

# QUARTERLY REPORT

17 April 2025



## Quarterly Activities Report for the Period Ending 31<sup>st</sup> March 2025

### March 2025 Quarterly Highlights

- Draft Environmental Impact Statement (EIS) submitted with first round of feedback received from the Office of the Coordinator-General and initial responses submitted
- Metallurgical test work continues as part of the BFS with concentrate production nearing completion enabling commencement of the pilot plant work on direct electrolyte production to commence in the June Quarter 2025
- Drilling program planning completed with commencement expected in the June Quarter 2025 with the aim of defining a high-grade coarse ore starter pit
- Conceptual design and layout of two vanadium flow battery (VFB) demonstration plants commenced in collaboration with partners Rongke Power and Trina Solar with the aim of showcasing the technology for increased penetration into the Australian market
- The first project is planned to be a 1MW 8-hour VFB located in Townsville storing renewable energy for load leveling, backup power provision and grid restart and will include a planned technology visitor centre to highlight the benefits of VFBs in the long duration (+6-hour) energy storage market
- The second project is a 5MW 10-hour VFB located in Richmond QLD coupled with a 10MW solar farm to demonstrate the potential to provide regional and remote Australia with a stable renewable energy power supply
- Share Buy-Back announced for unmarketable parcels of RVT shares enabling over 3,400 shareholders to sell shares without incurring brokerage costs and significantly reducing administrative costs associated with managing a large number of very small holdings
- Strategic review commenced on future activities in light of weak vanadium prices with a focus on cash conservation, test work and VFB projects

Richmond Vanadium Technology Limited (**ASX: RVT**) (**Richmond Vanadium Technology, RVT or the Company**) is pleased to provide its Quarterly Report for the three-month period ending 31 March 2025.



ASX:RVT

#### CAPITAL STRUCTURE

Share Price: **A\$0.13**

Cash (31/3/25): **A\$9.8M**

Ordinary Shares: **221.8M**

Market Cap: **A\$33.27M**

#### BOARD OF DIRECTORS

##### BRENDON GRYLLES

Independent  
Non-Executive Chair

##### JON PRICE

Managing Director

##### DR SHUANG (SHAUN) REN

Non-Executive Director

##### XIANG (SHAWN) LIN

Non-Executive Director

##### LILY ZHAO

Technical Director &  
Chief Project Engineer

#### CONTACT

##### REGISTERED OFFICE

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##### MONIQUE STEVENS

Company Secretary

ACN: 617 799 738

## Richmond – Julia Creek Vanadium Project

RVT is an Australian resources company which is developing its 100% owned Richmond – Julia Creek Vanadium Project in North Queensland, which is one of the largest undeveloped oxide vanadium resources in the world with a **Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% for 6.7Mt V<sub>2</sub>O<sub>5</sub>** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V<sub>2</sub>O<sub>5</sub>**.

