

# Quarterly Activities Report

## for the 3 months ended 31 March 2025

### Highlights

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#### Exploration

- **Bunker Hill Summer to Resume in July:** Diamond drilling to restart with the goal of completing up to 10,000 metres of Diamond and Reverse Circulation drilling.
- **Bunker Hill Winter Assays Pending:** Results from winter RC and diamond drilling expected shortly, with consistent news flow to follow.
- **Strategic Bunker Hill Project Expansion:** New claims staked south of Bunker Hill provide full strike extent of primary shear zone.
- **Cape Ray Spring and Summer Exploration:** Exploration to target undrilled zones at Central Zone SW and Cape Ray West.
- **Blue Cove Gold Sample:** Highest-ever gold assay (2.57 g/t Au) recorded during first-pass prospecting.
- **District-Scale Upside:** Multiple underexplored targets across a highly prospective land package.

#### Corporate

- **Strong Financial Position:** Ended the quarter with a robust cash balance of CAD \$13.1 million.
- **Executive Appointment:** Subsequent to quarter-end, appointed highly experienced geologist Mike Skead as President.
- **Political Recognition:** Cape Ray identified as a “top priority” project by the Canadian Conservative Party, promising expedited support if elected.
- **Continued Regional M&A Activity:** Proposed merger of Equinox Gold and Calibre Mining highlights the Cape Ray-Valentine shear as an emerging gold mining district.

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# March 2025 Quarterly Report

28 April 2025



**AuMEGA Metals Ltd** (ASX: AAM | TSXV: AUM | OTCQB: AUMMF) (“**AuMEGA**” or the “**Company**”) is pleased to provide its Quarterly Activities Report for the quarter ended 31 March 2025. All dollar amounts are Canadian dollars unless stated otherwise.

AuMEGA is a mineral exploration company focused primarily on the discovery of precious and critical metals in Newfoundland and Labrador (“Newfoundland”), Canada. AuMEGA employs a world-class, systematic approach to exploration which is necessary for a terrain that has significant cover and a complex glacial history such as in south-west Newfoundland.

The Company holds a district scale land package that spans 110 kilometres along the Cape Ray Shear Zone (“CRSZ”), a significant under-explored geological feature recognised as Newfoundland’s largest identified gold structure. This structure currently hosts Calibre Mining’s (TSX: CXB) Valentine Gold Project, which is the region’s largest gold deposit that is under construction and expected to produce in the middle of 2025, along with AuMEGA’s Mineral Resource.

AuMEGA’s portfolio over the CRSZ hosts a few dozen high potential targets and its existing gold Mineral Resource<sup>1</sup> of 6.1 million tonnes of ore grading an average of 2.25 g/t, totalling 450,000 ounces of Indicated Resources, and 3.4 million tonnes of ore grading an average of 1.44 g/t, totalling 160,000 ounces in Inferred Resources.

The Company is supported by a diverse shareholder registry of prominent global institutional investors, and strategic investment from B2Gold Corp, a leading, multi-million-ounce a year gold producer.

Additionally, AuMEGA holds a 27-kilometre stretch of the highly prospective Hermitage Flexure and has also secured an Option Agreement for the Blue Cove Copper Project in southeastern Newfoundland, which exhibits strong potential for copper and other base metals.

## First Quarter 2025 Overview

During the March quarter, AuMEGA Metals launched a major winter drill program targeting high-priority exploration areas at its Bunker Hill Project. The program commenced in February with diamond drilling at the Nitty Gritty target, utilizing two diamond drill rigs. Nitty Gritty is considered a compelling copper

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<sup>1</sup> News release dated 30 May 2023

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prospect, supported by results from the Company's Summer 2024 prospecting campaign, which returned outcrop samples grading up to 17% copper and 19.1 g/t silver<sup>2</sup>.

Upon completion of drilling at Nitty Gritty (with assays currently pending), the Company advanced its efforts in early March to a second target located approximately four kilometres from Bunker Hill West. This area is also viewed as highly prospective, particularly for high-grade gold mineralization. Historical prospecting in this zone returned outcrop samples grading 18.67 g/t and 12.25 g/t gold<sup>3</sup>, reinforcing its potential for a significant gold discovery.

