

28th April 2025

Sierra Nevada Gold

March 2025 Quarterly Report

Highlights

Blackhawk Epithermal Project, Nevada

- Rock chip sampling from Two Shovels prospect returns high-grade silver and copper including 3,460g/t Ag, 1.47% Cu, 0.38% Sb (EX881).¹
- Rock chip sampling returns high-grade silver coincident with IP anomalies at Endowment South with peak results including 587g/t Ag, 0.21% Cu, 0.83g/t Au, 0.11% Sb (EX901).¹
- Drill targeting underway to follow up on latest RC drill results of 4.88m at 481g/t silver, 0.61g/t gold, 0.6% copper & 0.4% antimony from 87.78m (BHRC012).²
- A 4-line, 11.2-line km program of 100m Dipole-Dipole Induced Polarisation (DPDP-IP) geophysical surveying enabled vertical definition of several previously identified high-grade vein systems, providing additional vectors for drill targeting.¹

Warrior Project, Nevada

- Geochemical and spectral study completed at Warrior identifies five high priority targets and confirms two overprinting epithermal systems.
- SNX has commenced a 500-station gravity survey at Warrior designed to improve understanding of the major structural features.³

Next steps

- Upcoming field exploration program planned for Q2 2025 will focus on geological mapping and geochemical and spectral sampling.

Corporate

- SNX Annual General Meeting scheduled for 29 May 2025 (Australian time).

Sierra Nevada Gold Inc. (ASX: SNX) (**SNX; the Company**) is pleased to provide a report on its activities for the quarter ending 31 March 2025.

Executive Chairman Peter Moore said: *"We are pleased to have received positive results from the reverse circulation drilling program at Endowment mine, which we reported early this quarter. Geological mapping and sampling have returned high-grade results up to **3,460g/t Ag** and **4.52% Cu** which bolsters our confidence that Blackhawk has vast potential for first grade precious and base metals.*

¹ See ASX Announcement 13 March 2025 – Sampling returns high grade silver and copper at Blackhawk

² See ASX Announcement 16 January 2025 - RC Drilling intersects high-grade silver at Endowment

³ See ASX Announcement 17 March 2025 – SNX advance drilling targets at Warrior



We also made steady progress on our work at Warrior and completed a geochemical and spectral study which identified five high priority targets and confirms two overprinting epithermal systems. Soon we will commence a gravity survey at Warrior to provide more context and understanding of the mineralisation potential and will use the results to define the best targets for drilling later in 2025."

Blackhawk Epithermal Project, Nevada

In March 2025, SNX provided an exploration update for the Blackhawk Intermediate Sulphidation Epithermal (ISE) project, located in the prolific Walker Lane Trend of southern Nevada, USA, where rock chip sampling has returned high-grade silver and copper results up to **3,460g/t Ag** and **4.52% Cu** from the Two Shovels prospect.¹

In January, SNX announced positive results from a reverse circulation (RC) drilling program at the historic Endowment Mine (**4.88m at 481g/t silver, 0.61g/t gold, 0.6% copper & 0.4% antimony** from 87.78m BHRC012).² With drill targeting underway, SNX completed geological mapping and sampling across the project area, returning high-grade silver and copper most notably from the Two Shovels and Endowment South prospects. Peak results of **3,460g/t Ag, 1.47% Cu, 0.38% Sb (EX881)** & **256g/t Ag, 4.52% Cu, 0.83g/t Au (EX884)** were returned from Two Shovels and **587g/t Ag, 0.21% Cu, 0.83g/t Au, 0.11% Sb (EX901), 424g/t Ag, 0.11% Cu, 1.32g/t Au (EX898), 225g/t Ag, 1.79% Pb, 0.36g/t Au (EX914)** returned from the Endowment South prospect, situated 500m southeast of the Endowment Mine.¹

SNX also completed additional rock sampling within the Nellie prospect area, where mineralised manganese rich veins and breccia returned **139g/t Ag, 2.38g/t Au, 0.11% pb, 0.11% Zn (EX872)** and **104g/t Ag, 0.24g/t Au, 0.53% Pb, 0.44% Zn (EX874)** and **61.9g/t Ag, 2.58g/t Au, 0.51% Pb, 0.24% Zn (EX873)**.¹ This style of mineralisation is synonymous with the type of mineralisation found elsewhere within the Nellie prospect and represents the high-level expression of the Intermediate Sulphidation Epithermal vein system. Along with previous high-grade rock chip results such as **2,630g/t Ag, 26.6g/t Au, 0.2% Cu, 3.07% Pb, 0.26% Zn, 0.5% Sb (EX354)** and **1,650g/t Ag, 13.5g/t Au, 0.35% Cu, 2.12% Pb, 0.21% Zn, 0.4% Sb (EX661)**⁴ Nellie presents numerous high-grade drill targets across the prospect area. Further details on the sampling program are provided below.

In parallel, SNX completed a 4-line, 11.2-line km Dipole-Dipole Induced Polarisation (DPDP-IP) geophysical survey across the Endowment, Nellie and San Francisco mining centres. Encouragingly, the DPDP-IP survey enhanced the vein responses observed in the previously completed Gradient Array Induced Polarisation (GAIP) survey by providing important vertical vectors to mineralisation such as potential dip and plunge not able to be inferred from the GAIP survey dataset alone. The IP program has greatly assisted with further drill targeting across the camp and expanded the search space requiring consideration for future targeting.

Two Shovels

Additional sampling at the Two Shovels prospect has returned positive rock chip assays from the Two Shovels adit area and from an extensive NW trending structure that shows +500m of patchy copper oxide mineralisation along its extent (*see figure 1*). There are two styles of mineralisation present within the prospect area, one related to the contact between the granodiorite and calcareous sediments of the Dunlap formation and one more likely related to the porphyry system identified 1km to the west of the prospect.

Sampling returned **3,460g/t Ag, 1.47% Cu, 0.38% Sb (EX881)** from a series of narrow fracture filled quartz veins striking north-south and east-west hosted in granodiorite located 5m north of the Two Shovels adit. Chrysocolla and Azurite encompass the vein sets.

