

30 April 2025

MARCH 2025 QUARTERLY ACTIVITIES REPORT

Red Hill Minerals Limited (**ASX: RHI**) (**Red Hill** or **Company**) is pleased to present its Quarterly Activities Report for the quarter ended 31 March 2025.

HIGHLIGHTS

CORPORATE

- Royalty revenue earned for the March quarter from the Onslow Iron Project of **\$3.35m**.
- Cash balance at end of the quarter of **\$66.1m**.
- Dividend policy and dividend of **\$0.03** per ordinary share fully franked at 25% announced on 22 April 2025.
- Execution of Binding Heads of Agreement to acquire a 2% Gross Revenue Royalty over the Sandstone Gold Project announced on 28 April 2025.

WEST PILBARA GOLD AND BASE METALS

- Completion of ground EM survey at Elwood to refine VTEM target and at Kens Bore Gold to follow up a 2 metres thick 3.5% copper intersection in 24KNRC007¹.
- Earthworks including drill pad rehabilitation and access in preparation for RC drilling in May at Barkley, Elwood, and Jubilee South.

CURNAMONA EARN-IN JOINT VENTURE

- Processing of 1,875 line kilometre airborne mobile magnetotelluric (MMT) survey completed and geological interpretation ongoing.
- Acquisition of 662 soil samples and 1,008 gravity stations over regional targets at the Broken Hill Project and historical diamond drill core review.
- Continuation of access requirements and Native Title negotiations and access reconnaissance at the Anabama Project.
- Acquisition of tenement EL8778 expanding the footprint of the Broken Hill Project within the Curnamona Earn-in Joint Venture.

Figure 1: Anabama access reconnaissance



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ONslow IRON PROJECT AND RHIOJV ROYALTY

Red Hill Minerals owns a 0.75% FOB royalty over the Onslow Iron Project².

Total ore shipped and royalty revenue earned for the March quarter were as follows:

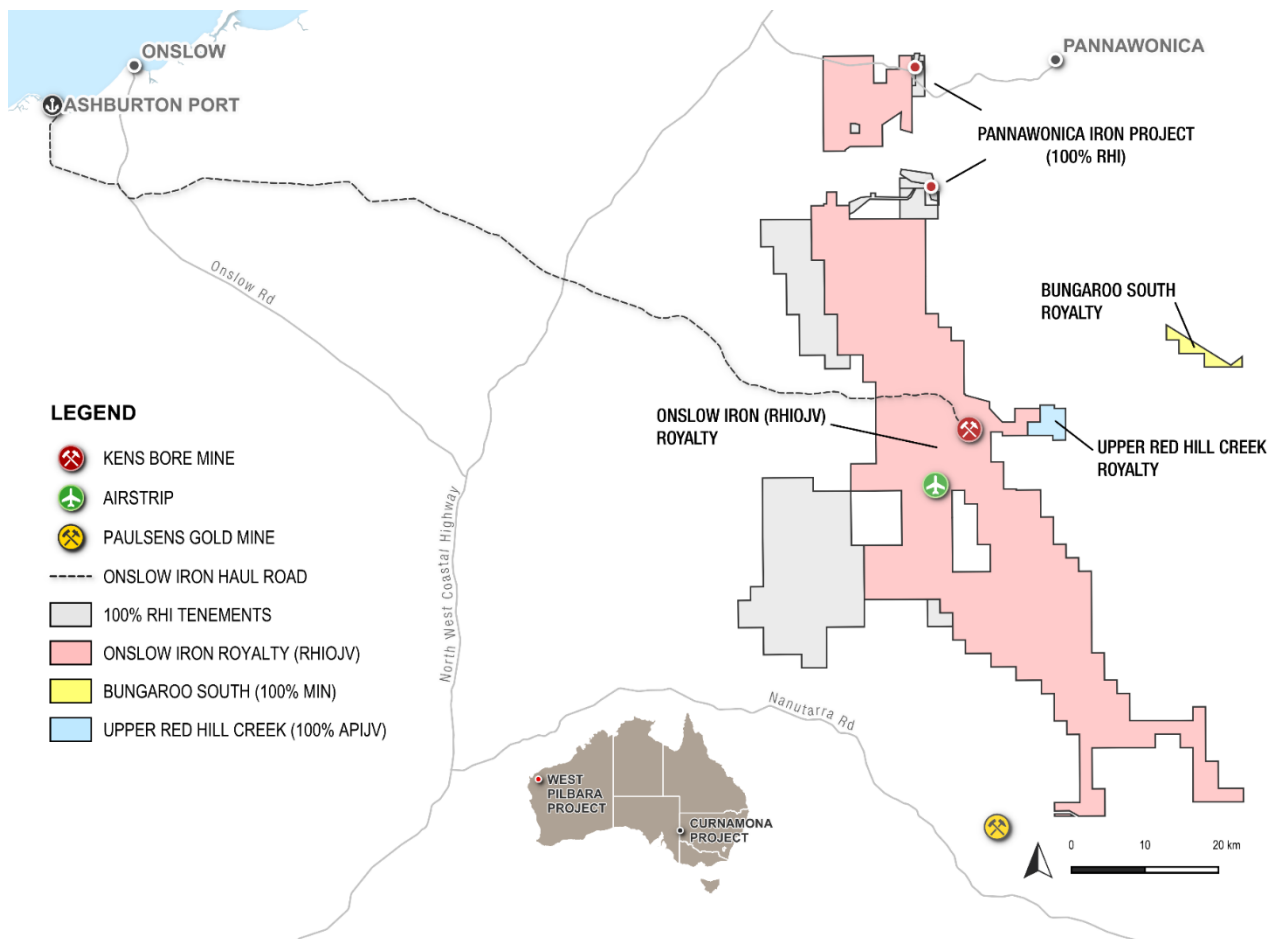
Onslow Iron (RHIOJV area) shipped tonnes (dmt)	3,369,418 tonnes
Royalty revenue at 0.75%	A\$3,350,349

The project is ramping up and is expected to reach nameplate capacity of 35 million tonnes per annum in the first quarter of FY26³.