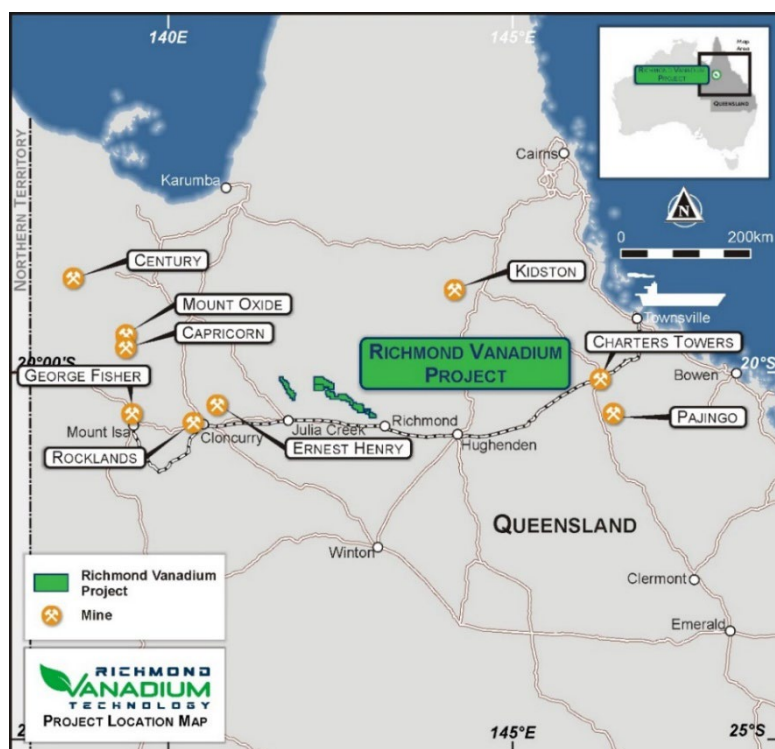


Figure 1 - Richmond Vanadium location map

The Company's Mineral Resource comprises three main prospects – Lilyvale, Manfred and Rothbury – across 5 tenements. Following resource definition drilling on the Lilyvale deposit in Q3 2019, RVT conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code)<sup>1</sup>.

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V <sub>2</sub> O <sub>5</sub> cut off)				
Deposit	Category	Tonnage (MT)	V <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (MT)
Rothbury	Inferred	1,202	0.30	3.75
Lilyvale	Indicated	430	0.50	2.15
Lilyvale	Inferred	130	0.41	0.53
Manfred	Inferred	76	0.35	0.26
<b>Totals and Averages</b>		<b>1,838</b>	<b>0.36</b>	<b>6.65</b>

<sup>1</sup> Refer Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

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

**Note:**

The Mineral Resource for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V<sub>2</sub>O<sub>5</sub>.

Metal contents calculated using grades with 3 decimal places.

Metal Content varies from Mineral Resource Update by HGS (IRC:ASX) "Intermin announces world-class Vanadium Resource", 20 March 2018, due to arithmetic errors. The table above reflects the correct results for Manfred.

Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)			
Category	Tonnage (MT)	V <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (MT)
Proved	0.0	0.00	0.00
Probable	459.2	0.49	2.25
<b>Total</b>	<b>459.2</b>	<b>0.49</b>	<b>2.25</b>

**Note:**

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V<sub>2</sub>O<sub>5</sub>.

The Ore Reserve statement is based on information compiled by Dr Dawei Xu, MAusIMM

**Key attributes of Richmond – Julia Creek Vanadium Project include<sup>2</sup>:**

- Large scalable project
- Fully oxidised free-dig resource
- Lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing
- Tested metallurgy with conventional technology
- Stable mining jurisdiction with access to infrastructure

**Location**

The Richmond – Julia Creek Vanadium Project is located in the mining friendly jurisdiction of North Queensland, known for large copper mines with facilities and infrastructure to support operations.

Situated between the towns of Julia Creek and Richmond in North Queensland, the Project is approximately 500km west of Townsville and 400km east of Mt Isa on the main east-west Flinders Highway and close to existing infrastructure including proposed Copper String 2.0 HV network line and Great Northern rail line linked to Townsville Port.

The Project consists of five tenements (EPMs 25163, 25164, 25258, 26425, 26426) totaling 1,403km<sup>2</sup> and comprises three main prospects – Lilyvale, Manfred and Rothbury.

Project Status was approved by the Department of Natural Resources and Mines in August 2017 allowing project-based work programs, relinquishments, and expenditure.