⁴ Details previously reported - Sierra Nevada Gold Replacement Prospectus – Annexure A Independent Geologist's Report pages 45 - 53



In addition, **256g/t Ag, 4.52% Cu, 0.83g/t Au (EX884)** was returned 500m to the northwest of the Two Shovels mine from an area where a major northwest trending structure passes through Mesozoic mafic volcanics. The mafic volcanics are thought to be intruded by granodiorite and the whole area is underlain by an historic (1980s) IP chargeability anomaly. The sample was taken from quartz carbonate veins associated with strong biotite-actinolite and epidote alteration, some chalcopyrite was observed within the quartz veins. The mineral assemblage is very similar to that observed in the periphery of the nearby porphyry system. The Blackhawk Porphyry Project is situated about 1km to the west of Two Shovels (see figure 4).¹

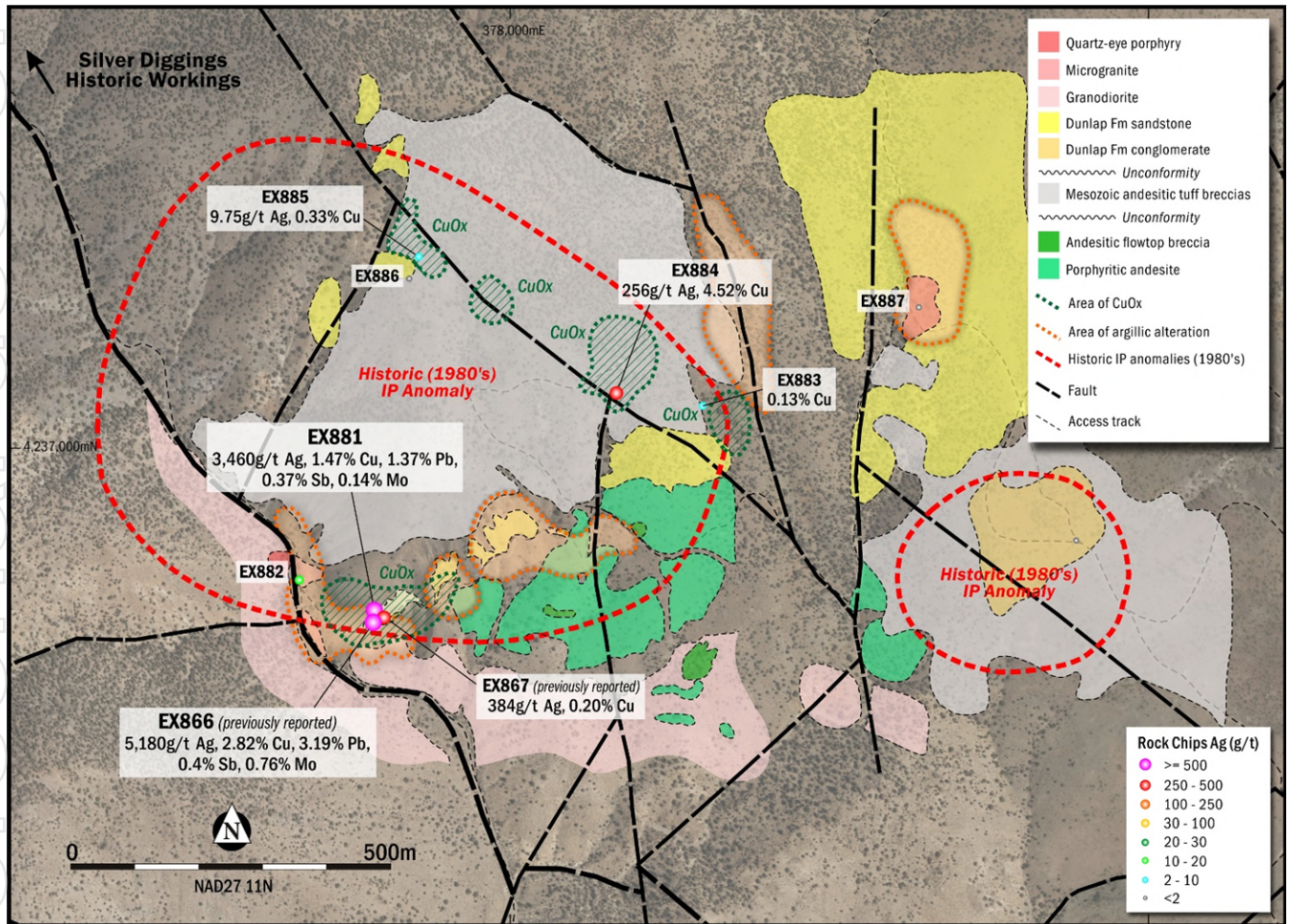


Figure 1: (ASX 13/03/2025 (Figure 1)) Plan of the Two Shovels prospect area showing SNX's recent rock chip sampling, areas of variably developed copper oxide mineralisation at surface (green), strong alteration (orange), historic geophysical IP chargeable anomalies (red - 1980's) and structural interpretation.

Endowment South

Endowment South prospect area is located south of the Endowment mine midway between Endowment and Birdsong mines. Mapping has identified several north-westerly trending vein structures passing through the prospect area (see figure 2). These structures are identified as chargeable highs in both the GAIP and DPDP IP surveys. Recent sampling within this prospect area has returned up to **587g/t Ag, 0.21% Cu, 0.83g/t Au, 0.11% Sb (EX901), 424g/t Ag, 0.11% Cu, 1.32g/t Au (EX898), 225g/t Ag, 1.79% Pb, 0.36g/t Au (EX914).**¹

Like Endowment the moderately NE dipping veins at Endowment South cut the siliciclastic rocks of the Dunlap Formation at almost right angles. EX901 (587g/t Ag) was taken from a <0.5m wide, NW striking moderately NE dipping anastomosing vein with a strong wallrock alteration of sericite. The vein can be traced to both the NW and SE for a considerable distance (+800m), SNX have several samples taken across this structure establishing its fertility.

EX914 (225g/t Ag) was taken across a 30cm wide vein/structure providing a sample of gossanous and vuggy quartz vein material from a small historic prospecting pit along a +1,000m long vein structure identified in both outcrop and in IP.¹

