



# QUARTERLY REPORT

Quarter ending 31 March 2025

## ISSUED CAPITAL

996,823,285 Shares on issue  
316,520,426 Listed Options

## 52WK SHARE PRICE RANGE

\$0.002 – \$0.023

## MARKET CAPITALISATION

\$3.99 million (@ \$0.004)

## BOARD

### Allan Kelly

Executive Chairman

### Marion Bush

Technical Director

### Terry Gadenne

Non-Executive Director

## PROJECTS

### Eastern Goldfields Projects

Gidji JV (80%)

Glandore

Randalls

### Gascoyne Region

Whaleshark

Bangemall

Chain Pool

Carnarvon Sands

## MIRAMAR RESOURCES LTD

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## Highlights

### Bangemall Ni-Cu-Co-PGE Projects

- Micro-XRF analysis identifies disseminated pentlandite and chalcopyrite in 7 RC holes drilled at Mount Vernon and confirms the presence of mafic cumulate rocks and sulphate minerals – both key ingredients for Noril'sk-style mineralisation

- Application for EIS co-funded magnetic/EM survey submitted

### Gidji JV (Miramar 80%)

- Completion of re-interpretation of multi-element drill results to classify lithology, stratigraphy, alteration and pathfinder anomalism

### Randalls

- New applications greatly increase land position along major structure with significant historical drill results

### Corporate

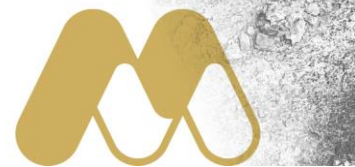
- Placement to raise \$1.8 million (before costs)

**Miramar Resources Limited** (ASX:M2R, Miramar or “the Company”) is pleased to provide a summary of activities completed during the Quarter ending 31 March 2025.

During the Quarter, the Company's exploration efforts focussed on the Bangemall and Gidji JV Projects.

Micro-XRF analysis of selected samples from the RC drilling campaign completed at Mount Vernon in August 2024 identified the presence of disseminated nickel and copper sulphides in mafic cumulate rocks formed within the Kulkatharra Dolerite sills and confirms the Bangemall as a new nickel-copper province.

The Company also completed a re-interpretation of multi-element drill results to classify lithology, stratigraphy, alteration and pathfinder anomalism at the Gidji JV Project and prepared for the recommencement of drilling following the successful capital raising.



EXPLORATION

1.0 EASTERN GOLDFIELDS PROJECTS

Miramar has three highly prospective projects in the Eastern Goldfields with the potential for new gold discoveries in proximity to existing mining and/or processing operations (Figure 1).

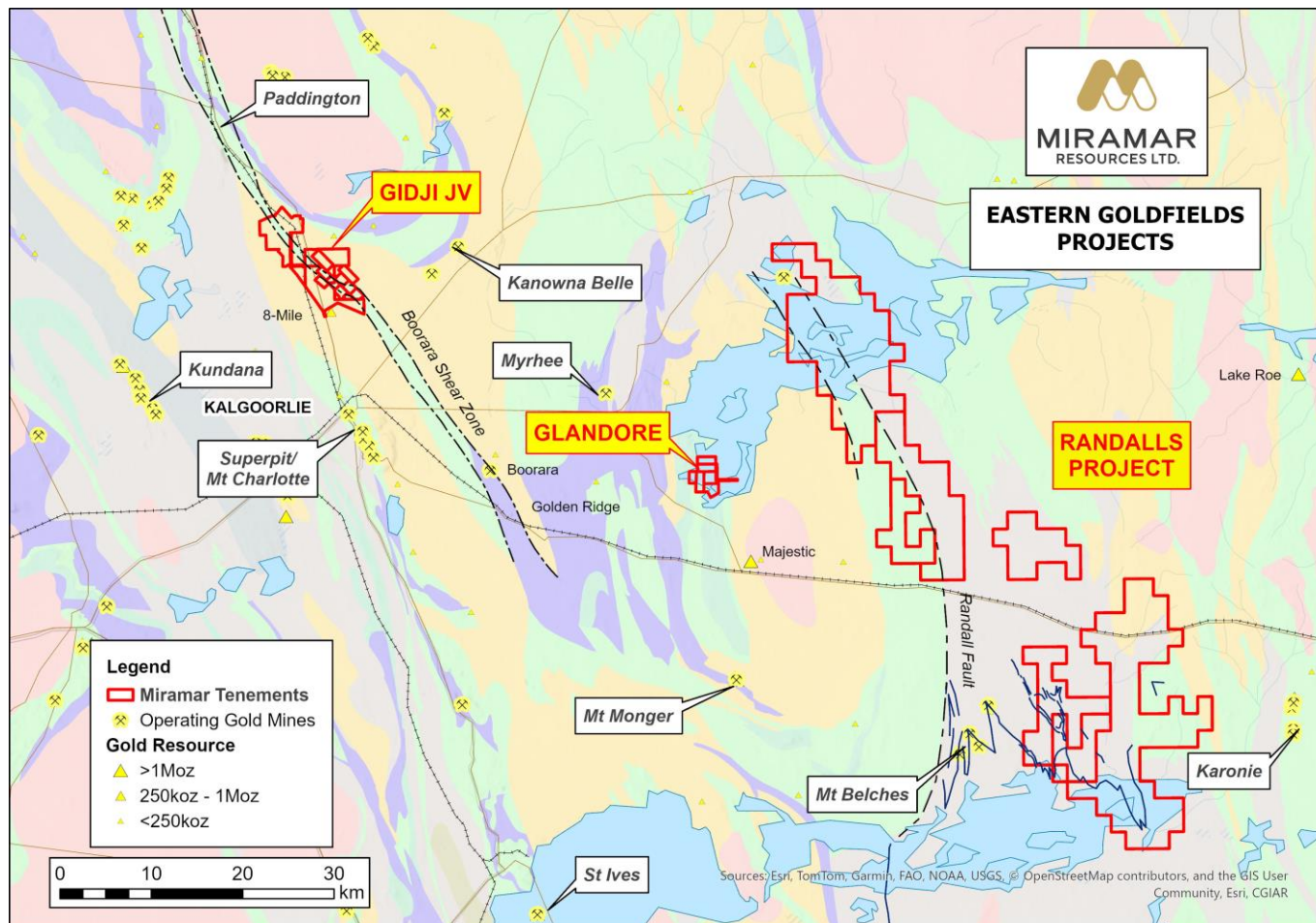


Figure 1. Eastern Goldfields Projects in relation to regional geology and operating gold mines.

1.1 Gidji JV (80%)

Miramar holds an 80% interest in a strategic land package within the Boorara Shear Zone, 15 kilometres north of Kalgoorlie and between the Kalgoorlie Super Pit and the Paddington gold deposit (Figure 2).

Since listing in October 2020, Miramar has made multiple gold discoveries with aircore drilling including several beneath the Gidji Paleochannel.

During the Quarter, the Company completed a re-interpretation of lithology, stratigraphy, alteration and pathfinder anomalism using multi-element results from over 3,200 recent and historical drill holes, including end of hole (EOH) samples from over 900 aircore holes drilled by Miramar since October 2020.

The study will be used a reprioritise existing targets and/or generate new targets for drill testing during 2025.

Subsequent to the end of the Quarter, the Company commenced drilling at Gidji.