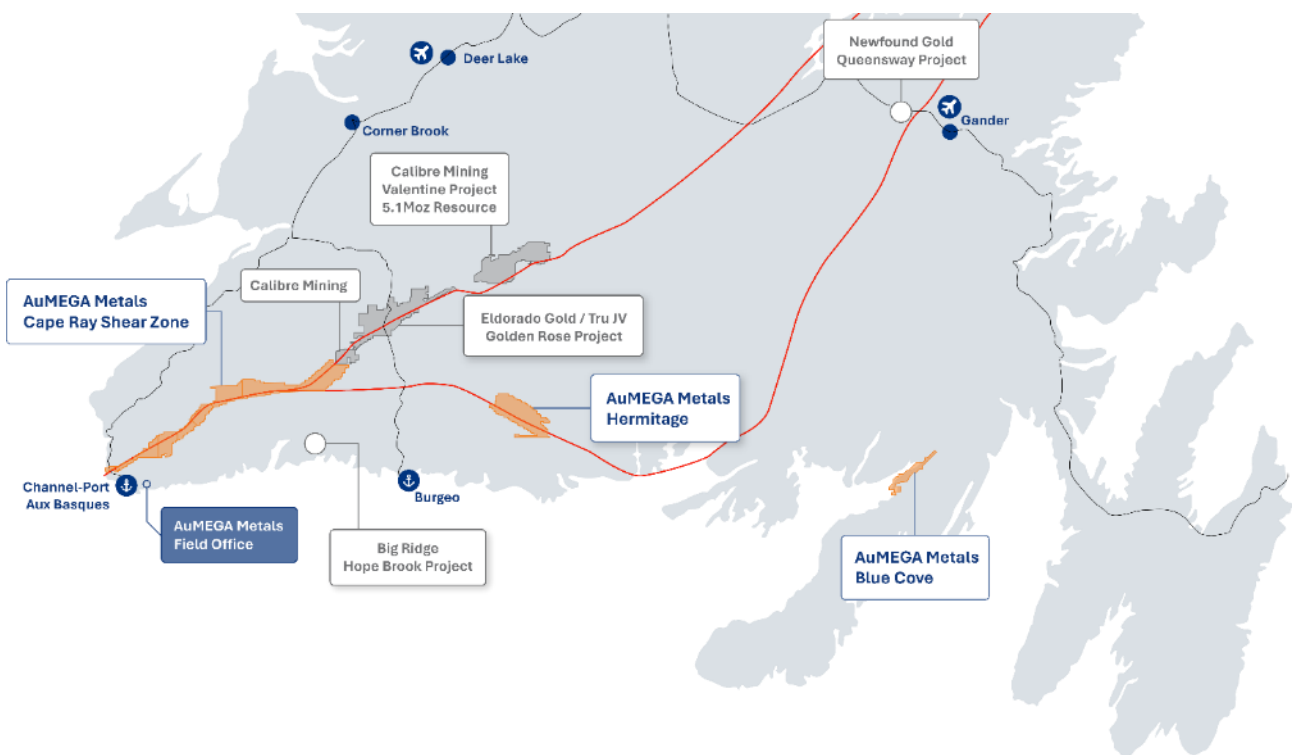


FIGURE 1: AUMEGA PORTFOLIO OF PROJECTS

<sup>2</sup> News release dated 24 September 2024

<sup>3</sup> News releases dated 22 March 2023 and 24 September 2024

## Exploration Activities

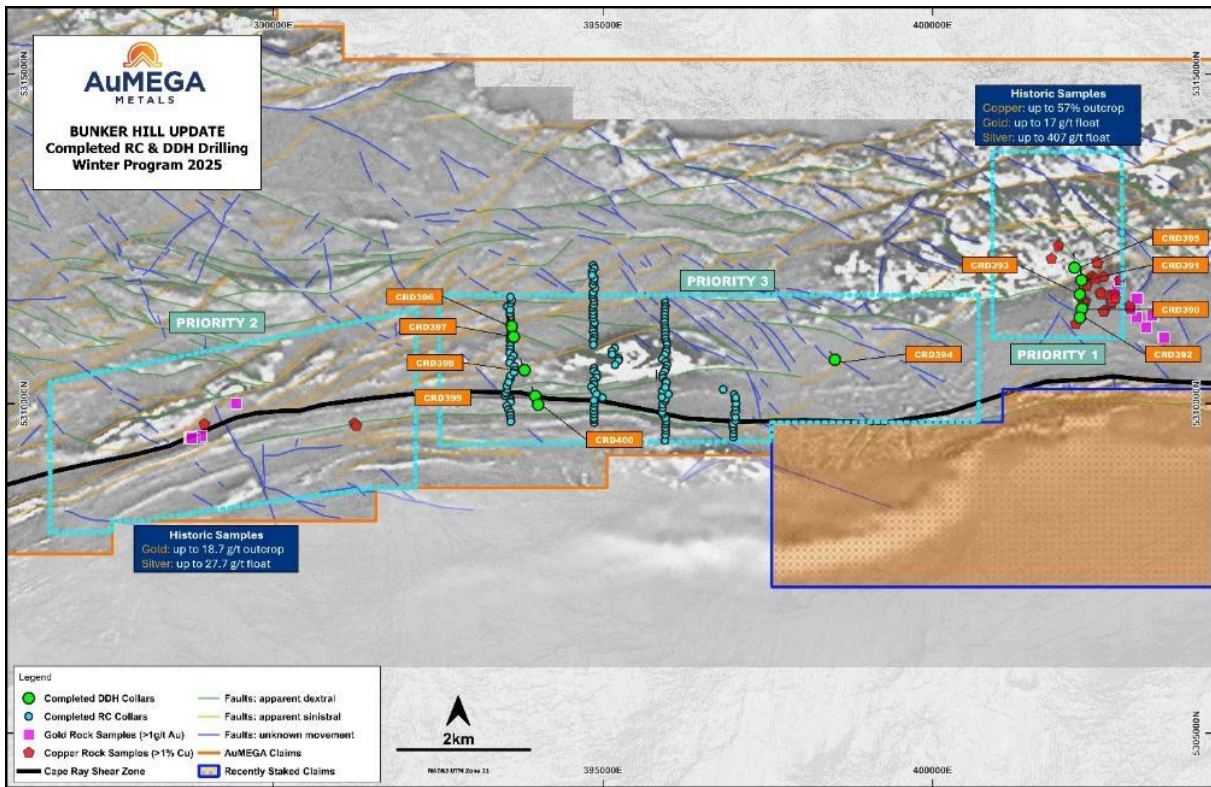
### Bunker Hill Winter Drill Program

The 2025 winter drill program at Bunker Hill concluded on 22 April 2025, with demobilization of equipment earlier than expected due to milder-than-expected weather conditions. At peak activity, the program deployed two diamond drill rigs and one RC drill rig.

Despite weather-related constraints shortening the duration of the program, the Company successfully completed 14 diamond drill holes at various targets including Nitty Gritty and 147 short RC holes across the corridor between Nitty Gritty and Bunker Hill West. In total, the Company drilled nearly 5,000 metres during the winter campaign.

Diamond drilling is scheduled to resume in July 2025, with the objective of completing the metres originally planned. The high-priority Bunker Hill West target, which could not be drilled during the winter due to time limitations, is expected to be a key focus when drilling resumes. The Company also plans to leverage the existing winter camp infrastructure to support expanded exploration efforts throughout the summer months.

Samples from multiple RC holes and the initial diamond drill holes have been submitted for gold analysis by fire assay and multi-element analysis. Assay results are pending.



## Bunker Hill Mineral Claims Acquired

On 8 April 2025, the Company strategically expanded the Bunker Hill Project<sup>5</sup> footprint through the staking of 173 mineral claims, covering an additional 43 km<sup>2</sup> along the southern margin of the project area. These newly acquired claims became available for staking and were promptly secured based on internal and third-party assessments highlighting their high prospectivity with potential splays from the Cape Ray Shear extending into this area.

The staked area encompasses the full strike length of the primary structural corridor and significantly increases the Company’s area of influence. It also captures several north-south trending, cross-cutting brittle structures identified in the high-resolution geophysical survey completed by the Company in 2024<sup>6</sup>. This expansion further strengthens the geological potential of the Bunker Hill Project and supports the Company’s long-term exploration strategy.

