

16 April 2025

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2025

QUARTER OVERVIEW

GOLCONDA PROJECT, ARIZONA

- Phase 2 RC drilling commenced during the quarter, designed to follow up:
 - High grade gallium halo discovery for both depth and strike extent and collect further samples for ongoing mineralogy and metallurgical test work
 - High grade precious metals discovery including **identified high-grade silver zones from G50's 2023 drilling program** including:
 - **GRC03: 25.9m at 157 g/t Ag** and 0.70 g/t Au from 61m **including 6m at 546 g/t Ag and 1.85 g/t Au from 61m;**
 - **GRC09: 18.3m at 122 g/t Ag** and 0.05 g/t Au from 117m **including 3m at 486 g/t Ag** and 0.09 g/t Au from 126m;
- Test new precious metals and strategic minerals targets to the northwest and southeast of the existing known mineralization. **7 holes for 1,486m completed in the quarter.**
- **SGS Canada Inc** engaged to commence initial mineralogy and metallurgical test work for the **high-grade gallium halo at Golconda**
- Following on from basic XRD test work in early 2024, the new fuller test work will look to assess the amenability of gallium recovery via conventional methods including gravity separation and flotation

WHITE CAPS PROJECT, NEVADA

- **Maiden RC drilling of 12 holes for 1,386 metres** at White Caps commenced and concluded during the quarter
- Drilling focused on near-surface portions of the Cambrian Gold Hill - White Caps stratigraphic unit, targeting a large low grade halo exploration objective
- Assays due by the end of the month

CORPORATE

- Gallium price in April 2025 is **US\$959.00 per kg, up from US\$931 per kg in January 2025** (Source: strategicmetalsinvest.com)
- On March 20th President Donald J. Trump issued an Executive Order "Immediate Measures to Increase American Mineral Production" with a clear intention to boost American mineral production and is expected to have a positive effect on the Golconda Project in Arizona.

G50 Corp's Managing Director, Mark Wallace, commented:

"Significant drilling activity has commenced at both of our projects during the quarter. A maiden RC drilling program at White Caps in Nevada was soon followed up with our Phase 2 RC drilling at Golconda in Arizona. Concurrently beginning mineralogy and metallurgical test work on the gallium halo at Golconda will advance our knowledge and understanding of this key strategic mineral for American military readiness.

Recent travel by management to the USA was met with significant interest, especially from potential partners and the Defense Department. Continuing heightened tension in the geopolitical arena have highlighted the importance of a domestic USA supply chain for strategic metals."

EXECUTIVE ORDER

IMMEDIATE MEASURES TO INCREASE AMERICAN MINERAL PRODUCTION

Issued 20 March 2025

OVERVIEW

The Trump Administration will coordinate with private industry **to ensure a stable and resilient domestic supply chain for critical materials**. "Minerals" covered by the order include critical minerals, uranium, copper, potash, gold, and any other element, compound, or material as determined by the Chair of the NEDC (National Energy Dominance Council), such as coal.

President Trump is **boosting domestic mineral production** to reduce U.S. reliance on foreign minerals, enhance national security, and create jobs. Demand for critical minerals has been dubbed the **"gold rush of the 21st century" due to their importance in emerging technologies**.

The United States currently imports a significant portion of its minerals from foreign countries, creating economic and security risks, despite possessing a vast supply of critical minerals.

The United States is 100% import-reliant on at least 15 critical minerals, and imports of nonfuel mineral commodities make up more than half of U.S. consumption. U.S. capacity utilization for the metal mining industry has declined for years.

China, Iran, and Russia control large deposits of several minerals critical to the U.S., posing a national security risk. 70% of U.S. imports of rare earths come from China.

A strong domestic mineral production industry would ensure U.S. companies can compete globally without overly relying on foreign supply chains. **Critical minerals are essential for U.S. military readiness, as they are key components in fighter jets, satellites, submarines, smart bombs, and missile guidance systems.**

The Trump Administration is committed to ending American dependence on hostile foreign powers for critical minerals.

This builds on actions President Trump took in his first term:

- 2017 - Implementation of a Federal strategy to ensure secure and reliable supplies of critical minerals.
- 2019 - Signed five Presidential Determinations finding that domestic production of rare earth elements and materials is essential to the national defense.
- 2020 - Declared a National Emergency to expand the domestic mining industry, support mining jobs, alleviate unnecessary permitting delays, and reduce America's dependence on China for critical minerals.