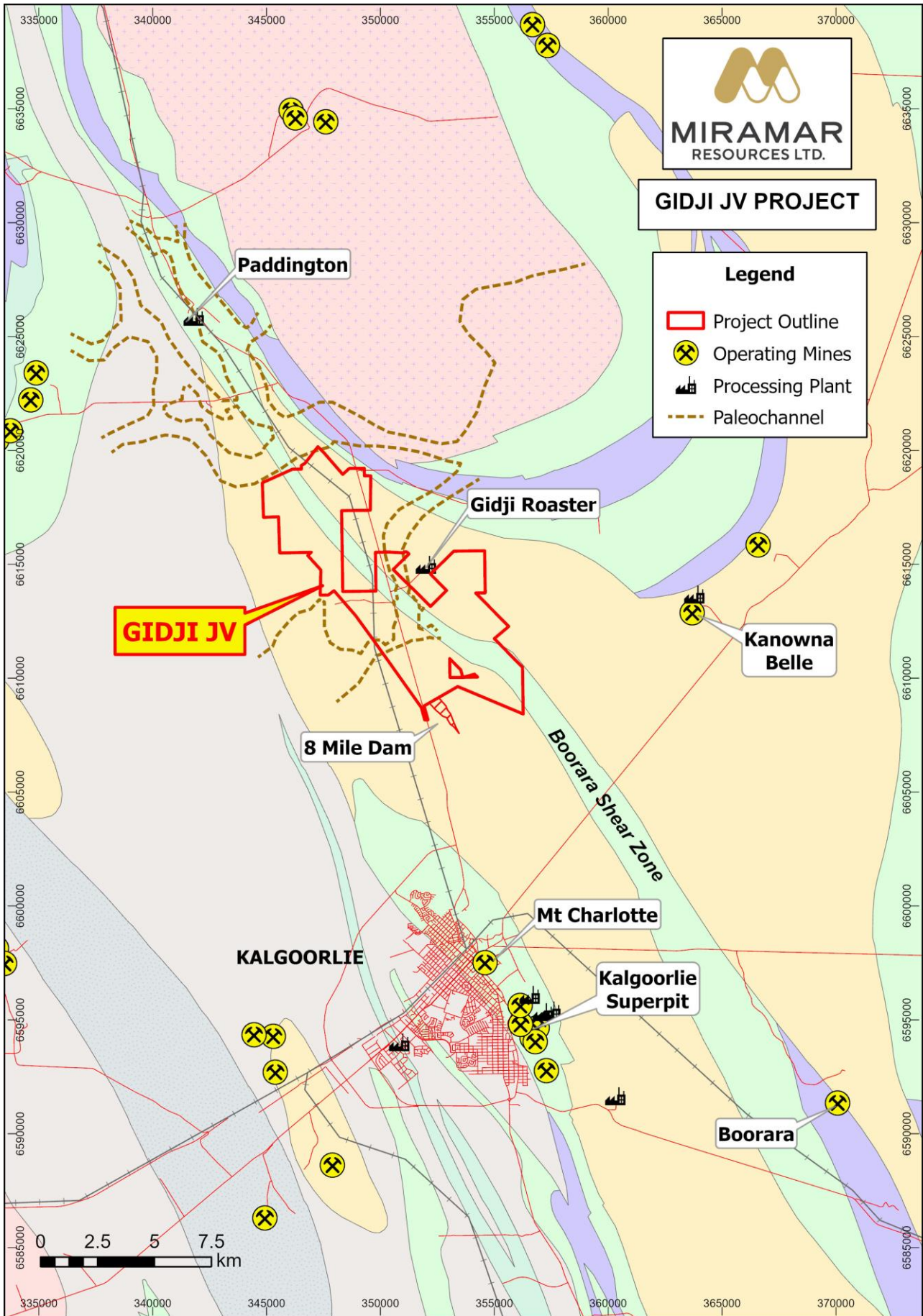


Figure 2. Gidji JV Project in relation to Kalgoorlie.



### 1.2 Glandore

The Glandore Project is located mostly within Lake Yindarlgooda approximately 40 kilometres east of Kalgoorlie, WA. The Project geology consists of a layered mafic sill that has been intruded by a later granitoid.

Widespread supergene gold anomalism is observed within historic and recent aircore drilling on the salt lake and the southern shoreline whilst narrow high-grade gold results have been obtained from limited diamond drilling on the eastern margin of the granite, where it contacts the mafic units.

No fieldwork was conducted during the Quarter, however the Company had discussions with geophysical contractors about a passive seismic survey on the salt lake with the aim of mapping basement topography under the lake sediments, including any potential paleochannels.

The Company recently submitted an application for a Mining Lease over the Project (Figure 3).

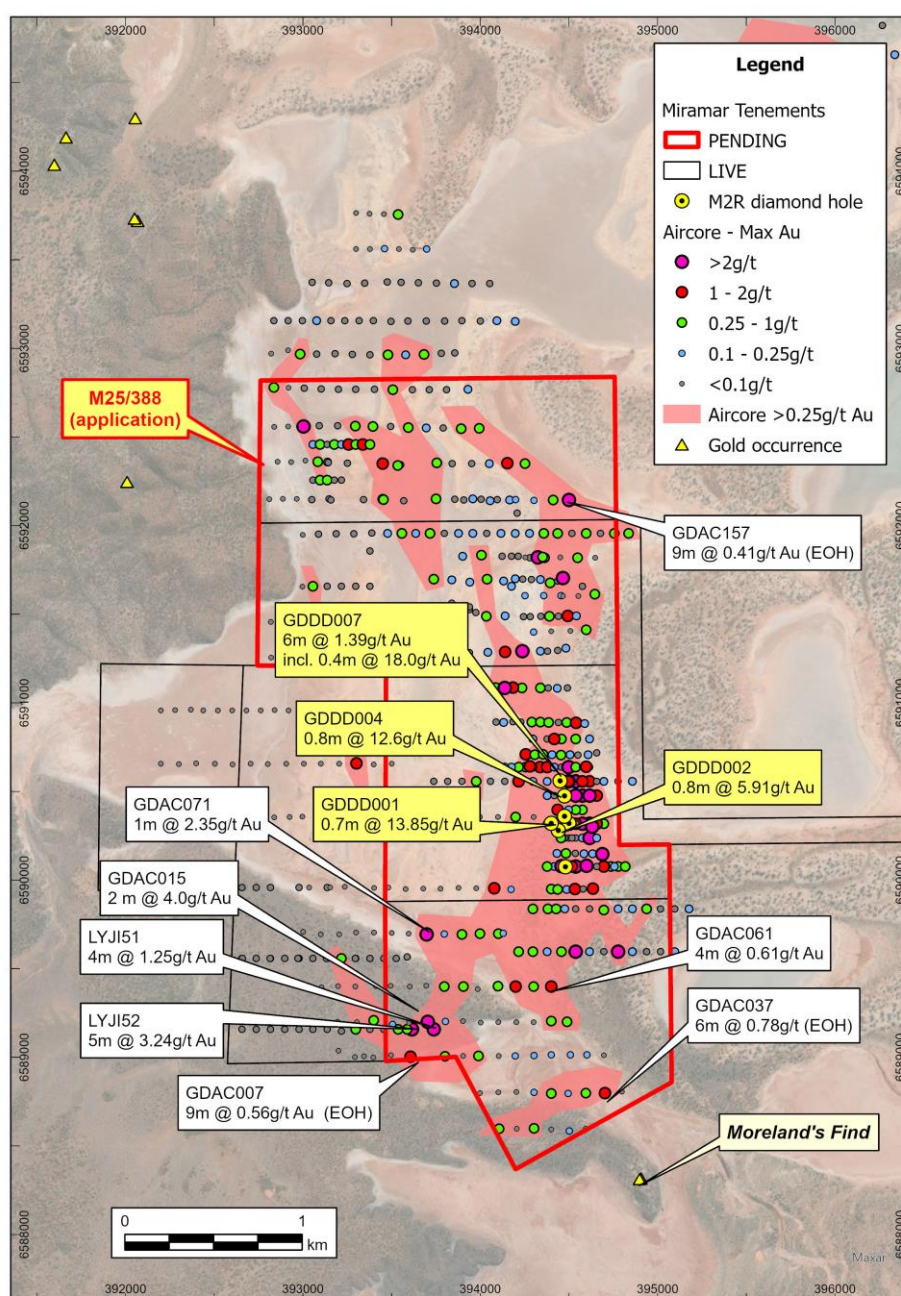


Figure 3. Glandore Project showing Mining Lease application.



### 1.3 Randalls

The Randalls Project consists of several granted and pending Exploration Licences along the Randall Fault, a major geological structure approximately 70km east of Kalgoorlie.

During the Quarter, the Company expanded its land position along the Randall Fault with applications for two new tenements, E25/659 and E28/3510, which contain a number of significant historical drill intersections including at Lone Pine Dam, Venetian and Campese (Figure 4).

