

March 2025 Quarterly Activities Report

~8,000m drilling program nearing completion at Barimaia, with results to date confirming and extending a significant zone of shallow gold mineralisation on the western side of McNabs East and outlining a new high-grade zone of gold mineralisation extending eastwards from McNabs East towards The Furnace

HIGHLIGHTS:

BARIMAIA GOLD PROJECT

- Extensive zone of gold mineralisation defined at McNabs East following Reverse Circulation (RC) drilling program completed in March 2025.
- Significant assay results received from RC drilling on the western side of McNabs East, over 400m of strike, with results¹ including:
 - 17m @ 2.25g/t Au from 86m 25BARC116
 - 10m @ 4.24g/t Au from 44m 25BARC114
 - 19m @ 1.60g/t Au from 25m 25BARC110
 - 32m @ 1.24g/t Au from 90m 24BARC091
 - 15m @ 1.61g/t Au from 61m 25BARC119
 - 5m @ 4.77g/t Au from 45m 25BARC109
 - 11m @ 1.40g/t Au from 10m 25BARC113
 - 7m @ 2.80g/t Au from 146m 24BARC090
 - 9m @ 1.57g/t Au from 74m 25BARC126
 - 9m @ 1.42g/t Au from 87m 25BARC112
- High-grade gold mineralisation intersected between McNabs East and The Furnace over 300m of strike, with results¹ including:
 - 4m @ 7.97g/t Au from 56m 25BARC132
 - Incl. 1m @ 24.42g/t Au from 56m
 - 1m @ 23.61g/t Au from 67m 25BARC128
 - 1m @ 10.00g/t Au from 71m 25BARC135
 - 6m @ 1.54g/t Au from 53m 25BARC133
 - 10m @ 1.03g/t Au from 15m 25BARC136
- Next round of RC and diamond drilling planned to commence in May.
- Air-core drilling underway aiming to extend the targeted Barimaia host intrusion to over 5km.

GOODIA GOLD PROJECT

- Consolidation of land holding around the Goodia Project near Norseman in Western Australia, providing Ordell with an additional 16 strike kilometres of Archaean greenstone rocks for exploration.

CORPORATE

- Cash on hand of \$3.8 million at Quarter-end.

¹ For the full details of the RC drilling results refer to Ordell Minerals Limited ASX releases dated:

- 2 April 2025 "Further Shallow, High-Grade Gold Mineralisation Intersected at Barimaia Gold Project, WA"
- 16 April 2025 "New Zone of Shallow, High-Grade Gold Mineralisation Intersected at Barimaia"

Barimaia Gold Project

Ordell Minerals Limited (“Ordell”) holds an 80.3% interest in the Barimaia Gold Project (“Barimaia” or “the Project”), located near Mount Magnet in the Murchison district of Western Australia. Barimaia is located in a Tier-1 mining jurisdiction in close proximity to several gold processing plants, adjacent to Ramelius Resources’ Mount Magnet Gold Project (see Figure 1).

Barimaia hosts similar geology (including interpreted felsic intrusion host rocks) to the Eridanus gold deposit, which forms part of Ramelius Resources’ (ASX: RMS) Mount Magnet gold mining operations. Eridanus lies approximately 6km north-west of Barimaia and hosts a current Mineral Resource Estimate of 21Mt @ 1.7g/t Au for 1,200,000oz of contained gold², with an additional +300,000 ounces of gold already mined from the open pit.

Exploration work at Barimaia by previous owner, Genesis Minerals (ASX: GMD), demonstrated the presence of an extensive gold system. Ordell is undertaking systematic drilling along the currently defined 2.5km strike extent at Barimaia to target Eridanus-style discoveries.