PROJECTS

GOLCONDA PROJECT, ARIZONA



IMAGE : RC Drilling at Golconda, March 2025

G50's flagship Golconda Project covers numerous well-developed precious and polymetallic mineralised veins and untested structures immediately southeast of, and directly related to, the Mineral Park porphyry copper-molybdenum deposit (see Figure 1). Initial drilling targeted various structural controls on mineralisation with multi-element assaying critical due to the nature of the polymetallic mineralised system.

G50's drilling has tested multiple targets across a 250m by 1,500m area and intercepted multiple broad zones of gold, silver and gallium within zones of phyllic and argillic alteration (see Table 1).

Polymetallic vein deposits extend southeast from Mineral Park through G50's patented claims. Shallow oxidized portions of these polymetallic veins were mined predominantly for gold and silver. Deeper unoxidized portions of these veins were mined for base metals, including lead, zinc and copper, with substantial precious metal credits.

Gallium occurs within a broad zone of hydrothermal alteration, veining and brecciation that also hosts high-grade zinc-lead mineralisation at Golconda together with gold and silver. Gallium strongly correlates to barium with the argillic alteration and precious metals.

Gallium is of considerable global interest and G50's recent large halo discovery at Golconda will form part of the next phase of exploration including extensive RC drilling programs to understand the high-grade gallium, gold, silver and base metal potential at Golconda.

TABLE 1: KEY SILVER INTERCEPTS FROM 2023 RC DRILLING PROGRAM

Drill Hole ID	From (m)	Interval (m)	Gold (g/t)	Silver (g/t)
GRC01	79.2	13.7	0.10	51.4
<i>including</i>	80.8	4.6	0.19	119.4
GRC03	61.0*	25.9	0.70	157.1
<i>including</i>	61.0*	6.0	1.85	546
GRC06	88.4	10.7	0.27	12.3
<i>including</i>	96.0	1.5	0.63	37.6
GRC06	141.7	6.1	0.37	9.4
<i>including</i>	141.7	1.5	1.26	33.5
GRC06	176.8	35.0	5.2	5.9
<i>including</i>	202.7	9.1	19.5	17.8
GRC06	219.5	45.7	0.2	1.5
<i>including</i>	221	3.1	0.61	1.4
<i>including</i>	239.3	1.5	0.54	1.8
<i>including</i>	263.7	1.5	0.52	2.3
GRC09	24.4	3.1	2.25	10.1
GRC09	36.6	9.1	0.91	172
<i>including</i>	36.6	6.1	1.32	244.3
GRC09	48.8	9.1	0.05	72.5
<i>including</i>	50.3	3.1	0.08	176
GRC09	117.3	18.3	0.05	122
<i>including</i>	126.5	3.0	0.09	486

* GRC03 - 53.4 - 58 m intercepted backfill in historic workings

Note: There is insufficient information to estimate the true width of these intercepts

MINERALOGY AND METALLURGICAL TESTWORK

Following the initial discovery of the gallium halo at Golconda, significant desktop work has been completed to update and evolve the geological model.

Gallium occurs within a broad zone of hydrothermal alteration, veining and brecciation at Golconda, that also hosts high-grade Zn-Pb mineralisation together with gold and silver. It was initially expected that copper and/or zinc would have strong correlations with gallium because it is often included in chalcopyrite and sphalerite.

Post a full review of the Golconda geological model, no such correlations have been observed to date. Instead, gallium strongly correlates **to barium within argillized rock**. The next steps for G50 are to complete early-stage mineralogy and metallurgical test work to assess the amenability of gallium and barium recovery at Golconda.

SGS have an unrivalled global network of 500 + laboratories in 130+ countries and while well known for their expertise in precious and base metals, they have built considerable knowledge in critical and strategic minerals, especially those vital in the move to electromobility, energy storage and hi-tech applications.

Working closely with clients, their deep understanding of metallurgical test work, pilot plant testing and process development has allowed them to collaborate with industry stakeholders to build long-term solutions.

Metallurgy and mineralogy will form part of G50 Corp's on-going technical studies into the gallium halo mineralisation at the Golconda Project.