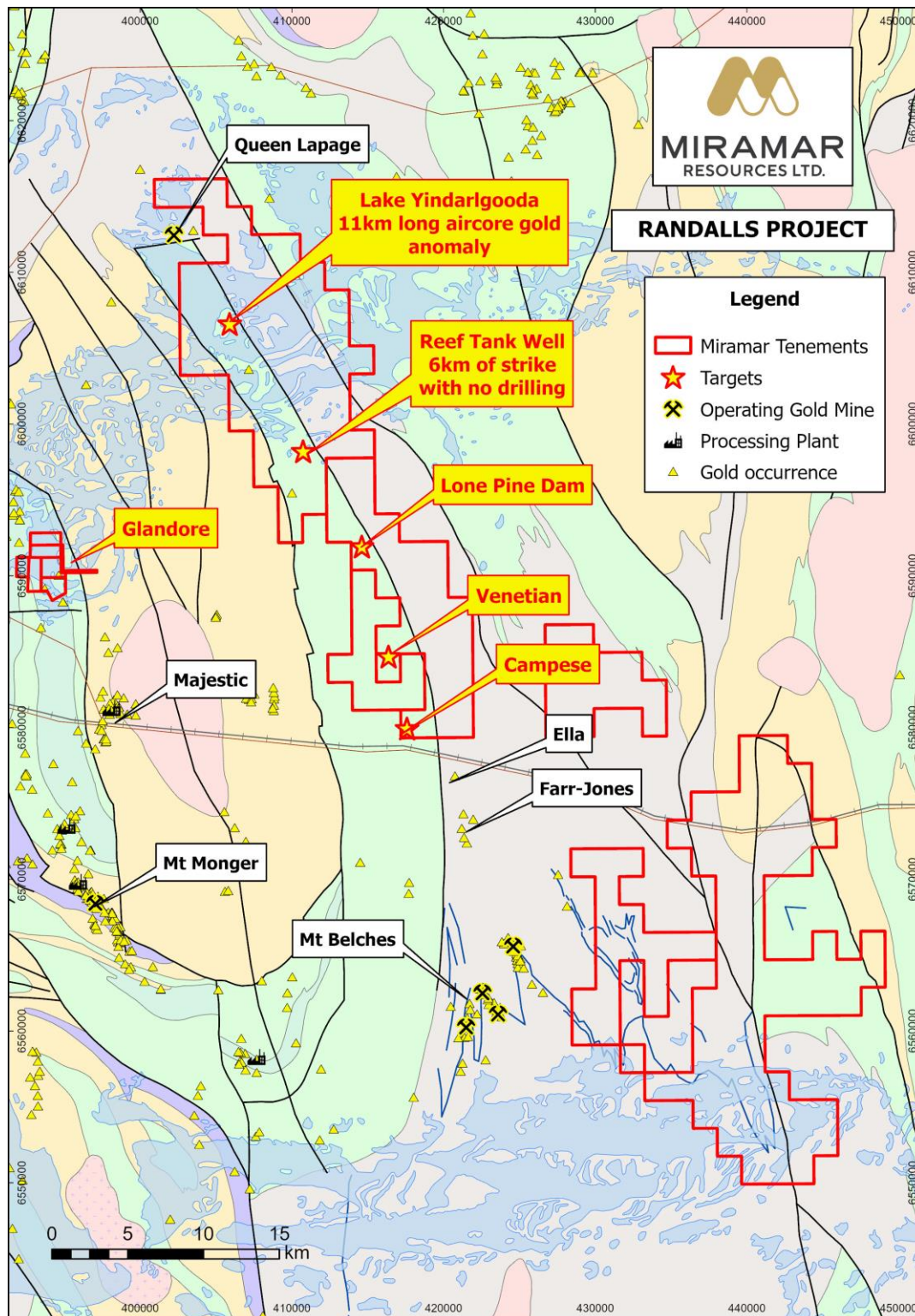


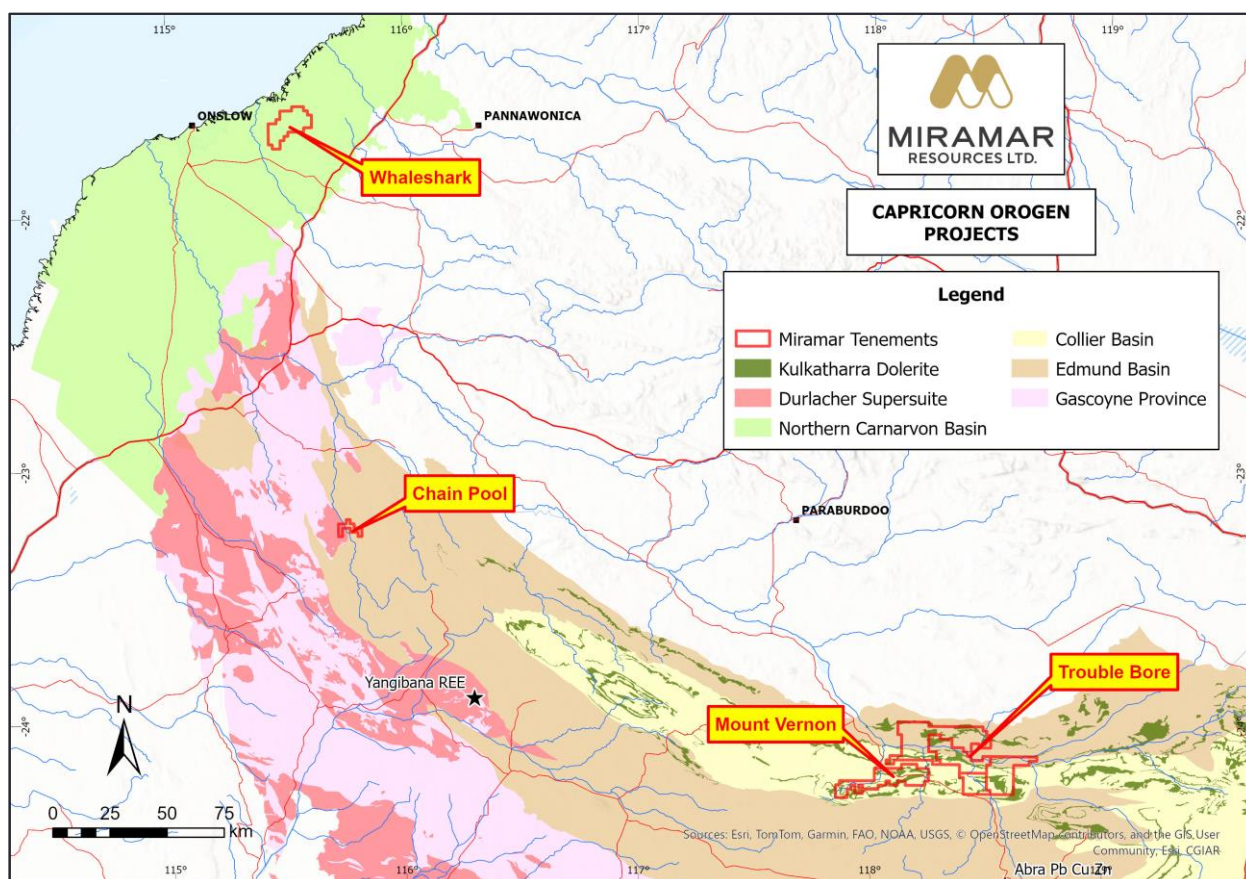
Figure 4. Randalls Project tenements in relation to regional geology and deposits.