The royalty revenue stream on iron ore payable to Red Hill will be sourced from (Figure 2):

- all future production from the RHIOJV tenements,
- for the first 10 years, all production from the Australian Premium Iron Joint Venture owned Upper Red Hill Creek tenement, if the Project expands into that tenement, and
- all production from the Mineral Resources Limited owned Bungaroo South tenement if developed in association with the RHIOJV tenements.

Figure 2: Royalty location plan



EXPLORATION - THE WEST PILBARA GOLD AND BASE METAL PROJECT

Red Hill owns 100% of the gold and base metal rights of the Red Hill Iron Ore Joint Venture tenements. They cover a contiguous area of 1,600 square kilometres located within the Ashburton Basin adjacent to the western margin of the Hamersley Basin (Figure 4).

During the quarter, the Company completed ground-based Electromagnetic (EM) surveys at the Kens Bore Copper-Gold and Elwood targets (Figure 3). Earthworks during the quarter focussed on rehabilitation of last year's drilling campaigns while approvals were obtained or progressed in preparation for follow-up drilling in the next quarter.

On ground preparation for RC and Exploration Incentive Scheme (EIS) diamond drilling at Barkley Gold, Jubilee South and the Elwood targets is planned for the start of the next quarter with drilling scheduled to commence in May.

Figure 3: Ground EM survey preparation at Elwood



RED HILL MINERALS Limited

Three Peaks Hard Rock Deposit

Whitegate CID (14.9Mt @ 54.0% Fe)

Redgate CID (47.5Mt @ 53.3% Fe)

Barkley

Kens Bore Copper & Gold

Jubilee South

Elwood

S-Bend

Kens Bore Mine

Red Hill Creek

Nanutarra Rd

Northern Anticline

Paulsens Gold Mine ASX:BC8

Onslow Rd

North West Coastal Highway

ONSLOW IRON HAUL ROAD

NANUTARRA ROADHOUSE

PANNAWONICA

BUNGAROO SOUTH

CURNAMONA EARN-IN JV

Legend:

- AIRSTRIIP / RESORT
- ONSLOW IRON KENS BORE MINE
- PAULSENS GOLD MINE
- GOLD DEPOSITS
- TARGET
- ONSLOW IRON HAUL ROAD
- ROADS & TRACKS
- 100% RHM TENEMENTS
- RHM OTHER MINERAL RIGHTS, MRL ROYALTY
- ROYALTY TENEMENTS (REFER RHI ASX RELEASE 23/07/2021)

0 5 10 km

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Barkley (Gold): The Barkley Gold target is located proximal to the major northwest trending Deepdale Fault, which separates the stratigraphy of the Hamersley and Ashburton Basins. Previous exploration drilling by the Company^{1,4,5,6} defined highly anomalous mineralisation along a 2.5 kilometre strike length. This mineralisation is associated with faults into anticlinal zones or shears and along favourable geological contacts, with intercepts including 4 metres at 4.1 grams per tonne gold from 65 metres in 23BKRC008 (Figure 5).

Drilling during the December quarter was designed to step out along strike of mineralisation, targeting an interpreted gold and pathfinder trend within a coherent second order gold anomaly (>10ppb gold) with coincident anomalous arsenic-mercury-antimony over a strike length of approximately 4.1 kilometres in Ultra-Fine Fraction (UFF) soil sampling data.

Drillholes 24BKRC012 to 24BKRC015 confirmed consistent grades of up to 2 metres at 4.3 grams per tonne gold approximately 250 metres southwest of 23BKRC008 and mineralisation remains open (Figure 5).

Follow-up drilling to the west of 24BKRC012, 24BKRC014 and 24BKRC015 is planned to commence in May with heritage clearance obtained during the December quarter (Figure 5). This drill program will include initial diamond holes twinning existing RC collars 23BKRC005 and 24BKRC010 to acquire more detail on mineralisation controls, and test for potential deeper fault zones (Figure 5). Up to \$180,000 of diamond drilling costs will be covered by the Company's successful Round 30 EIS grant.

Elwood and S-Bend (Base Metals): The Elwood target is located approximately two kilometres northwest of the S-Bend target and covers 6.2 kilometres of prospective faulted contacts between the Duck Creek Dolomite and June Hill Volcanics.

Drilling during the December quarter was designed to test the VTEM and Induced Polarisation (IP) anomalies at Elwood. This resulted in the best intercept^{1, 7} of 6 metres at 2.0% zinc from 93 metres, including 1 metre at 7.5% zinc from 94 metres in 24SBRC003 (Figure 6). Follow-up drilling to test the zinc intersection in 24SBRC003 has been planned (Figure 6), with earthworks completed to accommodate planned drilling in May 2025.

An additional ground EM survey was completed this quarter to refine the location of a VTEM target missed by hole 24SBRC005 with data processing ongoing (Figure 3).

