

28 April 2025

Quarterly Activities Report: Multiple high grade drill results delivered from Lewis Ponds gold, silver and base metals project

- **Completion of five-hole drill program at Lewis Ponds**
- **Delivery of high-grade gold results with multiple occurrences of encouraging massive, semi-massive and stringer/disseminated sulphide mineralisation**
- **Results announced during the quarter¹ included:**
 - **GLPDD005: 14.3m at 2.06g/t AuEq² from 2.1m**
 - **GLPDD006: 49.6m at 3.53g/t AuEq from 210m including:**
 - **Internal high-grade core of 28.2m at 5.76g/t AuEq from 219.4m**
 - **GLPDD007: 39.9m at 3.59g/t AuEq from 135.3m including:**
 - **Internal high-grade core of 7.10m at 7.08g/t AuEq from 137.9m**
 - **GLPDD008: 31.25m at 3.13g/t AuEq from 122.25m; including:**
 - **Internal high-grade core of 16.40m at 4.90g/t AuEq**
 - **GLPDD009: 51.75m at 1.81g/t AuEq from 276.05m; including:**
 - **Internal high-grade core of 7.85m at 5.37g/t AuEq**
 - **13.45m at 0.56g/t AuEq from 162m – identifying a new zone of mineralisation**
 - **42.7m at 1.60g/t AuEq¹ from 225.0m including 5.5m at 5.50g/t AuEq - Confirming further high-grade mineralisation within the Spicer's Lode**
- **Mineral Resource Estimate Growth Potential:**
 - **Multiple mineralised zones intersected outside the current Lewis Ponds Mineral Resource Estimate (MRE)**
 - **Thickest mineralised intervals of Torphy's Lode intersected (Lode not included in MRE)**
 - **Infill drilling of Spicer's Lode revealed thicker mineralised intervals than current model**
- **Fresh samples for metallurgical test work to produce precious metals concentrates**
- **Additional assay results received in the quarter will be used to inform a MRE update**
- **Additional \$1m in new equity funding secured to drive new stage of works**

¹ ASX:GRL: announcements 30 January 2025, 10 February 2025, 13 February 2025, 12 March 2025 and 19 March 2025.

² Gold Equivalents have been calculated using the formula: $((\text{Au grade g/t} * \text{Au price US\$/oz} * \text{Au recov} / 31.1035) + (\text{Ag grade g/t} * \text{Ag price US\$/oz} * \text{Ag recov} / 31.1035) + (\text{Cu grade \%} * \text{Cu price US\$/t} * \text{Cu recov} / 100) + (\text{Zn grade \%} * \text{Zn price US\$/t} * \text{Zn recov} / 100) + (\text{Pb grade \%} * \text{Pb price US\$/t} * \text{Pb recov} / 100)) / (\text{Au price g/t} * \text{Au recov} / 31.1035)$. Prices in US\$ of Au= \$2,637.20/oz, Ag = \$30.5/oz, Cu= \$8871/t, Zn = \$3085/t, Pb = 2040/t (sourced from LME cash prices for CuPbZn and Kitco for Au & Ag accessed 3/12/24)



Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) is pleased to provide an update on activities undertaken during the three-month period ended 31 March 2025 (the ‘quarter’). During the quarter the Company continued to advance its multi-commodity exploration and development strategy across its 100%-owned asset portfolio with particular focus on the Lewis Ponds gold, silver and base metals project.

Management commentary

Managing Director Ms Jeneta Owens said: “During the March quarter, the Company delivered a series of truly exceptional drill results from its Lewis Ponds gold, silver and base metals project, which highlight the considerable potential of the Project and provided the impetus to complete a \$1m placement for Godolphin to advance its next stage of works.

“The results were part of a five-hole diamond drill program designed to upgrade parts of the existing resource from inferred to indicated and to provide a number of new samples for metallurgical testwork, with a focus on producing precious metal concentrates that will be easily marketable to existing smelters across the globe.

“Pleasingly, every assay exceeded expectations, delivering outstanding grades and in most cases, thicker intervals of mineralisation than those within our current MRE (Mineral Resource Estimate). These results provide Godolphin with a very strong foundation for its pending resource upgrade, as well as confidence in ongoing exploration activities at Lewis Ponds, particularly given the ongoing demand witnessed for gold, silver and base metals.

“Work to select samples for the metallurgical program is ongoing, alongside initiatives to upgrade the existing MRE. On behalf of the Board and management, I look forward to providing further updates as these progress during the current quarter.”

Operations:

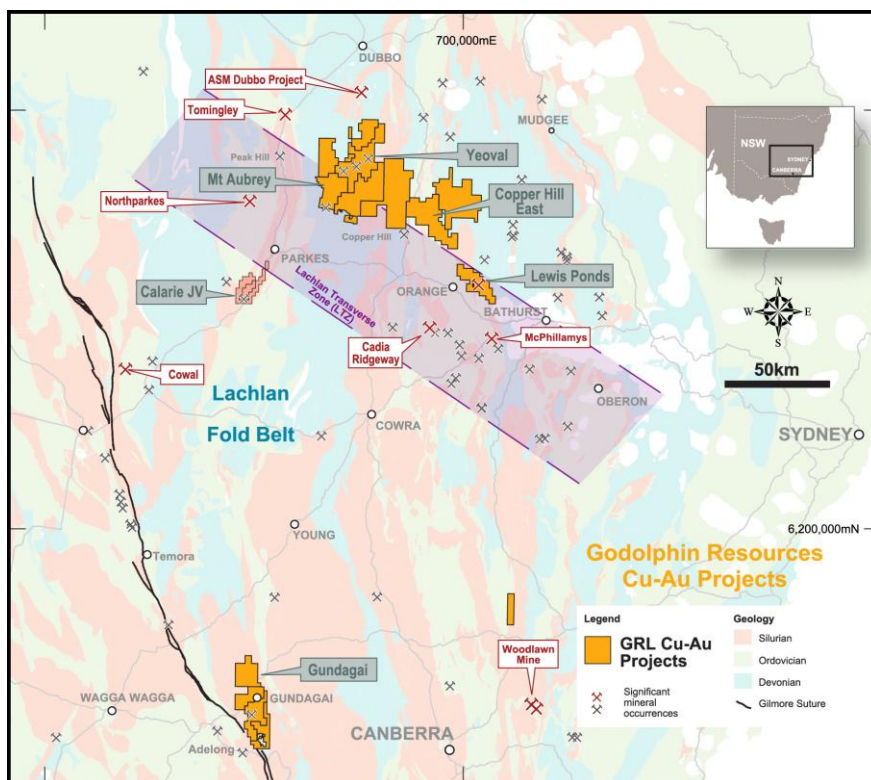


Figure 1: Location map of Godolphin Resources Gold and Copper Projects in NSW, note Lewis Ponds to the east of Orange.