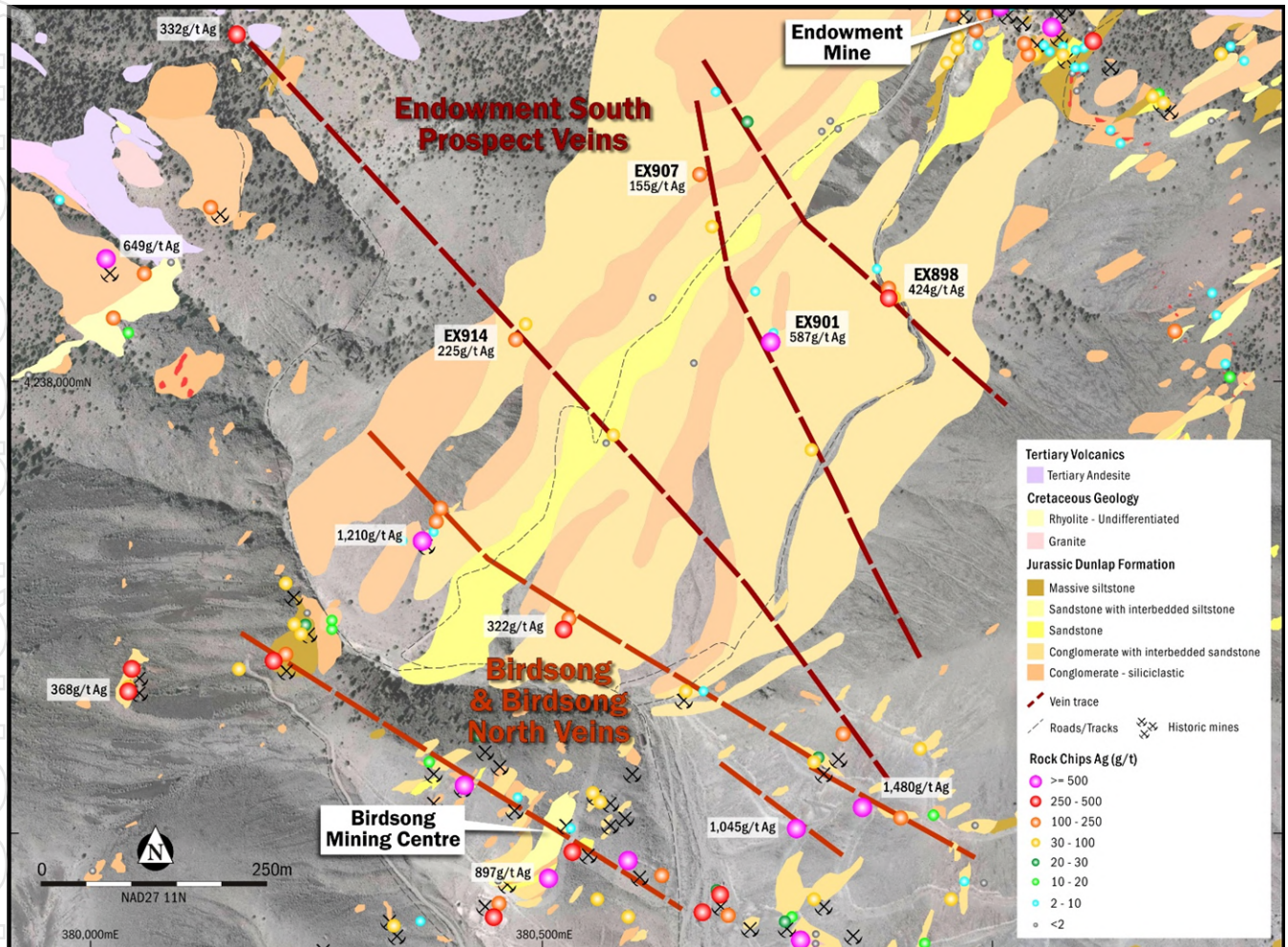


Figure 2: (ASX 13/03/2025 (Figure 2)) Plan view of the Endowment South prospect area showing geology, mineralised veins and structures and compilation of rock chip sampling.

Dipole-Dipole Induced Polarisation Survey (DPDP IP)

A four line, 11.2-line km Dipole-Dipole Induced Polarisation (DPDP-IP) geophysical survey across the Endowment, Nellie and San Francisco mining centres within the project was completed (see figure 3). The survey was designed to investigate at depth areas where SNX's previous prospecting and GAIP geophysical survey had outlined prospective veins and structures, often in areas with limited outcrop. The northeastern extent of the four IP lines tested for vein responses below the post mineral cover volcanics, often situated at higher elevations and obscuring much of the northern and northwestern extent of the vein field. Encouragingly, the DPDP-IP survey enhanced the vein responses observed in the GAIP survey by providing important vertical vectors to mineralisation such as dip and plunge not available from the GAIP survey dataset alone.

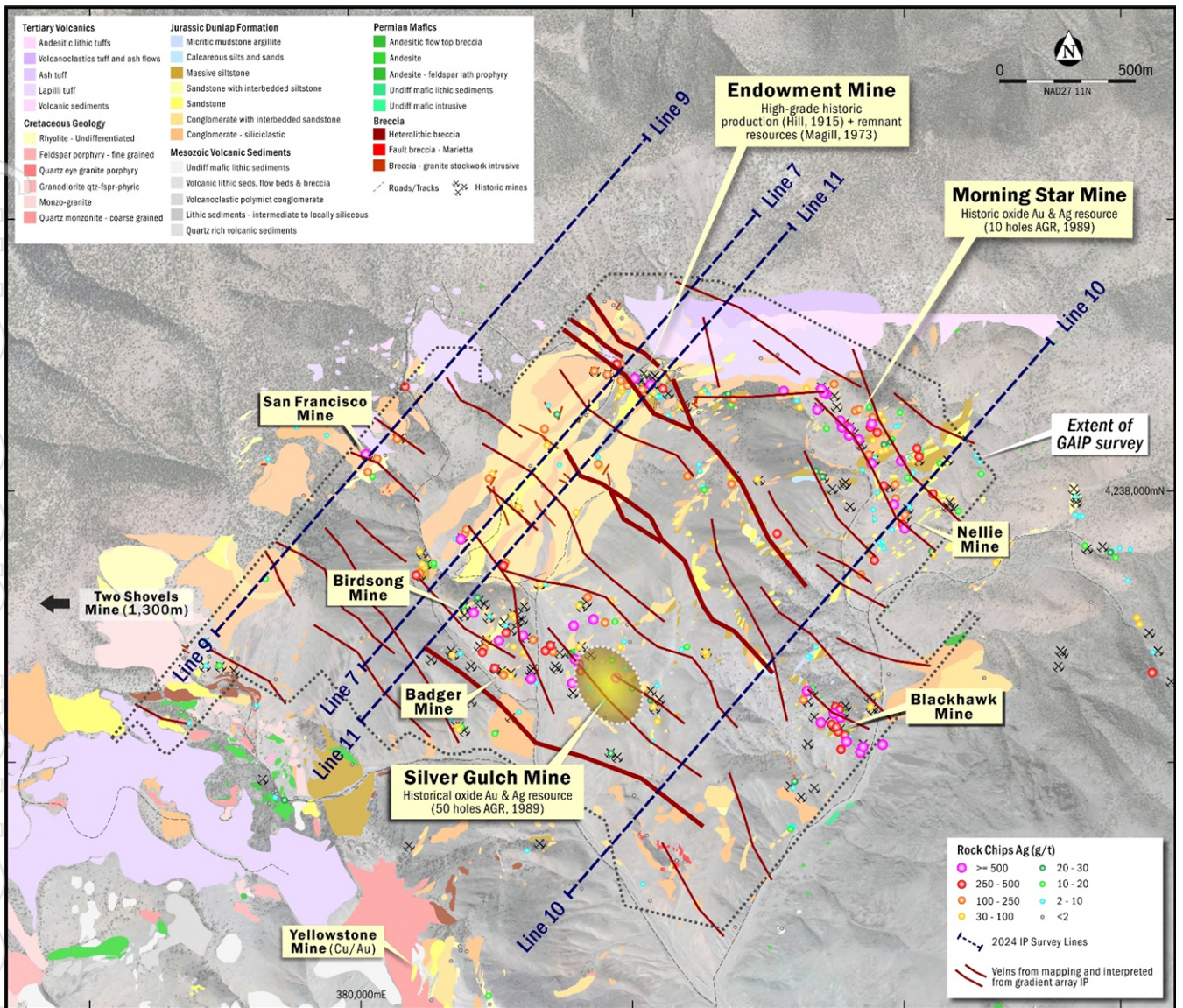


Figure 3: (ASX 13/03/2025 (Figure 4)) Plan view of the Blackhawk Epithermal project showing geology, mineralised veins and structures, compilation of rock chip sampling (Ag) and location of the recently completed DPDP IP geophysical survey lines.