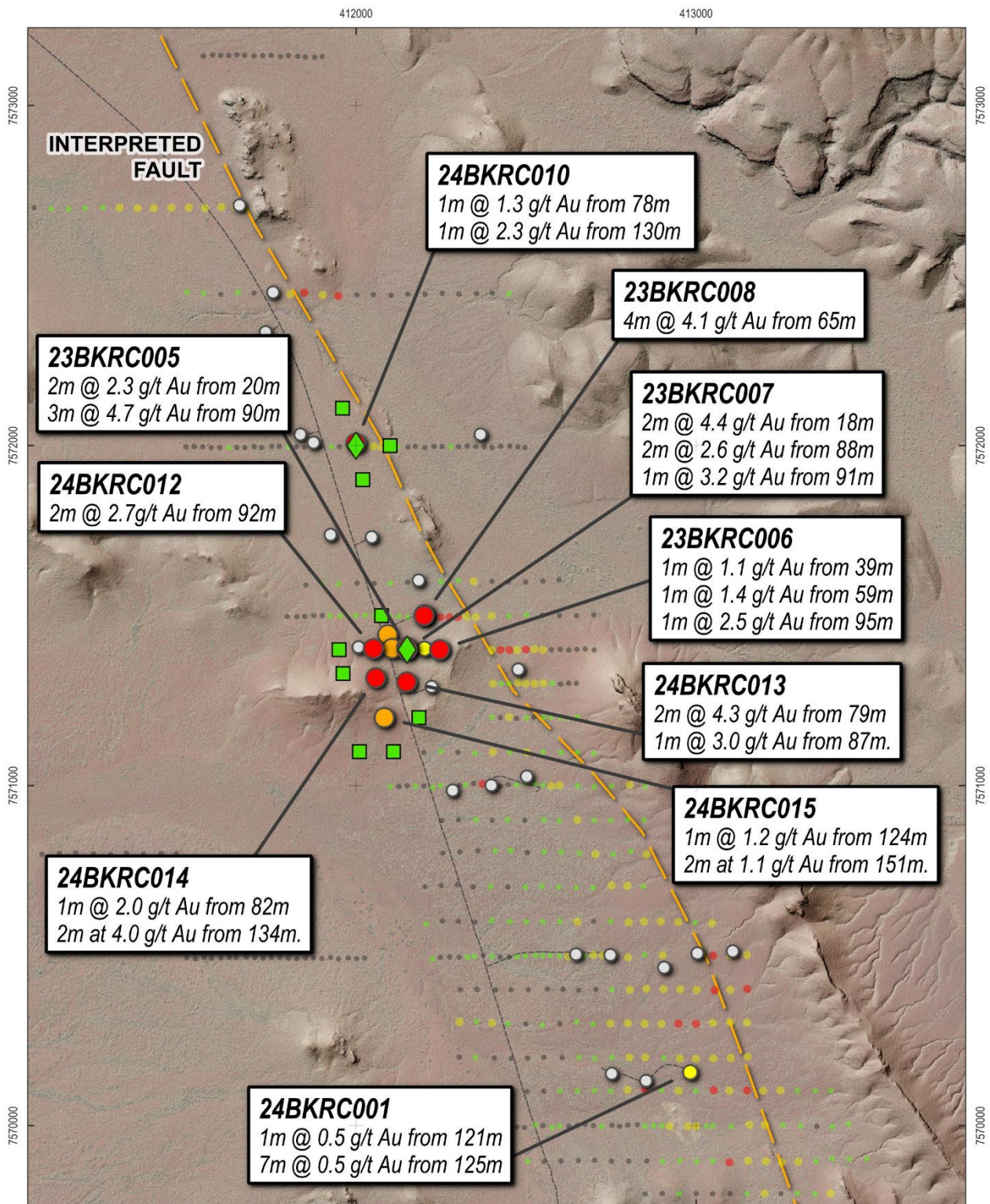
Kens Bore (Copper and Gold): Gold mineralisation is interpreted to occur at Kens Bore Gold along the unconformity contact between sediments of the Mt McGrath Formation and Cheela Springs Basalt. Previous drilling indicates that with mineralisation is constrained to the unconformity and remaining open underneath alluvial cover toward the south and east. Previous drilling aimed to test the continuation of mineralisation through this area (Figure 7).

The best result received from the recent program¹ was 1 metre at 0.23 grams per tonne gold from 176 metres and 2 metres at 3.5% copper from 260 metres in 24KNRC007. Geological logging recorded a highly altered zone from 254 to 262 metres featuring extensive quartz veining, intervals of breccia-type textures and visible chalcopyrite and bornite between 260 and 262 metres (Figure 7).

In light of the anomalous copper intersection, VTEM data around Kens Bore Gold has been reviewed and additional ground EM completed this quarter to follow up on the initial response (Figure 7). Processing of these data are ongoing.

Jubilee South (Base Metals): The Jubilee South target is located along a major fault system and was identified in the 2022 VTEM survey⁸. This target was surveyed with follow up ground EM during the December 2023 quarter which confirmed the presence of a low conductance plate. The target is a shallowly dipping conductor located on the interpreted structural contact with the June Hill Volcanics and Duck Creek Dolomite. Drilling is anticipated during the upcoming June quarter and will test the conductor at varying depths with two RC drill holes. A down-hole EM survey (DHEM) may be considered if warranted by drilling results.

Figure 5: Previous gold results and proposed RC and diamond drill hole locations at the Barkley gold target



RC Drillholes

- ≥ 2 g/t Au and 1m thick
- ≥ 1 g/t and < 2 g/t Au and 1m thick
- ≥ 0.5 g/t and < 1 g/t Au and 1m thick
- < 0.5 g/t Au

Soils - UFF - Au - PPB

- > 20
- 10 to 25
- 5 - 10
- < 5

- ◆ Proposed DD Hole
- Proposed RC Hole
- Roads & Tracks
- Interpreted Fault



0 200 400 m

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Figure 6: Previous zinc results, proposed RC drill holes and ground EM stations at the Elwood target