<sup>4</sup> News releases dated 15 October 2024, 6 April 2023, 22 March 2023 and 14 April 2021

<sup>5</sup> News release dated 10 April 2025

<sup>6</sup> News release dated 24 October 2024

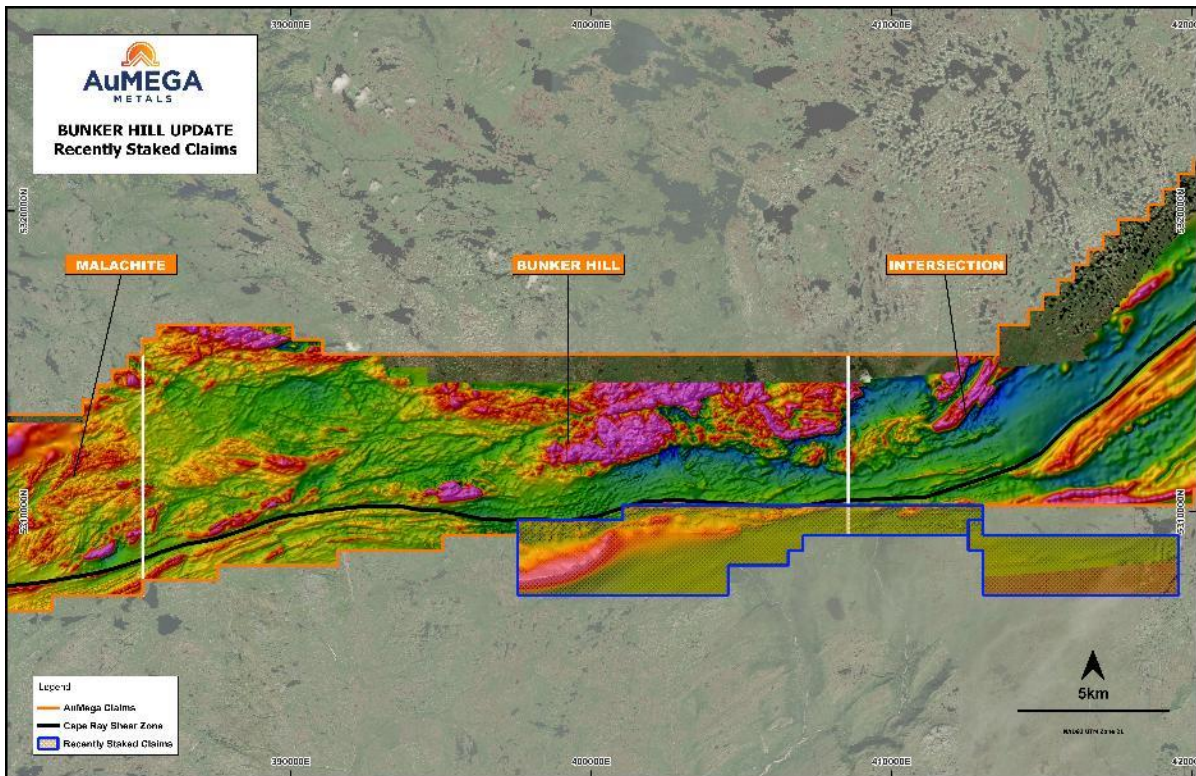


FIGURE 3: RECENTLY STAKED CLAIMS AT BUNKER HILL. IMAGE IS REDUCED TO POLE AIRBORNE MAGNETICS

## Hermitage Gold and Antimony Project

Hermitage Property comprises 27 kilometres of continuous strike along the Hermitage Flexure — a major crustal-scale suture zone that marks the boundary between the Dunnage and Gander geological zones. The Dunnage Zone hosts volcanic and turbidite sequences that are regionally recognized for their potential to host gold deposits, both in Newfoundland and in globally significant gold camps such as the Bendigo Terrane in Victoria, Australia — home to Agnico Eagle’s high-grade Fosterville Gold Mine.

In early February 2025, the Company announced the results of a high-resolution airborne magnetic <sup>7</sup>geophysical survey over the Hermitage Gold-Antimony Project (“Hermitage”). The survey covered approximately 234 km<sup>2</sup> and comprised 4,756 line-kilometres. Key findings from the program include:

- **Significant Geological Complexity:** The survey revealed a network of second and third-order fault systems across the full 27-kilometre strike, underscoring the structural complexity and exploration potential of the Project.

<sup>7</sup> News release dated 4 February 2025

- **Correlation with High-Grade Samples:** Several major structural features correspond with previously reported high-grade surface samples, including 7.31 g/t gold, 193 g/t silver, and 2,044 ppm stibnite (antimony).<sup>8</sup>
- **Target Definition in Progress:** A detailed geophysical interpretation is currently underway to define specific drill targets. These targets will inform upcoming prospecting activities and support the Company’s inaugural diamond drill campaign, planned for later in 2025.

This latest work highlights the Project’s potential to host a significant gold-antimony system within a geologically favourable setting analogous to several globally recognized mining districts.