## 2.0 GASCOYNE REGION PROJECTS

Miramar has four exploration projects in the Gascoyne Region, of which three lie within the Proterozoic Capricorn Orogen of WA (Figure 5):

- **Bangemall Ni-Cu-Co-PGE Projects** - including Mount Vernon and Trouble Bore
- **Whaleshark** – potential iron oxide copper-gold project
- **Chain Pool** – includes the high-grade Joy Helen Cu-Pb-Ag-Zn occurrence
- **Carnarvon Sands** – heavy minerals +/- REE's



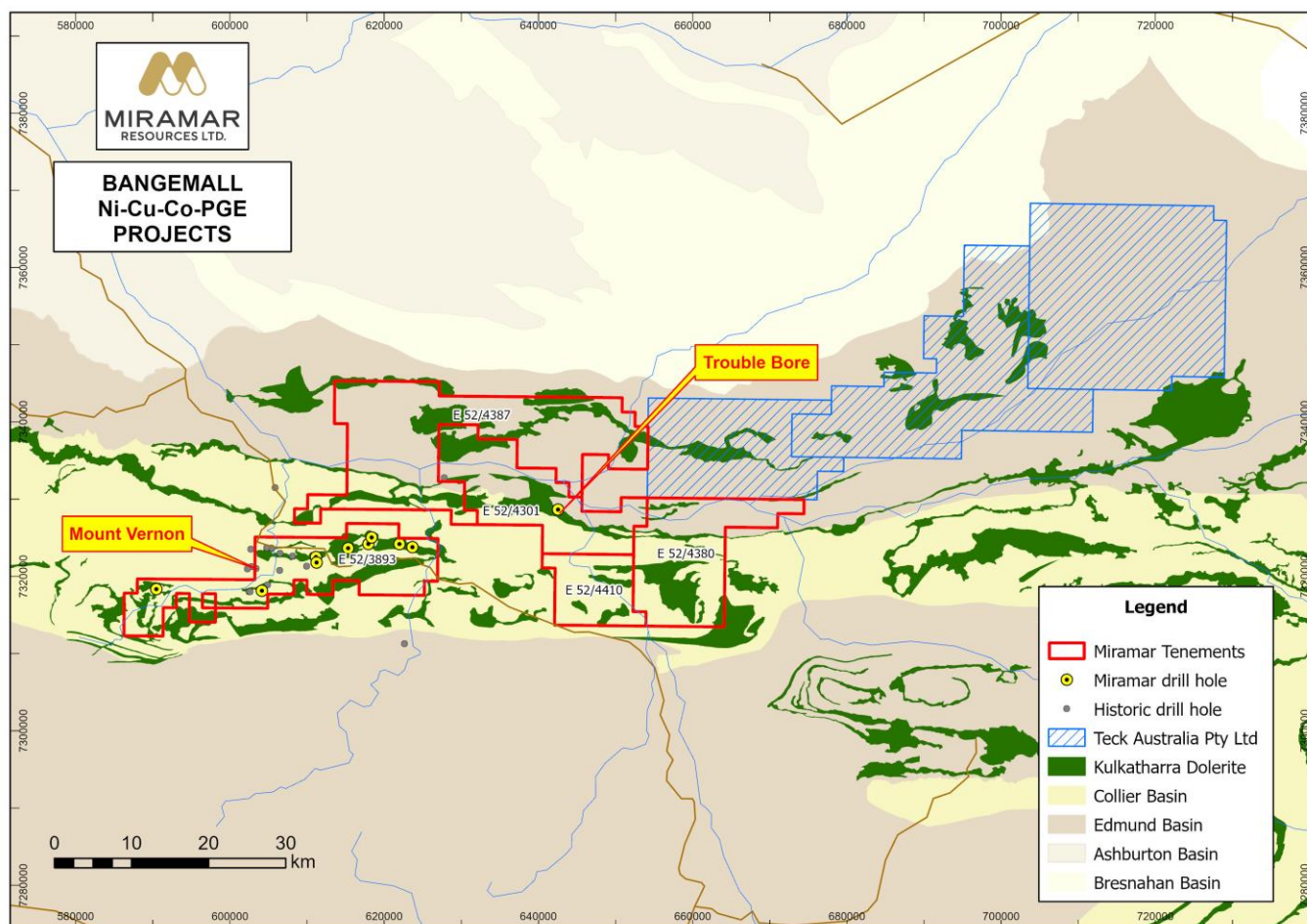
*Figure 5. Regional geology of Capricorn Orogen showing Miramar tenements.*

### 2.1 Bangemall Ni-Cu-Co-PGE Projects

Miramar has several granted and pending Exploration Licences which are prospective for Proterozoic Noril'sk-style magmatic Ni-Cu-Co-PGE mineralisation associated with 1070Ma Kulkatharra Dolerite sills, which are the same age as the Giles Complex, host to the large Nebo and Babel Ni-Cu deposits in the West Musgraves.

Since 2020, Miramar has built a strategic land position in the Bangemall region (Figure 6), focussing on areas containing key ingredients and/or regional-scale indicators for Noril'sk-style Ni-Cu-Co-PGE mineralisation:

- Kulkatharra Dolerite sills – same age as Nebo-Babel deposits and source of Ni, Cu and PGE's
- Proximity to major crustal-scale faults - potential plumbing systems
- Sulphidic and/or evaporitic sediments - potential sulphur source
- Regional-scale geochemical anomalism (GSWA regional geochemistry)
- Regional-scale EM anomalism (2013 Capricorn AEM Survey)



*Figure 6. Updated Bangemall Project tenements in relation to regional geology.*

### Mount Vernon

During the Quarter, the Company received results of systematic micro-XRF analysis of 159 drill samples identified as containing “mafic cumulate” rocks.

The analysis shows the presence of disseminated pentlandite and chalcopyrite across 7 of the 9 RC holes drilled at Mount Vernon in August 2024 (Figure 7).

This is the first time these sulphides have been observed in the Kulkatharra Dolerite and confirms the Bangemall as a new nickel-copper province.

Analysis of the major mineralogy shows that most of the mafic cumulate samples can be classified as “Olivine Gabbronorite” (Figure 8), which has formed through the differentiation of the dolerite sills, and is the same rock-type that hosts the Noril’sk, Eagle and Nebo-Babel Ni-Cu-Co-PGE deposits.

In addition, samples from several holes also contain gypsum, in some cases up to 7.5%, which appears to have been assimilated from evaporitic sediments (stromatolitic dolomite etc) that the dolerite sills have intruded through before final emplacement and crystallisation.

Along with sulphides such as pyrite, sulphate minerals such as gypsum and anhydrite are thought to be key sources of the external sulphur needed to form Noril’sk-style nickel-copper sulphide deposits.

During the Quarter, the Company submitted an application for co-funding under the WA government’s Exploration Incentive Scheme (EIS) for a detailed magnetic/EM survey over Trouble Bore and the recently granted tenements.