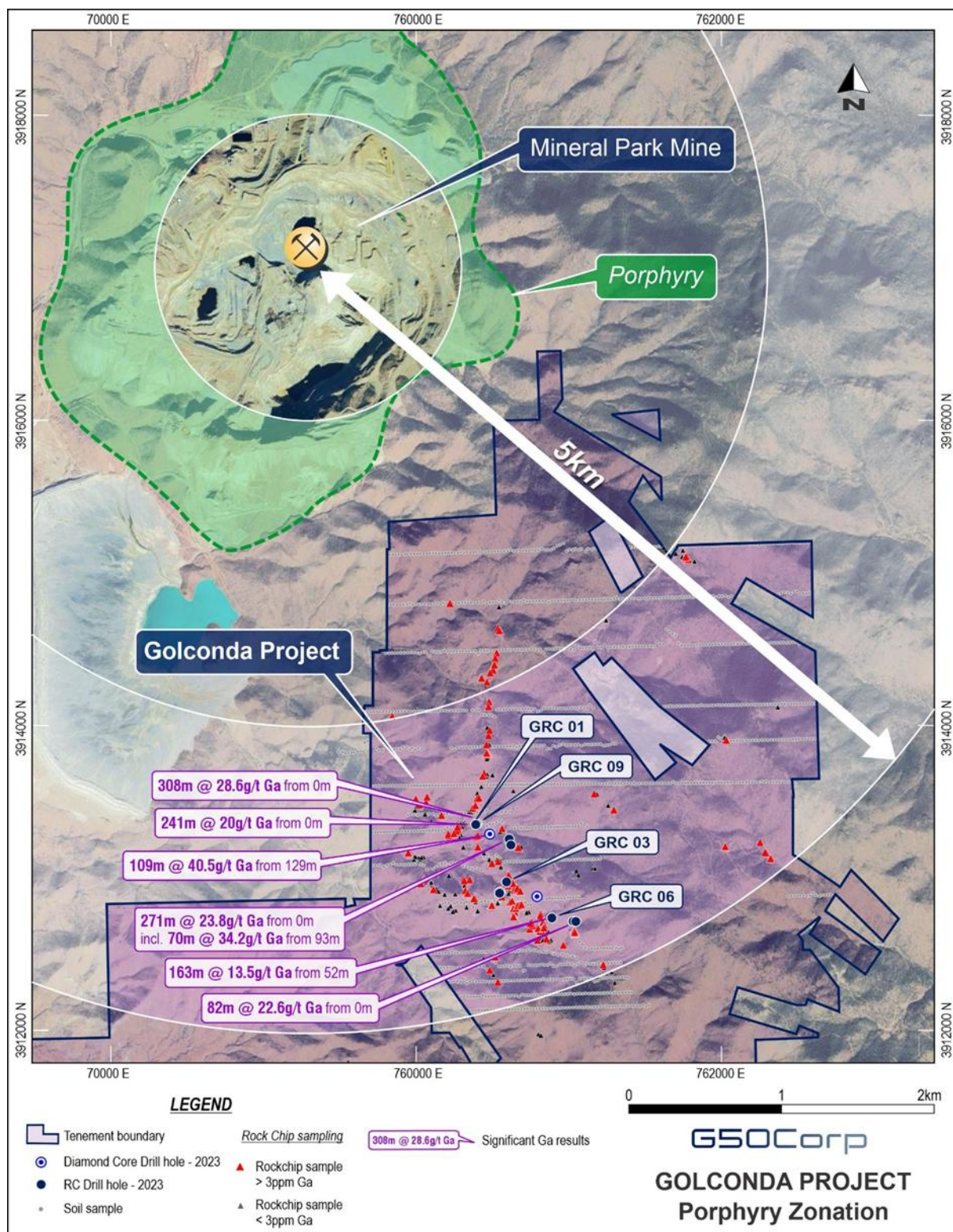


FIGURE 1: Golconda Project relative to Mineral Park with significant gallium intercepts and location of select RC drilling collars

WHITE CAPS PROJECT, NEVADA



IMAGE : *Drilling at White Caps Project, February 2025*

During the quarter G50 executed a maiden RC drilling program designed to test near surface portions of the Cambrian Gold Hill - White Caps stratigraphic unit. The program is the first at White Caps since Freeport McMoRan drilled the property in the 1980's (refer above image). **12 RC holes were completed for a total of 1,386 m.**