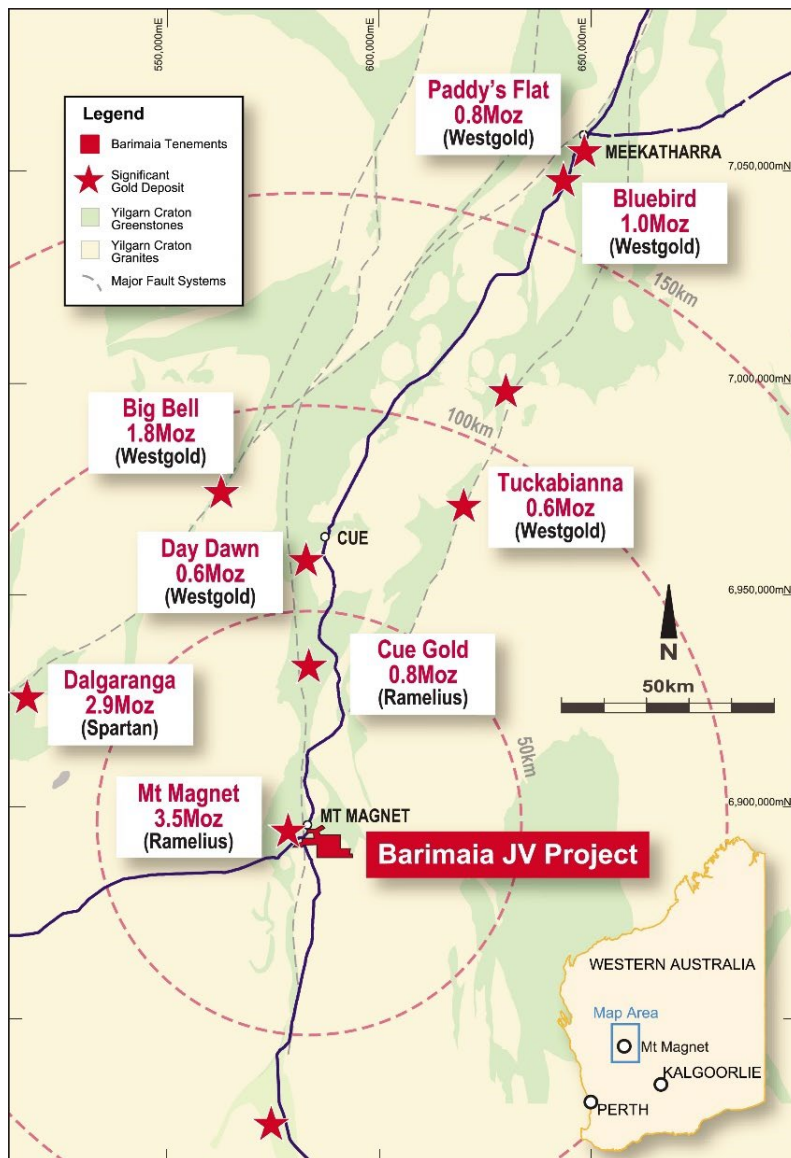


Figure 1: Location of the Barimaia Project and other nearby deposits in the district. See Table 2 for source data for Mineral Resources of Gold Deposits in the Murchison District.

² Ramelius Resources ASX Release, 13 May 2024, “Eridanus Mineral Resource up 64% to 1.2Moz”

March Quarter Exploration

Exploration during the March Quarter comprised Reverse Circulation (RC) and diamond drilling programs, both of which form part of an ongoing program designed to systematically test the currently defined 2.5km strike extent of gold mineralisation at Barimaia at shallow depths.

The RC drilling program, comprising 41 holes (25BARC105 to 25BARC139 and extensions to holes 24BARC090 and 24BARC091) for 4,211m, was completed during March. The program included in-fill and extensional drilling targeting the western side of the McNabs East Prospect and first-pass wide spaced extensional drilling to extend the zones of mineralisation on the eastern side of McNabs East.

A diamond drilling program at McNabs East, which comprised three holes (24BADD008 to 24BADD010) for 222m of drilling, was also completed in March 2025. The diamond drilling program was targeted at the western side of the McNabs East Prospect to obtain further geological data to continue building Ordell's geological knowledge base.

Results from the RC program confirms shallow, open pit potential, with coherent zones of gold mineralisation defined within an extensive gold system that remains untested at depth and remains open along strike.

RC Drilling Program Results

Drilling on the western side of the McNabs East Prospect has intersected wide zones of shallow gold mineralisation in a number of holes. To date, gold mineralisation has been intersected over a 400m (East-West) by 200m (North-South) extent (see Figure 2) with mineralisation hosted by an ENE trending, felsic intrusion which is interpreted to be of granodiorite composition. Mineralisation remains open.