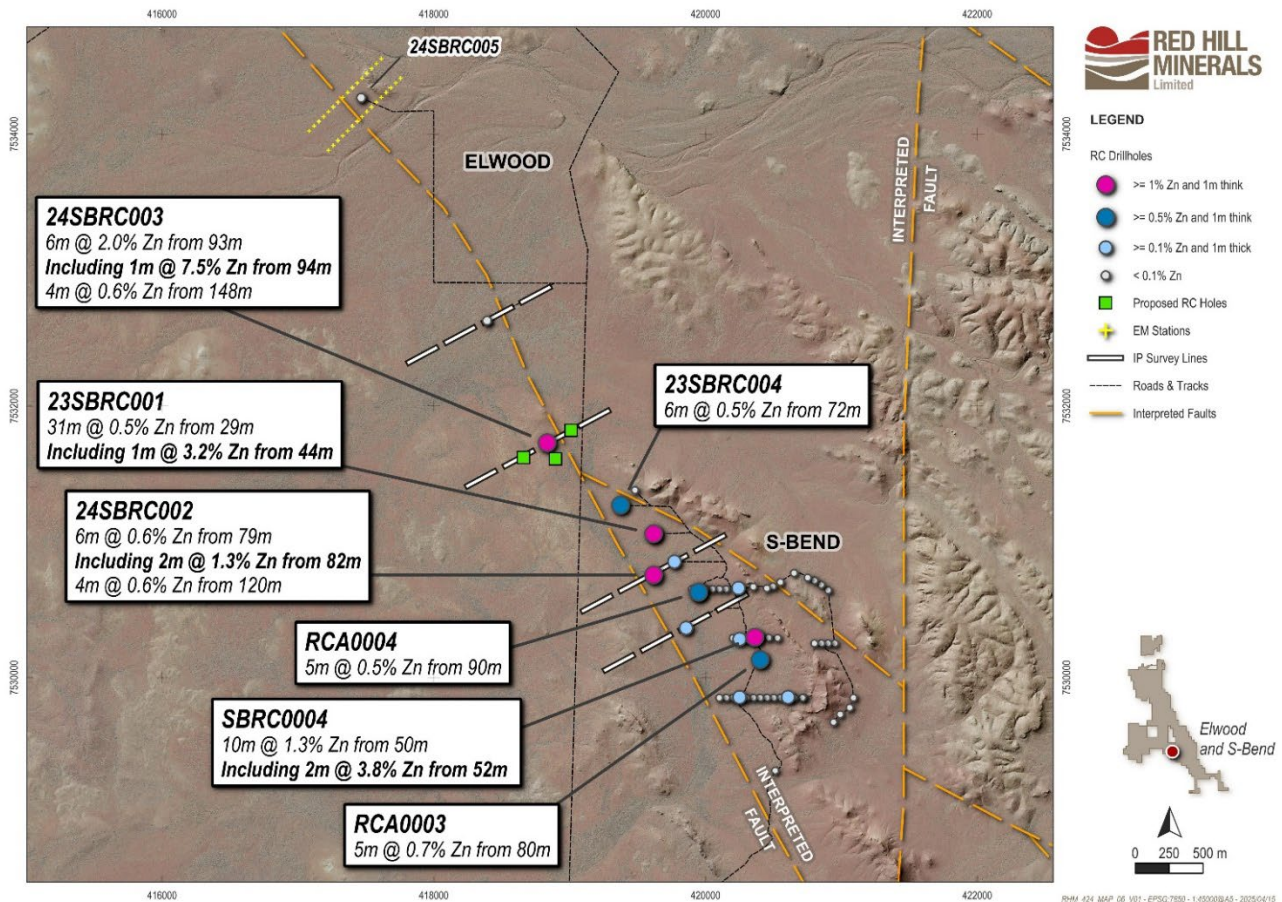
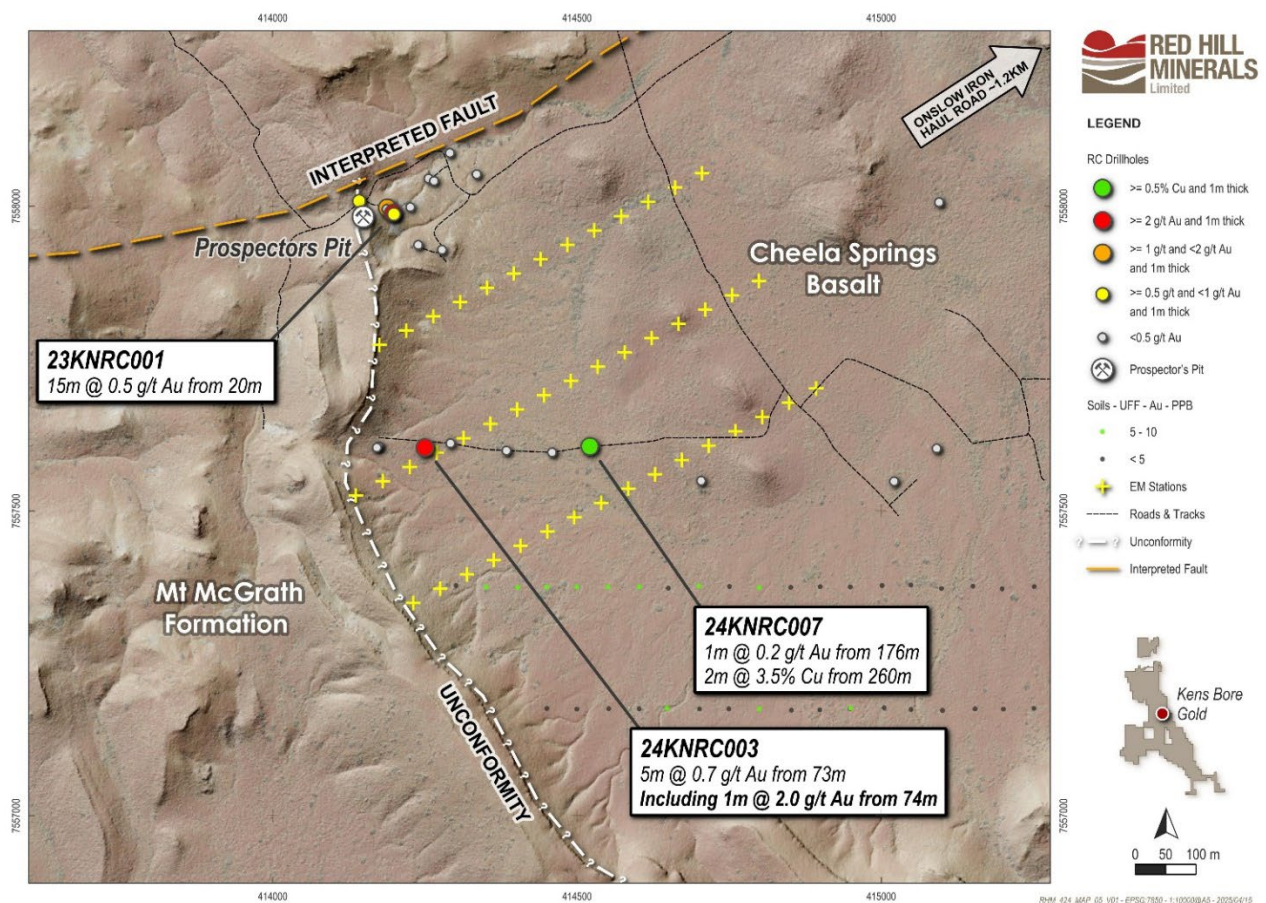