Lewis Ponds Gold, Silver and Base Metals Project:

Quarterly operations were highlighted by the completion and results from the Company's planned drill program at the 100%-owned Lewis Ponds project, which covers ~148 km² and is located 15 km east of Orange in central NSW (EL5583), see Figure 2 below.

The program was designed to test the upper parts of the existing JORC resource, which comprises an Inferred Resource of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper (See ASX: GRL: 2 February 2021) and to increase the confidence level from inferred to indicated, while also providing fresh samples for metallurgical testing.

Results from the drill program delivered outstanding assays, with all holes intersecting semi-massive or massive sulphides and returning high grade gold results. A summary of results is as follows:

- **GLPDD005:** 14.3m at 2.06g/t AuEq from 2.1m
- **GLPDD006:** 49.6m at 3.53g/t AuEq from 210m including:
 - Internal high-grade core of 28.2m at 5.76g/t AuEq from 219.4m
- **GLPDD007:** 39.9m at 3.59g/t AuEq from 135.3m including:
 - Internal high-grade core of 7.10m at 7.08g/t AuEq from 137.9m
- **GLPDD008:** 31.25m at 3.13g/t AuEq from 122.25m; including:
 - Internal high-grade core of 16.40m at 4.90g/t AuEq
- **GLPDD009:**
 - 51.75m at 1.81g/t AuEq from 276.05m including internal high-grade core of 7.85m at 5.37g/t AuEq - Thickest interval of Torphy's Lode drilled to date
 - 13.45m at 0.56g/t AuEq from 162m – identifying a new mineralisation zone
 - 42.7m at 1.60g/t AuEq from 225.0m including 5.5m at 5.50g/t AuEq - Confirming further high-grade mineralisation within the Spicer's Lode

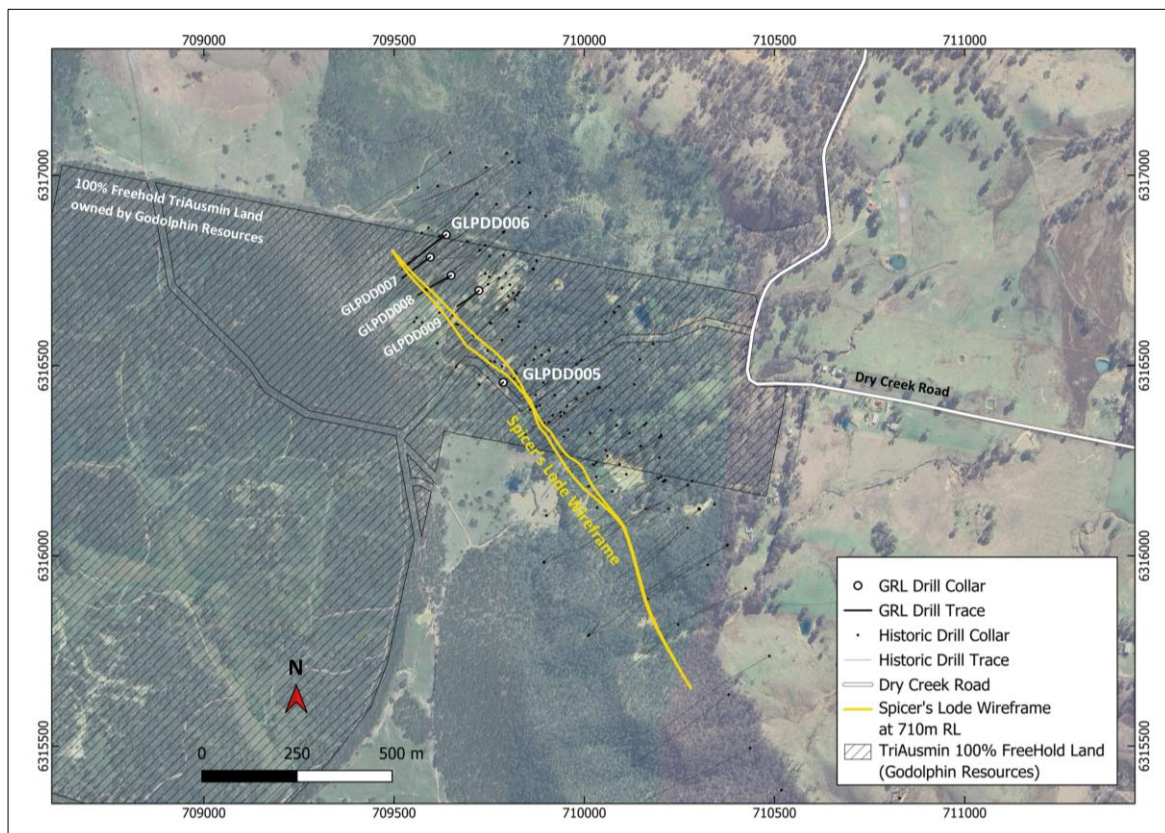


Figure 2: Location map of the completed drill program, showing holes GLPDD005 to GLPDD009 relative to the Spicer's Lode wireframe outline at 710m RL (approximately 60m below surface).

Results overview:

GLPDD005 was designed to target an area in the middle of the deposit where the known Spicer’s Lode approaches surface, see Figure 3 below. Historic modelling of the Spicer’s Lode in this area suggests the lode pinches out at surface. Despite this, recent field work and cross section interpretation by GRL showed the lode is likely much wider than modelled and extends closer to the surface than previously thought. The hole was also designed to test the extension of Spicer’s Lode and target a footwall lode termed Torphy’s Lode, known to occur to the west of Spicer’s Lode based on historical drilling.

Despite this hole being terminated early, it demonstrated that the Spicer’s Lode does not pinch out at surface in this location. It also indicated that Spicer’s Lode is wider than drilled, given the footwall lode was not penetrated. From this hole, Godolphin has determined that Torphy’s Lode is untested in this location, which may provide additional upside potential.