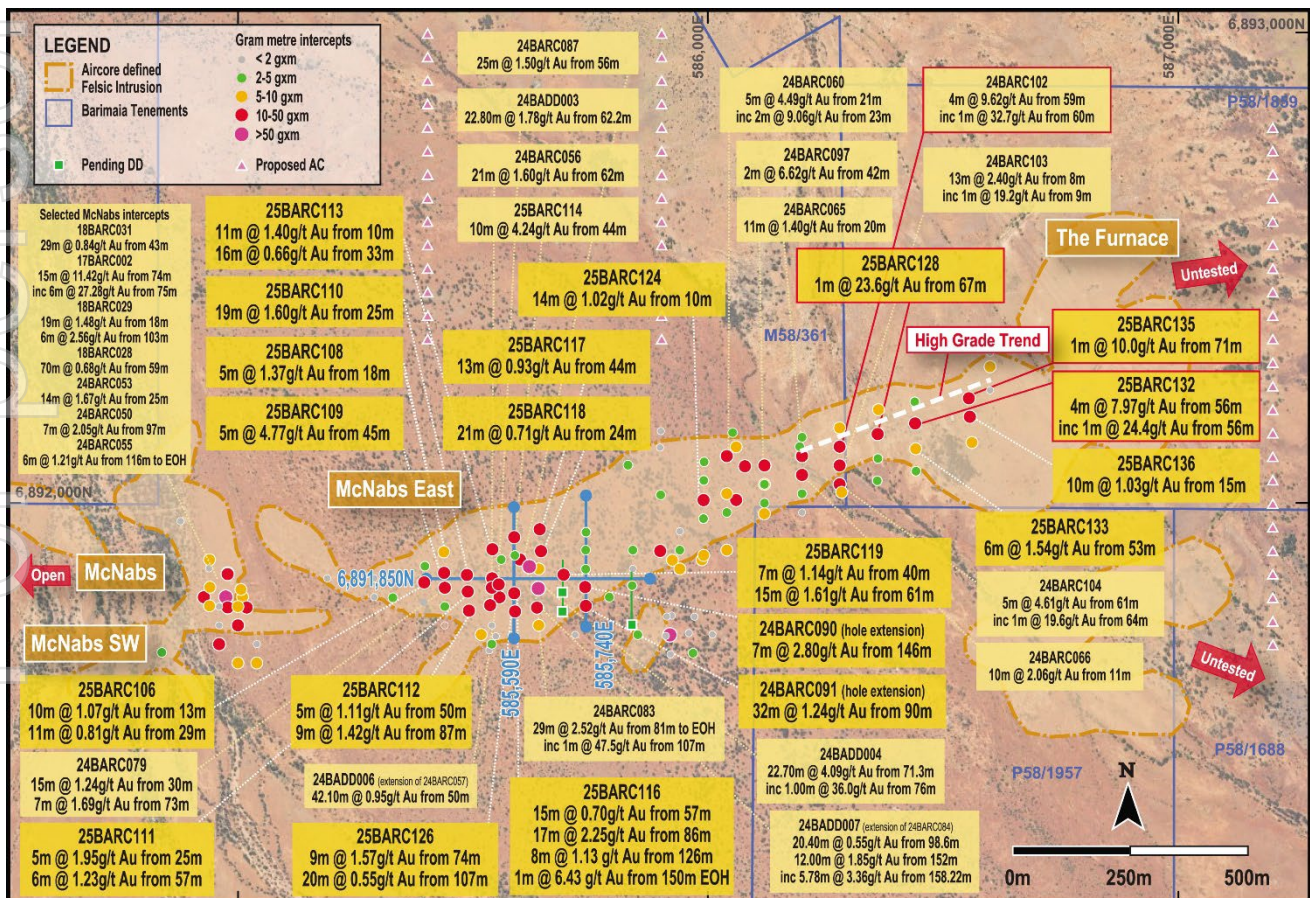


Figure 2. Results from drilling at the McNabs East Prospect at Barimaia. RC drilling intercepts reported in this release from March 2025 drilling are highlighted in dark yellow boxes. The location of section line for Figures 3 to 5 are shown in blue. The interpreted trend of high-grade gold mineralisation intercepted between McNabs East and The Furnace is shown as a white dashed line. Intercepts with red outlines are interpreted to form part of the ENE high grade trend.

Significant results from the drilling program on the western side of McNabs East included:

- 17m @ 2.25g/t Au from 86m 25BARC116
- 10m @ 4.24g/t Au from 44m 25BARC114
- 19m @ 1.60g/t Au from 25m 25BARC110
- 32m @ 1.24g/t Au from 90m 24BARC091
- 15m @ 1.61g/t Au from 61m 25BARC119
- 5m @ 4.77g/t Au from 45m 25BARC109
- 11m @ 1.40g/t Au from 10m 25BARC113
- 7m @ 2.80g/t Au from 146m 24BARC090
- 9m @ 1.57g/t Au from 74m 25BARC126
- 9m @ 1.42g/t Au from 87m 25BARC112

Drilling completed on section 585,590E (see Figures 2 to 4) returned significant zones of gold mineralisation in **25BARC116 (17m @ 2.25g/t Au from 86m)** and **25BARC114 (10m @ 4.24g/t Au from 44m)**. The moderately south dipping zones are open.

The intercept of **19m @ 1.60g/t Au from 25m** returned in **25BARC110** on section 585,490E confirms significant near-surface gold mineralisation (see Figures 2 and 3).

Drilling completed on section 585,740E (see Figures 2, 3 and 5) returned significant zones of gold mineralisation in extensions to **24BARC091 (32m @ 1.24g/t Au from 90m)** and **24BARC090 (7m @ 2.80g/t Au from 146)**. It should be noted that both of these holes failed to reach the targeted depths due to broken/fractured ground. 24BARC090 (86m to 158m) and 24BARC091 (82m to 154m) were drilled in 2024 and were extended in the recent program.

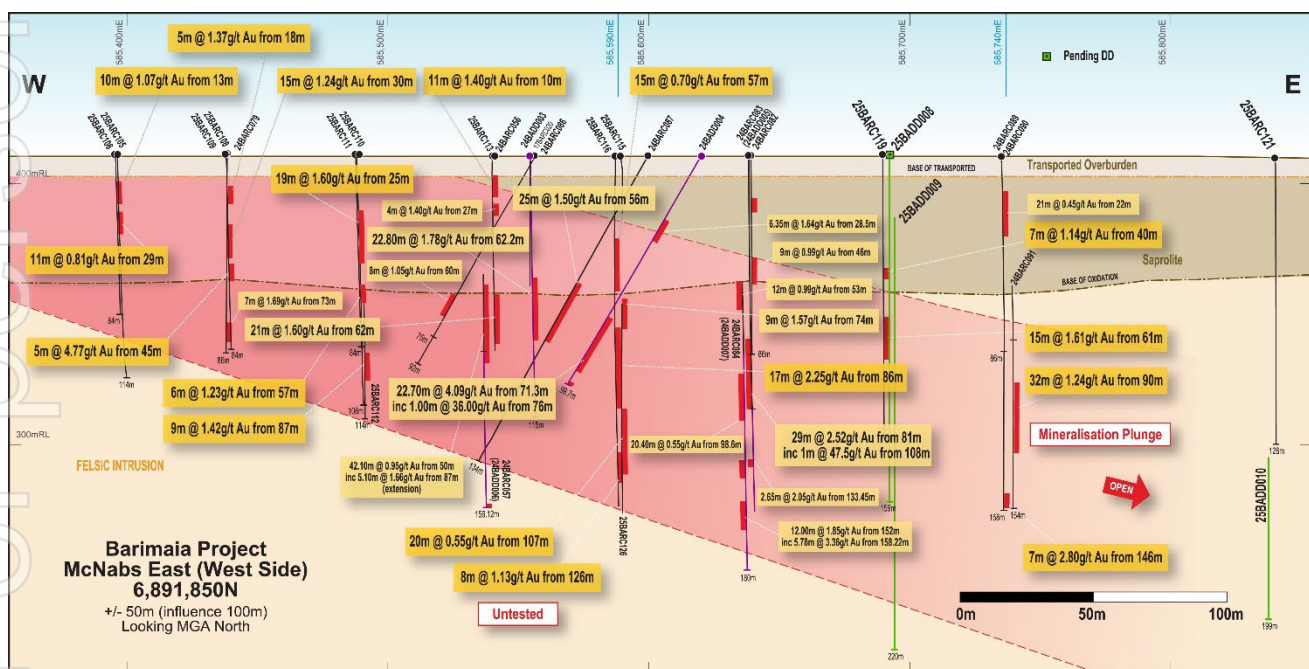


Figure 3. Section 6,891,850N looking north, highlighting a shallow zone of gold mineralisation plunging to the east. March 2025 RC drill intercepts are highlighted in dark yellow boxes. The section location is shown in Figure 2.

