



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Golden Cross Resources Ltd (GCR) conducted a field gravity survey over the whole of Copper Hill EL6391 during February 2025 and an initial evaluation has been undertaken. On completion of the gravity survey, geochemical sampling commenced over eight zones in addition to zones which have been sampled previously to provide infill and extension data for further targeting of resources.

GCR has continued to investigate opportunities to achieve a better financial outcome for the flagship Copper Hill copper-gold porphyry project, located in the Lachlan Fold Belt region of central NSW where there is heightened interest in gold and copper projects.

REVIEW OF PROJECTS

GCR portfolio of projects is diversified by commodity and by geological province (**Figure 1**). It includes projects located in well-established mineral provinces where prospectivity is underlined by significant operating mines, known mineral deposits and high levels of current exploration activities:

- ❖ Palaeozoic Lachlan Fold Belt in New South Wales (NSW):
 - Macquarie Arc Ordovician Porphyry Province – Copper/Gold;
 - Cobar Region – Base Metals/Gold;
- ❖ South Australian Gawler Craton – Iron Oxide/Copper/Gold/Rare Earths (IOCG);
- ❖ Northwest Queensland – Phosphate/Uranium/Rare Earths.

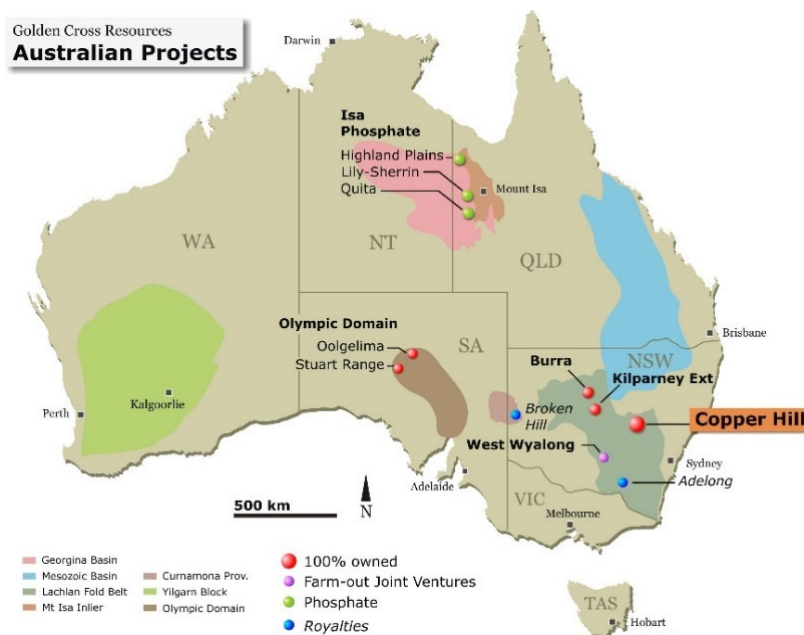


Figure 1: GCR Projects Location Map

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COPPER HILL EL6391 – NEW SOUTH WALES (NSW)

GCR 100% interest

Regional Setting

Copper Hill is within the same Ordovician-age Macquarie Arc volcanic belt (the Molong Volcanic Belt – “MVB”) that hosts Cadia-Ridgeway and other significant gold-copper deposits in the Central West Region of NSW (Figure 2).

Copper Hill is approximately 50 kilometres north of Cadia on the northern edge of a structural corridor formed by the interpreted west-northwest (WNW) trending Lachlan Transverse Zone (LTZ). Cadia is one of Australia’s larger producing gold mines and was a significant component of the resource portfolio that led to acquisition of Newcrest Mining Ltd by Newmont in late 2023.

The May 2022 resource estimate for the Boda Prospect, also in the Molong Volcanic Belt, 60 kilometres north of Copper Hill, was revised by confining strike length, width and depth to report a total 583 million tonnes grading 0.34 g/t gold, 0.18% copper, consisting of open pit suitable material, and underground material [Alkane Exploration Limited (ASX: ALK): ASX announcement on 14 December 2023 - “Boda Resource Estimate Increases Gold and Copper Grades”]. The nearby Kaiser Prospect had a resource estimate of 270 million tonnes grading 0.24 g/t gold, 0.18% copper and 0.46 g/t silver also at a 0.3 g/t gold equivalent cut-off [ALK: ASX announcement on 27 February 2023 - “Kaiser Resource Estimate of ~4.7M Gold Equivalent Ounces”]. ALK have also released a Scoping Study on Kaiser/Boda [ALK: ASX announcement on 10 July 2024 - “Boda-Kaiser Scoping Study”].