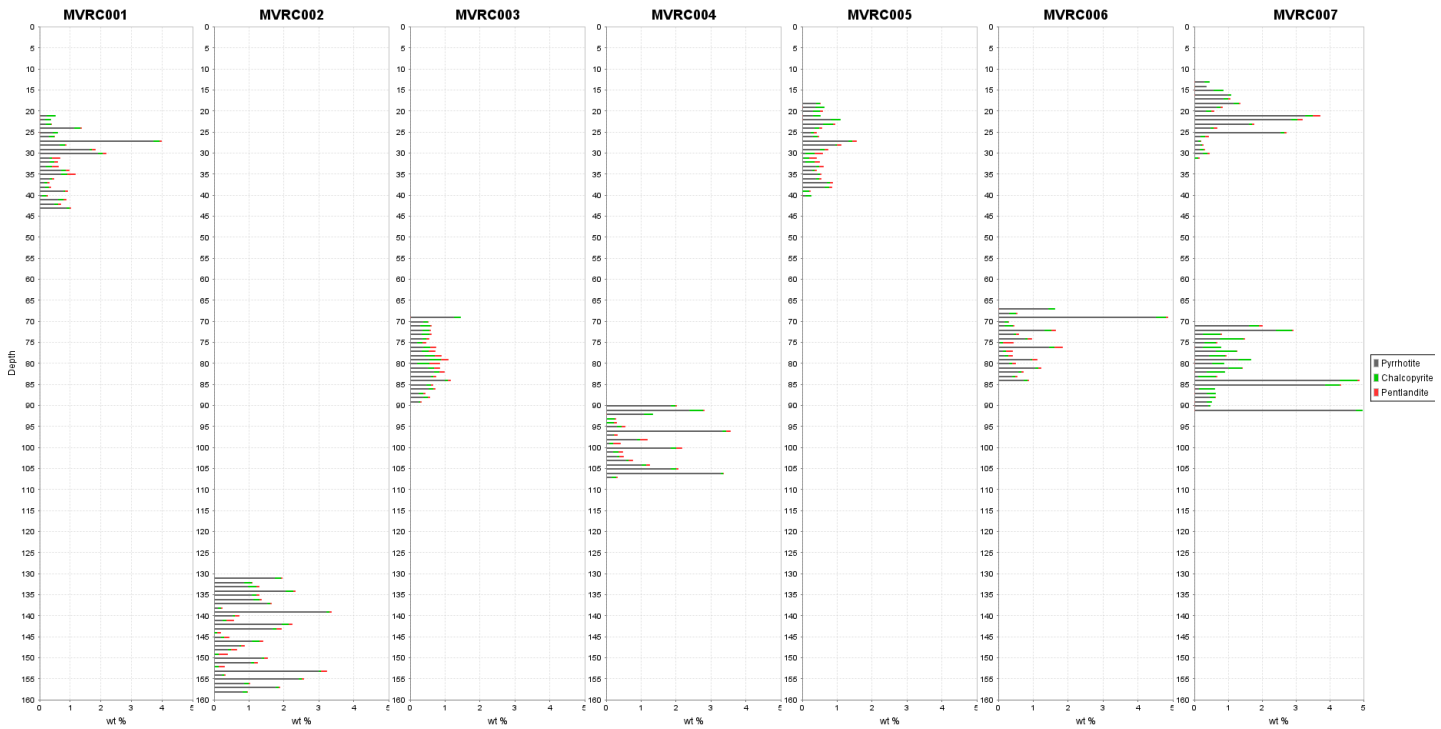
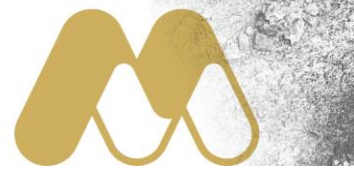


Figure 7. Downhole plots of pyrrhotite, pentlandite and chalcopyrite for mafic cumulate rocks.

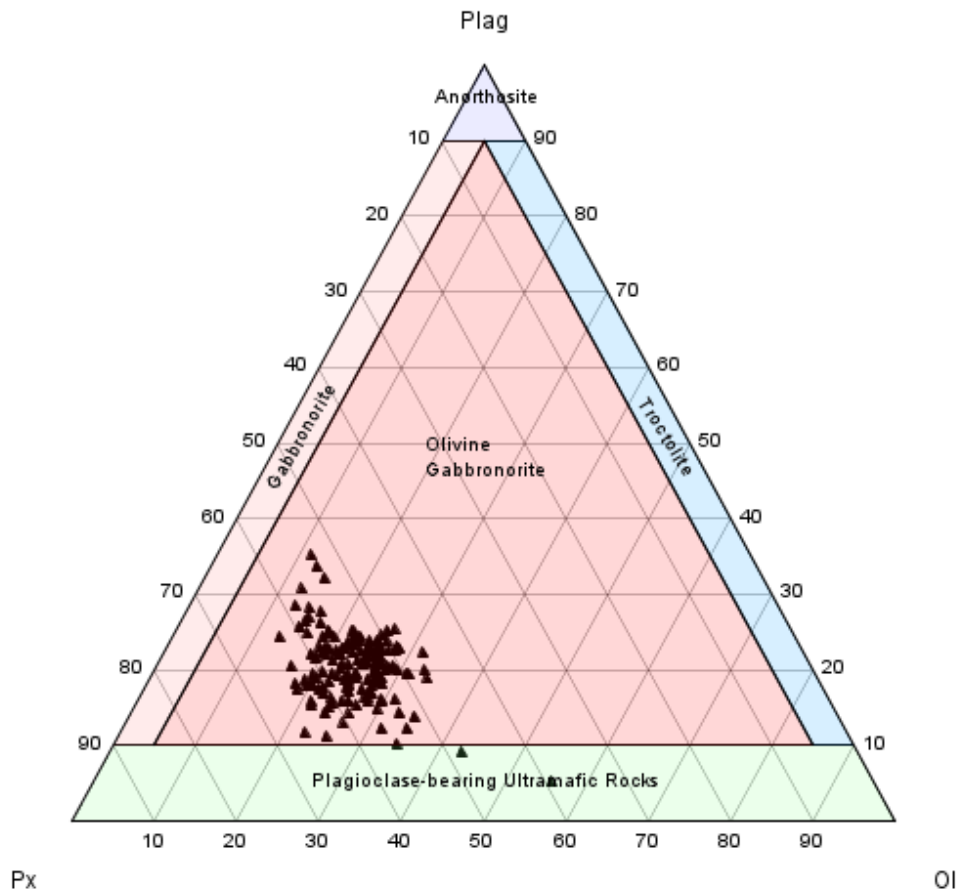


Figure 8. Classification of mafic cumulate samples using olivine, plagioclase and pyroxene showing most samples plotting as “Olivine Gabbronorite”





## 2.2 Whaleshark

The Whaleshark Project is located approximately 40km east of Onslow and is characterised by a large folded banded iron formation and metasediments intruded by a granitoid under approximately 100m of Cretaceous Carnarvon Basin sediments (Figure 9).

### Re-interpretation of aircore EOH results

During the Quarter, the Company completed a reinterpretation of multi-element results from end of hole (EOH) samples in aircore holes drilled in 2023.

The study highlighted alteration patterns similar to those seen at the Prominent Hill and Carrapateena IOCG deposits in South Australia.

Future work planned for Whaleshark includes extending the aircore coverage across the Project with the aim of mapping basement geology, alteration and geochemical anomalism.

The Company is also investigating the potential to conduct hydrogeochemical sampling on selected holes in an attempt to increase the effective “search radius” around these holes.