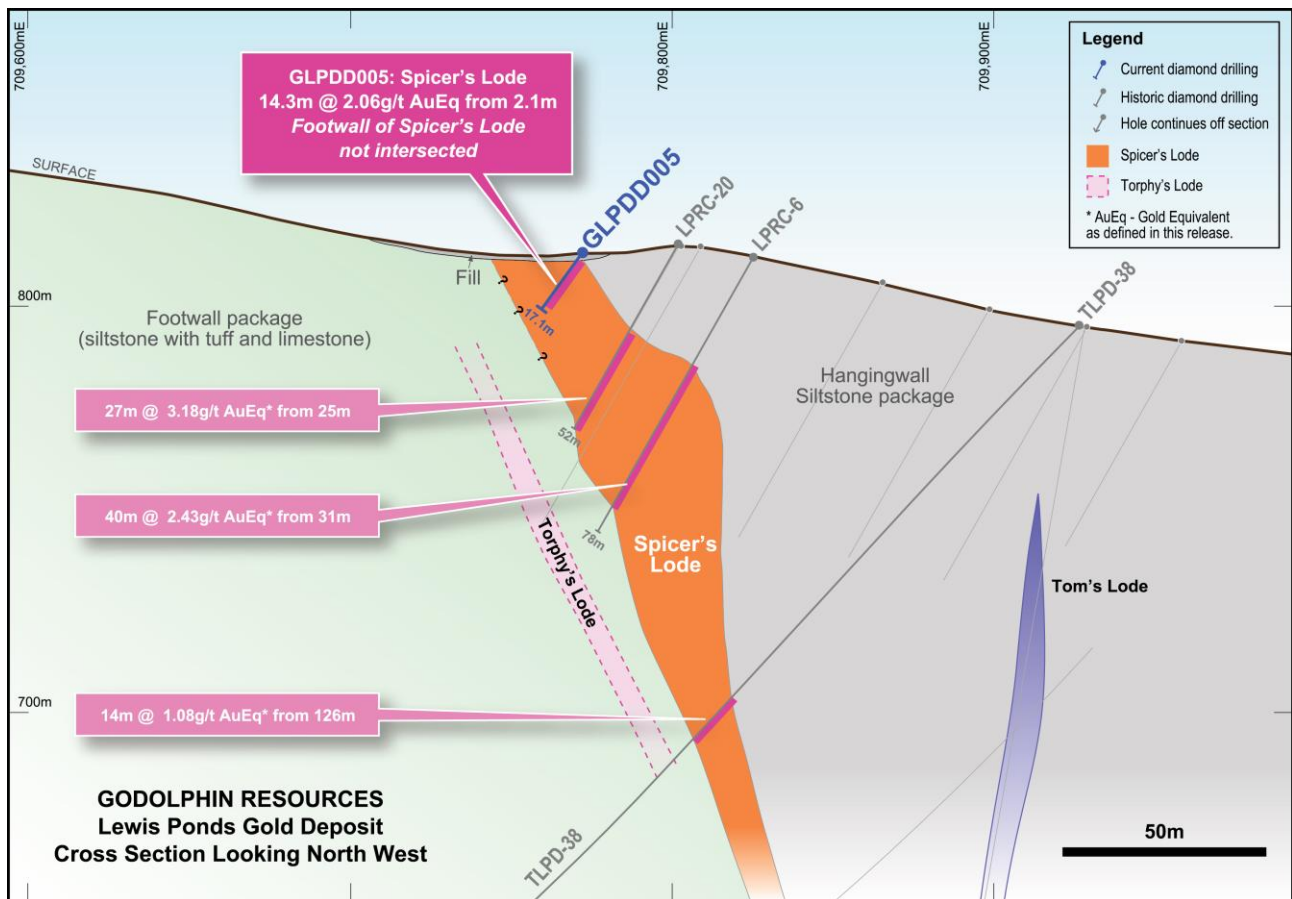


Figure 3: Cross section of GLPDD005 showing the Spicer’s Lode continues to surface. The footwall contact of Spicer’s Lode was not intersected, meaning the mineralised envelope may be wider than illustrated. GLPDD005 was also designed to test a narrow footwall lode named Torphy’s but this remains untested given the hole terminated unexpectedly at 17.1m.

GLPDD006 was drilled in the far north of the deposit, positioned between historic drillholes TLPD-36 and TLPD-06A, which intersected 19m at 9.89g/t AuEq from 195m and 43m at 4.6g/t AuEq from 298m, respectively. GLPDD006 intersected both the Spicer’s and Torphy’s Lodes returning: 49.6m at 3.53g/t AuEq from 210m including a high-grade core of 28.2m at 5.76g/t AuEq from 219.4m (Spicer’s Lode) and 5.65m @ 1.08g/t AuEq from 268.4m and 9.0m at 1.05g/t AuEq from 277.05m (Torphy’s Lode), see Figure 4 below.

GLPDD006 highlights potential benefit for Godolphin, as the Torphy’s Lode currently sits outside the MRE, demonstrating scope to increase the overall tonnage of the deposit, see Figure 5 below.

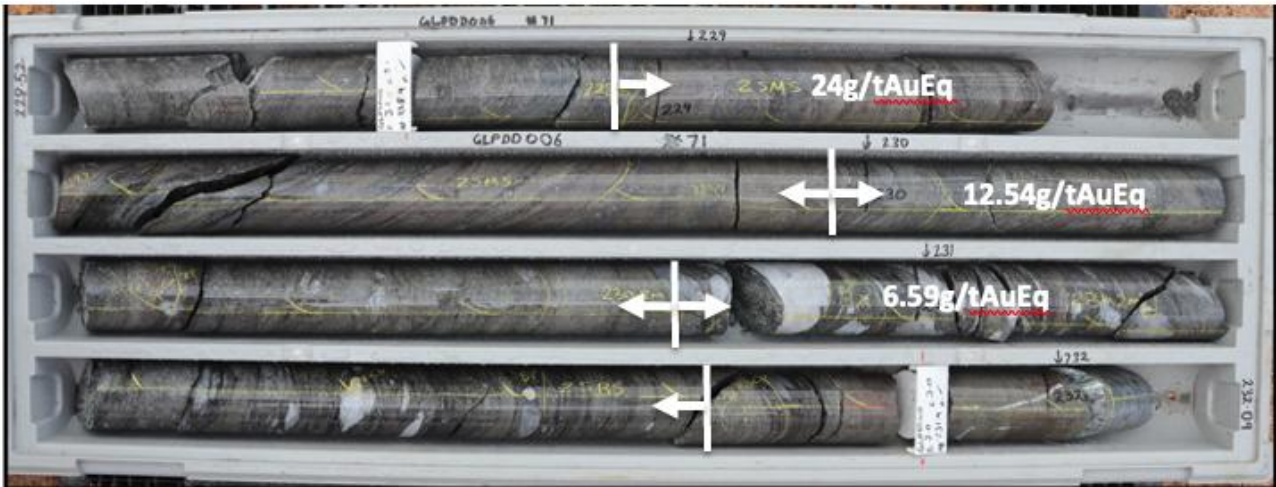


Figure 4: Selected diamond drill core interval 228.52-232.09m from the high-grade core of Spicer's Lode in GLPDD006 with assay intervals returning: 228.95m-229.95m (GRD10725) = 24g/t AuEq; 222.95m-230.8m (GRD10726) = 12.54g/t AuEq and 230.8m-231.70m (GRD10727) = 6.59g/t AuEq.