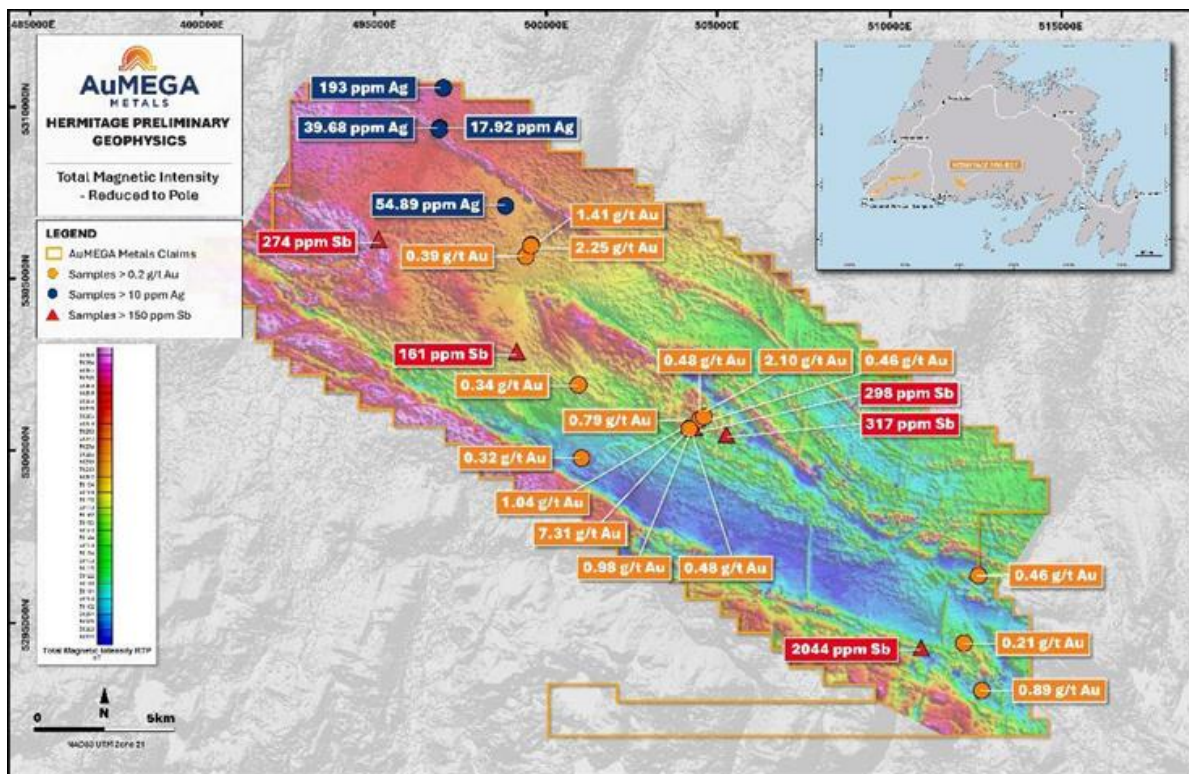


FIGURE 4: HERMITAGE HIGH-RESOLUTION AIRBORNE MAGNETIC SURVEY

## Airborne Magnetic Survey Overview

The Company completed a high-resolution airborne magnetic survey across the Hermitage project area in late 2024. The survey, conducted by SHA Geophysics, covered approximately 234 km<sup>2</sup>, encompassing 4,756 line-kilometres flown at 50-metre line spacing and a sensor height of 30 metres.

<sup>8</sup> News releases dated 5 September 2024, 4 July 2024, 2 November 2023, 13 September 2023 and 17 May 2023

The program spanned 27 kilometres of continuous strike along the Hermitage Flexure, targeting a structurally complex and underexplored region of Newfoundland.

## Survey Results and Interpretation

The airborne magnetic imagery has unveiled significant structural boundaries and large-scale deformation features, further supporting Hermitage's classification as a high-priority greenfields exploration target. Uniquely, the Hermitage structural corridor trends northwest-southeast—opposite to the predominant northeast-southwest structural orientation observed elsewhere in the province—highlighting its distinct geological setting.

The geophysical results indicate that the Hermitage structural domain is highly favourable for the development of large dilation zones capable of hosting mineralizing fluids. This is analogous to structural and mineralization styles observed along the same regional suture at Newfound Gold's (TSXV: NFG) Queensway Project.