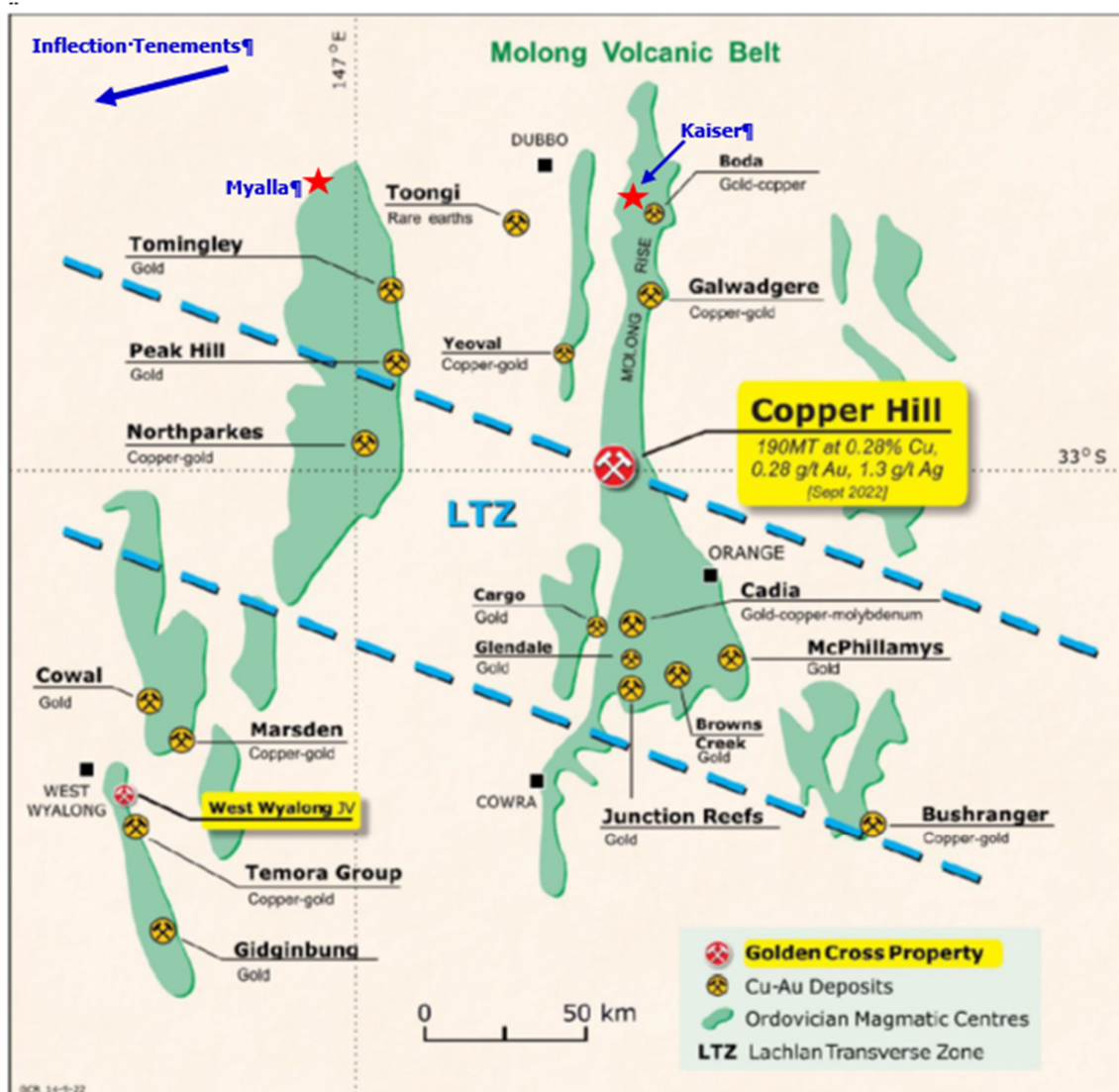


Figure 2: Copper-gold deposits of the Macquarie Arc

At Copper Hill, the September 2022 Mineral Resource Estimate (MRE) is constrained by an updated reporting pit optimised to a maximum vertical depth of approximately 300 metres.

[GCR: ASX announcement on 6 September 2022]

Table 1: 2022 MRE by Classification
(above either 0.2% Cu or 0.2g/t Au Cut-off Grades, within 2022 Pit Shell)

Class	Mt	%Cu	g/t Au	g/t Ag	% S	SG	Mt Cu	Moz Au	Moz Ag
Measured	58	0.32	0.34	1.5	2.3	2.61	0.19	0.65	2.8
Indicated	74	0.27	0.26	1.3	2.5	2.63	0.20	0.62	3.1
Inferred	58	0.23	0.25	1.1	2.5	2.65	0.14	0.45	2.1
Total	190	0.28	0.28	1.3	2.4	2.63	0.52	1.72	7.9

The focus on 0.2% copper only cut-offs facilitated comparisons with previous estimates. Gold blocks outside the blocks defined by the copper only cut-off that were not previously reported in 2015 were captured adding separate gold-only cut-off grade criteria. The 2022 MRE has 31% Measured, 39% Indicated and 30% Inferred material. Copper is depleted by weathering in parts of the oxide zone, leaving residual gold with potential to be treated in a separate extraction process. Oxide material in the 2022 MRE is 5% of total MRE tonnes.

Mineralised blocks outside the constraining optimised pit are attributed to an Exploration Target.

Table 2: 2022 MRE Exploration Target
(above either 0.2% Cu or 0.2g/t Au Cut-off Grades)

Target	Mt	% Cu	g/t Au
Lower	90	0.22	0.22
Upper	160	0.28	0.28

By way of comparison, reported resource grades at Cadia as at 31 December 2023 were 0.23% copper; 0.32 gpt (grams per tonne) gold, 0.61 gpt silver and 0.01% molybdenum.

[source: Newmont Corporation Annual Report for 2023, dated 15 February 2024 p77-88].

The outline of the 2022 optimised reporting pit at Copper Hill is shown in **Figure 3** along with drillhole distribution and prospect names.

Details from the MRE report were released in an ASX announcement on 6 September 2022. GCR confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement of 6 September 2022. GCR confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that ASX announcement continue to apply and have not materially changed. GCR confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original ASX announcements.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration in these parts of the deposit to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Mineral Resource Estimate report is based on work compiled by Mr Arnold van der Heyden, a Member and Chartered Professional (Geology) of the Australasian Institute of Mining & Metallurgy (AusIMM) and a director of H&S Consultants Pty Ltd (HSC). The information that relates to database information and review for the report was supplied by Mr Glenn Coianiz, a Member and Registered Professional Geoscientist of the Australian Institute of Geoscientists (AIG) and an employee of Exploris Pty Ltd, a consultancy that provides geoscience and geographic information systems services to GCR. The Reporting Pit optimisation modelling for the report was undertaken by mining engineer Mr Mark Moddejongen, a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM), an employee of Mining Dynamics Pty Ltd, a mining engineering consultancy, and at that time was an independent non-executive director of GCR.