Mineralisation in 24BARC090 is interpreted to be located in the down-plunge position of the south dipping “main zone” mineralisation. The wide zone of mineralisation intersected in 24BARC091 is interpreted to be in the hanging wall to (above) the “main zone” mineralisation close to the moderately, SSE dipping southern contact of the granodiorite with the mafic/ultramafic rocks.

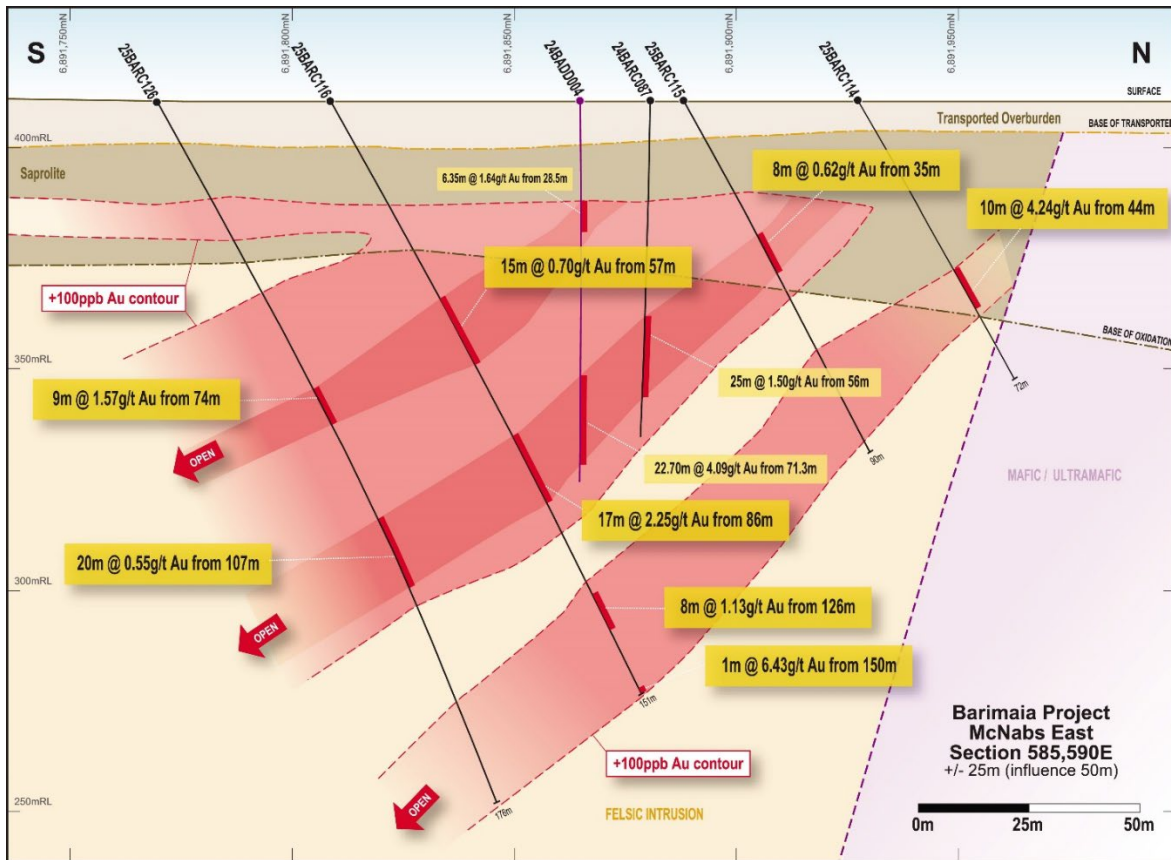


Figure 4. Section 585,590E looking west highlighting high-grade gold mineralisation hosted within the felsic intrusion. The section location is shown on Figures 2 and 3. Mineralised zones are open.