<sup>2</sup> Refer Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

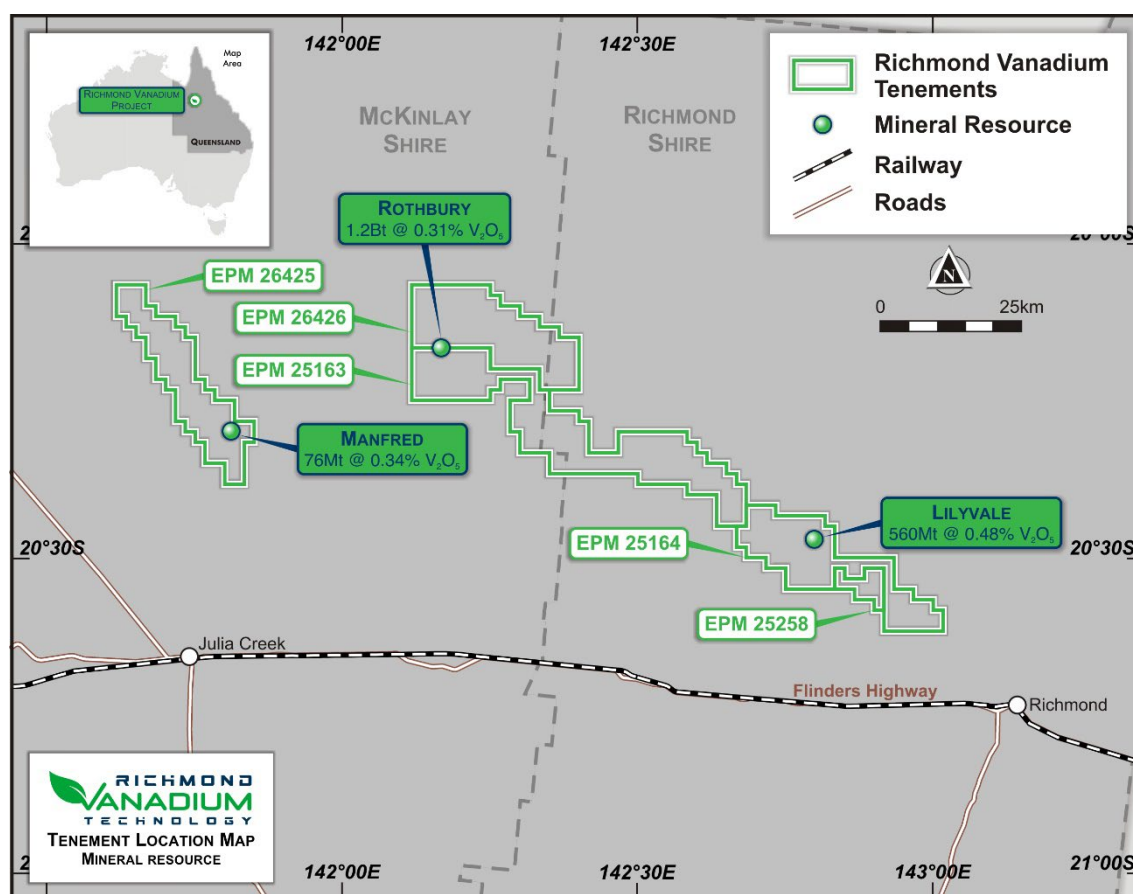


Figure 2 - Richmond Vanadium tenement map

## March Quarter Activity

### Draft Environmental Impact Statement

Last Quarter, RVT submitted its draft Environmental Impact Statement (EIS) for its Richmond – Julia Creek Vanadium Project to the Office of the Coordinator-General in Queensland, marking a major milestone for the Company, commencing the assessment process to support a future Mining Lease grant.

Epic Environmental, which has a strong reputation in the Queensland mining industry including extensive experience in the emerging Australian vanadium sector, led a team of specialist consultants to assess the Project's environmental impacts.

The Richmond – Julia Creek Vanadium Project was declared a Coordinated Project by the Queensland Government. Under the approvals process, the Office of the Coordinator General and relevant referral agencies will assess the adequacy of the EIS in responding to the Government prescribed Terms of Reference (ToR).

Having received the first round of feedback from the Office of the Coordinator-General, RVT submitted its responses during the Quarter.

If the EIS is deemed to satisfy the ToR, it will be placed on public display for a period of not less than 28 days, anticipated in mid to late 2025. During the display period, the public and Queensland Government agencies, as well as Commonwealth agencies will be provided with an opportunity to submit comments on the EIS.

The Company will respond to the submissions and that response will be lodged for final approval. Anticipated timeframes indicate determination of the EIS by June 2025 is achievable, subject to all items having been addressed.

RVT looks forward to moving through the Approvals process with the Coordinator General's Office and advancing the Project's Mining Lease application in 2025.

### Metallurgical Testwork Program

During the quarter, RVT continued to progress its metallurgical testwork program and flow sheet design at the Richmond – Julia Creek Vanadium Project to deliver an innovative processing pathway to produce vanadium electrolyte directly from concentrate.

If successful, this approach could significantly reduce capital and operating costs, enhancing project economics.