A favourable IP chargeability result was returned beneath the historic San Francisco mine workings (IP Line 9 – see figure 3) coincident with several previously mapped and sampled west to northwest trending, steeply south dipping veins. Sitting above the largest and most intense chargeable response in the prospect area previous sampling by SNX returned up to 649g/t Ag, 0.79g/t Au, 2.72% Pb and 0.15% Cu (EX638) from a 1.8m wide composite sample north dipping silicic and sulphidic vein/structure⁵.

The IP response associated with this structure persists to at least 200m below surface and presents as a high priority drill target. Two other prominent Line 9 IP responses occur in areas of surficial post mineralisation volcanic cover within the northeastern portion of the line. Both anomalies occur under cover the first being the NW projection of the Endowment South veins and the second the NW projection of the Endowment Mine veins. The IP response associated with this structure persists to at least 200m below surface and presents as a high priority drill target. Two other prominent Line 9 IP responses occur in areas of surficial post mineralisation volcanic cover within the northeastern portion of the line. Both anomalies occur under cover,

⁵ Details previously reported - Sierra Nevada Gold Replacement Prospectus – Annexure A Independent Geologist’s Report pages 45 - 53

the first being the NW projection of the Endowment South veins and the second the NW projection of the Endowment Mine veins.¹

Next Steps

SNX plans to conduct further geological mapping and prospecting within the Blackhawk Epithermal Project, focussing on structural and spectral mapping. The planned work programs at Blackhawk will allow for refined and improved drill targeting through 2025. After the completion and compilation of these works, SNX plans to drill test targets when able to do so.

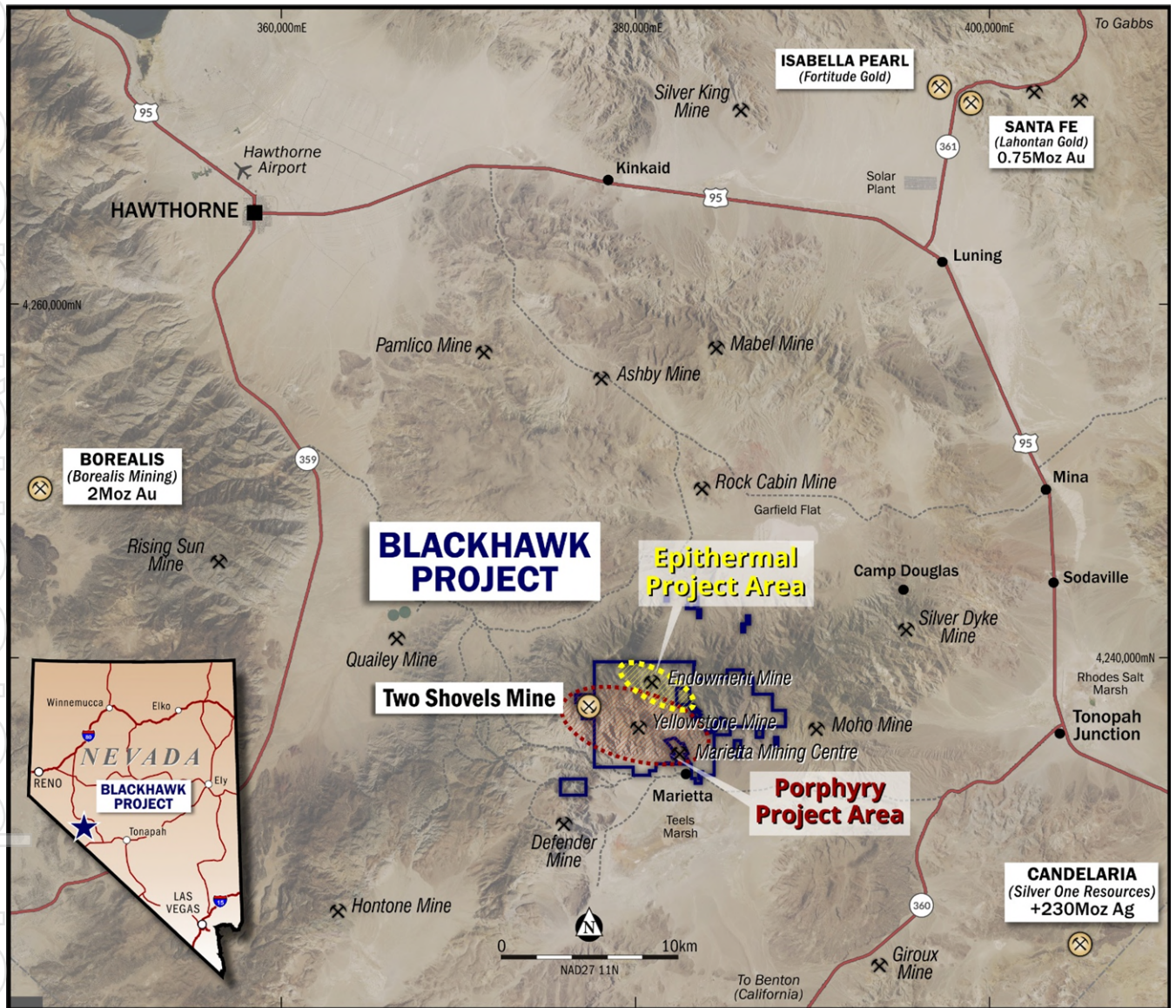


Figure 4: (ASX 13/03/2025 (Figure 5)) Location of the Two Shovels Mine within the Blackhawk Epithermal and Porphyry projects.



Warrior Low Sulphidation Epithermal (LSE) Project, Nevada

In March 2025, SNX provided an update on exploration at its Warrior Low LSE project in the prolific Walker Lane Trend of southern Nevada, USA. Recently completed and currently underway work programs at Warrior will allow for refined and improved drill targeting, planned for Q3 2025.

The Warrior project exhibits the hallmarks of a large mineral system, which to date has been largely under explored. SNX returned some impressive early drill results from first pass drilling programs which focused on testing the historic Warrior Mine and the associated Warrior Mine Trend, an extensive and highly anomalous north westerly trending zone that extends more than 2km and is open to both the northwest and southeast (see Figure 5).