The focus of the program was Target 1 - White Caps Central which targets 1km of the NW strike extension of the limestone units exploited at the White Caps Mine and surrounding operations. Numerous historic mines and widespread gold occurrences are located along the Manhattan Fault, a major west-northwest structure. Within the WCP, mineralised carbonate rocks provide a **favourable host for gold mineralisation over 3km of strike length.**

The White Caps Limestone is within a 600m thick Cambrian sequence containing mineralised carbonate units that may also be favourable host rocks. There is good potential to define thicker zones of mineralisation around historic workings as the lower grade material (<10g/t gold) was largely ignored. **The prospective geology and historical mining indicate that the WCP is a district play, not just a high-grade underground target that remains open at depth.**

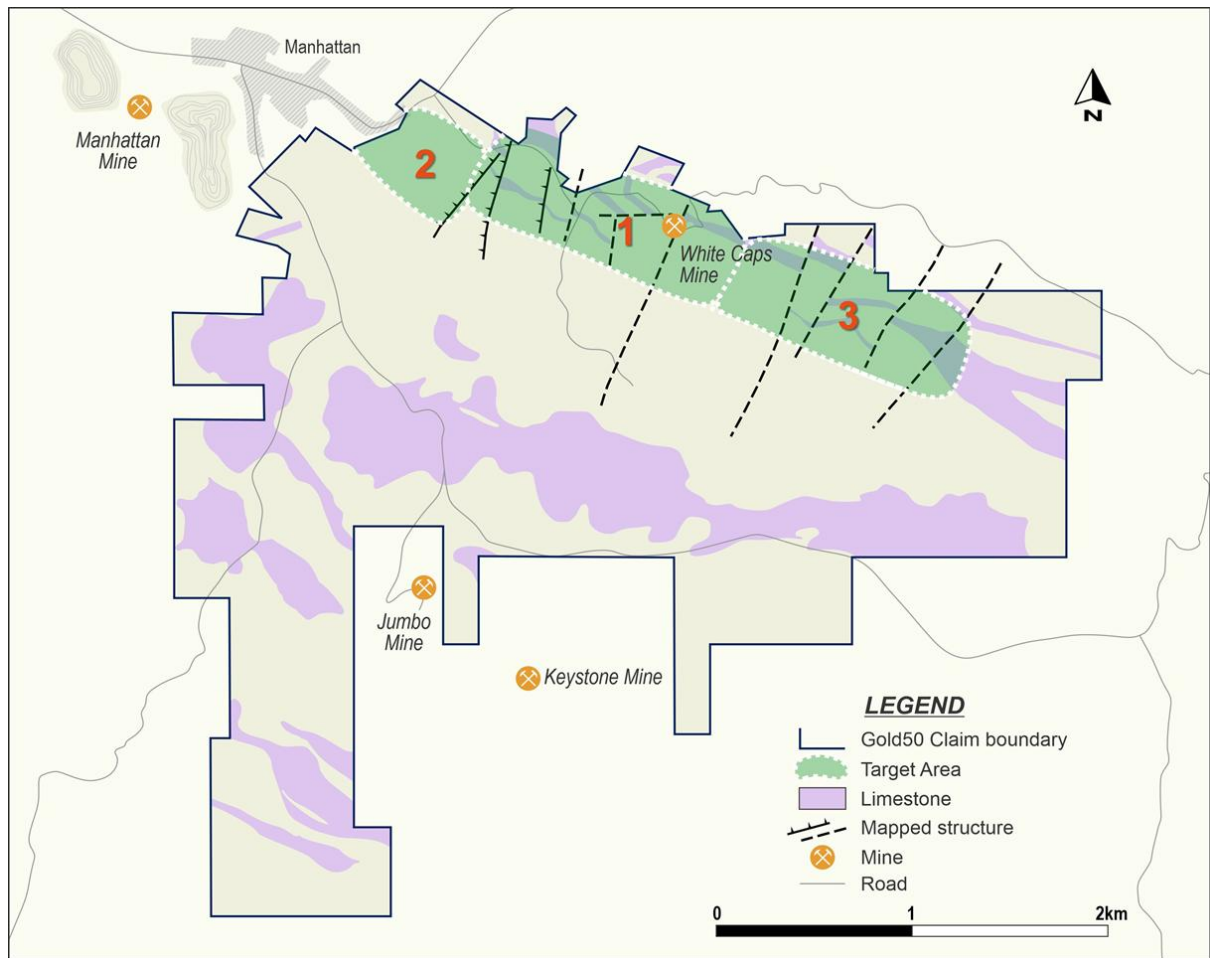


FIGURE 2: White Caps Target Areas

1. **White Caps Central** - Targets 1km of the NW strike extension of the limestone units exploited at the White Caps Mine and surrounding operations
2. **White Caps NW** - NW of the last normal fault mapped, the limestone units appear to be displaced vertically and while disappearing **from** the surface, material from some small shafts in this area indicates that there are limestones occurring at depth
3. **White Caps SE** - The last significant shaft along the SE extension of White Caps is located 320m SE of the mine and beyond this, different layers of limestone were not extensively explored

SECURITIES

During the quarter, the Company issued 6,517,253 Placement Shares at \$0.15 per share to raise \$978k (before the costs of the offer) pursuant to the Company's placement capacity under Listing Rule 7.1 and 7.1A.

These shares included 433,334 shares issued to Directors, with shareholder approval received at the January 2025 Extraordinary General Meeting in line with Listing Rule 10.11.

PAYMENTS TO RELATED PARTIES

During the quarter \$95,000 was paid to the Managing Director as a salary. \$13,000 was paid as directors fees for Q3 FY2025.

FINANCIAL

As of 31 March 2025, the Company had \$4.09 million in cash.

EXPLORATION AND EVALUATION