Figure 7: Previous gold and copper results and ground EM stations at the Kens Bore Copper Gold target



EXPLORATION – THE CURNAMONA EARN-IN JOINT VENTURE

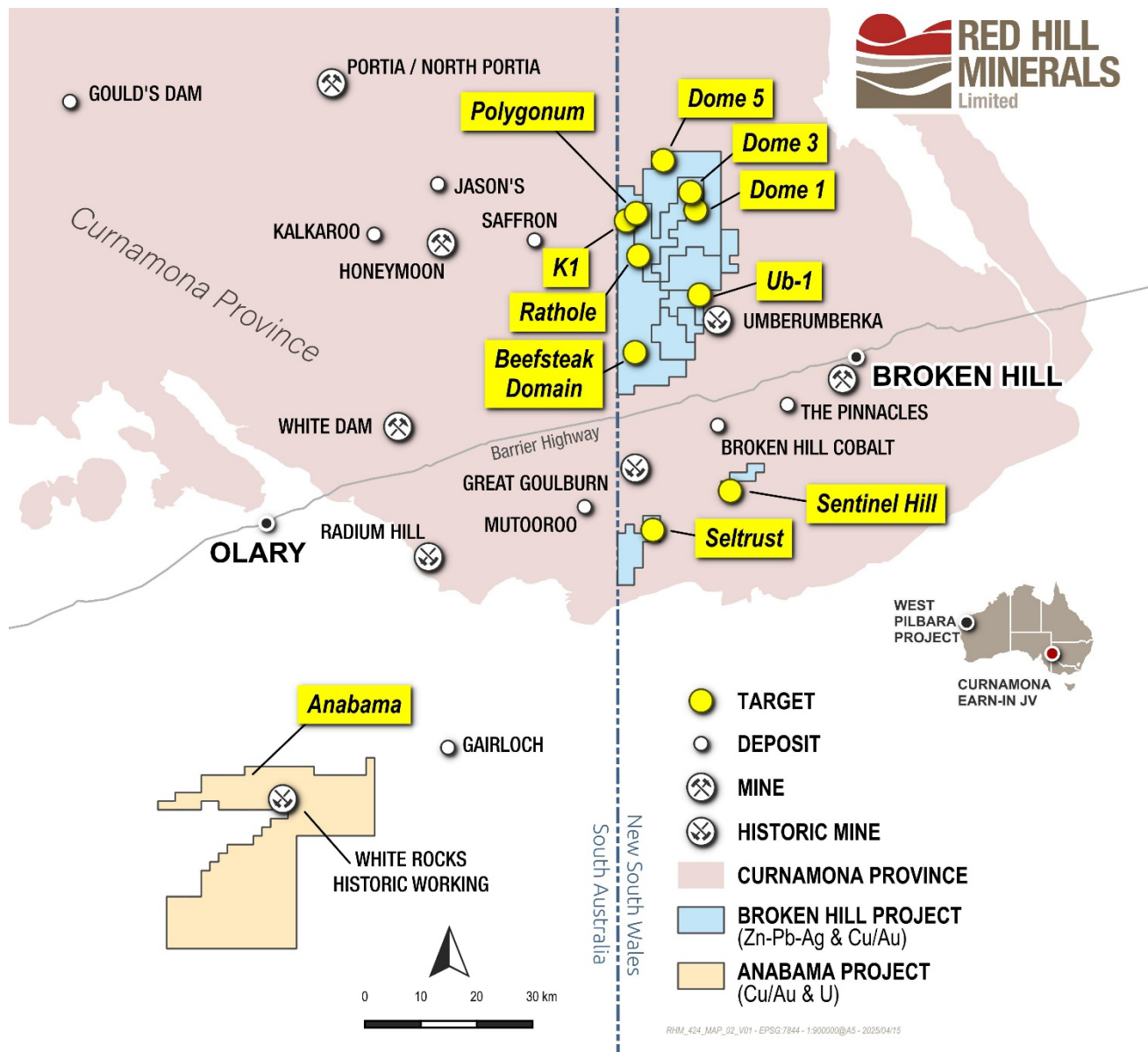
The Company has entered into the Curnamona earn-in Joint Venture with Peel Mining Limited with the right to earn up to 75% for an expenditure of \$6.5 million over a five-year period with a minimum spend of \$1.5 million⁹.

The joint venture relates to the Broken Hill and Anabama Projects which cover an area of ~1,700 square kilometres (Figure 8).