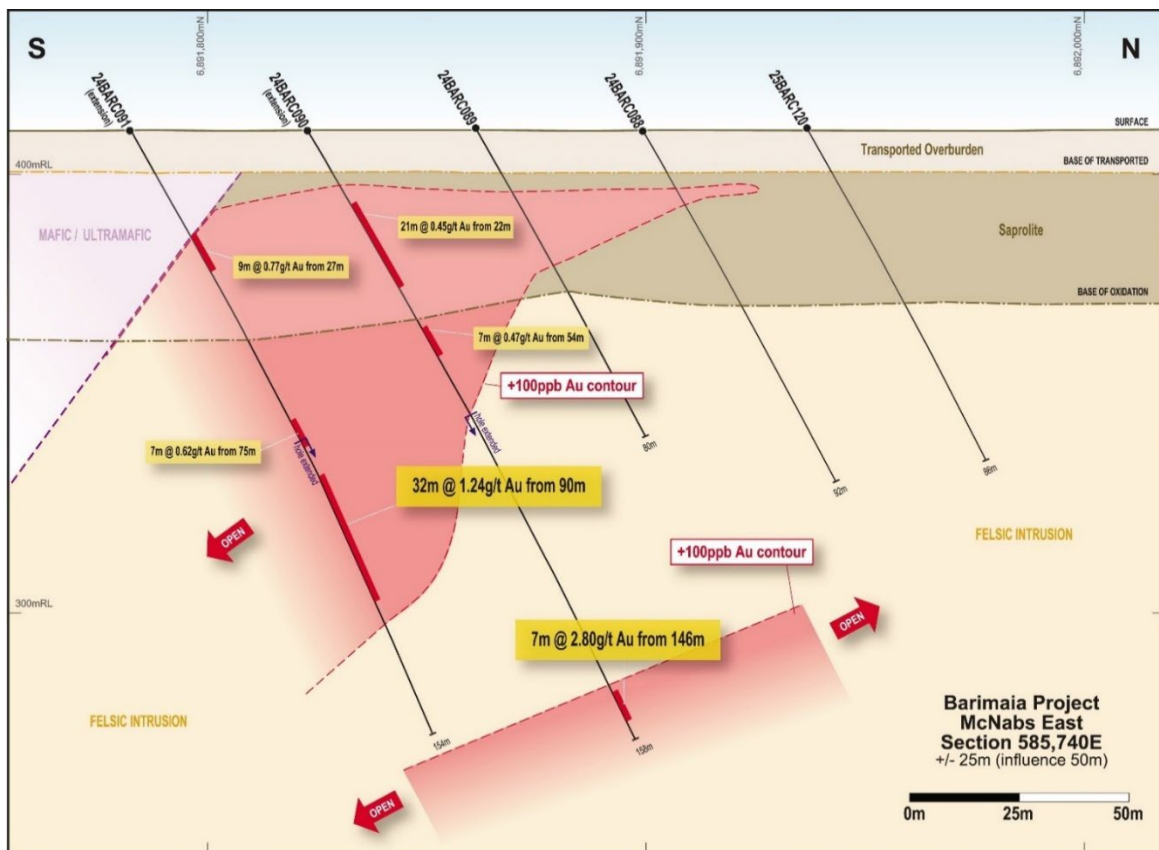


Figure 5. Section 585,740E looking west, highlighting significant gold mineralisation hosted within the felsic intrusion. The section location is shown on Figures 2 and 3. Holes 24BARC090 and 24BARC091 failed to reach target depths due to difficult ground conditions (broken/fractured).

The drilling completed on the western side of the McNabs East Prospect supports an interpretation of a significant zone of gold mineralisation which plunges shallowly to the east, striking ENE and dipping to the SSE and open along strike and untested at depth. The Barimaia granodiorite host rock is interpreted to dip moderately to the SE in the McNabs East area.

Mineralisation is characterised by moderate sericite and biotite alteration, moderate foliation, disseminated and veinlets of pyrite and quartz pyrite veining/veinlets.

High-Grade Trend McNabs East to The Furnace

High-grade gold mineralisation was intersected at shallow depths in first-pass, wide-spaced extensional drilling (sections spaced 80m to 120m apart) over 300m of strike between McNabs East and The Furnace. Significant results were returned from **25BARC132 (4m @ 7.97g/t Au from 56m including 1m @ 24.42g/t Au)** and **25BARC128 (1m @ 23.61g/t Au from 67m)** (see Figure 2) in an interpreted ENE trend along strike from the previously reported hole **24BARC102 (4m @ 9.62g/t Au including 1m @ 32.70g/t Au)** from drilling in 2024.

Significant results from the drilling program on the eastern side of McNabs East included:

- **4m @ 7.97g/t Au from 56m 25BARC132**
 - **Incl. 1m @ 24.42g/t Au from 56m**
- **1m @ 23.61g/t Au from 67m 25BARC128**
- **1m @ 10.00g/t Au from 71m 25BARC135**
- **6m @ 1.54g/t Au from 53m 25BARC133**
- **10m @ 1.03g/t Au from 15m 25BARC136**

Mineralisation is hosted by foliated granodiorite associated with silicification/quartz veining and disseminated pyrite.

Follow up drilling is currently being planned.

Diamond Drilling Program

Results are pending for the three-hole diamond drilling program completed at McNabs East in March.

Upcoming Exploration

Exploration at Barimaia in the June 2025 Quarter will comprise:

- a) Air-core drilling during April further to the east and north of the currently defined mineralisation at the McNabs Prospects;
- b) Further RC and diamond drilling centred on the McNabs East Prospect commencing in the 2nd half of May;
- c) First-pass RC drilling to follow-up potential intrusion-hosted gold anomalies defined by air-core drilling; and
- d) Initial metallurgical test work.