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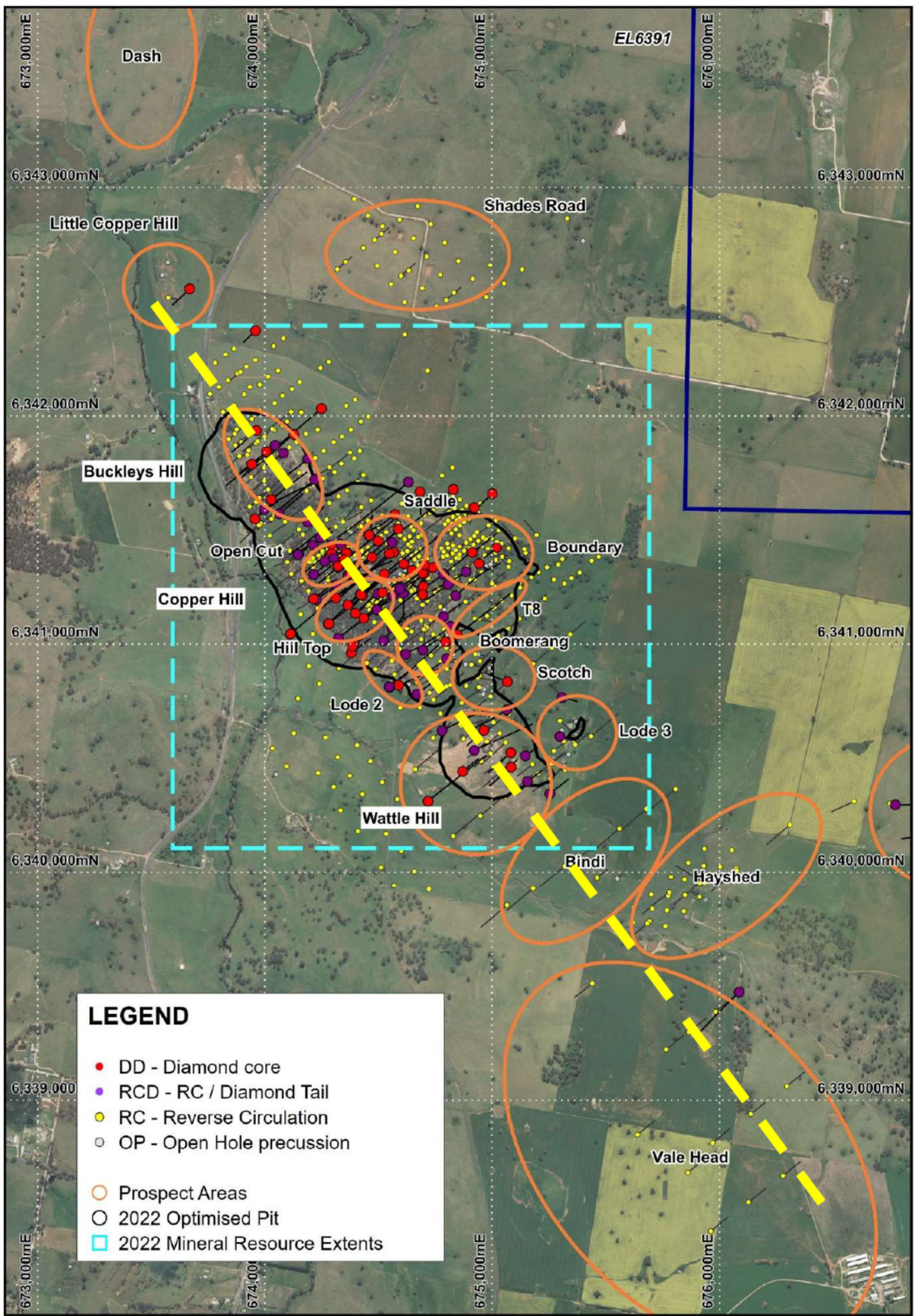


Figure 3: Copper Hill 5km Corridor: Drillhole distribution by type; showing the outline of the 2022 optimised reporting pit and prospect names.

During the March 2025 Quarter, activity focused on definition and refinement of targets over Copper Hill and peripheral areas of the exploration licence, consisting of geophysical surveys and infill and extension soil geochemical sampling following up previous work.

Geophysics

A new gravity survey over the whole of the Copper Hill tenement covered areas lightly explored previously to delineate subsurface structures, and subsurface intrusive bodies. A total of 577 stations at 400m spacing were read (**Figure 4**). The survey will supplement the data sets of detailed ground magnetics and Induced Polarisation from previous GCR exploration programs, and provide potential precursor data for other new technologies such as Ambient Noise Tomography (ANT), where gravity has been widely used to enhance ANT interpretations.