The Broken Hill region is one of the most highly mineralised provinces in Australia, and is considered prospective for copper, gold, lead, zinc, silver, nickel, cobalt, molybdenum, uranium, and platinum group elements (PGEs).

The Anabama Project is located in eastern South Australia approximately 140 kilometres southwest of Broken Hill, NSW, within the Olary Province. The Anabama Project is prospective for copper/gold and uranium and contains historic copper workings.

Figure 8: The Curnamona Earn-In Joint Venture location plan



The Broken Hill Project is located in western New South Wales (NSW), at the edge of the NSW and South Australian (SA) border, approximately 30 kilometres northwest of Broken Hill township and has Tier 1 potential for zinc-lead-silver deposits.

The large, 860 square kilometre project area is under-explored, mostly due to the thick cover sequences, but significant potential exists for a Tier 1 base metal system. Mineralisation is known to exist over a large area within the tenements which host the highly prospective Willyama Supergroup where occurrences of interpreted Broken Hill Type (BHT) and Sedimentary Exhalative (SEDEX) base metal mineralisation occur primarily within equivalents of Broken Hill Group units, along with promising copper and gold intercepts in the Thackaringa Group.

Previous explorers have recognised the potential of the area around the Broken Hill Project to host several additional styles of mineralisation, including:

- Shear hosted copper-cobalt in the Thackaringa Group (e.g. Copper Blow),
- Iron-oxide-copper-gold (IOCG) near the redox boundary, and
- Nickel-copper-PGE associated with ultramafic sills.

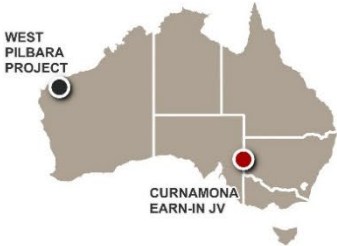
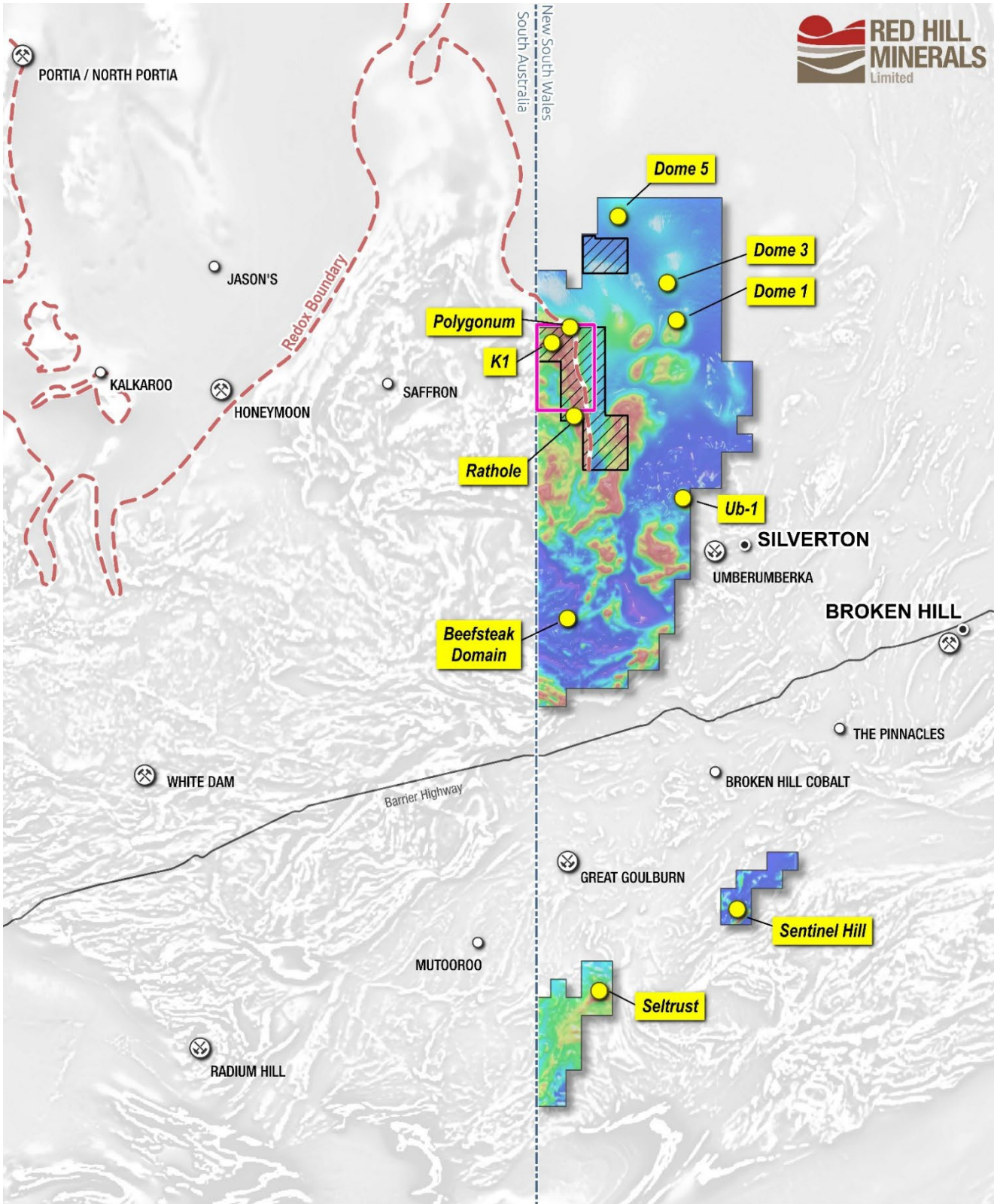
The data from the 1,875-line kilometre airborne mobile magnetotelluric (MMT) survey previously flown by the Company was processed during the quarter and has assisted in assessing cover thicknesses and the mapping of structural geology at depth. It will feed into target modelling and drillhole planning.