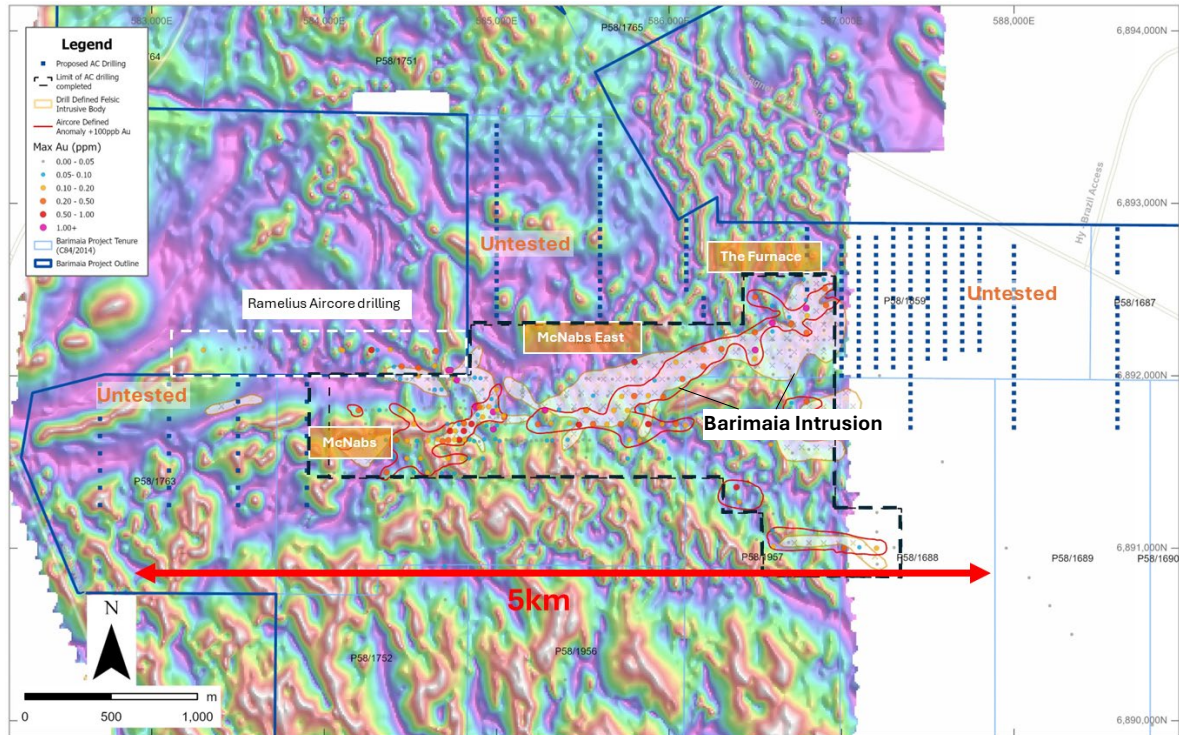


Figure 6. Proposed air-core drilling to extend Barimaia intrusion to over 5km of strike. Proposed air-core drilling highlighted by blue squares. Air-core drilling is used as a first pass drilling technique to identify the Barimaia intrusion and detect any gold geochemical anomalism. Black dashed outline is the current air-core coverage.

Goodia Gold Project

The Goodia Project represents an early-stage exploration opportunity approximately 15km west of Norseman (Figure 7) and is located close to several operating gold mines.

During the Quarter, Ordell announced the acquisition and consolidation of tenements adjacent to the Goodia Project (Figure 7). The new tenements cover some 16 strike kilometres of Archaean greenstone rocks. Together with the Goodia tenements (~180km² combined), this gives Ordell over 30 strike kilometres of prospective potential greenstone to evaluate and explore. The expanded Goodia Project is considered underexplored for gold.

Proposed work to be completed in 2025 includes:

- Capturing all historical data into Ordell's Goodia Project geological and GIS databases;
- Evaluating previous gold, lithium and nickel exploration work undertaken;
- Field verification of surface geochemical anomalism to validate targets and assess the regolith conditions;
- Undertaking infill and extensional surface geochemical sampling where warranted; and
- Conducting reconnaissance aircore (AC) drilling to test geochemical anomalies generated from soil sampling.

Ordell Minerals issued shares to the value of \$40,000 to Greatland Gold Plc (LSE:GGP) at a deemed issue price of \$0.32 per share to acquire E63/1953, which includes the provision of all exploration data and the assignment of a Heritage Agreement.