A summary of the Company's expenditure for the quarter is provided below. Full details regarding the Company's cash movements during the quarter can be found in attached Appendix 5B.

Exploration	698,538
Lease Payments & Permitting	-
Patented and Unpatented Claims	-
Other	17,114
Total Exploration and Evaluation Spend	\$715,652

There were no substantive mining production or development activities during the quarter.

This announcement has been approved for release by the Board of G50

ABOUT G50 CORP LIMITED

G50 is exploring for precious and critical metals in the United States of America. G50 operates its Golconda Project in Arizona, its White Caps Project in Nevada and is headquartered in Sydney, Australia. G50 is listed on the Australian Securities Exchange (ASX: G50)

Visit www.g50corp.com to keep up to date. You can also follow G50 on [Linkedin](#) and [X](#).

INVESTOR RELATIONS

Mark Wallace, Managing Director
G50 Corp Limited
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Phone: +61 2 8355 1819

COMPETENT PERSONS STATEMENT

In respect of Exploration Results referred to in this report and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "New Targets to Follow Up 6m at 546 g/t Silver at Golconda" dated 14 October 2024, released on ASX. Further information regarding the Exploration Results can be found in that report. All material assumptions and technical parameters underpinning the information in the report continue to apply and have not materially changed.

EXPLORATION INFORMATION EXTRACTED FROM ASX ANNOUNCEMENTS

This report contains information extracted from ASX market announcements reported in accordance with the JORC Code 2012.

Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX by G50 Corp:

ASX ANNOUNCEMENT	DATE
Acquisition of High-Grade White Caps Gold Project	9 November 2022
35m at 5.2 g/t Gold, Discovery at Golconda	19 June 2023
308m at 28.6 g/t Gallium at Golconda	27 July 2023
New Targets to follow Up 6m at 546g/t Silver Amended	14 October 2024
RC Drilling has Commenced at White Caps, Nevada	14 January 2025

The Company confirms that it is not aware of any new information or data that materially affects the information included within these announcements.