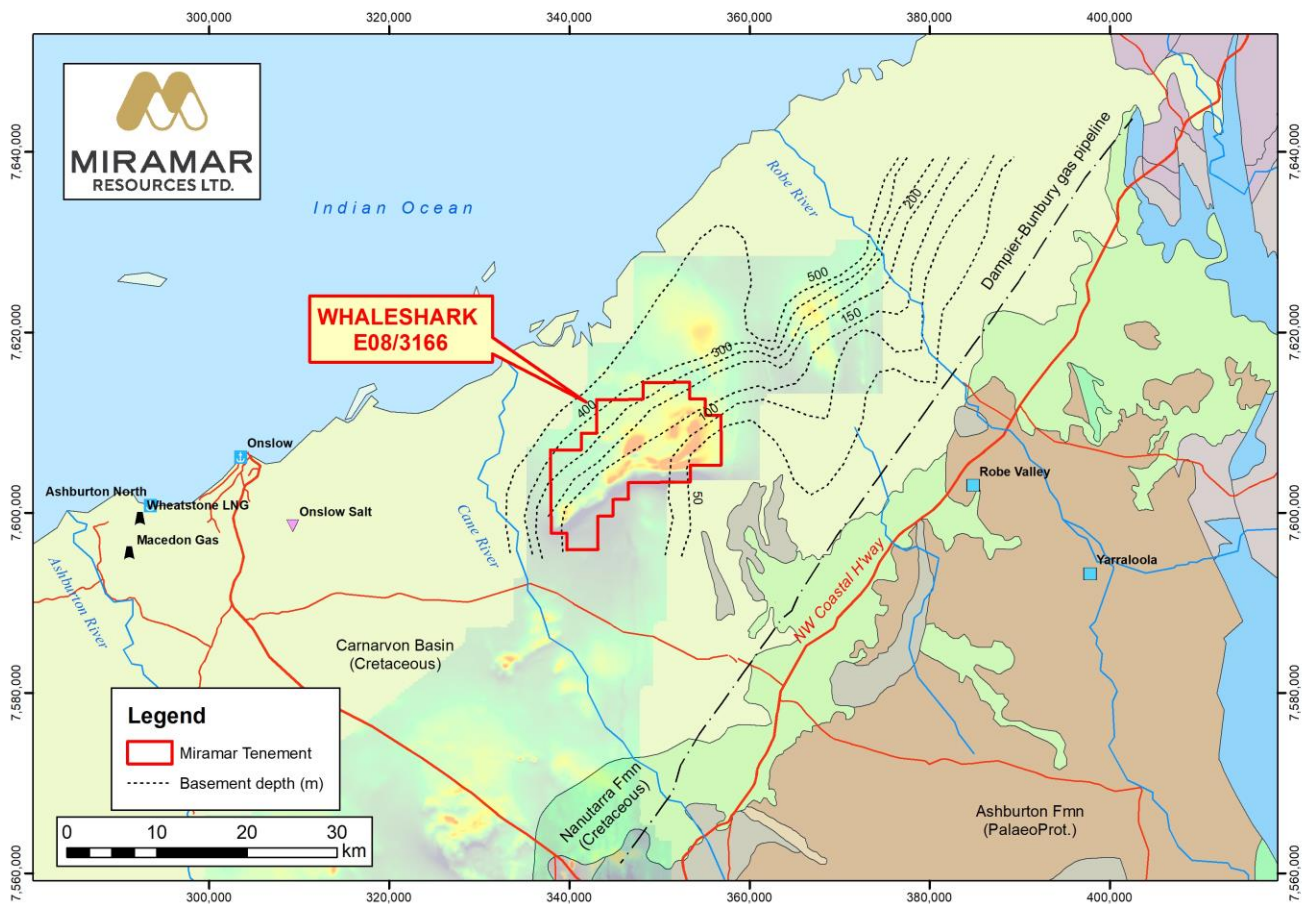


Figure 9. Whaleshark Project location and surface geology.



### 2.3 Chain Pool

The Chain Pool Project is located approximately 275km northeast of Carnarvon in the Gascoyne region of Western Australia and straddles the boundary between the Gascoyne Province and the Edmund Basin.

The western half of the tenement covers a granitoid intrusion of the Durlacher Supersuite, which is the same unit that hosts the Yangibana and YIN REE deposits further south, whilst the eastern half of the tenement covers sediments of the Edmund Basin intruded by 1465Ma dolerite sills and includes the historic Joy Helen Cu-Pb-Zn-Ag occurrence.

The "Joy Helen" Cu-Pb-Zn-Ag occurrence contains historic workings and trenches over a strike length of approximately 400 metres with sub-horizontal mineralisation hosted in fine-grained dolomite of the Irregularly Formation, towards the base of the Proterozoic Edmund Basin.

There is no outcrop, and the geology and structure of the Joy Helen occurrence is therefore not well understood. There has been no modern and/or systematic exploration of this prospect and further rock chip and soil sampling is planned.

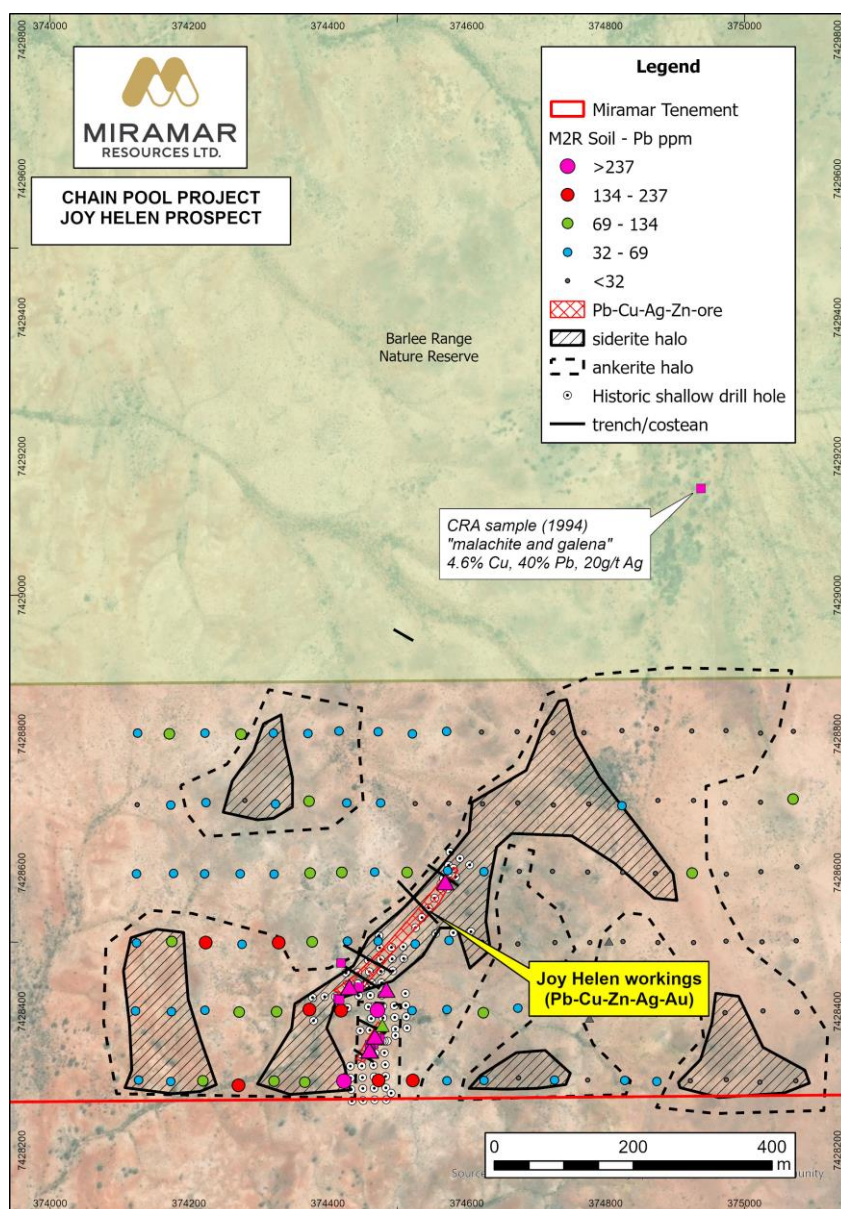


Figure 10. Chain Pool Project.