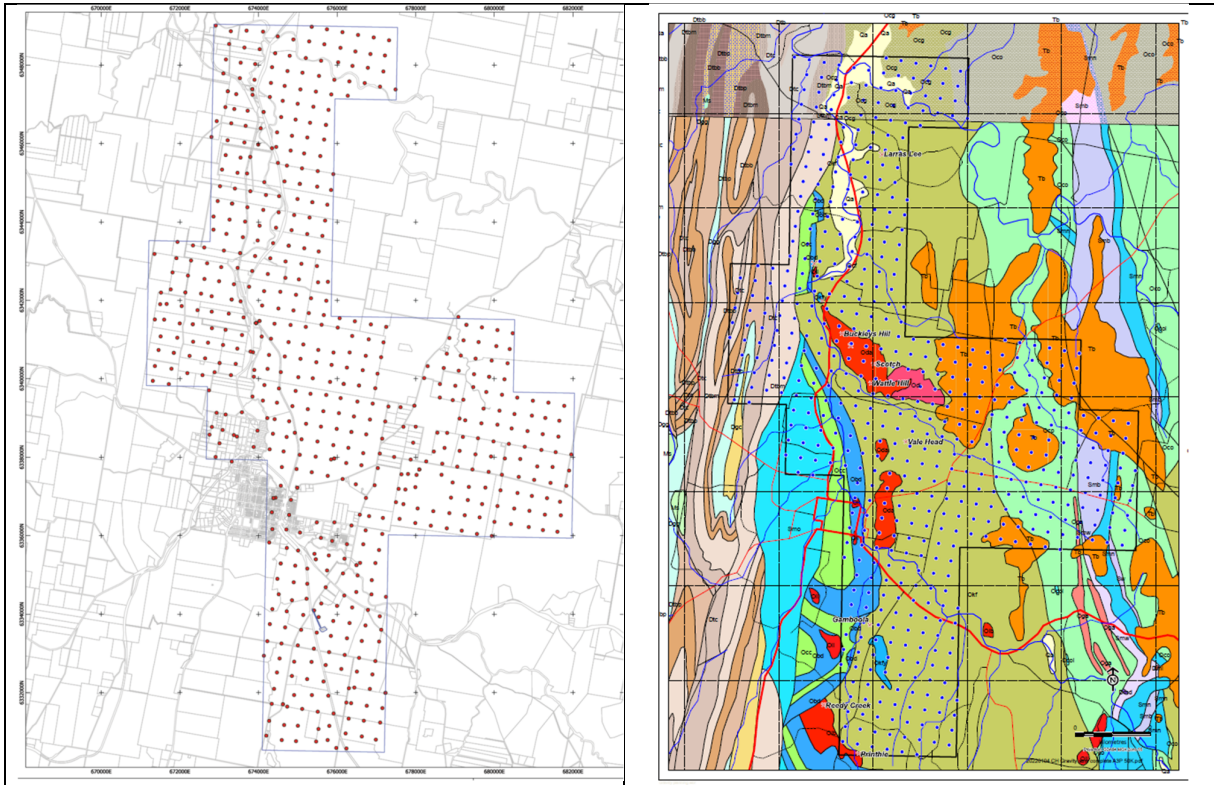


Figure 4: Stage 1 gravity stations within EL6391
[showing completed 400 x 400m stations and geology
Intermediate intrusives in red; Fairbridge Volcanics in olive green]

Access arrangements were negotiated with twenty four landholders to facilitate the work. An initial interpretation was undertaken of images of the data and the 3D inversion model. The interpretation was undertaken prior to full availability of GIS data sets such as drilling, geochemistry, magnetic images, and 3D geological surfaces.

The interpretation (**Figure 5**) shows linear gravity features as well as interpreted structures from the gravity data, and larger gravity sources ranked roughly by strength. The more detailed interpreted structures around Copper Hill were assisted by an image of historical ground magnetics data. Some of the NW trending linear features near Copper Hill appear to be mapping the andesite contact.

The evaluation work on preliminary data led to the following conclusions:-

1. A review of data from previous generations of gravity surveys at Copper Hill concluded that merging of the old data was unlikely to be time effective.
2. If infill was planned then it should be at 100m spacings to maximise resolution. This accords with several case studies that have been examined.

3. The three deeper gravity anomalies outlined should be analysed in conjunction with other exploration data (ie geochemistry, geology, structure, drilling) to assist in ranking as potential exploration targets.
4. Induced Polarisation (IP) surveys should be considered for follow up exploration of the highest-ranking targets to test for possible sulphide mineralisation or alteration and provide direct drilling targets, for example the large deep gravity source near Larras Lee

Review of the new gravity data in conjunction with other geochemical and geophysical data sets is ongoing, with a view to determining areas for infill work.