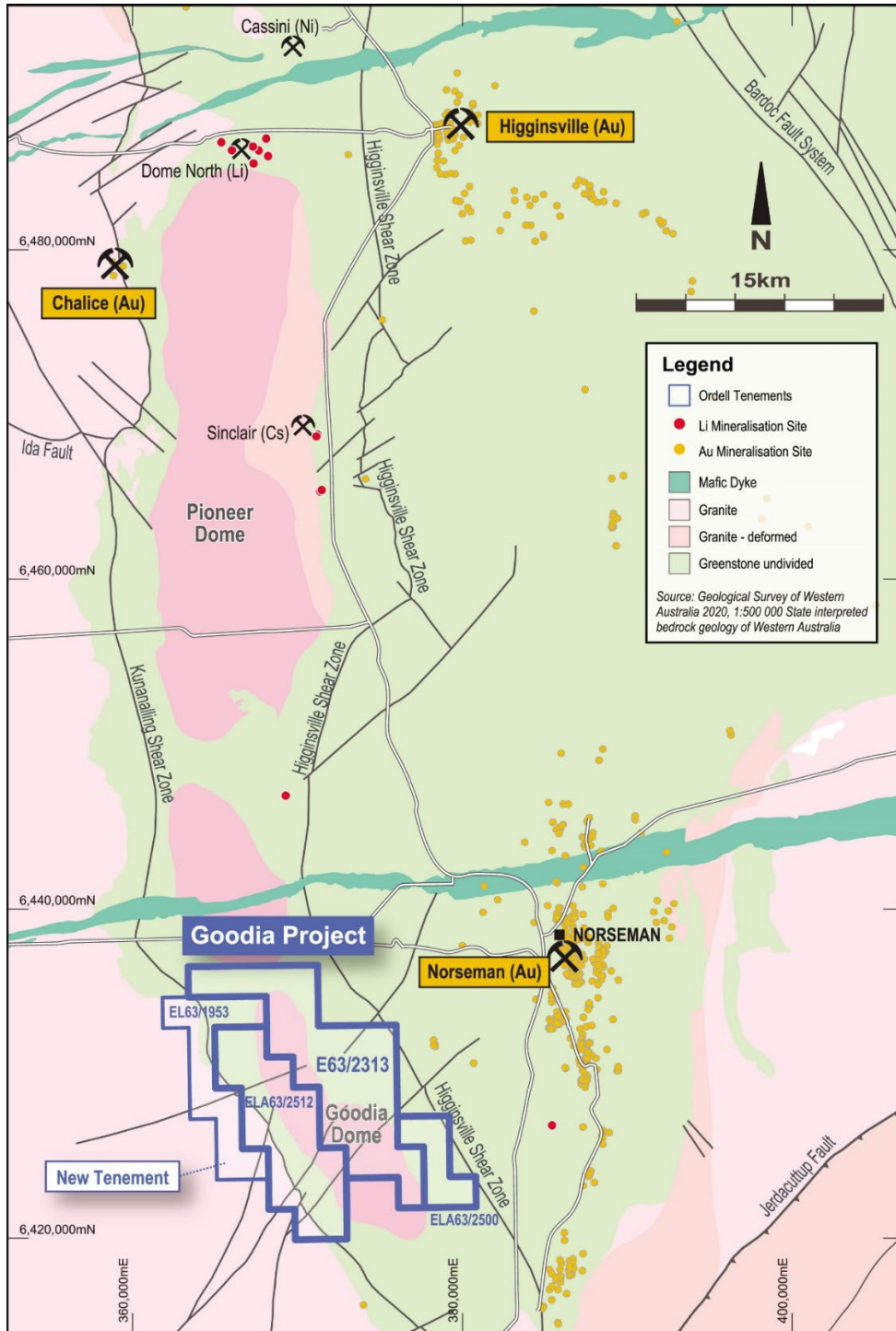


Figure 7. Location of expanded Goodia Project.

Fisher South Gold Project

The Fisher South Project is located 400km north of Kalgoorlie in the Laverton district of the north-eastern Goldfields (Figure 8).

Fisher South represents an early-stage exploration project, strategically located 40km along strike from Emerald Resources' North Laverton Gold Project.

The Project is highly prospective for gold, nickel and base metal deposits, but has previously seen only very limited exploration work.

Initial exploration proposed includes wide-spaced air-core drilling over 10km of strike.

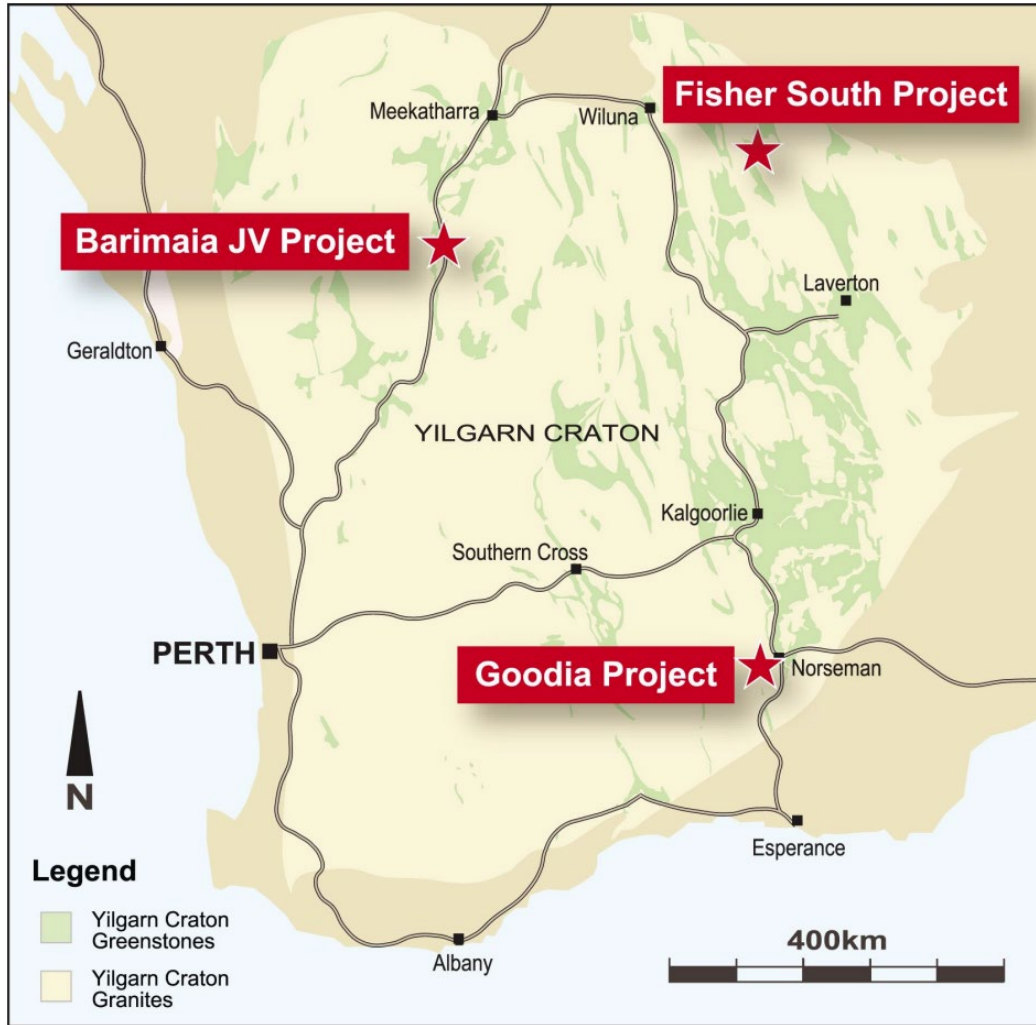


Figure 8: Ordell Minerals Project locations in Western Australia.

Corporate

Cash Position

The Company’s cash position at 31 March 2025 was \$3.8 million.

Corporate Structure

Ordinary Shares

Fully Paid Ordinary Shares	35.9m
Escrowed Shares 12m until 03/05/2025	1.4m
Escrowed Shares 12m until 12/07/2025	6.8m
Escrowed Shares 24m until 19/07/2026	6.0m
Total Shares	50.1m
Unquoted Securities (Options and Performance Rights)	21.1m
Market Capitalisation:	\$30m (share price \$0.595)
Substantial Shareholders:	Board and Management ~13%
	Genesis Minerals Limited ~8.0%

Summary of expenditure

The Company's major cashflow movements for the quarter as set out in the attached Appendix 5B include:

- Exploration & Evaluation expenditure - \$293,000
- Employee costs - \$83,000; and
- Administration and corporate costs - \$64,000.