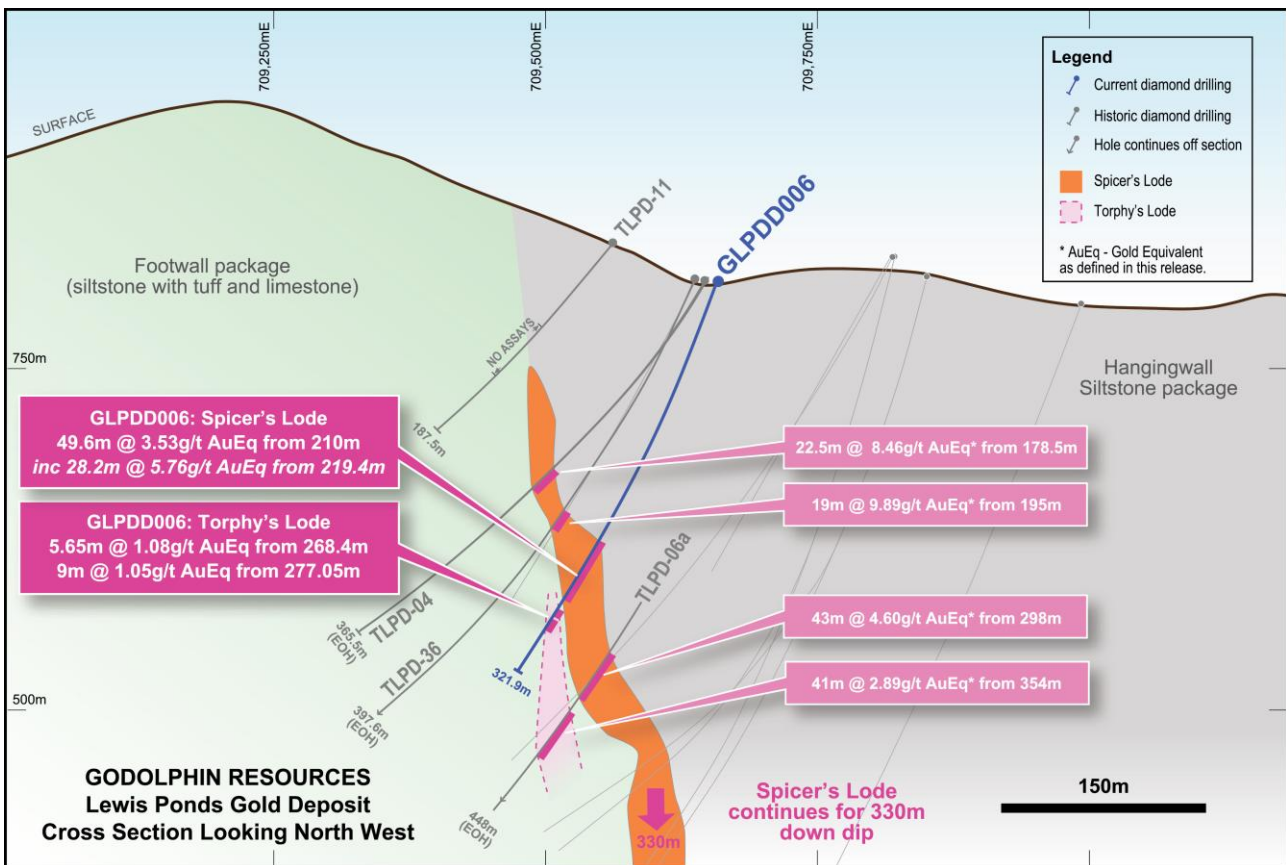


Figure 5: Cross section of GLPDD006 showing a thickened portion of the Spicer's Lode which intersected 49.6m @ 3.53g/t AuEq from 210m. Narrow lodes were intersected in the footwall package consistent with the Torphy's Lode.

GLPDD007 was also drilled in the far north of the deposit, targeting an area in the far upper section of Spicer's Lode. Previously, Spicer's Lode had been interpreted to pinch out in this area primarily due to continuity, with interpretation being hindered by the absence of assay data from a historical drill hole (TLPD-11). The diamond drillhole was planned downdip of historical drillholes TLPD-11 and above drillhole TLPD-04 which returned 22.5m at 8.46g/t AuEq.

The results from GLPDD007 indicated that Spicer's Lode may not pinch out as it approaches surface. This concept will require future drill testing but illustrates the potential to increase resource tonnage closer to surface in this location. It also further supports results from GLPDD005. The Torphy's Lode was also intersected in GLPDD007, which had not been previously recognised in this position prior to the most recent drilling, see Figure 6 below.