The fertile Warrior Mine Trend hosts the Warrior Mine and is bookended by SNX reverse circulation (RC) drillholes in the northwest by WARC012 and in the southeast by WARC001 (Figure 5). **WARC012** returned 144m (to end of hole) of highly anomalous gold and silver (0.24g/t Au & 1.31g/t Ag) including 35.36m at 0.71g/t Au including **2.44m at 3.06g/t Au** and **4.88m at 2.30g/t Au**, with gold grade increasing downhole. **WARC001** returned 117m (to end of hole) at 0.22g/t Au and 1.21g/t Ag, and like WARC012, precious metal grade and pathfinder geochemistry increased downhole. Where drilled, the Warrior Mine Trend typically demonstrates a high level of gold and pathfinder anomalism where it is defined by downhole drill intercepts +80-100m greater than 0.1 g/t Au.⁶

SNX RC drilling of the historic Warrior Mine has returned several ore grade intersections (previously reported)⁶ with the mineralisation open to the north, south and down dip. Better intersections included:

- **17.07m at 1.57g/t Au** including **2.44m at 7.76g/t Au** (WARC007)
- **20.73m at 2.13g/t Au** including **10.97m at 3.76g/t Au** (WARC022)
- **4.88m at 5.49g/t Au** (WARC013)
- **10.97m at 1.80g/t Au** including **1.22m at 14.40g/t Au** (WARC019)
- **7.32m at 1.73g/t Au** including **2.44m at 4.68g/t Au** (WARC014)
- **8.53m at 1.64g/t Au** including **1.22m at 10.15g/t Au** (WARC015).

⁶ Information on 2015 drilling - Sierra Nevada Gold Replacement Prospectus - Annexure A. Independent Geological Report pages 68-71.
Information on 2022 drilling - ASX Release 28 February 2023 - "SNX confirms large epithermal gold system at Warrior Project, Nevada, USA."
Information on 2023 drilling - ASX Release 23 February 2024 - "SNX intersects shallow high-grade gold at Warrior Project, Nevada, USA."

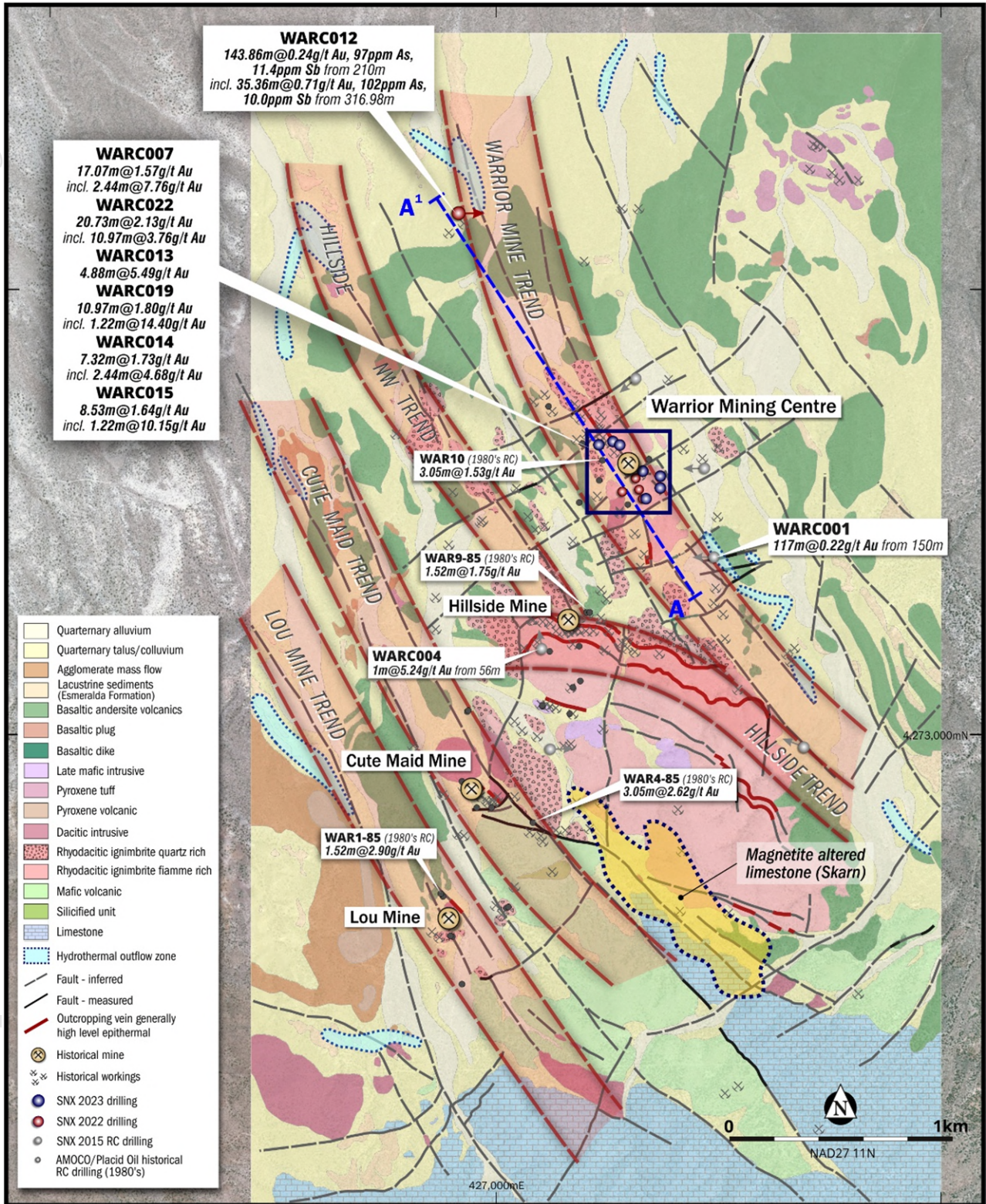


Figure 5: (ASX 17/03/2025 (Figure 1)) Plan view of the Warrior project showing geology, mineral trends and compilation of drilling.⁶