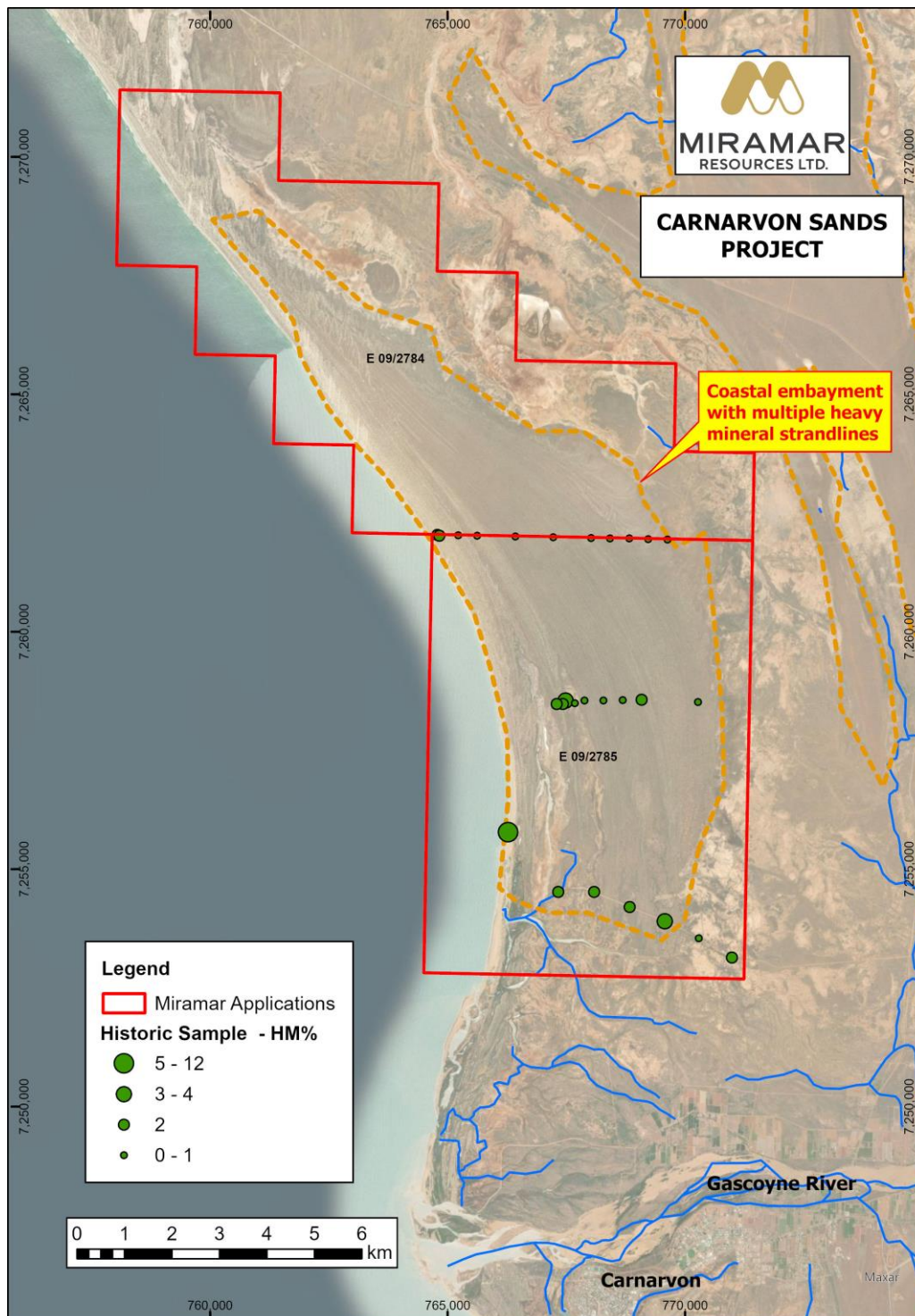


## 2. 4 Carnarvon Sands

Miramar Resources has two Exploration Licence Applications north of Carnarvon where multiple heavy mineral strandlines are seen within a coastal embayment (Figure 11).

The strandlines have formed as a result of sediments containing heavy minerals being transported down the Gascoyne River and being deposited further north along the coastline.

Previous exploration is limited, but heavy minerals containing rare earth elements, such as monazite and xenotime, have been reported in samples from this area.



**Figure 11.** Carnarvon Sands Project applications in relation to coastal embayment and strandlines.



CORPORATE

Corporate/Financial

At the end of the Quarter, the Company had cash on hand as of approximately \$0.5 million. The Company also held shares in listed entities worth approximately \$20,300.

On 13 February 2025, the Company announced it had received firm commitments from new and existing sophisticated investors to raise approximately \$1.8 million (before costs) by way of a placement of shares. A General Meeting was held on 31 March 2025, at which all resolutions were passed by poll including the resolutions relating to the completion of the Placement.

The proceeds of the Placement will be used to fund gold and critical minerals exploration programmes including at the Gidji JV, Bangemall, Whaleshark and Chain Pool Projects.

Subsequent to the end of the Quarter, the Company announced that it had completed the Placement and received a refund of \$154,120 relating to RC drilling conducted at the Company's 100%-owned Bangemall Ni-Cu-Co-PGE Projects in the Gascoyne region of Western Australia.

Related Party payments for the Quarter, as outlined in Appendix 5B total \$134,000 and included amounts paid to directors including salary, directors' fees and statutory superannuation.

Since listing on the ASX in October 2020, Miramar has maintained a high level of exploration expenditure when compared with administrative overheads, with exploration expenditure averaging approximately 71% of cashflow to date (Figure 12).

Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

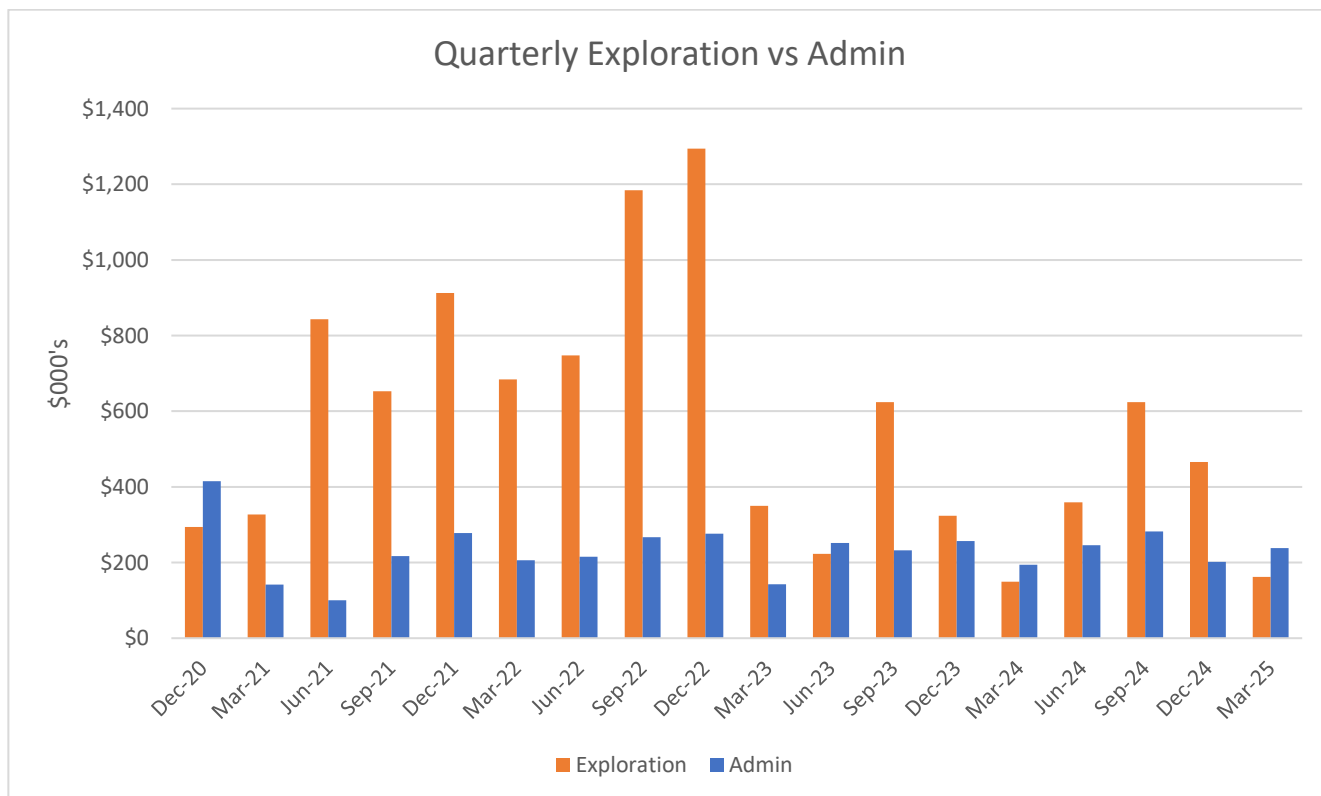


Figure 12. Quarterly Exploration expenditure versus administration since listing.



### Planned work programmes for 2025

The Company is planning the following activities for 2025, pending relevant approvals:

- Aircore and bedrock drilling of selected targets at Gidji JV
- Completion of passive seismic survey mapping basement topography at Glandore
- Progress Randalls tenements to grant
- Completion of diamond drill hole at Trouble Bore (EIS co-funded)
- Mapping, rock chip sampling and detailed magnetic and EM surveys over newly granted Bangemall tenements
- Follow-up soil and rock chip sampling at Chain Pool, including around the Joy Helen occurrence
- Extend interface aircore coverage over the Whaleshark Project

### Capital Structure at 31 March 2025

Description	Number
<b>Fully paid ordinary shares</b>	<b>456,346,777</b>
Unlisted options exercisable at \$0.07 on or before 15 June 2025	250,000
Unlisted options exercisable at \$0.20 on or before 26 June 2025	3,000,000
Unlisted options exercisable at \$0.27 on or before 3 November 2025	1,500,000
Unlisted options exercisable at \$0.08 on or before 16 August 2026	25,000,000
Unlisted options exercisable at \$0.031 on or before 8 November 2027	6,000,000
Listed options exercisable at \$0.018 on or before 25 July 2027	316,520,426
Performance Rights Class A expiring on or before 30 June 2025	366,280
Performance Rights Class B expiring on or before 30 June 2025	366,280
Performance Rights Class C expiring on or before 30 June 2025	313,953

This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman on behalf of the Board of Miramar.