Anomalous to high-grade gold-antimony-silver mineralization has been identified across the full 27-kilometre strike, hosted within quartz and quartz-carbonate veins in mixed sedimentary and volcanic rocks. Due to limited outcrop exposure, the Company focused early prospecting efforts on accessible stream beds. These areas have yielded the highest-grade surface samples to date, including:

- **Gold:** Up to 7.31 g/t
- **Silver:** Up to 193 g/t
- **Stibnite (Antimony):** Up to 2,044 ppm

Numerous quartz-carbonate vein systems—interpreted to be late to syn/post-deformation—have been observed in the limited exposures available. Many of these mineralized zones correspond with northeast-southwest trending fault structures evident in the magnetic data, suggesting a strong structural control on mineralization.

The Company has delineated several key areas for follow-up, including targeted diamond drilling and additional prospecting. Early fieldwork success, despite minimal surface exposure, underscores the potential for undiscovered primary gold mineralisation under shallow cover. The presence of multiple deformation and veining phases further supports an active and prolonged mineralizing system within this highly prospective geological setting.

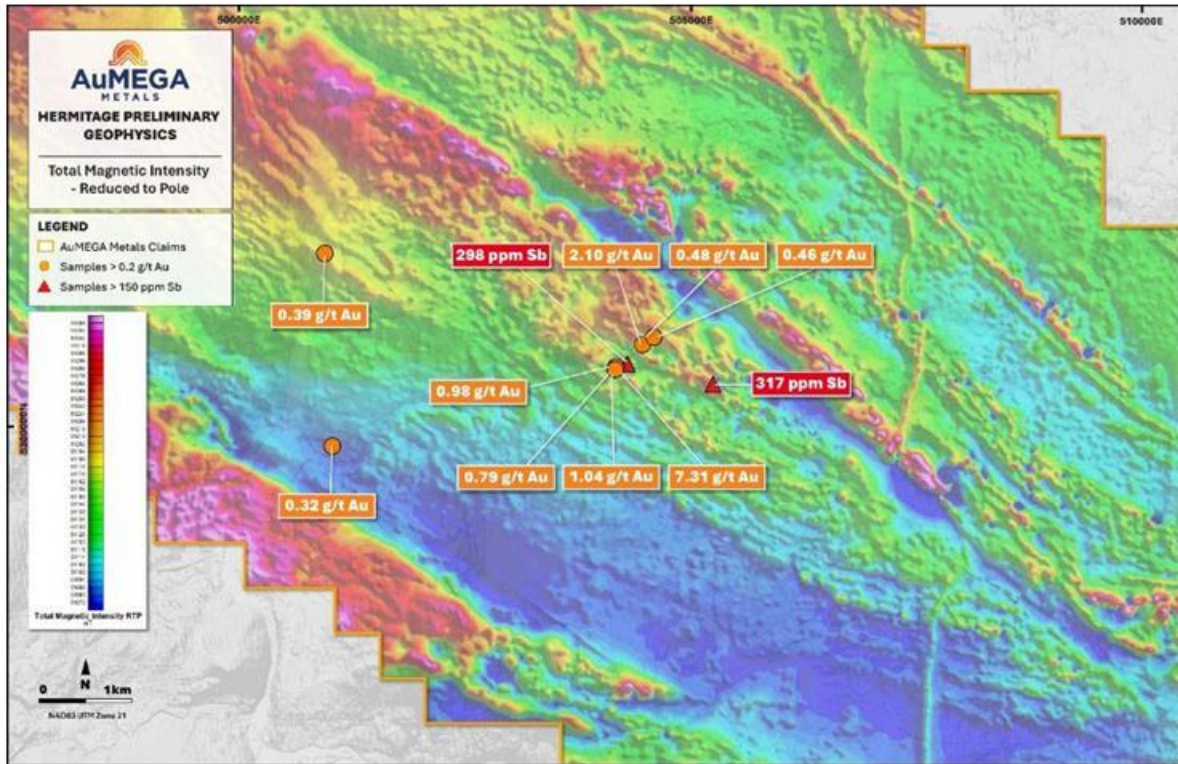


FIGURE 5: CENTRAL ZONE OF HERMITAGE

## Next Steps at Hermitage

The Company is currently conducting a comprehensive interpretation of the recently acquired geophysical data in conjunction with historical exploration results. This analysis will inform the next phase of fieldwork planned for 2025.

The Company intends to initiate detailed geological mapping and prospecting activities across key target areas identified through the airborne magnetic survey. These programs will refine drill targeting and enhance geological understanding across the 27-kilometre strike length.