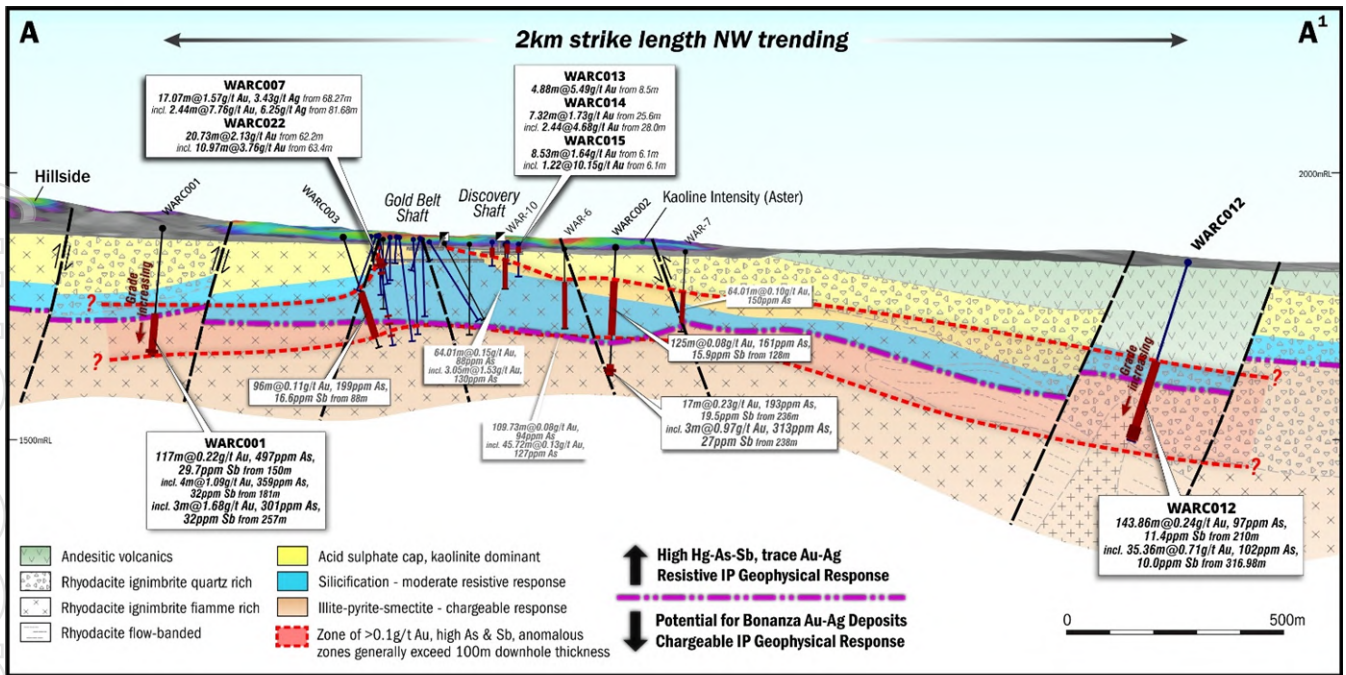


Figure 6: (ASX 17/03/2025 (Figure 2)) Schematic long section A-A1 looking westwards along the 2km Warrior mine trend. Long section shows the thickness and strike extent of the Warrior Mine hydrothermal system. Extensive Au anomalism over 2km of strike is shown in red.

Geochemical and Spectral Study

In late 2024, SNX received the results of a geochemical and spectral study completed by LKI Consulting. A specialist consulting company specialising in the geochemical and spectral characteristics of mineral systems. This study combined and analysed the spectral and geochemical data from rock-chip sampling, soil sampling and drilling, with a view to establish geochemical and spectral vectors to mineralisation.

LKI identified **five high priority targets** based on white mica crystallinity, white mica chemistry, element associations, degree of host rock litho-geochemical depletion and structural context (see Figure 7).³

Key takeaways from this study:

- Evidence for two systems – an early Low Sulphidation Epithermal (LSE) with a later High Sulphidation Epithermal (HSE) (based on the presence of K & Ca-alunite and significant elemental depletion within the rhyodacite).
- Five distinct litho-geochemical units identified, some with varying degrees of immobile element depletion.
- Depleted rhyodacite hosts majority of mineralisation (Warrior Rhyolite).
- White mica wavelengths between 2199-2207nm closely associated with gold deposition.
- Compelling targets generated based on spectral and geochemical vectors utilising drilling, rock chip and soil data.

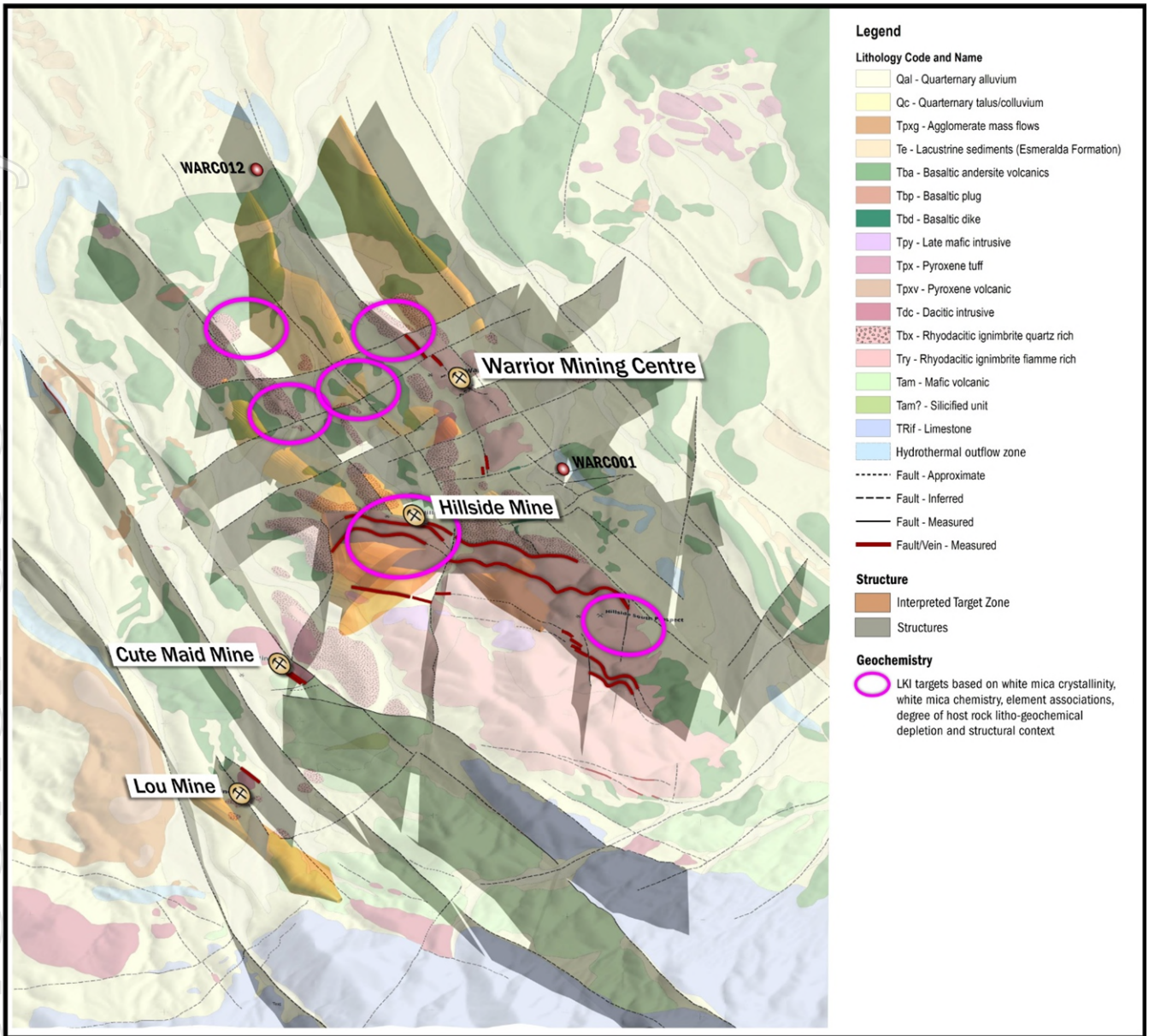


Figure 7: (ASX 17/03/2025 (Figure 3)) Oblique view looking north of the Warrior project showing geology, 3D structural framework and LKI high priority targets.