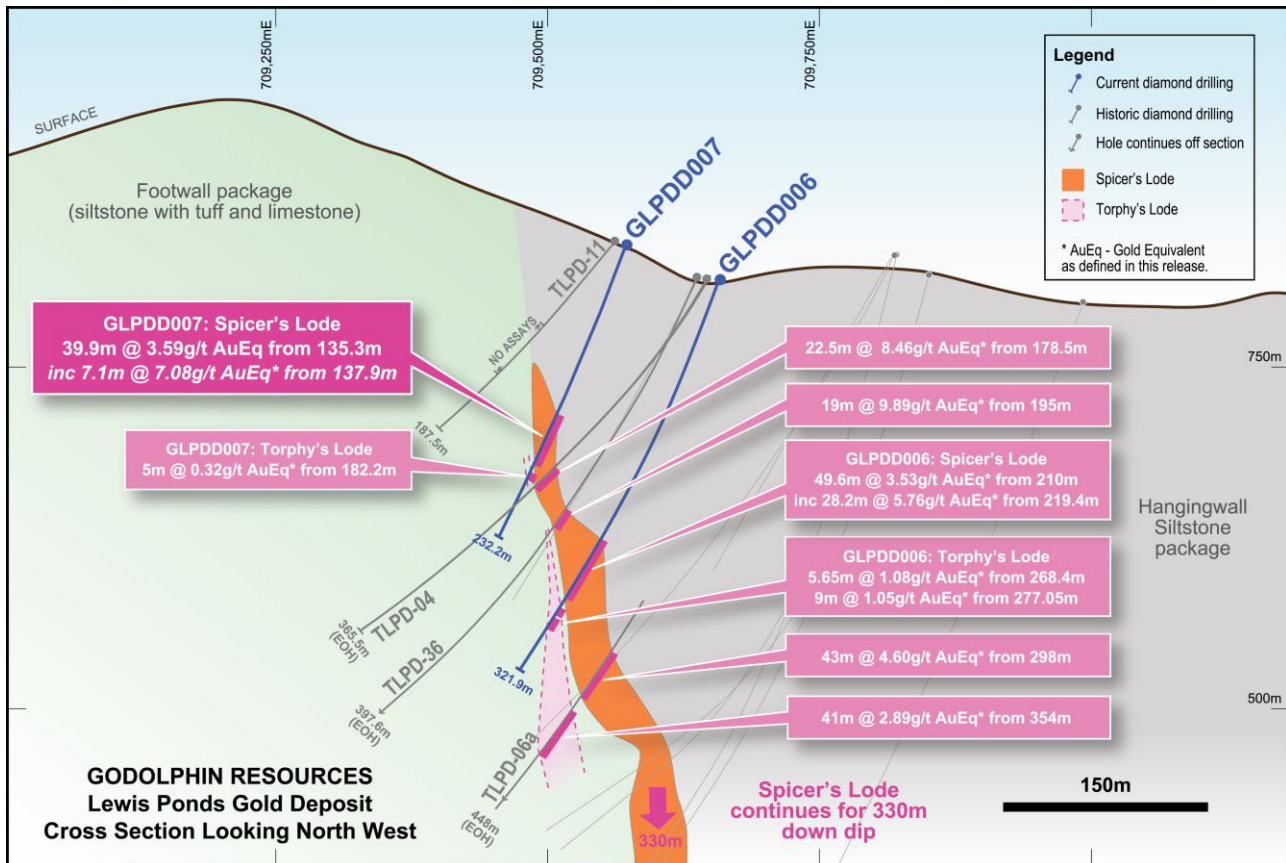


Figure 6: Cross section of GLPDD007 showing the up-dip continuation of the Spicer's Lode which intersected 39.9m @ 3.59g/t AuEq from 135.3m



Figure 7: Photo of diamond drill core from GLPDD007 showing massive sulphide mineralisation grading into semi-massive sulphides with pyrite (yellow) and sphalerite (red) with galena and chalcocopyrite. Associated sample interval GRD11022 (157.6-158.15m) returned 13.69g/t AuEq

GLPDD008 was drilled in the far north of deposit, collared approximately 75m along strike from GLPD0D007. It targeted an area in the upper sector of the Spicer's Lode, up-dip from historic drillhole TLPD-37, which previously intersected 34.0m at 3.01g/t AuEq from 149m.

GLPDD008 returned a highly encouraging 31.25m at 3.13g/t AuEq from 122.25m, which included an internal high-grade core of 16.40m at 4.90g/t AuEq from 133.1m. Further, the hole intersected a gold dominant zone underneath this, consistent with the up-dip continuation of the Torphy's Lode, delivering 4m at 0.50g/t AuEq from 160.3m.

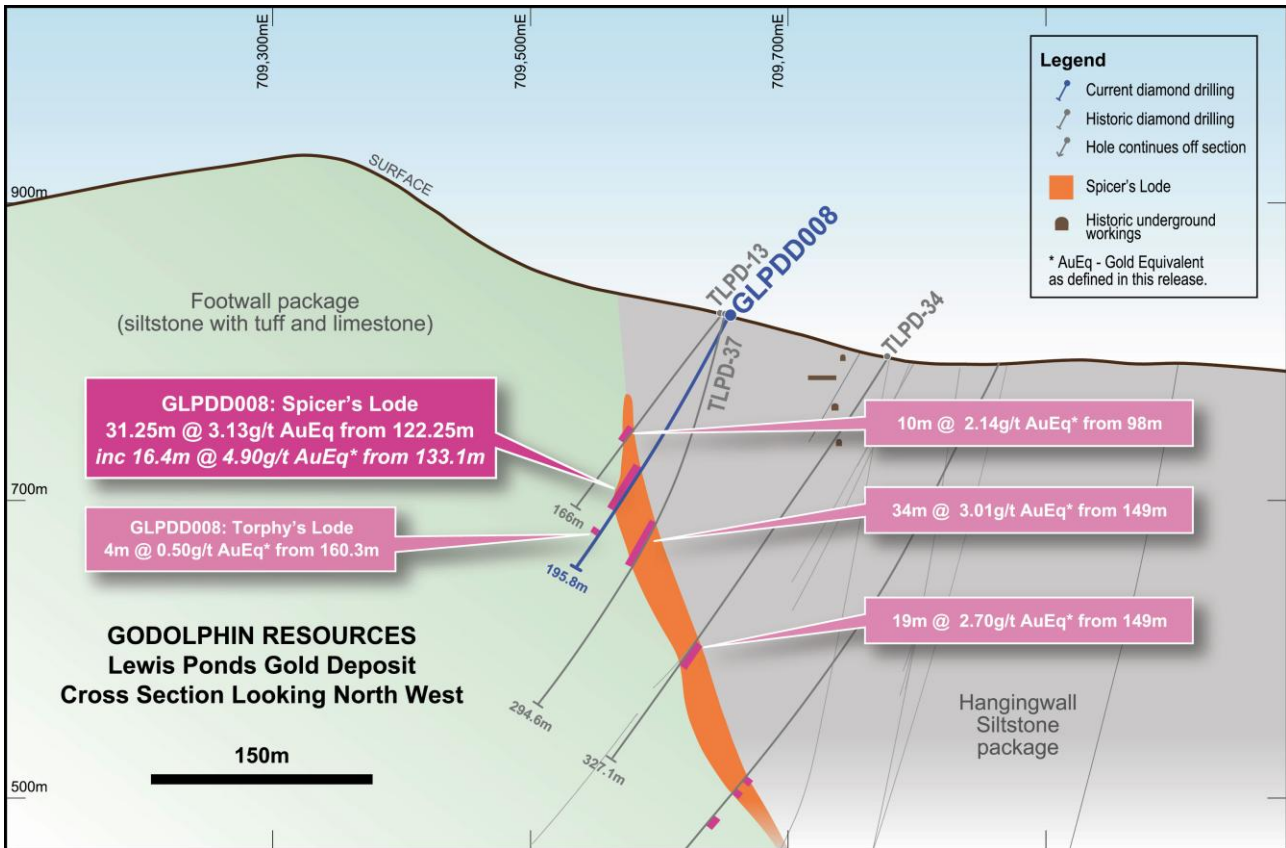


Figure 8: Cross section of GLPDD008 showing the up-dip continuation of the Spicer's Lode which intersected 31.25m at 3.13g/t AuEq from 122.25m