## Blue Cove Prospecting Update

In late 2024, the Company completed a broad, reconnaissance-style prospecting program at the Blue Cove Project, located on Newfoundland's Burin Peninsula. This underexplored property spans approximately 25 kilometres of strike length and represents a significant Greenfields exploration opportunity within the Company's portfolio.

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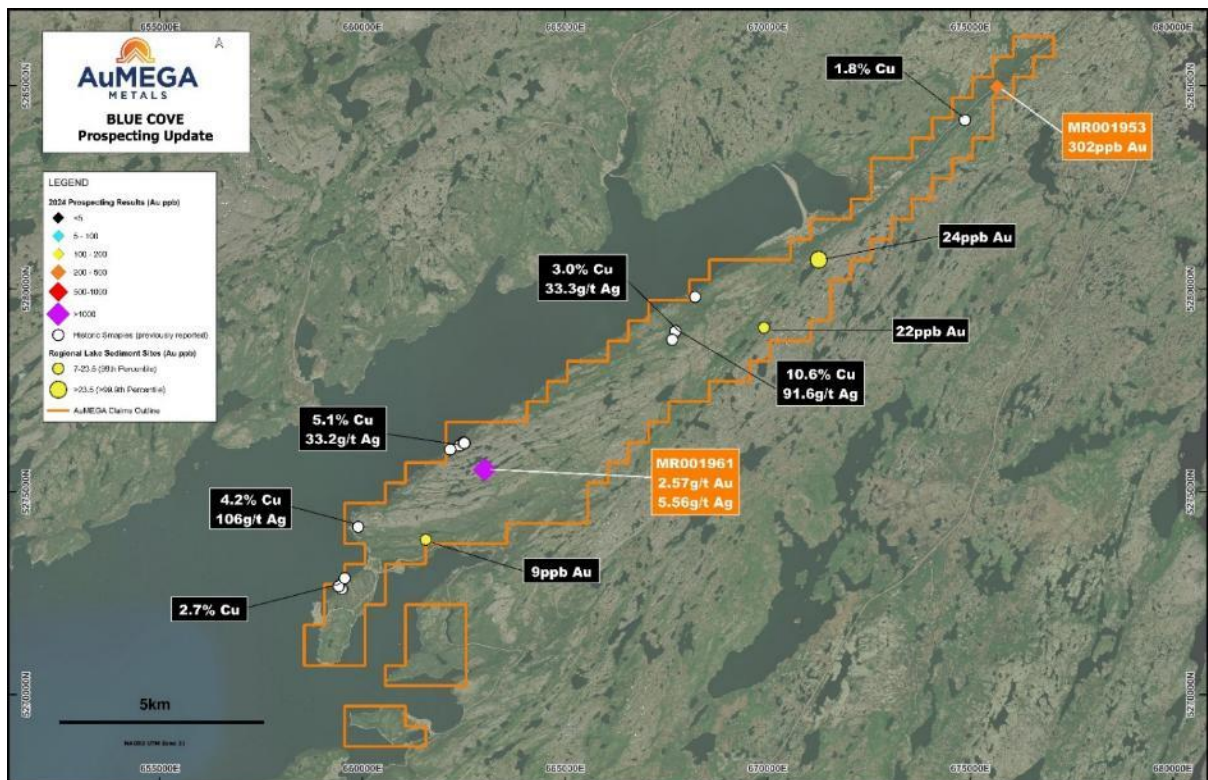
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A total of 22 rock samples were collected during the program, returning assay results ranging from background levels to a peak gold value of **2.57 g/t gold** (Sample MR001961). This sample—collected from a previously unsampled and unexplored part of the property—represents the highest gold assay ever recorded at Blue Cove<sup>9</sup>.

Another notable result includes **302 ppb gold** from Sample MR001953, taken from the northeastern margin of the claim block. Both samples were collected from quartz veins measuring 1 to 1.5 metres wide and hosted within mafic volcanic rocks. The presence of widespread veining in these areas is considered highly encouraging and suggests the potential for broader mineralized systems across the property.