Company geologists reviewed core from previous explorers of the tenements at the EC Andrews Core Library in Broken Hill with a local consultant to assess the MMT results and understand the physical responses of the core. Standardisation and re-coding of previous drill logs from previous explorers continued to assist with geological modelling and drill hole planning. Targeting will continue during the next quarter with on-ground exploration expected to consist of follow-up electrical geophysics to further refine targets ahead of drill testing later in the year.

The results of an orientation soil sampling program were received during the quarter which provided encouragement for a further 663 sample program the assays from which are expected to be received in the next quarter (Figure 9). An infill gravity survey commenced to assist with interpretation of bedrock geology and further refine structural copper/gold targets present within the Thackaringa Group and base metal targets associated with the REDOX boundary.

During the quarter, Red Hill completed the acquisition of tenement EL8778, which adjoins the Earn-in's tenure to the east, adjacent the South Australian and New South Wales State Border to the West (Figure 8). The tenement will be folded into the Earn-in and any exploration conducted on the tenement will form part of the earn-in expenditure.

Figure 9: The Broken Hill Project target location plan, redox boundary, airborne MMT survey area, soil sample locations and gravity survey area



- DEPOSIT
- ⊗ MINE
- ⊗ HISTORIC MINE
- TARGET
- REDOX BOUNDARY
- STATE BOUNDARY
- SURFACE SAMPLING
- ▨ GRAVITY SURVEY BOUNDARY
- BROKEN HILL PROJECT (Zn-Pb-Ag & Cu/Au)



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The Anabama Project is 840 square kilometres in area and located in eastern South Australia approximately 140 kilometres southwest of Broken Hill, NSW, within the Olary Province. The Anabama Project is prospective for copper/gold and uranium mineralisation, and contains numerous historic copper workings (Figure 8).

Previous explorers that held the Anabama Project, including Diatreme Resources Limited, Carpentaria Exploration Co Pty Ltd and Placer Exploration Ltd, concentrated on the structurally controlled outcropping copper/gold mineralisation at the Anabama and White Rocks targets.

During the quarter diamond drill core relevant to the project area was reviewed at the South Australian core library with an external consultant (Figure 10). Further access reconnaissance to the tenement along with introductions to land holders continued (Figure 1). An initial meeting with the Wilyakali Native Title Aboriginal Corporation was scheduled to take place in March at Broken Hill, however, this has been rescheduled at the request of the group for the following quarter. A new Notice of Entry was prepared, submitted and granted to allow for the undertaking of IP surveys and other low-level exploration activities while heritage agreement negotiations progress.

An IP survey is scheduled to commence next quarter with lines planned over historical drilling at Anabama and further along strike over the prospective Anabama – Redan shear zone.

Figure 10: Red Hill geologists assessing diamond drill core at the South Australian core library



THE PANNAWONICA IRON ORE PROJECT

The Pannawonica Iron Ore Project is located north of the West Pilbara Project area and comprises the Company's 100% owned Redgate and Whitegate iron ore mining and exploration leases (Figure 2 and Figure 4).

The current Ore Reserve Statement for the Pannawonica Project¹⁰ is 4.68 million tonnes at 56% iron using a 54.5% iron cut-off grade, within a total Mineral Resource¹¹ of 62.5 million tonnes at 53.4% iron at a 52% iron block model cut-off grade.

During the quarter access negotiations continued for the miscellaneous licence application L08/305, applied for as the proposed haul road corridor which links into third party haul route options.

A review of all previous environmental investigations was completed in the December quarter to identify any information gaps that are required to progress environmental approvals under the WA State *Environmental Protection Act 1986* and *Mining Act 1978*. The review found that desktop updates to the flora and vegetation, terrestrial fauna, Short-Range Endemic Species (SREs) and troglodfauna reports are required to ensure they are suitable for submission of environmental approvals.

An external consultant has been engaged to assist with this work and aiming to complete these in the June quarter.

PAYMENTS TO RELATED PARTIES

Payments reported under Section 6.1 of the Appendix 5B Quarterly Cash Flow Report relate to Directors' fees and superannuation.

Authorised by the Board.

Michael Wall
CHIEF EXECUTIVE OFFICER

STREAMLINE STATEMENT (LISTING RULE 5.23.2) – THE PANNAWONICA PROJECT

Red Hill Minerals Limited is not aware of any new information or data that materially affects the information included in the relevant market announcement and in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration activities is based on information compiled by Mr Michael Wall, Chief Executive Officer, Red Hill Minerals Limited who is a Member of the Australian Institute of Mining and Metallurgy. Mr Wall is a full-time employee of Red Hill Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Wall consents to the report being issued in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Red Hill Minerals’ expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Red Hill Minerals and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Red Hill Minerals’ planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Red Hill Minerals believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Red Hill Minerals or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Red Hill Minerals or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

¹ Refer Red Hill Minerals ASX Release “Exploration drilling results continue to expand multiple gold & base metal targets” Announcement dated 13 January 2025.

² Refer Red Hill Minerals ASX Release “Mineral Resources to Acquire Red Hill Iron’s JV Interest” Announcement dated 30 July 2021.

³ Refer Mineral Resources Limited ASX Release “Quarterly Activity Report” Announcement dated 29 April 2025.

⁴ Refer Red Hill Minerals ASX Release “RC Drilling Intersects Gold Mineralisation at the Barkley Gold Target” Announcement dated 27 September 2023.

⁵ Refer Red Hill Minerals ASX Release “Exploration Update - RC Drilling extends gold system at the Barkley Prospect” Announcement dated 15 December 2023.

⁶ Refer Red Hill Minerals ASX Release “Exploration Drilling Results Expand Gold Targets” Announcement dated 22 July 2024.