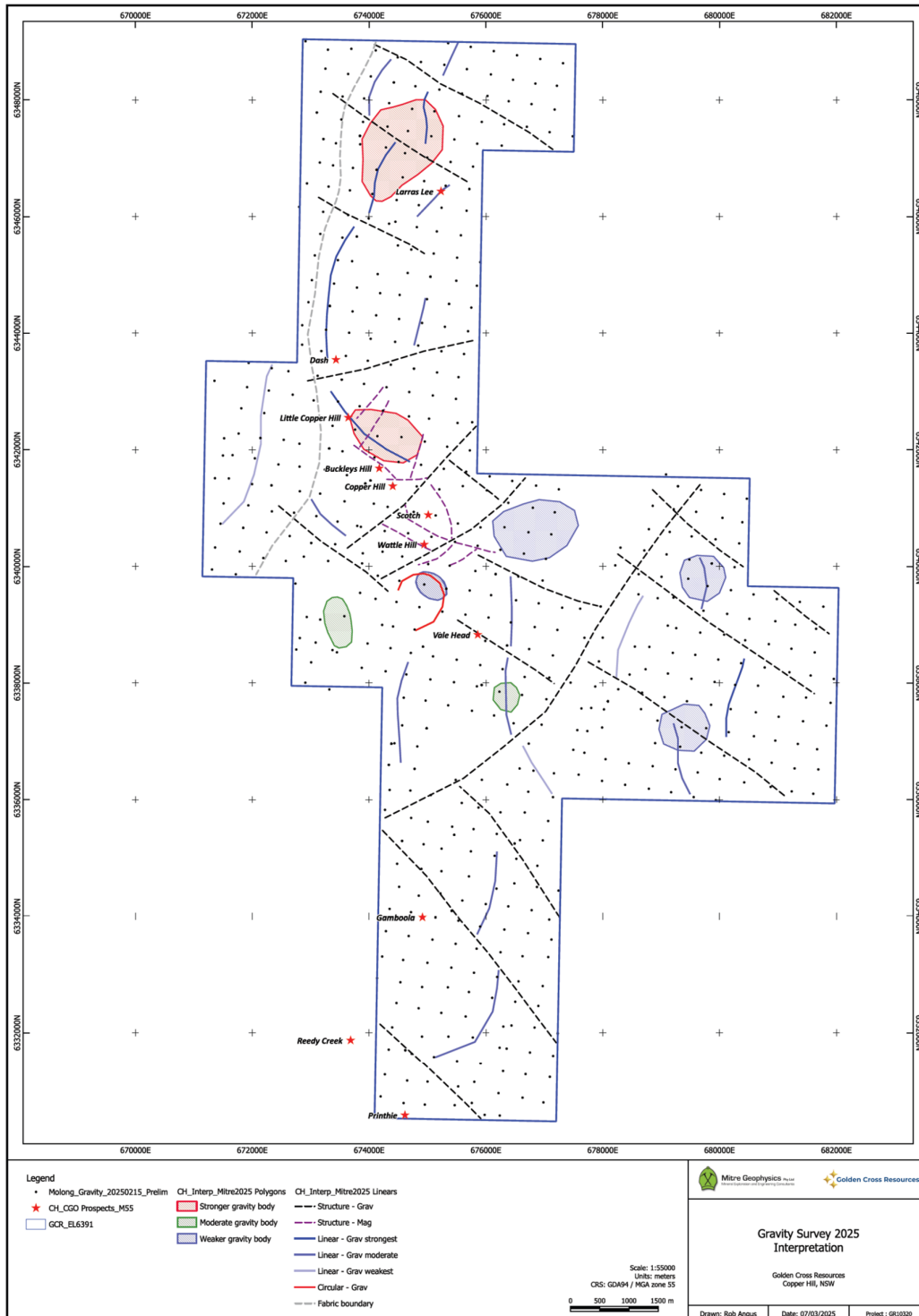


Figure 5: Interpretation Map

Geochemistry

Surface disturbing surface geochemical sampling of soils commenced during the March 25 Quarter, designed to infill gaps in historical coverage with an expanded multi-element suite using modern analytical techniques. The multi-element data may provide vectors to mineralisation.

Additional coverage includes extensions of the elevated surface copper zone over Copper Hill open to the east and to the north towards Shades Road prospect where limited previous low tenor results suggested a subsurface source. Further to the northwest from Little Copper Hill, skarn mineralisation continues into the Dash prospect, and a separate low tenor gold occurrence at Larras Lee.

Sampling of the planned 258 sites is expected to be completed in April, weather permitting.

Sample locations are shown in **Figure 6** and **Figure 7**

Evaluation will be undertaken in conjunction with review of previous exploration data as results are received, with a view to identifying targets for further work and drilling.

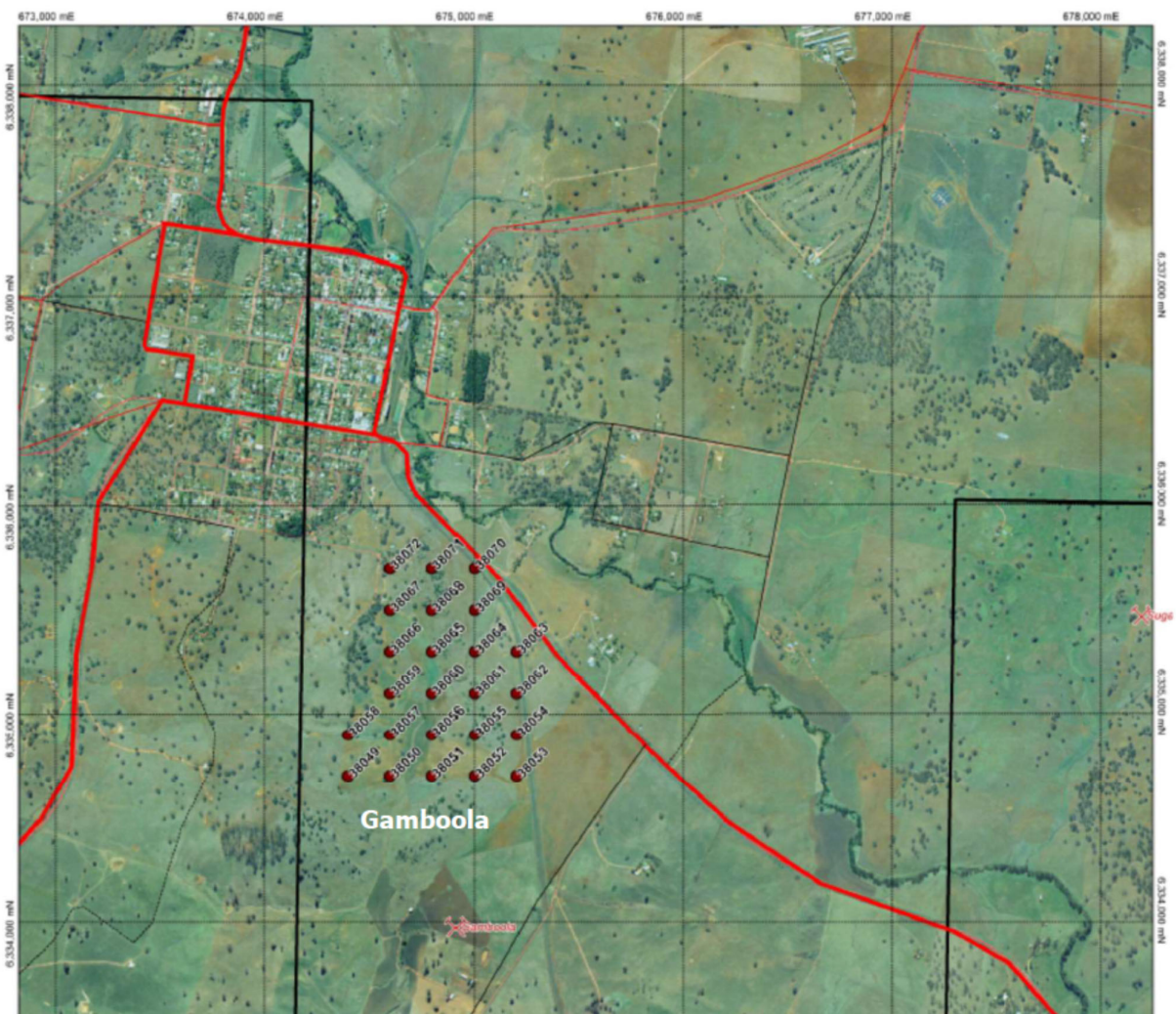


Figure 6: Geochemical Sampling sites – MGA Grid Southern EL6391 – Area 7 Gamboola