GLPDD009 was also drilled in the far north of the deposit, designed to target Spicer's Lode between historic drillholes TLPD-03 (28m at 1.26g/t AuEq from 200m) and TLPD-09A (26m at 2.44g/t AuEq from 253m). GLPDD009 was designed as a steep hole but did not lift as anticipated. As a result, the hole tracked closer to TLPD-09A. Consequently, the targeted hanging wall of the Spicer's Lode was intersected approximately 30m up dip of TLPD-09A.

Despite this, GLPDD009 intersected multiple mineralised lode horizons, namely the Spicer's Lode which returned 42.7m at 1.60g/t AuEq from 225.0m and the Torphy's Lode returning 51.75m at 1.81g/t AuEq from 276.05m. The hole also intersected a new area of mineralisation in the hanging wall, which had not been previously identified, that included 13.45m at 0.56g/t AuEq from 162m.



Figure 9: Photo of diamond drill core from GLPDD009 (250.40-250.77m) showing massive to semi-massive sulphide lode with banded pyrite (yellow), sphalerite (red), galena and chalcopyrite. The associated sample interval GRD11404 (250.15-251.15m) returned 5.49g/t AuEq.

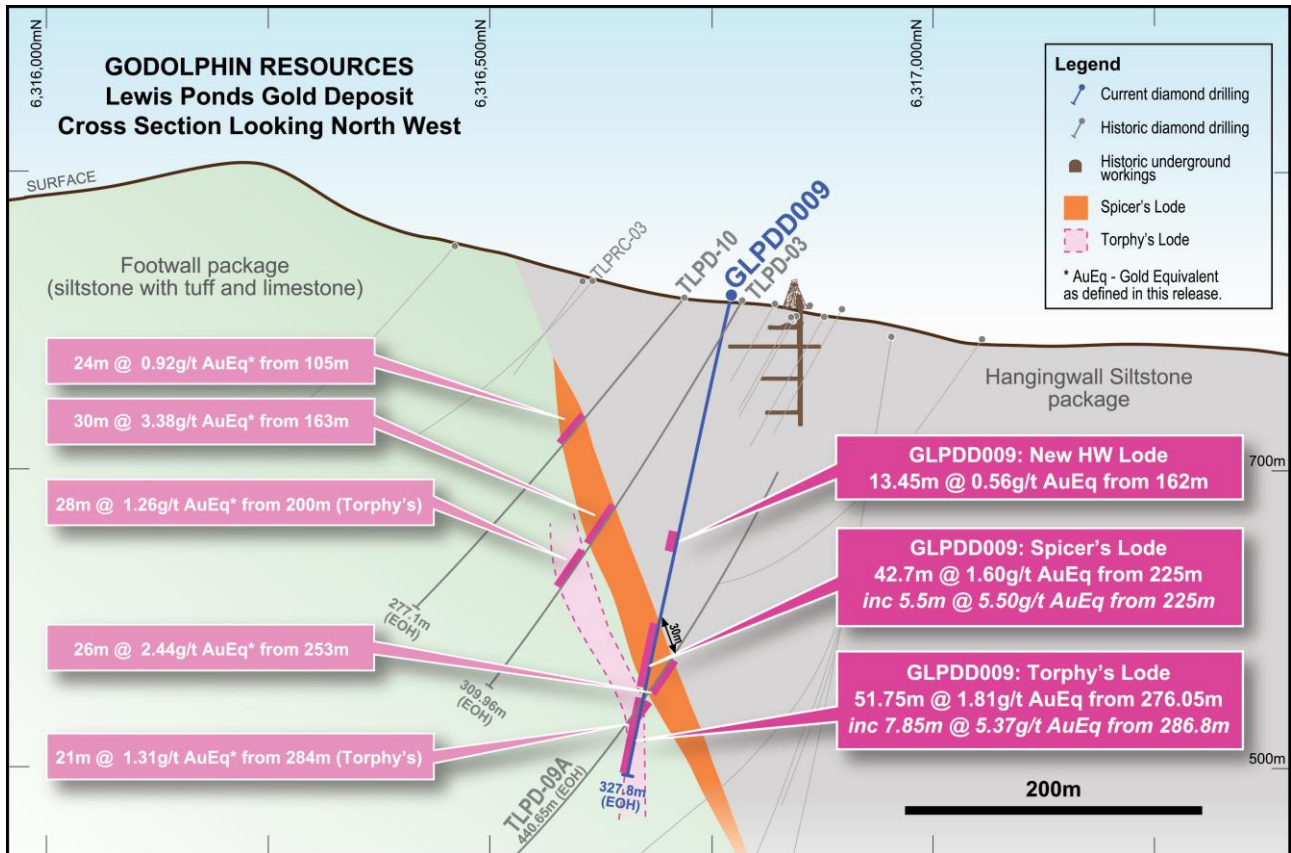


Figure 10: Cross section of GLPDD009, showing the newly identified hanging wall mineralisation, the Spicer's Lode which intersected 42.7m @ 1.60g/t AuEq and the thicker Torphy's Lode which intersected 51.75m @ 1.81g/t AuEq.