There were no mining production and development activities undertaken during the quarter.

As set out in item 6.1 of the Appendix 5B for the quarter, payments to related parties consisted of remuneration paid to the Managing Director and payment of Non-Executive Director fees totalling \$104,000.

In accordance with ASX Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Prospectus dated 28 May 2024 and the actual use of funds since ASX admission in Table 1 below. The material variances are due to the Company only being admitted to the Official List of ASX on 19 July 2024.

Table 1 – Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from Admission to 31 March 2025	Balance Remaining
Exploration of Barimaia Project	\$2,263,100	\$1,215,000	\$1,048,100
Exploration of Goodia Project	\$1,136,000	\$46,000	\$1,090,000
Exploration of Fisher South Project	\$437,000	\$46,000	\$391,000
Expenses of the Offer	\$696,829	\$668,000	\$28,829
Administration Costs	\$1,390,000	\$653,000	\$737,000
Working Capital	\$527,071	\$-	\$527,071

This announcement is approved for release by Michael Fowler, Managing Director for Ordell Minerals Limited.

For more information, visit: www.ordellminerals.com.au or please contact:

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ENDS

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Fowler, a Competent Person who is a Member of the AusIMM. Michael is a Director and shareholder of Ordell. He has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Michael consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

- ASX Release dated 2 April 2025 "Further Shallow, High Grade Gold Mineralisation Intersected at Barimaia Gold Project, WA"
- ASX Release dated 16 April 2025 "New Zone of Shallow, High-Grade Gold Mineralisation Intersected at Barimaia"

The Company confirms it is not aware of any new information or data that materially affects the information in the original reports and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Table 2: Mineral Resources of Gold Deposits in the Murchison District.

Mineral Resources									
Deposit	Measured and Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)
Mt Magnet ¹	48.0	1.7	2.67	17.0	1.6	0.87	65.0	1.7	3.50
Cue Gold ¹	6.0	2.6	0.50	5.3	1.8	0.31	10.0	2.0	0.81
Dalgaranga ²	10.6	6.3	2.16	5.3	4.1	0.70	15.9	5.6	2.86
Big Bell ³	12.0	3.2	1.25	5.9	3.1	0.59	17.9	3.2	1.84
Paddy Flat ³	11.0	1.7	0.61	2.6	1.9	0.16	13.6	1.8	0.77
Tuckabianna ³	3.7	2.8	0.34	2.9	2.6	0.24	6.6	2.7	0.58
Bluebird ³	4.7	3.1	0.46	6.0	2.6	0.49	10.7	2.8	0.96
Day Dawn ^{3,4}	1.9	5.4	0.34	1.8	4.35	0.26	3.8	4.9	0.59

1. Ramelius Resources ASX Release, 2 September 2024, "Resources And Reserves Statement 2024"

2. Spartan Resources ASX Release, 2 December 2024, "High-Grade Resource Hits 2.37Moz @ 8.7g/T As Pepper Soars 99% To 873,400oz @ 10.3g/T"

3. Westgold ASX Release, 23 September 2024, "2024 Mineral Resource Estimate And Ore Reserves (Updated)"

4. Westgold - Day Dawn includes Great Fingall and Golden Crown

Schedule of Tenements Held as at 31 March 2025

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Barimaia	Western Australia	M58/361	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	M58/371	Pending Grant	Pending Grant
Barimaia	Western Australia	E58/574	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1687	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1688	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1689	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1690	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1691	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1751	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1752	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1762	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1763	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1764	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1765	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1859	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1956	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1957	80 (Note 1)	80 (Note 1)
Goodia	Western Australia	E63/1953	-	100
Goodia	Western Australia	E63/2313	100	100
Goodia	Western Australia	E63/2500	-	Pending Grant
Goodia	Western Australia	E63/2512	-	Pending Grant
Fisher South	Western Australia	E53/2143	100	100

Notes:

1. The Company has earned an 80.3% interest in the Barimaia JV Gold Project tenements.

Appendix 5B

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

Name of entity

ORDELL MINERALS LIMITED

ABN

48 662 908 938

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

(293)

(1,307)

(b) development

(c) production

(d) staff costs (net of recharge to exploration and evaluation)

(83)

(272)

(e) administration and corporate costs

(64)

(316)

1.3 Dividends received (see note 3)

1.4 Interest received

24

26

1.5 Interest and other costs of finance paid

1.6 Income taxes paid

1.7 Government grants and tax incentives

1.8 Other (provide details if material)

1.9 Net cash from / (used in) operating activities

(416)

(1,869)

2. Cash flows from investing activities

2.1 Payments to acquire or for:

(a) entities

(b) tenements

(21)

(42)

(c) property, plant and equipment

(16)

(63)

(d) exploration & evaluation

(e) investments

(f) other non-current assets

2.2 Proceeds from the disposal of:

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
(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	(37)	(105)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,000
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	(1)	(542)
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 (capital raising fees)		
3.10	Net cash from / (used in) financing activities	(1)	5,458
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,233	295
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(416)	(1,869)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(37)	(105)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	5,458
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,779	3,779

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	3,230	3,582
5.2 Call deposits	549	651
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)	3,779	4,233

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	104
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>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(416)
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)	(416)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,779
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,779
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.1
<p><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></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<p><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></p>	

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: 23 April 2025

Authorised by: The Managing Director

(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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