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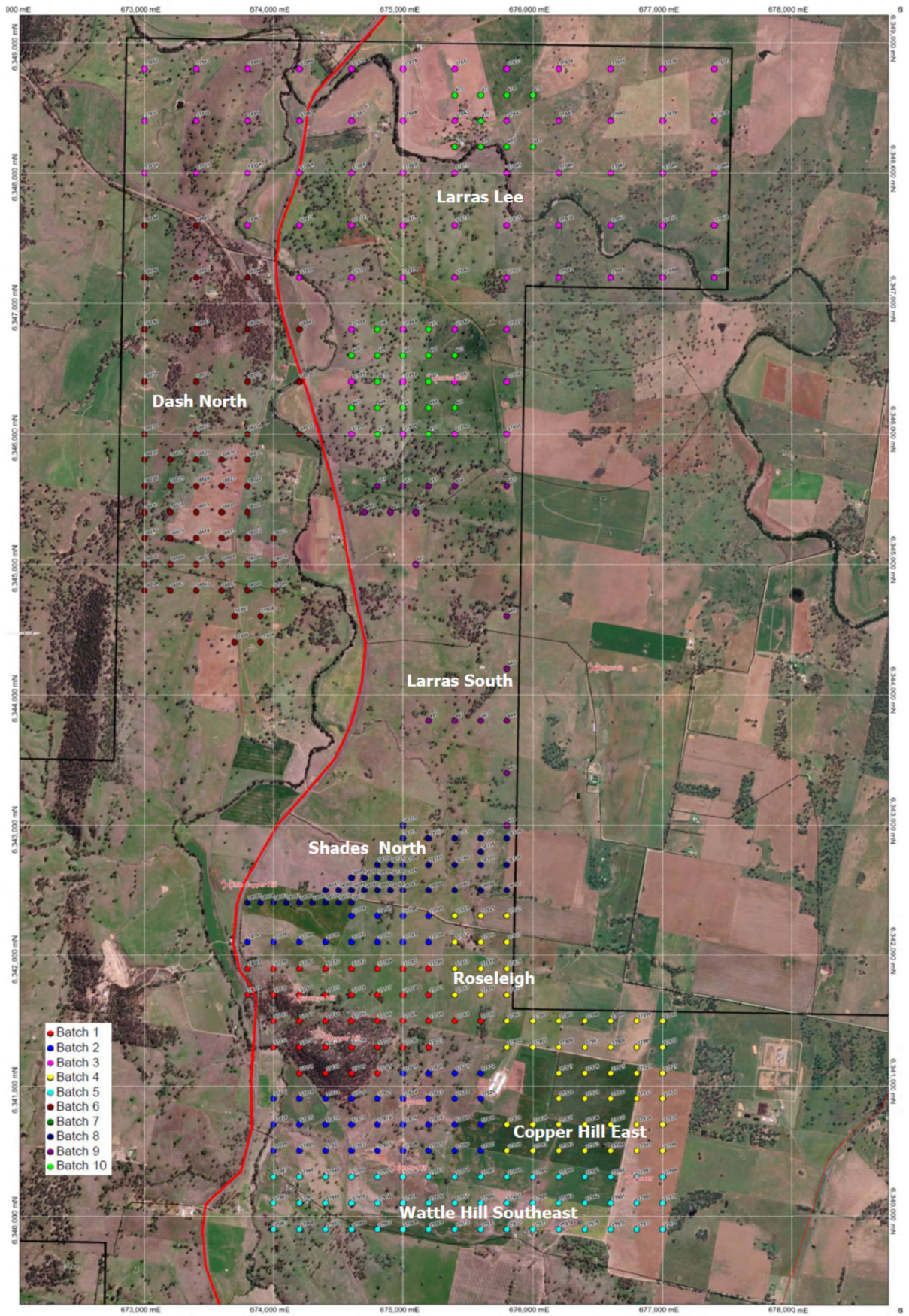


Figure 7: Geochemical Sampling sites – MGA Grid Northern EL6391
[Area 1-3 previously reported; Area 4 Roseleigh/Copper Hill East; Area 5 Wattle Hill Southeast; Area 6 Dash North; Area 7 Gamboola (see Figure 5); Area 8 Shades North; Area 9 Larras South; Area 10 Larras Lee;]

Copper Hill Resources

The ongoing work program over the Copper Hill resource is oriented towards provision of the supporting information for a Mining Lease Application and associated Development Consent requirements, including:-

- Further evaluation of the September 2022 MRE including comparative reviews of similar deposits;
- maintenance of the site operations base and core storage facility;
- review the impact of alternative land uses on future development;
- liaise with local government on future development scenarios for Copper Hill;
- monitor impact of changes in land ownership at and adjacent to Copper Hill and elsewhere in EL6391, and compliance requirements for access arrangements;
- ongoing environmental studies and baseline environmental monitoring;
- target definition in the Copper Hill corridor (**Figure 3**).

COBAR REGION - EL7389 and EL8270 – NSW GCR 100% interest

The Cobar region hosts high grade polymetallic deposits supporting long life mining operations. GCR has long term operating experience in the region.

GCR holds strategically located tenements (**Figure 8**) in two areas.

Gilgunnia – the Kilparney Extended tenement is well located relative to recent exploration and discovery activity in the region at Wagga Tank, Mallee Bull and Federation. Following the previous gravity survey, infill stations are planned if site access through thick scrub can be achieved.

Canbelego – along strike from Mt Boppy Goldmine and recent activity at the Canbelego Copper deposit [refer HLX: ASX announcement on 14 June 2023 – Canbelego Resource Increases 77% in Contained Copper].

A Pole Dipole Induced Polarisation (PDIP) geophysical survey was completed in the September 2024 quarter along 4 x 600m spaced lines over interpreted mineral trends linking known occurrences of mineralisation. [GCR: ASX announcement on 22 July 2024]

The pole-dipole configuration is designed to provide deeper penetration and typically used to investigate larger-scale subsurface features and structures, that generate large chargeability and resistivity anomalies. IP surveys have been widely employed in the region to detect subsurface mineralisation.

During the March 2025 Quarter no field activity was undertaken over the Cobar tenements.