Concentrate production has commenced from the raw ore samples delivered in the September Quarter 2024 with closed circuit concentrate production now underway to provide 250kg of feed for the pilot plant for stage 1 testing.

RVT will update shareholders with further results from this program with results expected in the June Quarter 2025.

### Future Drilling

Richmond Vanadium is currently finalising plans for an upcoming drilling program at its Richmond – Juila Creek Vanadium Project, which is anticipated to commence within the next Quarter. As part of this drill program, RVT will drill additional water bores in line with the EIS requirements.

The focus of this drill program is to define a high-grade coarse ore mining inventory enabling improved economics in the initial years of production.

### Cultural Heritage Management Plan (CHMP)

During the September 2024 quarter, RVT Managing Director, Jon Price, met with Darren Kynuna, representative of the Wanamara People, to sign the jointly developed Cultural Heritage Management Plan (CHMP). This CHMP sets out measures for identifying any Aboriginal Cultural Heritage in the CHMP Area and for avoiding and minimising Harm to such Aboriginal Cultural Heritage.

The Agreement sets the framework for RVT to conduct Aboriginal heritage surveys to support ongoing exploration and feasibility work (in accordance with existing Exploration Licences) at the Richmond – Juila Creek Vanadium Project. The facilitation of these cultural heritage ground surveys has been discussed and commenced in October 2024.

The survey work has nearly been completed on MLA 100408 with the final survey report expected in the next Quarter 2025, following an additional few days that are required due to rain in the final days of the survey 2024.

## VFB Demonstration Plants

RVT intends to contribute to an accelerated energy transition through demonstration of VFB technology to provide long-duration (+6 hour) energy storage. The proposed grid-connected plant is being designed to store excess renewable energy and release this energy at peak times (load leveling/peak shaving) to improve existing grid efficiency. In addition, the plant can be utilised for frequency control ancillary services, to provide emergency power to critical circuits during an outage and assist in restarting the grid.

VFB battery energy storage systems (BESS) are safer, more scalable, fully recyclable, can discharge multiple times daily and are becoming significantly cheaper due to advancements in technology and mass production.

Funding support is required to facilitate and accelerate the delivery of the project, with the project capital cost making investment prohibitive for RVT without government support.

Further details of the demonstration plants in Townsville and Richmond QLD will be provided in the June Quarter 2025.

## Collaboration Agreement

In May 2024, RVT executed a Collaboration Agreement with Dalian Rongke Power Group Co., Ltd (Rongke) and TS Hold Co Pty Ltd (Trinasolar International System Business Unit's Australian company) (Trina) to establish a complete localised renewable energy and long duration energy storage solution in Australia.

RVT continues to work closely with Rongke and Trina to maximise the outcomes of the Collaboration Agreement and to identify opportunities for the companies to collaborate in the Australian market.

In recent months, Rongke completed its 175MW/700MWh Xinhua Ushi Energy Storage Project in the Xinjiang region of China, the largest of its type in the world. The project is helping to improve grid stability, manage peak loads and integrate renewable energy, providing support for grid formation, peak load regulation, frequency regulation and renewable energy integration.

## Environmental, Social and Corporate Governance (ESG)

RVT acknowledges its responsibilities as an emerging vanadium producer and believes it is imperative that the Company holds itself accountable and reports on its ESG performance.

RVT continues to progress its ESG journey including those focus areas outlined in the Company's 2023 Annual Report. RVT has adopted the globally recognised World Economic Forum (WEF) Environmental, Social and Governance framework, which includes core SASB and GRI metrics, Science Based Targets, GHG Protocol, and the Task Force on Climate-related Financial Disclosures (TCFD) as the framework to achieve long-term sustainability.

ESG activities for the March quarter focused on working with the EPIC team to ensure compliance with the EIS Submission and timely delivery of all outstanding items.

Details of the Company's governance related documents can be found on the [Company's website](#)

## Community Engagement

During the quarter, RVT joined the Townsville Enterprise Limited and Townsville Chamber of Commerce as members, reflecting the Company's commitment to the communities in which it operates.

Townsville Enterprise is the peak economic development and destination management organisation for Townsville in North Queensland. For more than 30 years, Townsville Enterprise has played a critical role in leading economic progress for the region through strong political advocacy, investment attraction, tourism development and by promoting Townsville as a place to visit, invest and live.

