01169-21	FTL 70%	FTL 70%
Picha	01-01170-21	FTL 70%	FTL 70%
Picha	01-01171-21	FTL 70%	FTL 70%
Picha	01-01172-21	FTL 70%	FTL 70%
Picha	01-01173-21	FTL 70%	FTL 70%
Picha	01-01174-21	FTL 70%	FTL 70%
Picha	01-01175-21	FTL 70%	FTL 70%
Picha	01-01176-21	FTL 70%	FTL 70%
Picha	01-00151-22	FTL 70%	FTL 70%
Picha	01-00150-22	FTL 70%	FTL 70%
Picha	01-00152-22	FTL 70%	FTL 70%
Picha	01-00149-22	FTL 70%	FTL 70%
Picha	01-02253-22	FTL 70%	FTL 70%
Picha	01-02254-22	FTL 70%	FTL 70%
Picha	01-02255-22	FTL 70%	FTL 70%
Picha	01-00249-25	NIL	FTL 70%
Picha	01-00251-25	NIL	FTL 70%
Picha	01-00251-25	NIL	FTL 70%
Charaque	01-00653-22	FTL 70%	FTL 70%
Charaque	01-00654-22	FTL 70%	FTL 70%
Charaque	01-00652-22	FTL 70%	FTL 70%
Charaque	01-00655-22	FTL 70%	FTL 70%
Charaque	01-00656-22	FTL 70%	FTL 70%
Charaque	01-00657-22	FTL 70%	FTL 70%
Charaque	01-00658-22	FTL 70%	FTL 70%
Charaque	01-00659-22	FTL 70%	FTL 70%

Appendix 5B

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

Name of entity

Firetail Resources Limited

ABN

67 651 057 822

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(457)	(1,386)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	HST paid (to be refunded)	(129)	(381)
	BHP Xplor contributions	401	401
1.9	Net cash from / (used in) operating activities	(185)	(1,308)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(189)	(219)
	(d) exploration & evaluation	(1,031)	(4,149)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	275	275
	(c) property, plant and equipment	-	-
	(d) investments	157	200
	(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)		
	- Cash consideration for the 49% interest in the York Harbour Project	-	(200)
2.6	Net cash from / (used in) investing activities	(788)	(4,093)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,820	3,554
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	(186)	(186)
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): Lease repayments	(9)	(27)
3.10	Net cash from / (used in) financing activities	2,625	3,341

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,019	4,701
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(185)	(1,308)

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
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(788)	(4,093)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,625	3,341
4.5	Effect of movement in exchange rates on cash held	(3)	27
4.6	Cash and cash equivalents at end of period	2,668	2,668

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	2,647	998
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit)	21	21
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,668	1,019

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	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18
<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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(185)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,031)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,216)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,668
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,668
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<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.