Hole ID	From (m)	To (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)	Lode
GLPDD005	2.10	16.40	14.30	2.06	0.64	65.41	0.11	0.61	0.19	Spicer's
GLPDD006	210.00	259.60	49.60	3.53	1.04	47.24	0.09	1.35	2.24	Spicer's
incl.	219.40	247.60	28.20	5.76	1.68	77.78	0.15	2.28	3.65	Spicer's
	268.40	274.05	5.65	1.08	0.13	14.55	0.05	0.31	1.04	Torphy's
	277.05	286.05	9.00	1.05	1.02	0.91	0.01	0.01	0.02	Torphy's
GLPDD007	135.30	175.20	39.90	3.59	1.08	52.80	0.11	1.19	2.18	Spicer's
incl.	137.90	145.00	7.10	7.08	2.39	98.44	0.15	2.62	4.00	Spicer's
	148.70	164.60	15.90	4.13	1.24	56.36	0.17	1.17	2.64	Spicer's
	168.60	172.80	4.20	5.30	1.12	104.59	0.09	2.08	3.31	Spicer's
	182.20	187.20	5.00	0.36	0.34	0.32	0.00	0.01	0.01	Torphy's
GLPDD008	122.25	153.50	31.25	3.13	0.96	39.72	0.08	0.82	2.19	Spicer's
incl.	133.10	149.50	16.40	4.90	1.57	65.74	0.13	1.24	3.23	Spicer's
	160.30	164.30	4.00	0.50	0.48	0.34	0.00	0.01	0.01	Torphy's
GLPDD009	162.00	175.45	13.45	0.56	0.37	4.15	0.01	0.09	0.15	
incl.	208.00	208.80	0.80	1.39	0.09	9.30	0.07	0.29	1.78	
	222.00	223.00	1.00	0.29	0.18	3.70	0.00	0.01	0.09	
	225.00	267.70	42.70	1.60	0.43	16.68	0.05	0.62	1.20	Spicer's
	225.00	230.50	5.50	5.50	1.59	27.09	0.13	2.43	4.66	Spicer's
	249.25	252.15	2.90	3.25	0.85	52.49	0.12	0.96	2.10	Spicer's
	276.05	327.80	51.75	1.81	0.62	35.02	0.05	0.48	0.81	Torphy's
	279.80	283.80	4.00	3.47	0.44	83.20	0.15	0.87	2.37	Torphy's
	286.80	294.65	7.85	5.37	1.84	117.27	0.12	1.46	2.09	Torphy's

Table 1: Summary of mineralised intersections from GLPDD005-009.

Expansion potential:

Following completion of the most recent drill program, as well as an extensive review of historical drilling data and geophysical data undertaken during the quarter, Godolphin has identified a number of potential expansion targets at the project.

There are a number of large, undrilled areas within the existing MRE area which remains open in all directions and at depth clearly demonstrating the potential for resource growth, within the current MRE extents. The intersections of mineralisation outside of the current MRE area, such as the Torphy’s lode and newly identified hanging wall mineralisation provide confidence in the expansion potential outside the current MRE area.

Work is underway to re-process historic geophysical data to define drill targets for future exploration programs across the existing MRE and external areas to unlock further upside potential.

Rare Earth Projects:

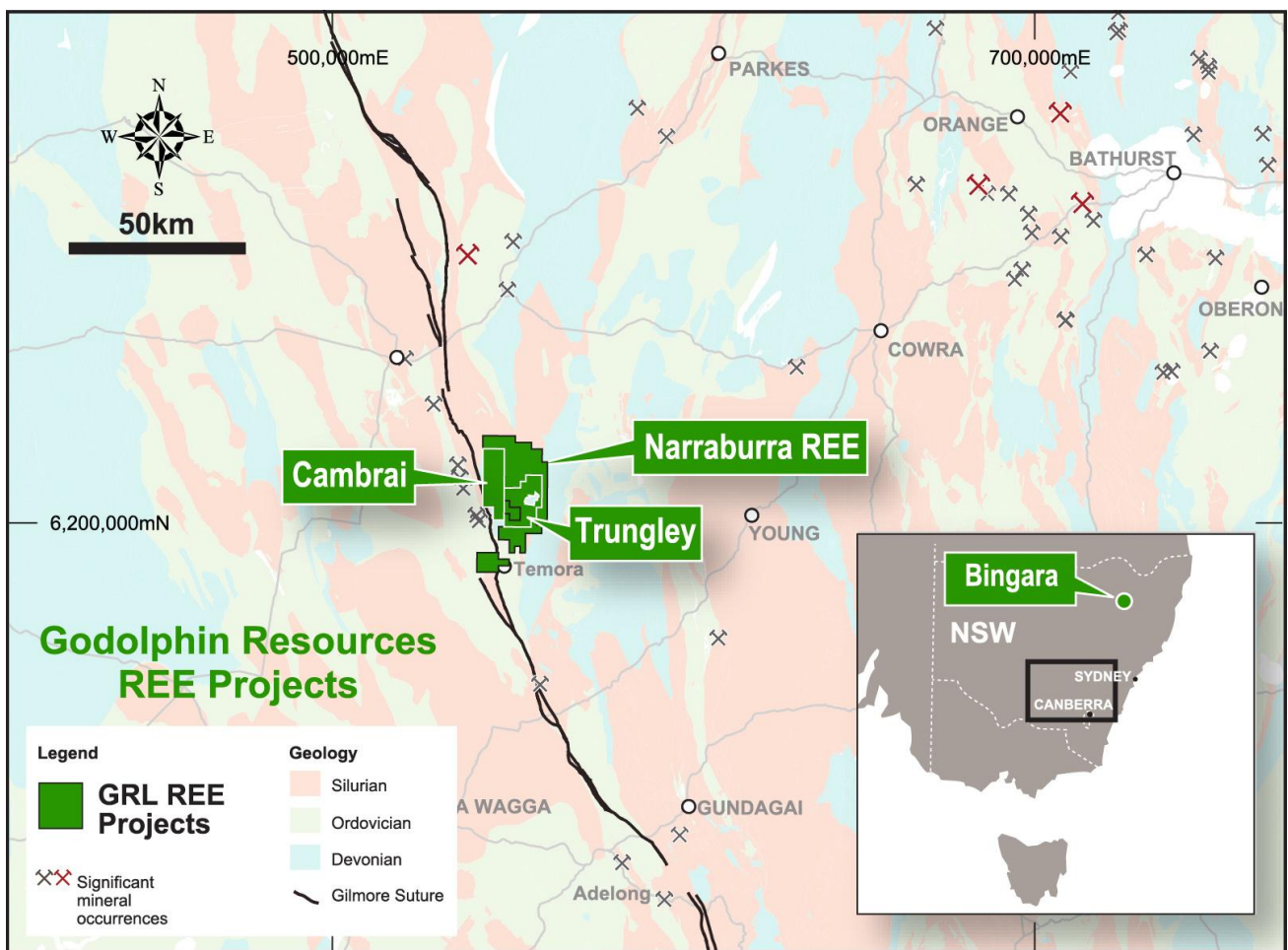


Figure 11: Location of REE focussed tenements in NSW

Narraburra Rare Earth Elements Project:

After the successful completion of Godolphin’s Process Development Testing metallurgical program, which was designed to simulate the entire mineral processing flow sheet required to process the Narraburra REE mineralisation, including slurry leaching, impurity removal and the successful production of two Mixed Rare Earth Carbonate (MREC) samples in the last quarter. The composition of the MREC product in which the percent of Dysprosium and Terbium is 5.4% of the contained TREO, as heavy rare earth magnet minerals are highly valuable and sought after, was used to facilitate Godolphin’s engagement with potential off take partners which was progressed through the current quarter.