Since its foundation in 1882, the Townsville Chamber of Commerce has been at the forefront of fostering the entrepreneurial spirit that continues to thrive today across industries in the local region. As one of the oldest institutions in the city, the Townsville Chamber of Commerce continues to play a pivotal role in helping Townsville continue to develop, grow, and prosper.

## Vanadium Market

Current vanadium supply is dominated by China, Russia and South Africa with ~165,000t produced annually. Demand has historically come from the steel and specialty alloy industry accounting for over 90% of production. VFBs are now emerging as the second highest demand for vanadium.

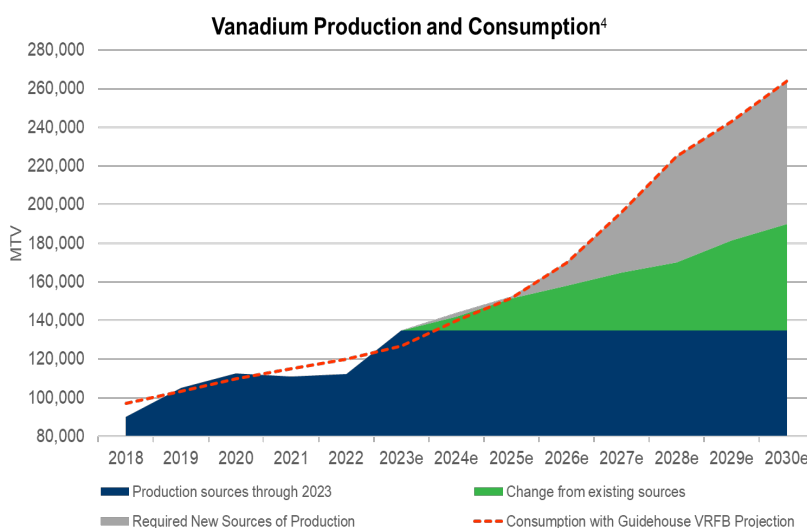
VFBs are fully scalable, have no risk of fire or explosion, have a long life of over 25 years and are recyclable with the vanadium electrolyte having an infinite life. As battery production and scale ramps up, the latest generation of VFBs are also the lowest cost on a levelised cost of storage basis.

Current vanadium prices are low and forecast to remain in the US\$4-5/lb range over the next 2 years predominantly on the back of low steel demand. While these prices will have significant negative impact on the supply side, secondary supply is currently meeting demand.

The increase in demand for vanadium is forecast to come from the growing long duration energy storage market and is the key for bridging the gap and reducing reliance on fossil fuels. Secondary supply will not meet this growing demand, and new primary sources will be required.

Australia is not currently a producer of vanadium but hosts the third largest resources globally. This provides opportunity to create a new industry from raw material to VFB manufacturing reducing sovereign risk and meeting Australia's future energy transition needs.

In light of the low vanadium prices, RVT has commenced a strategic review of current and future activities focused on cash conservation, VFB market penetration to ensure we are ready for the growth phase forecast in 2027-28.



## Corporate

### Stakeholder Engagement

Chairman Brendon Grylls attended the LNP fundraiser held in March where he met with Senator McDonald and Dale Last, providing focussed messaging on the Vanadium industry and barriers within the market. Mr Grylls also discussed the importance for Queensland to include vanadium as a key focus mineral crucial in obtaining electricity in a state of emergency, particularly in light of recent weather experienced within the state.

### Unmarketable Parcel Share Buy-Back

The Company advised in March it would undertake a buy-back of ordinary shares (Shares) for holders of less than a marketable parcel of Shares in the Company (Buy-Back). Under the ASX Listing Rules, a marketable parcel of Shares is a parcel of not less than \$500, based on the closing price of the Shares on the ASX.

The Buy-Back allowed shareholders who held less than a marketable parcel of Shares (Unmarketable Parcel, such shareholders being Eligible Shareholders) at 7:00pm (Sydney time) on Monday, 3<sup>rd</sup> March 2025 (Record Date) to sell their Shares back to the Company at the Buy-Back price of \$0.125 per Share (Buy-Back Price) being the 10-day Volume Weighted Average Price (VWAP) at the close of trade Monday, 3 March 2025. These Shares will be cancelled once transferred to the Company in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act).