Gravity Survey

SNX has commissioned a 200m x 200m-spaced, 500-station gravity program over the main Warrior Claim block. It will survey an area of approximately 15km², covering the main historical mines and their defined mineral trends (see figure 8). The gravity survey aims to:

- 1) Assist in the identification of graben forming structures (growth faults) and graben sites, an important locus for these types of deposits.
- 2) Alongside complimentary geophysical and geological datasets gravity data will allow the improved definition of the structural framework including the definition of fundamental structures (1st order) that have potentially acted as primary fluid pathways – key to dictating exploration approach and drill targeting.
- 3) Assist in the estimation of depth to basement beneath the mineralised tertiary volcanics. This is locally important because the underlying basement is the Triassic Luning Formation, this formation hosts several mineral deposits locally such as the 750koz gold Sante Fe high sulphidation epithermal gold



deposit and the high-grade silver-base metal skarn breccia deposit mined at the Simon Mine located 4.5km SW of Warrior. Limestone is a very reactive rock and is potentially a receptive host for mineralisation and presents a compelling target medium.³

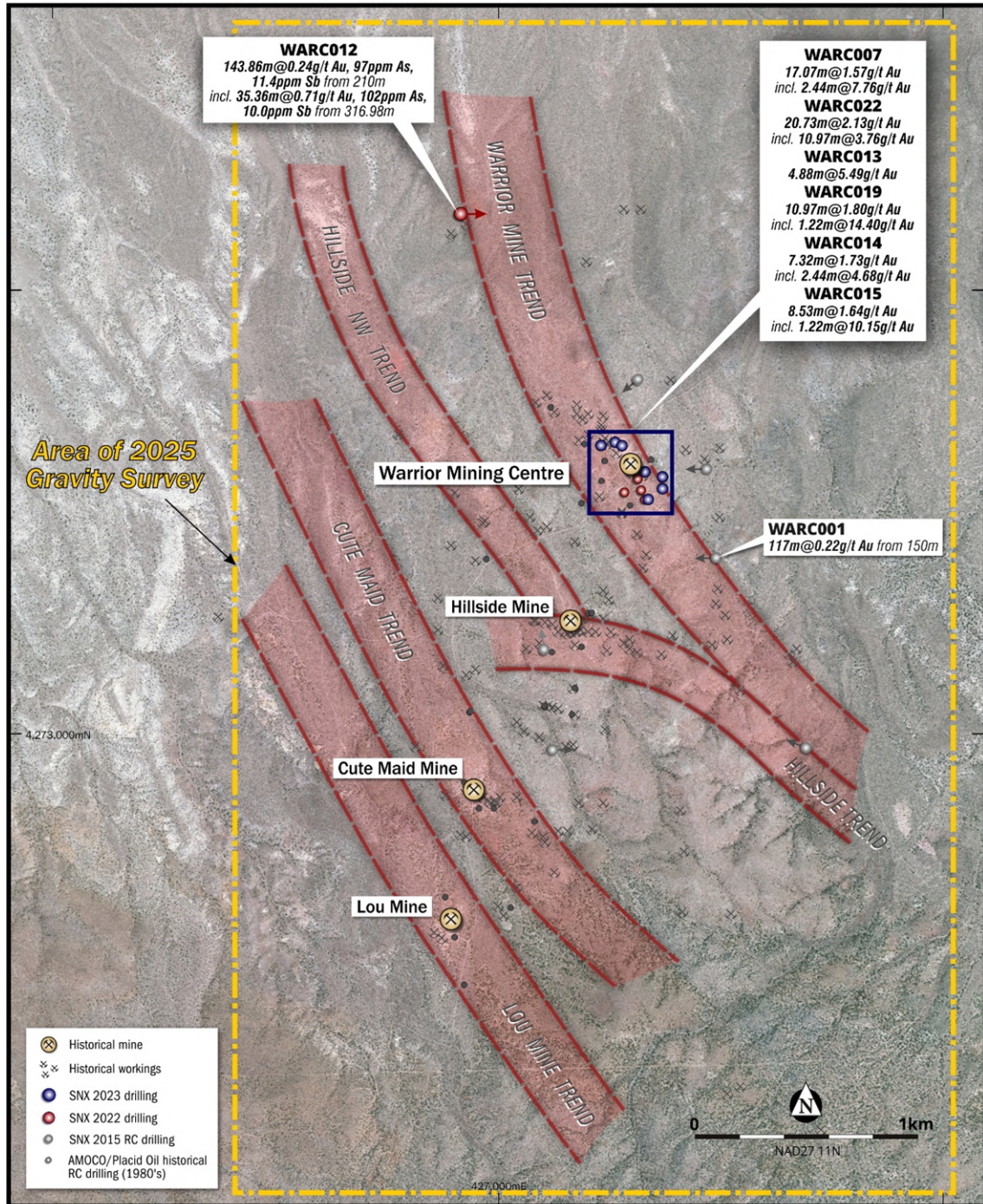


Figure 8: (ASX 17/03/2025 (Figure 4)) Plan view of the Warrior project showing the proposed area of gravity survey. Background is topography map draped on digital elevation model (DTM).

Next Steps

A program of geological mapping and rock chip sampling is planned to commence towards the end of Q2, 2025. The program is designed to gain additional geochemical and spectral data specifically to map hydrothermal outflow zones, geochemical leakage along structures in areas of syn to post mineral cover rocks. The program will extend coverage of prospective veins, breccias and structures already identified.



Another area of focus is to gather additional data (geochemical and spectral) within the high priority targets identified by the recently completed geochemical and spectral study. Once the gravity data has been received and interpreted this information will inform the upcoming field work focus.

After the completion and compilation of these works, SNX is planning to drill test targets.

Exploration activities for the quarter

During the quarter, SNX undertook the exploration activities outlined above. During the quarter ended 31 March 2025, SNX's cash expenditure on exploration activities was approximately US\$282K.

CORPORATE

Annual General Meeting

The Company's Annual General Meeting will be held on 29 May 2025 (Australian time) / 28 May 2025 (United States time).

Further information about the AGM will be provided in the notice of meeting for the AGM which will be released to the ASX in due course.

Payments to related parties

Payments to related parties disclosed in item 6.1 of the accompanying Appendix 5B are payments of directors' fees and salaries.

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is actively engaged in the exploration and acquisition of precious and base metal projects in the highly prospective mineral trends in Nevada, USA since 2011. The Company is exploring five 100%-controlled projects in Nevada, comprising four gold and silver projects and a large copper/gold porphyry project, all representing significant discovery opportunities for the company.