APPENDIX 1 – SCHEDULE OF TENEMENTS

ASX Listing Rule 5.3.3

GOLCONDA, AZ

State	Project	Tenement ID	Tenement Name	Area ¹ (acres)	Area ¹ (km ²)	Interest
Arizona	Golconda	AZ105252617 to AZ105252637	CIR claims (21)	433.9	1.8	100%
Arizona	Golconda	AZ105246900 to AZ105246972	GUS claims (73)	1508.1	6.1	100%
Arizona	Golconda	AZ105264011 to AZ105264027	BRN claims (17)	351.2	1.4	100%
Arizona	Golconda	AZ101920499 to AZ101921889	TBM claims (48)	981.4	4.0	100%
Arizona	Golconda	AZ101860833 to AZ101861493	OGC claims (27)	503.5	2.0	100%
Arizona	Golconda	APN33003001, APN33003004, APN33121003, APN33121004, APN33002009, APN33002008	Oro Golconda patented claims (12)	191.0	0.8	100%
Arizona	Golconda	AMC60025, AMC457050, AMC456936, AMC458319, AMC462074, AMC60858, AMC335422, AMC331685	JCR Mining Ventures unpatented claims (45)	900.7	3.6	0%, option to purchase 100%
Arizona	Golconda	APN33004002, APN33004004, APN33004001, APN33004005, APN33003002	JCR Mining Ventures patented claims (9)	112.0	0.5	0%, option to purchase 100%
Arizona	Golconda	APN33002013, AZ105265410	Schneider Lease claims (2)	22.7	0.1	0%, option to purchase 100%
Arizona	Golconda	APN33003005, APN33220001	Little Boy and True Blue claims (2)	37.4	0.2	5%, option to purchase 100%

¹ Total Area comprises the area covered by patented and unpatented mining claims for each Project. Unpatented BLM mining claims cover a maximum area of 1500 feet by 600 feet.

NEVADA Projects

State	Project	Tenement ID	Area ¹ (km ²)	Interest ²
Nevada	Broken Hills	NMC1213199	5.6	100%
Nevada	Top Gun	NV105223400	5.02	100%
Nevada	Caisson	NV105230685	7.11	100%
Nevada	Spitfire	NV105223073	7.94	100%

² G50's Nevada tenements (unpatented mining claims) are owned by G50 subject to closing of an agreement with Wade Johnston Exploration.

WHITE CAPS, NV

Located in the Nevada Manhattan Mining District, Nye County, Nevada
Claims located in Sections 20,21, 22, 27, 28, 29, 30, 31, 32, 33 Township 8 North, Range 44 East

28 Patented Claims

Claim Name		Ownership*
Parcel No. 6-14		
1	Katie No.1	0%
2	Keystone	0%
3	Red Boy	0%
4	Silver Pick No. 1	0%
5	Whoopie Fraction	0%
Parcel No. 6-15		
6	Annie Laurie	0%
7	Dexter No. 7	0%
8	Dexter No. 8	0%
9	Earl	0%
10	Eva	0%
11	Flying Cloud	0%
12	Snowman	0%
13	Snow Drift	0%
14	Union No. 2	0%
15	Union No. 3	0%
16	Union No. 4	0%
17	Union No. 5	0%
18	Uno	0%
Parcel No. 6-16		
19	Ivanhoe	0%
20	Morning Glory	0%
21	Pine Nut No. 2	0%
22	Muleskinner	0%
23	Union	0%
24	Union No.1	0%
25	White Cap	0%
26	White Cap No.1	0%
27	White Cap Extension	0%
28	White Caps Extension No. 1	0%

* 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.

72 Unpatented Claims

Serial Number		Ownership*
NCM93111 TURTLE FRAC	ACTIVE	0%
NCM93113 GRANNY FRAC	ACTIVE	0%
NMC93144 YELLOW HORSE FRAC	ACTIVE	0%
NMC93126 LITTLE JOE #12	ACTIVE	0%
NMC93127 LITTLE JOE #13	ACTIVE	0%
NMC93128 LITTLE JOE #14	ACTIVE	0%
NMC93129 LITTLE JOE #15	ACTIVE	0%
NMC93130 LITTLE JOE #16	ACTIVE	0%
NMC93131 LITTLE JOE #17	ACTIVE	0%
NMC93132 LITTLE JOE #18	ACTIVE	0%
NMC93133 LITTLE JOE FRAC #19	ACTIVE	0%
NMC93134 LITTLE JOE FRAC #20	ACTIVE	0%
NMC93107 MABLE A	ACTIVE	0%
NMC93108 LILLIE FRAC	ACTIVE	0%
NMC93109 LITTLE JOHN FRAC	ACTIVE	0%
NMC93110 PANDORA FRAC	ACTIVE	0%
NMC93124 LITTLE JOE #10	ACTIVE	0%
NMC93135 LITTLE JOE FRAC #21	ACTIVE	0%
NMC712170 LITTLE JOE FRAC #11	ACTIVE	0%
NMC712171 LITTLE JOE FRAC #22	ACTIVE	0%
NMC712153 SM NOI	ACTIVE	0%
NMC712150 WC NO 100	ACTIVE	0%
NMC712151 WC NO 102	ACTIVE	0%
NMC712152 WC NO 145	ACTIVE	0%
NMC712164 SM NO 14	ACTIVE	0%
NMC712165 SM NO 16	ACTIVE	0%
NMC712166 SM NO 18	ACTIVE	0%
NMC712167 SM NO 21	ACTIVE	0%
NMC712168 SM NO 23	ACTIVE	0%
NMC712169 SM NO 25	ACTIVE	0%
NMC712149 WC NO 98	ACTIVE	0%
NMC93121 LITTLE JOE #7	ACTIVE	0%
NMC93122 LITTLE JOE #8	ACTIVE	0%
NMC93123 LITTLE JOE #9	ACTIVE	0%
NMC712142 WC NO 29	ACTIVE	0%
NMC93112 COMBINATION	ACTIVE	0%