The RVT Board recognised that shareholders holding a parcel of Shares with a value of less than \$500 (Unmarketable Parcel) may encounter difficulties selling their Shares on the ASX. In order to allow these shareholders to sell their Shares without incurring brokerage and other expenses, and to reduce the administrative and registry costs for the Company that are associated with Unmarketable Parcels, the directors have resolved to undertake a buy-back of unmarketable parcels of shares under the terms set out in this Offer and the procedure in Division 2 Part 2J.1 of the Corporations Act 2001 (Cth) (Corporations Act) (BuyBack).

The Company will pay for all the costs related to this Buy-Back (excluding tax consequences from the sale which remains the shareholder's responsibility). The Buy-Back is a 'minimum holding buy-back' under the Corporations Act and is therefore not subject to shareholder approval. However, Eligible Shareholders are able to opt-out of the Buy-Back. In accordance with section 257H of the Corporations Act, Shares purchased by the Company under the Buy-Back will be cancelled immediately after registration of the transfer of the bought-back Shares to the Company. Based on the Buy-Back price of \$0.125 per share (being the 10-day Volume Weighted Average Price (VWAP) at the close of trade Monday, 3 March 2025), a shareholding of 3,999 Shares or less is an Unmarketable Parcel.

Based on the Buy-Back Price and the register of members of the Company as at the Record Date:

- an Unmarketable Parcel is any shareholding of 3,999 Shares or less;
- 3,782 shareholders hold an Unmarketable Parcel;
- a total of 3,350,724 Shares were held by Eligible Shareholders, which represents 1.51% of the total number of Shares on issue; and
- the aggregate value of the Shares held by Eligible Shareholders is \$418,840.50 (based on the Buy-Back Price and subject to rounding).

Shareholders who own 4,000 Shares or more will not be eligible to participate in the Buy-Back. The Company is sending the attached letter to Eligible Shareholders. Those who wish to retain their Shares must either:

- a) complete, sign and return the individual Share Retention Form to the address noted on the document (Example Share Retention Form attached), to be received by the Closing Date; or
- b) purchase additional Shares in the Company or consolidate multiple holdings (if available) such that your holding is no longer an Unmarketable Parcel by the Closing Date.

Share Retention Forms should be returned to Computershare by either of the following methods:

- by post to: Computershare Investor Services Pty Limited GPO Box 52, Melbourne Victoria 3001
- by email to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au)

The key dates for the Buy-Back are:

Event	Date
<b>Record date</b> (7pm, Sydney Time)	Monday, 3 March 2025
<b>Announcement of Buy-Back</b>	Tuesday, 4 March 2025
<b>Despatch of letter and Share Retention Form to Eligible Shareholders</b>	Friday, 7 March 2025
<b>Closing date</b> (Period to opt out of the Buy-Back closes, 7.00pm Sydney time)	Tuesday, 22 April 2025
<b>Announcement of the outcome of the Buy-Back</b>	Monday, 28 April 2025
<b>Remittance of proceeds to Eligible Shareholders whose Shares are bought back</b>	Tuesday, 6 May 2025

The dates above are indicative only. All dates are references to time in Sydney, Australia. The Company reserves the right to change any of the dates referred to in this announcement or the attached shareholder letter and Share Retention Form, or to vary, suspend or terminate the Buy-Back. Any changes to the timetable, or any variation, suspension or termination of the Buy-Back will be notified by an announcement to ASX.

If the Company makes an announcement of a takeover bid for the Shares in the Company before the Closing Date, the Offer will lapse. However, the Company may make a new offer to buy-back Unmarketable Parcels of Shares after the offer period under the takeover bid lapses. If Eligible Shareholders have any queries, please contact Computershare (the Company's Share Registry) via on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or consult your professional adviser.

## Cash

As at the end of the March quarter, RVT held \$9.88m in available funds of which \$9m had been placed on Term Deposit for 3 months.

### Appendix A: Use of Funds

#### Listing Rule 5.3.4

Comparison of Use of Funds Statement set out in Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and actual expenditure for the quarter ended 31 March 2025. Richmond Vanadium listed on the ASX on 13 December 2022.