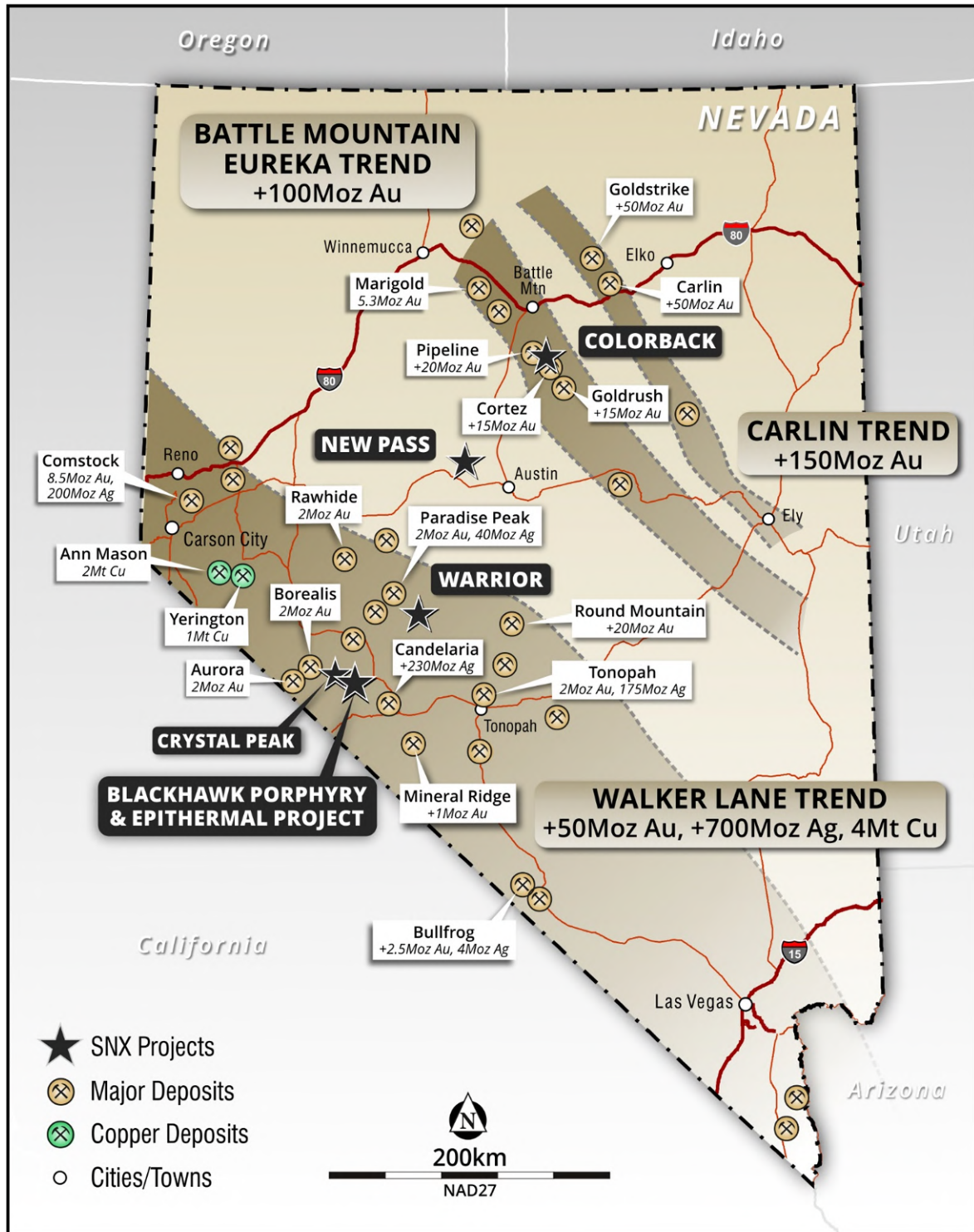


Figure 9. Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.



This announcement was authorised for release by Mr Peter Moore, Executive Chairman of the Company.

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Competent Persons Statement

Information in this document that relates to Exploration Results is based on information compiled or reviewed by Mr. Brett Butlin, a Competent Person who is a Fellow of the Australian Institute of Geoscientists (AIG). Mr. Butlin is a full-time employee of the Company in the role of Chief Geologist and Executive Director and is a shareholder in the Company. Mr. Butlin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Butlin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Schedule of Claims

ASX listing rule 5.3.3

Country	Project	Tenement ID	Tenement Name	Area (km ²)	Interest at beginning of quarter	Interest at end of quarter	Comment
USA	Blackhawk	NMC1183493	BH Claims (206 Claims)	16.67	100%	100%	No Change
USA	Blackhawk	NMC1165344	BK Claims (194 Claims)	15.70	100%	100%	No Change
USA	Blackhawk	NMC1097391/ NMC1116711/ NMC1174223	EX/MEX Claims (230 Claims)	18.61	100%	100%	No Change
USA	Blackhawk	NMC1110298	Blackhawk Claim (1 Claim)	0.08	100%	100%	No Change
USA	Blackhawk	NMC1203497	GF Claims (8 Claims)	0.65	100%	100%	No Change
USA	Blackhawk	NMC1106537/ NMC1141061	D, EN, MA Claims (12 Claims)	0.97	100%	100%	Managed Third Party Claims
USA	Blackhawk	NMC799825	HP Claims (5 Claims)	0.40	100%	100%	Managed Third Party Claims
USA	Blackhawk	Patent 21683	SFO Patent (1 Patent)	0.08	100%	100%	Managed Third Party Patent
USA	Colorback	NMC1045249	Colorback Claims (34 Claims)	2.75	100%	100%	Managed Third Party Claims
USA	Colorback	NMC1045242	Scotty Group Claims (8 Claims)	0.65	100%	100%	Managed Third Party Claims
USA	Warrior	NMC1061934	WA Claims (91 Claims)	7.36	100%	100%	No Change
USA	Warrior	NV105271680	WR Claims (156 Claims)	12.63	100%	100%	No Change
USA	Warrior	NMC110779/ NMC343517/ NMC343528	Hillside Claims (13 Claims)	1.05	100%	100%	Managed Third Party Claims
USA	New Pass	NMC1085427	NP Claims (62 Claims)	5.02	100%	100%	No Change
USA	New Pass	NMC1051851	PW Claims (114 Claims)	9.23	100%	100%	No Change
USA	New Pass	NMC870386	Jung Claims (4 Claims)	0.32	100%	100%	Managed Third Party Claims
USA	New Pass	Jung Patents	Jung Patents (8 Patents)	0.65	100%	100%	Managed Third Party Patents
USA	Crystal Peak/G Mine	NV106697433	CP Claims (23 Claims)	1.84	100%	100%	No Change

Appendix 5B

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

Name of entity

Sierra Nevada Gold Inc.

ARBN

653575618

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'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	(66)	(66)
	(e) administration and corporate costs	(81)	(81)
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 (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(147)	(147)
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	(282)	(282)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

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 (security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(282)	(282)
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	(6)	(6)
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	Payment of Lease liabilities	(10)	(10)
3.10	Net cash from / (used in) financing activities	(16)	(16)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,569	1,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(147)	(147)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(282)	(282)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	(16)
4.5	Effect of movement in exchange rates on cash held	15	15
4.6	Cash and cash equivalents at end of period	1,139	1,139

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

5. Reconciliation of cash and cash equivalents	Current quarter US\$'000	Previous quarter US\$'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,139	1,569
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)	1,139	1,569

6. Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	66
6.2 Aggregate amount of payments to related parties and their associates included in item 2	56
<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	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

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

8. Estimated cash available for future operating activities	US\$'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(147)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(282)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(429)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,139
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,139
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.65
<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: NA	
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: NA	
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: NA	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: The Board

Notes

- 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.
- 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.

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