Serial Number		Ownership*
NMC93116 LITTLE JOE #2	ACTIVE	0%
NMC93118 LITTLE JOE #4	ACTIVE	0%
NMC91320 LITTLE JOE #6	ACTIVE	0%
NMC93115 LITTLE JOE #1	ACTIVE	0%
NMC93117 LITTLE JOE #3	ACTIVE	0%
NMC93119 LITTLE JOE #5	ACTIVE	0%
NMC93125 LITTLE JOE #11	ACTIVE	0%
NMC712154 SM NO 2	ACTIVE	0%
NMC712138 WC NO 25	ACTIVE	0%
NMC712155 SM NO 3	ACTIVE	0%
NMC712156 SM NO 4	ACTIVE	0%
NMC712157 SM NO 5	ACTIVE	0%
NMC712158 SM NO 6	ACTIVE	0%
NMC712159 SM NO 7	ACTIVE	0%
NMC712134 WC NO 21	ACTIVE	0%
NMC712136 WC NO 23	ACTIVE	0%
NMC712135 WC NO 22	ACTIVE	0%
NMC712137 WC NO 24	ACTIVE	0%
NMC712139 WC NO 26	ACTIVE	0%
NMC712140 WC NO 27	ACTIVE	0%
NMC712141 WC NO 28	ACTIVE	0%
NMC712143 WC NO 30	ACTIVE	0%
NMC712160 SM NO 8	ACTIVE	0%
NMC712161 SM NO 9	ACTIVE	0%
NMC712162 SM NO 10	ACTIVE	0%
NMC712163 SM NO 12	ACTIVE	0%
NMC712132 WC NO 10	ACTIVE	0%
NMC 712133 WC NO 12	ACTIVE	0%
NMC712144 WC NO 31	ACTIVE	0%
NMC712145 WC NO 32	ACTIVE	0%
NMC712146 WC NO 33	ACTIVE	0%
NMC712147 WC NO 34	ACTIVE	0%
NMC712130 WC NO 6	ACTIVE	0%
NMC712131 WC NO 8	ACTIVE	0%
NMC712148 WC NO 35	ACTIVE	0%
NV105263214 Glory 1	ACTIVE	0%

* 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.

There were no mining tenements acquired or disposed of during the quarter. G50 has not entered into any farm-in or farm-out agreements during the quarter, nor does it hold any beneficial percentage interests in such agreements at the end of the quarter.

Appendix 5B

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

Name of entity

G50 Corp Limited

ABN

18 645 022 233

Quarter ended ("current quarter")

1 January – 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		(170)	(587)
(e) administration and corporate costs		(169)	(522)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid		(2)	(7)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
1.9 Net cash from / (used in) operating activities		(341)	(1,116)
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		(716)	(1,498)
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	28	31
2.6	Net cash from / (used in) investing activities	(688)	(1,467)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	978	5,673
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	(29)	(346)
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)	(22)	(68)
3.10	Net cash from / (used in) financing activities	927	5,259

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,192	1,404
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(341)	(1,116)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(688)	(1,467)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	927	5,259

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	(1)	9
4.6	Cash and cash equivalents at end of period	4,089	4,089

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	3,996	2,099
5.2	Call deposits	93	2,093
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)	4,089	4,192

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	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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)	(342)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(716)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,058)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,089
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,089
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.87
<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

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: 16 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.