	Notes	Use of Funds* \$'000	Actual for Quarter** \$'000	Actual spent to date
Bankable Feasibility Study	1	13,295	775	6,039
Operating costs	1	494	60	864
Other cash outflows		1,495	-	-
UPS investment		3,000	-	3,000
General administration and working capital	2	4,878	697	6,027
Estimated expenses of the offer	3	2,153	-	1,918
<b>Total estimated expenses</b>		<b>25,315</b>	<b>1,532</b>	<b>17,848</b>
Cash balance 31 March 2025	4	9,884		

\* Use of Funds as per Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022

\*\* Quarter ended 31 March 2025 based on Appendix 5B Quarterly Cash Flow Report adjusted for GST

#### Notes:

- 1 Item 2.1(d) Exploration of Appendix 5B
- 2 Item 1.2(d) Staff Costs + (e) Administration and Corporate Costs of Appendix 5B
- 3 Item 3.4 IPO Costs of Appendix 5B
- 4 Item 4.6 of Appendix 5B

### Appendix B: Financial Analysis of selected items within Appendix 5B

Aggregate amounts of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 31 March 2025.

Payment in accordance with the Prospectus for the period from 1 January 2025 to 31 March 2025	Notes	\$A'000
Attacoorie Pty Ltd (Brendon Grylls, Chair)		16
Jon Price, Non-Executive Director		121
Shuang Ren, Managing Director		13
Lily Zhao, Technical Director & Chief Project Engineer		49
Shawn Lin, Non-Executive Director		26
<b>Appendix 5B – item 6.1 Total</b>		<b>225</b>

## Appendix C: Tenement Schedule – as at 31 March 2025

Mining tenements held at the end of the quarter and their location are as follows:

Tenement #	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
Richmond – Julia Creek Project					
EPM 25258	RVT	100%	Qld	No	No
EPM 25163	RVT	100%	Qld	No	No
EPM 25164/ MLA100408	RVT	100%	Qld	No	No
EPM 26425	RVT	100%	Qld	No	No
EPM 26426	RVT	100%	Qld	No	No

No farm-in or farm-out agreements were entered into during the quarter.

**This announcement has been authorised by the Board of Directors of RVT.**

#### For more information:

##### Jon Price

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#### Competent Person Statement

The information in this announcement that relates to Minerals Resources and Ore Reserves referable to Richmond Vanadium Technology is extracted from the reports titled 'Prospectus' dated 14 October 2022 (which includes an Independent Technical Assessment Report at Schedule 1) and 'Supplementary Prospectus' dated 21 October 2022 released to the ASX on 9 December 2022 and available to view at [richmondvanadium.com.au](http://richmondvanadium.com.au) and for which Competent Persons' consents were obtained (together, the **Original Reports**).

Richmond Vanadium Technology confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore reserves estimates in the Original Reports continue to apply and have not materially changed.

Richmond Vanadium Technology confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by Richmond Vanadium Technology of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

## Forward-Looking Statements

Certain statements contained in the announcement, including information as to the future financial or operating performance of the Company and its business operations, are forward looking statements. Such forward looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements.

All forward looking statements contained in the announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

## Appendix 5B

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

Name of entity

<b>Richmond Vanadium Technology Ltd</b>
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ABN

<b>63 617 799 738</b>
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Quarter ended ("current quarter")

<b>31 March 2025</b>
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<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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(314)	(901)
(e) administration and corporate costs	(383)	(736)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	134	467
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST/Credit Card refunded/(paid))	(75)	3
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(638)</b>	<b>(1,167)</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	-	(2)
(d) exploration & evaluation	(835)	(2,248)
(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 (Payments for term deposits)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(835)</b>	<b>(2,250)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease Payments)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	11,357	13,301
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(638)	(1,167)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(835)	(2,250)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## 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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,884</b>	<b>9,884</b>

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	819	675
5.2	Call deposits	9,065	10,682
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>9,884</b>	<b>11,357</b>

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	225
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <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)	(638)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(835)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,473)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,884
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,884
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.7
<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	

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

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.

11 April 2025

Date: .....

By the Board

Authorised by: .....  
(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.