For more information on Miramar Resources Limited, visit the Company's website at [www.miramarresources.com.au](http://www.miramarresources.com.au), follow the Company on social media (Twitter @MiramarRes and LinkedIn @Miramar Resources Ltd) or contact:

**Allan Kelly**  
 Executive Chairman  
 Email: [info@miramarresources.com.au](mailto:info@miramarresources.com.au)

**Margie Livingston**  
 Ignite Communications  
 Email: [margie@ignitecommunications.com.au](mailto:margie@ignitecommunications.com.au)

### About Miramar Resources Limited

Miramar Resources Limited is a WA-focused mineral exploration company with highly prospective gold exploration projects in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia.

Miramar listed on the ASX in October 2020, following a heavily oversubscribed IPO, and has a Board with a track record of successful discovery, development and production within Australia, Africa, and North America. Miramar's aim is to create shareholder value through the acquisition, exploration and monetisation of high-quality mineral assets.



## Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Allan Kelly, a “Competent Person” who is a Member of The Australian Institute of Geoscientists. Mr Kelly is the Executive Chairman of Miramar Resources Ltd. He is a full-time employee of Miramar Resources Ltd and holds shares and options in the company.

Mr Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a “Competent Person” as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Kelly consents to the inclusion in this presentation of the matters based on his information and in the form and context in which it appears.

Information on historical exploration results for all Miramar’s projects, including JORC Table 1 and 2 information, is included in the Miramar Resources Limited Prospectus dated 4 September 2020.

Information on recent exploration results for all Miramar’s projects, including JORC Table 1 and 2 information, is included in the relevant ASX announcements as shown in the following table.

### ASX Releases during the Quarter (bold type refers to market sensitive announcements)

Date	Title
31/03/2025	<a href="#">General Meeting Results</a>
31/03/2025	<a href="#">General Meeting Presentation</a>
25/03/2025	<b><a href="#">Multiple Gold Targets Identified at Randalls</a></b>
10/03/2025	<a href="#">Updated Top 20 Holders</a>
07/03/2025	<a href="#">Half-Year Financial Report</a>
05/03/2025	<a href="#">Randalls Tenement Applications Expand Land Position</a>
03/03/2025	<a href="#">JMEI 2024 Entitlement Statements</a>
28/02/2025	<a href="#">Notice of General Meeting</a>
20/02/2025	<a href="#">Cleansing Notice</a>
20/02/2025	<a href="#">Application for quotation of securities - M2R</a>
18/02/2025	<a href="#">Company Update Presentation</a>
18/02/2025	<a href="#">2024 R&amp;D Refund Received</a>
13/02/2025	<a href="#">Proposed issue of securities - M2R</a>
13/02/2025	<b><a href="#">Successful Placement Funds Gold &amp; Minerals Exploration</a></b>
11/02/2025	<a href="#">Trading Halt</a>
06/02/2025	<a href="#">Bangemall Confirmed as New Ni-Cu Province - Amended</a>
03/02/2025	<b><a href="#">Bangemall Confirmed as New Nickel-Copper Province</a></b>
31/01/2025	<b><a href="#">Quarterly Activities &amp; Cashflow Report</a></b>
30/01/2025	<b><a href="#">Reinstatement to Quotation</a></b>
30/01/2025	<b><a href="#">Response to Media Article</a></b>
30/01/2025	<b><a href="#">Suspension from Quotation</a></b>
28/01/2025	<b><a href="#">Trading Halt</a></b>
28/01/2025	<b><a href="#">Pause in Trading</a></b>



Tenement Schedule at 31 March 2025

Project	Tenement	Status	Ownership	
			Start of Quarter	End of Quarter
Gidji JV	E24/225	Live	80%	80%
	E26/214	Live	80%	80%
	E26/225	Live	80%	80%
	P24/5439	Live	80%	80%
	P26/4527	Live	80%	80%
	P26/4528	Live	80%	80%
	P26/4529	Live	80%	80%
	P26/4530	Live	80%	80%
	P26/4531	Live	80%	80%
	P26/4532	Live	80%	80%
	P26/4533	Live	80%	80%
	P26/4534	Live	80%	80%
	P26/4221	Live	80%	80%
	P26/4222	Live	80%	80%
Glandore	P25/2381	Live	100%	100%
	P25/2384	Live	100%	100%
	P25/2385	Live	100%	100%
	P25/2387	Live	100%	100%
	P25/2430	Live	100%	100%
	P25/2431	Live	100%	100%
	P25/2465	Live	100%	100%
	M25/388	Application	100%	100%
Randalls	E25/596	Live	100%	100%
	E25/648	Application	100%	100%
	E25/649	Application	100%	100%
	E25/654 <sup>1</sup>	Application	0%	0%
	E25/659	Application	0%	100%
	E28/3510	Application	0%	100%
Whaleshark	E08/3166	Live	100%	100%
Bangemall	E52/3893	Live	100%	100%
	E52/4301	Live	100%	100%
	E52/4380	Live	100%	100%
	E52/4387	Live	100%	100%
	E52/4410	Live	100%	100%
Carnarvon Sands	E09/2784	Application	0%	0%
	E09/2785	Application	0%	0%
Chain Pool	E08/3676	Live	100%	100%

<sup>1</sup> Option to purchase tenement.

## Appendix 5B

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

**Name of entity**

MIRAMAR RESOURCES LIMITED

**ABN**

34 635 359 965

**Quarter ended ("current quarter")**

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	–	–
1.2 Payments for		
(a) exploration & evaluation	(51)	(164)
(b) development	–	–
(c) production	–	–
(d) staff costs	(93)	(217)
(e) administration and corporate costs	(145)	(495)
1.3 Dividends received (see note 3)	–	–
1.4 Interest received	–	6
1.5 Interest and other costs of finance paid	–	–
1.6 Income taxes received/(paid)	–	–
1.7 Government grants and tax incentives	291	291
1.8 Other (provide details if material)	–	–
<b>1.9 Net cash from / (used in) operating activities</b>	<b>2</b>	<b>(579)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	–	–
(b) tenements	–	–
(c) property, plant and equipment	–	(3)
(d) exploration & evaluation	(111)	(1,088)
(e) investments	–	–
(f) other non-current assets	–	–



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	–	1
	(d) investments	–	–
	(e) other non-current assets	–	–
2.3	Cash flows from loans (to) / from other entities	–	–
2.4	Dividends received (see note 3)	–	–
2.5	Other (provide details if material)	–	–
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(111)</b>	<b>(1,090)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	370	1,949
3.2	Proceeds from issue of convertible debt securities	–	–
3.3	Proceeds from exercise of options	–	–
3.4	Transaction costs related to issues of equities, securities or convertible debt securities	(17)	(215)
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)	–	–
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>353</b>	<b>1,734</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	215	394
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2	(579)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(111)	(1,090)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	353	1,734

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	–	–
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>459</b>	<b>459</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	459	215
5.2	Call deposits	–	–
5.3	Bank overdrafts	–	–
5.4	Other (provide details)	–	–
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>459</b>	<b>215</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	62
<p>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</p> <p><b>Description:</b> 6.1 Directors' fees (corporate) 6.2 Directors' fees and salary allocated to capitalised exploration activities.</p>		

7.	<b>Financing facilities</b> <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)	–	–
<b>7.4</b>	<b>Total financing facilities</b>	–	–
7.5	<b>Unused financing facilities available at quarter end</b>		–
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.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	2
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(111)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(109)
8.4	Cash and cash equivalents at quarter end (item 4.6)	459
8.5	Unused finance facilities available at quarter end (item 7.5)	–
8.6	Total available funding (item 8.4 + item 8.5)	459
<b>8.7</b>	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.21</b>
	<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: 30 April 2025

Authorised by: Allan Kelly, Executive Chairman

## 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.