**Corporate:****Strategic placement raises \$1 Million:**

During the quarter, the Company received commitments from sophisticated and professional investors to raise \$1m through the issue of 89.8 million fully paid ordinary shares at an issue price of A\$0.011 per Share (“Placement”).

Funds raised in the Placement will be used to advance metallurgical studies and exploration target development at Lewis Ponds following the recent completion of the Company’s highly successful drill program. This includes completion of an MRE upgrade, a key objective of exploration drilling which targeted upper zones of the existing JORC (2012) Inferred MRE, as well as advancement of metallurgical test work with a focus of producing precious metal concentrates.

Payments to related parties of the entity and their associates:

The amount included in section 6.1 of the Appendix 5B cash payments of \$157,000, an aggregate amount of payments to related parties and their associates being remuneration for directors’ fees and salaries, and travel expenditure incurred on the Company’s behalf.

Exploration Expenditure Summary:

During the quarter ended 31 March 2025, Godolphin’s cash expenditure for exploration and evaluation totalled \$506,000 and consisted of drilling and sample storage (\$188,000), direct salaries (\$125,000), technical consulting fees (\$15,000), metallurgy test work and studies (\$132,000), tenement rent (\$20,000) and other costs (\$26,000). Full details of exploration activities are included in this report. There were no mining production and development activities during the quarter.

Mining Exploration Tenements:

At 31 March 2025, the Company held the following exploration and mining licences.

Tenure	Location	Company’s Beneficial Interest		Status
		At 31 December 2024	At 31 March 2025	
EL 5583	Lewis Ponds	100%	100%	Live
EL 8061	Gundagai South	100%	100%	Live
EL 8420	Narraburra	100%	100%	Live
EL 8532	Mt Aubrey	100%	100%	Live
EL 8538	Yeoval	100%	100%	Live
EL 8555	Calarie	49%	49%	Live
EL 8556	Copper Hill East	100%	100%	Live
EL 8580	Calarie Central	49%	49%	Live
EL 8586	Gundagai North	100%	100%	Live
EL 8889	Gundagai	100%	100%	Live
EL 8890	Cumnock	100%	100%	Live
EL 8901	Caledonian	100%	100%	Live
EL8962	Obley North	100%	-	-
EL 8963	Obley West	100%	100%	Live
EL 8964	Yallundry	100%	100%	Live
EL 8966	Mt Bulga	100%	100%	Live



Tenure	Location	Company's Beneficial Interest		Status
		At 31 December 2024	At 31 March 2025	
EL 8998	Gadara	100%	100%	Live
EL 9243	Goodrich	100%	100%	Live
EL 9258	Temora	100%	100%	Live
EL 9370	Gurrundah	100%	100%	Live
ML 0739	Calarie Lachlan Mine	49%	49%	Live
EL 9506	Bingara	100%	100%	Live
EL 9601	Cambrai	100%	100%	Live
EL9628	Trungley	100%	100%	Live
EL 9633	Breakfast Creek	100%	100%	Live
EL 9637	Elsmore	100%	100%	Live

EL 8962 named Obley North was located 20 km west of the town of Wellington in central west New South Wales was handed back during the quarter as exploration activities were completed and no high priority targets remained untested. There were no tenement acquisitions during the quarter.

<ENDS>

This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

For further information regarding Godolphin, please visit <https://godolphinresources.com.au/> or contact:

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About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based Projects primarily located within the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper and rare earth element province of Australia. Godolphin have strategic focus on exploring for and development of critical minerals and metals, we remain committed to sustainability across the community in which we operate, the environment we undertake exploration and development on and to deliver projects which will assist Australia and the world in the clean energy transition. Currently the Company's tenements cover 3,500km² of ground highly prospective for gold, silver, base metals and rare earths and is host to the Company's advanced Lewis Ponds Gold and Silver Project, the Narraburra REE Project and the Yeoval Cu-Au and Mt Aubrey Au Projects. At Godolphin we aim to operate ethically and responsibly and remain outcome focused to deliver on what we say to add value for all stakeholders.



Compliance Statement

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website www.godolphinresources.com.au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Appendix 5B

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

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter	Year to date (9 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed) ¹	(506)	(1,470)
(b) development	-	-
(c) production	-	-
(d) staff costs – administration and corporate	(135)	(387)
(e) administration and corporate costs	(108)	(600)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	22
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	62	62
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(673)	(2,373)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-

¹ Item 1.2(a) Costs for the March 2025 quarter consist of drilling and sample storage (\$188,000), direct salaries (\$125,000), technical consulting fees (\$15,000), metallurgy test work and studies (\$132,000), tenement rent (\$20,000) and other costs (\$26,000).

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

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
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):	-	-
	– proceeds from non-refundable deposits	-	-
	– security bonds paid	(12)	(12)
2.6	Net cash from / (used in) investing activities	(12)	(15)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5	1,819
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	(5) ²	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(62)	(170)
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)	-	-
	Share application funds	988 ³	988

² The negative \$4,803 (before costs) reported in Item 3.3 for the 31 March 2025 quarter is a reclassification of proceeds received from the exercise of the Company's options during the quarter ended 31 December 2024. The Company's 80,057 shares (\$0.06 each) were issued 6 January 2025 (refer Item 3.1).

³ Item 3.9 \$987,521 (before costs) are share application funds received during the 31 March 2025 quarter for 89,774,662 shares issued 1 April 2025 (\$0.011 each).

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

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
3.10	Net cash from / (used in) financing activities	926	2,637

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,585	1,577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(673)	(2,373)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	926	2,637
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,826	1,826

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	1,325	682
5.2	Call deposits	501	903
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)	1,826	1,585

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	157 ⁴
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>		

⁴ Consists of salaries and superannuation (\$153,312).and reimbursement of travel on behalf of the Company (\$3,933).

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(673)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(673)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,826
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,826
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.71
<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: Not applicable	
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: No applicable	
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: No applicable	
<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: 28 April 2025

Authorised by the Board

(Name of body or officer authorising release – see note 4)

Notes

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