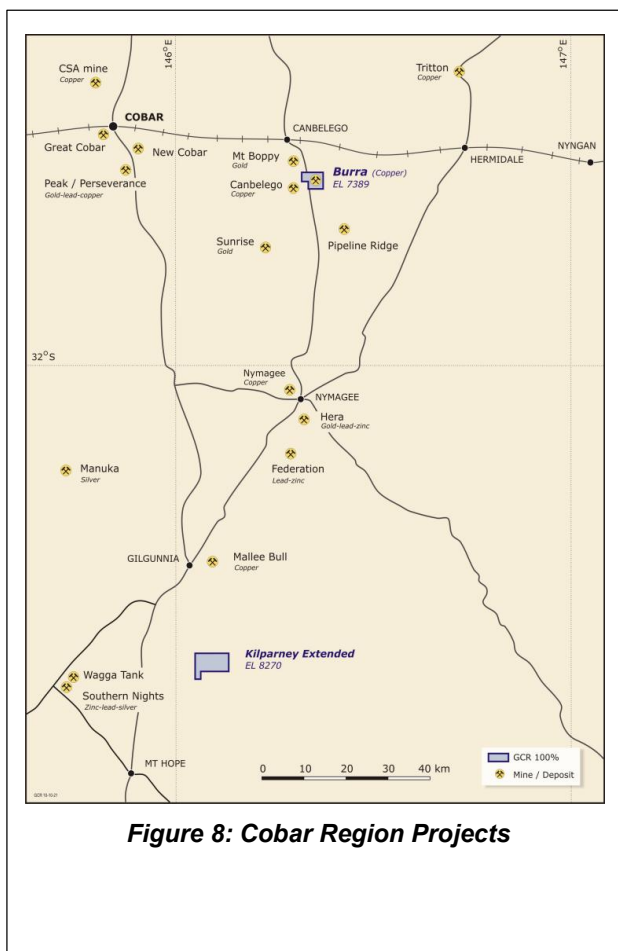


Figure 8: Cobar Region Projects

GAWLER CRATON - EL6089 and EL6500 - SOUTH AUSTRALIA (SA)
Iron Ore Copper-Gold (IOCG)
GCR 100% interest

GCR retains two exploration tenements located northeast of Coober Pedy, South Australia, to test geophysical targets (**Figure 9**). Three sites for proposed drillholes have been heritage cleared, however approval of an Exploration Program for Environment Protection and Rehabilitation (“EPEPR”) has been stalled by issues related to access to the Woomera Area.



Figure 9: Gawler Craton Projects: Location & Drill Targets

During the March 2025 Quarter, land access requirements to allow GCR proposed drilling remained unresolved, in particular to the higher priority Woomera Area (EL6500 Oolgelima), and divestment to entities acceptable to Woomera was being sought.

A renewal application was lodged for EL6500 to facilitate divestment arrangements.

ISA PHOSPHATE – EPM14905, EPM14906 and EPM14912 - QUEENSLAND
GCR 100% interest

GCR subsidiary, King Eagle Resources Pty Ltd, holds 100% of three deposits: Highland Plains East, Lily & Sherrin Creek and Quita Creek, which account for a third of the historical phosphate resources of the Queensland sector of the Georgina Basin province. Potential for rare earth elements (REE) was highlighted by a published research paper that cited identified enrichments of rare earth elements in phosphate-rich rocks currently mined for phosphate fertiliser, concluding that “phosphorites are now considered an important potential source for industrial supply of REE into the future”.

[Valetich, M & others, 2021. REE enrichment of phosphorite: An example of the Cambrian Georgina Basin of Australia. *J. Chemical Geology* #588]

During the March 2025 Quarter, no field activities have been conducted and King Eagle continued to entertain investor enquiries to participate in exploration or acquire the phosphate tenements.

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WEST WYALONG – EL8430 - NSW

JV with Argent Minerals Ltd (ARD or Argent). ARD 79.59%*; GCR 20.41%*

The West Wyalong project is located immediately north along strike from the Temora Group of porphyry deposits, and south of the Cowal and Marsden gold-copper deposits [Figure 2].

Following a detailed gravity survey in 2019, Argent completed RC percussion drilling in 5 holes in early 2021, with one hole, AWN002, extended by coring to 503m length [refer ARD: ASX announcement on 29 March 2021], and three significant visual zones reported. A review of geophysical modelling was planned [refer ARD: ASX announcement on 22 September 2021 Quarterly Report].

No further information has been received from Joint Venture partner Argent.

*GCR has elected to dilute its interest in West Wyalong JV to preserve funds for other projects. Current equity as reported in Argent Minerals Quarterly Activities Report December 2024. Confirmation subject to receipt of updated expenditures from JV operator ARD.

INTERESTS IN MINERAL TENEMENTS

Pursuant to ASX Listing Rule 5.3.3, the Company reports as follows in relation to minerals tenements held as at 31 March 2025. No tenements were acquired or disposed of during the quarter.

LOCATION	TENEMENT NAME	TENEMENT	km ²	HOLDER	HOLDING	EXPIRY DATE	COMMENT
NEW SOUTH WALES							
					%		
Orange Region	Copper Hill	EL 6391	95	GCO	100	9 Mar 25	Renewal Application lodged
Cobar Region	Burra	EL 7389	15	GCO	100	20 Aug 27	
	Kilparney Extended	EL 8270	32	GCO	100	06 May 25	
West Wyalong	West Wyalong JV (1)	EL 8430	112	GCO	20.41*	20 Apr 25	Note 1.
QUEENSLAND							
Isa Phosphate	Quita Creek	EPM 14905	111	KER	100	11 Dec 26	
	Highland Plains	EPM 14906	132	KER	100	23 Aug 27	
	Lily & Sherrin Creek	EPM 14912	108	KER	100	29 Jan 27	
SOUTH AUSTRALIA							
Coober Pedy	Oolgelima	EL 6500	237	GCR	100	26 Jan 25	Renewal Application lodged
	Stuart Range	EL 6089	142	GCR	100	29 Jul 28	
PANAMA	El Cope (2)	2007-95	98	GCRP	90		Application dormant

Notes

EL = Exploration Permit/Licence/Application; EPM = Exploration Permit for Metals.