⁷ Refer Red Hill Minerals ASX Release “Base and Precious Metals Exploration Drilling Results” Announcement Dated 20 October 2022.

⁸ Refer Red Hill Minerals ASX Release “June 2023 Quarterly Activities Report” Announcement dated 27 July 2023.

⁹ Refer Red Hill Minerals ASX Release “Binding Heads of Agreement expands Red Hill’s exploration into the Broken Hill and Olary regions of NSW and SA” Announcement dated 5 July 2024.

¹⁰ Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project – Ore Reserve Statement Update” Announcement dated 23 July 2021.

¹¹ Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves” Announcement dated 14 April 2014.

MINERAL TENEMENT INFORMATION

AS AT 31 MARCH 2025

Mining tenements and beneficial interests held at quarter end and their location:

Tenement	Location	Registered Holding	Beneficial Interest
E08/1227-I	West Pilbara, WA	0%	Note 1
E08/1283-I	West Pilbara, WA	0%	Note 1
E08/1289-I	West Pilbara, WA	0%	Note 1
E08/1293-I	West Pilbara, WA	0%	Note 1
E08/1294-I	West Pilbara, WA	0%	Note 1
E08/1295-I	West Pilbara, WA	0%	Note 1
E08/1430-I	West Pilbara, WA	0%	Note 1
E08/1516-I	West Pilbara, WA	0%	Note 1
E08/1537-I	West Pilbara, WA	0%	Note 1
E47/1141-I	West Pilbara, WA	0%	Note 1
E47/1693-I	West Pilbara, WA	0%	Note 1
M47/1472-I	West Pilbara, WA	0%	Note 1
M08/483-I	West Pilbara, WA	0%	Note 1
M08/484-I	West Pilbara, WA	0%	Note 1
M08/485-I	West Pilbara, WA	0%	Note 1
M08/480-I	West Pilbara, WA	0%	Note 2
M08/512-I	West Pilbara, WA	0%	Note 2
M47/1504-I	West Pilbara, WA	0%	Note 2a
M47/1464-I	West Pilbara, WA	0%	Note 2
M08/499-I	West Pilbara, WA	100%	Note 3
M08/500-I	West Pilbara, WA	100%	Note 3
M08/501	West Pilbara, WA	100%	Note 3
M08/505-I	West Pilbara, WA	100%	Note 3
E08/2729	West Pilbara, WA	100%	Note 3
E08/2730	West Pilbara, WA	100%	Note 3
ELA08/3540	West Pilbara, WA	100%	Note 3
ELA08/3558	West Pilbara, WA	100%	Note 3
ELA08/3753	West Pilbara, WA	100%	Note 3
L08/0305	West Pilbara, WA	100%	Note 3
ELA6862	Broken Hill, NSW	100%	Note 4
EL8778	Broken Hill, NSW	100%	Note 5
EL8877	Broken Hill, NSW	0%	Note 5
EL9108	Broken Hill, NSW	0%	Note 5
EL9535	Broken Hill, NSW	0%	Note 5
EL9586	Broken Hill, NSW	0%	Note 5
EL9673	Broken Hill, NSW	0%	Note 5
EL9676	Broken Hill, NSW	0%	Note 5
EL6959	Quondong, SA	0%	Note 5

Key: E, EL: Exploration Licence, ELA: Exploration Licence Application, M: Mining Lease, L: Miscellaneous Licence Application.

Note 1: Red Hill Minerals Limited has a 100% interest in all minerals other than iron ore pursuant to the RHIOJV Agreement and an Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2: Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2a: Contingent interest under the Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 3: 100%

Note 4: Upon grant, the tenement is required to be offered into the Curnamona Earn-In Joint Venture Agreement with Peel Mining Limited.

Note 5: Curnamona Earn-In Joint Venture Agreement with Peel Mining Limited. Red Hill Minerals Limited has the right to earn up to 75% interest in Peel Mining Limited's Curnamona Project for an expenditure of \$6.5 million over a five-year period with a minimum spend of \$1.5 million within the first two years.

Mining tenements and beneficial interests acquired during the quarter, and their location:

During the quarter, the Company purchased tenement EL8778 and applied for ELA6862. Both tenements are located in New South Wales and are to be offered into the Curnamona Earn-In Joint Venture. Refer to Notes 4 and 5.

Mining tenements and beneficial interests disposed of during the quarter, and their location:

None

Appendix 5B

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

Name of entity

Red Hill Minerals Limited

ABN

44 114 553 392

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	2,724	4,068
1.2	Payments for		
	(a) exploration & evaluation	(280)	(630)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(121)	(398)
	(e) administration and corporate costs	(227)	(3,298)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	915	2,797
1.5	Interest and other costs of finance paid	(3)	(8)
1.6	Income taxes paid	-	(39,074)
1.7	Government grants and tax incentives	14	72
1.8	Other (provide details if material)	233	93
1.9	Net cash from / (used in) operating activities	3,255	(36,378)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(290)	(290)
	(c) property, plant and equipment	(215)	(260)
	(d) exploration & evaluation	(657)	(3,860)
	(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	-	200,000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:	(10)	(10)
2.6	Net cash from / (used in) investing activities	(1,172)	195,580

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	-	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(115,430)
3.9	Other (provide details if material)	(45)	(134)
3.10	Net cash from / (used in) financing activities	(45)	(115,569)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	64,045	22,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,255	(36,378)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,172)	195,580
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(45)	(115,569)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	66,083	66,083

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,583	3,045
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other: Term deposits	64,500	61,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	66,083	64,045

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	56
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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	3,255
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(657)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	2,598
8.4	Cash and cash equivalents at quarter end (item 4.6)	66,083
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	66,083
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<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?	
	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?	
	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?	
	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: 30 April 2025

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

Notes

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