Full names for abbreviations are as follows:

- GCO Golden Cross Operations Pty Ltd, a wholly owned subsidiary of GCR;
- KER King Eagle Resources Pty Limited, a wholly owned subsidiary of GCR;
- ARD Argent Minerals Limited (ASX: ARD);
- GCRP GCR Panama, Inc, a wholly owned dormant subsidiary of GCR;
- MTI MapIntec Technologies Inc.

- (1) ARD earned 51% in the West Wyalong Joint Venture by spending \$750,000 by 1 June 2011. On 21 April 2017 ARD advised additional expenditure totalling \$600,000 (for a total expenditure of \$1,350,000) by 30 June 2017 which was achieved, increasing its JV interest to 70%. Further expenditure by ARD has increased its JV interest to *79.59% [*refer ARD: ASX announcement on 30 January 2025: Quarterly Report December 2024] with GCR diluting to *20.41%. Royal Gold Inc holds a 2.5% net smelter return royalty.
*Current equities remain to be reviewed and confirmed when updated expenditure figures are provided by ARD.
- (2) Subject to EL2007-95 being re-activated, MapIntec Technologies Inc., a Panamanian company, has a 10% interest free-carried to a decision to mine.

EXPLORATION EXPENDITURE

During the March 2025 Quarter, the Company's incurred mineral exploration and evaluation expenditure was \$116,000, after accrual accounting adjustment of the cash outflow in Item 2.1 of Appendix 5B, made up as follows:-

	\$'000
Geophysical field Gravity Surveys	75
Geochemical field soil sampling	15
Tenements management and other	26
TOTAL	116

There were no mining and development activities during the March 2025 Quarter

Technical Releases relevant to the March 2025 Quarter

This Quarterly Activities Report contains information extracted from GCR's ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results can be found in the following announcements lodged on the ASX:

- 6 September 2022: Substantial Increase in Mineral Resource Estimate – Copper Hill.*
- 31 January 2025 – Quarterly Activities Report December 2024*
- 13 February 2025 – Copper Hill Gravity Surveys Commenced*
- 18 February 2025 – Copper Hill Gravity Surveys Completed*
- 27 February 2025 – Copper Hill Surface Geochemistry Activities*
- 17 March 2025 – Half Yearly Report and Accounts December 2024*
- 19 March 2025 – Copper Hill Tenement Gravity Survey Interpretation*
- 20 March 2025 – Copper Hill Surface Geochemistry Progress*

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

PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

The aggregate amount of payments to related parties and their associates for the quarter reported in items 6.1 and 6.2 in Appendix 5B Cash Flow Report are as follows:

	\$'000
Section 6.1	
Payment as Director fee	2
Section 6.2	
Payment as Coppervale Rent	3

ASX LISTING RULE 12.1 COMPLIANCE

The Company's securities were suspended from quotation on ASX on 27 December 2024. The ASX determined that the level of the Company's operations is not adequate to warrant the continued quotation of its securities and not in compliance with Listing Rule 12.1. The suspension will continue until the Company is able to demonstrate to ASX's satisfaction compliance with the Listing Rules, including Listing Rule 12.1. During the March 2025 Quarter the Company has conducted substantial field activities as foreshadowed in the December 2024 Report within the Copper Hill project comprising of gravity surveys over the whole tenement and soil sampling at selected areas. The Company believes that the conduct of those extensive field exploration activities will assist in the demonstration of adequate operations to ASX. The sampling activity is continuing at the date of this report and the Company is communicating with ASX for reinstatement of quotation of its securities.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Bret Ferris, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Ferris is an exploration consultant to Golden Cross Resources Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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 Ferris consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Golden Cross Resources Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Authorised for release by:

Jordan Li
Executive Chairman.

Contact for enquiries:

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Executive Chairman
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Corporate Directory

Board of Directors as at 31 March 2025

Jordan Li	Executive Chairman
Yuanheng Wang	Non-Executive Director
Yan Li	Non-Executive Director
Kevin Lee	Non-Executive Director
Boris Patkin	Non-Executive Director

Company Secretary

Patrick Sam Yue –Company Secretary

Issued Share Capital

As at 31 March 2025, GCR had the following securities on issue:

1,097,256,110 fully paid ordinary shares

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Phone 1300 288 664 (inside Australia)
Toll Free +61 2 9618 5414 (outside Australia)
Email hello@automic.com.au

Registered Office

Unit 401 Level 4
781 Pacific Highway
CHATSWOOD NSW 2067
Phone: +61 2 8379 5705
www.goldencross.com.au

Appendix 5B

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

Name of entity

GOLDEN CROSS RESOURCES LTD

ABN

ABN 65 063 075 178

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(33)	(87)
(e) administration and corporate costs	(64)	(134)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (GST Refund)	13	52
1.9 Net cash from / (used in) operating activities	(84)	(169)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(113)	(218)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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)		
2.6	Net cash from / (used in) investing activities	(113)	(218)

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		
3.5	Proceeds from borrowings	120	450
3.6	Repayment of borrowings		(54)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	120	396

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	103	17
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(84)	(169)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(113)	(218)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	120	396

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	26	26

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	26	103
5.2	Call deposits		
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)	26	103

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	(2)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(3)
Payment of director's fees and a Loan to director's related entity.		

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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.</i>																																																																								
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>																																																																								
7.1 Loan facilities	6,810	6,000																																																																						
7.2 Credit standby arrangements																																																																								
7.3 Other (please specify)																																																																								
7.4 Total financing facilities	6,810	6,000																																																																						
7.5 Unused financing facilities available at quarter end		810																																																																						
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.																																																																								
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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(84)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(113)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(197)
8.4 Cash and cash equivalents at quarter end (item 4.6)	26
8.5 Unused finance facilities available at quarter end (item 7.5)	810
8.6 Total available funding (item 8.4 + item 8.5)	836

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

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.24
	<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:	
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:	
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:	

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: 17 April 2025

Authorised by: By Jordan Li – Executive Chairman
(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.

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