Due to access limitations during the program, the Company was unable to sample the historical Blue Cove copper-silver showing—where historical assays have returned values of up to **10.6% copper** and **106 g/t silver**. This high-priority target will be a focus of upcoming fieldwork aimed at further evaluating its potential.<sup>10</sup>



<sup>9</sup> News release dated 10 April 2025

<sup>10</sup> News release dated 1 May 2024

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## Corporate

### Cash Position

As at 31 March 2025, AuMEGA Metals held a cash balance of approximately \$13.1 million (A\$14.8 million), compared to \$15.7 million (A\$17.2 million) at the end of the previous quarter. The decrease reflects expenditures primarily associated with the winter drill program at Bunker Hill.

### Cashflow Discussion

- **Operating Cash Outflow:** \$0.7 million for the quarter, compared to \$0.6 million in the prior quarter. The increase was primarily due to the payment of cash bonuses related to the 2024 financial year.
- **Exploration and Evaluation Expenditures:** \$1.8 million, slightly lower than the \$2.0 million spent in the December quarter. The reduction reflects the timing of expenses, with the Bunker Hill winter drill program ongoing and scheduled for completion in Q2.

### Share Capital

As at 31 March 2025, the Company had **787,012,708** fully paid ordinary shares on issue. In addition, the Company had:

- 33,446,305 stock options
- 14,252,879 zero-priced options
- 8,530,499 performance rights outstanding

### Payments to Related Parties

During the quarter, the Company made payments totalling **\$176,000** to related parties. These payments included directors' fees and the salary of the Managing Director.

### Corporate Appointment

Following the end of the quarter, AuMEGA announced the appointment of **Mike Skead** as **President**, effective **1 May 2025**. Mr. Skead will be a senior executive with the Company and will drive the exploration strategy, lead the exploration programs and play a key role in driving value creation for shareholders.

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Mr. Skead brings over 30 years of international experience in mineral exploration and development. He holds a BSc (Honours) in Geology from the University of Cape Town and an MSc in Exploration Geology from Rhodes University. His expertise spans multiple deposit types including orogenic lode gold, copper-gold porphyry, epithermal gold-silver, and sediment-hosted gold systems.

Prior to joining AuMEGA, Mr. Skead held senior leadership roles with several globally recognized mining companies, including:

- Vice President of Project Development at GT Gold Corp.
- Director of Geoscience at Newmont Corporation
- Senior positions at Goldcorp, Dundee Resources, Banro Corporation, Ashanti Goldfields, SAMAX Resources Ltd., and Genmin

His track record of exploration success and project execution in remote regions will be instrumental in advancing AuMEGA's growth ambitions.

– ENDS –

This announcement has been authorised for release by the Company's Board of Directors.

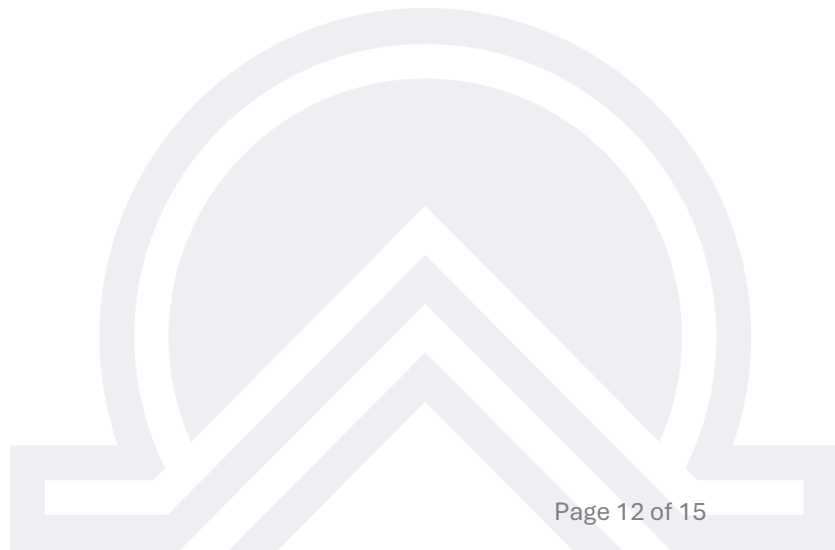
To learn more about the Company, please visit [www.aumegametals.com](http://www.aumegametals.com), or contact:

**Sam Pazuki, Managing Director & CEO**

**Canada Phone:** +1 416 915 3178

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## About the Company

AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF) is utilising best-in-class exploration to explore on its district scale land package that spans 110 kilometers along the Cape Ray Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Calibre Mining's Valentine Gold Project, which is the region's largest gold deposit (+5 million ounces), along with AuMEGA's expanding Mineral Resource.

The Company is supported by a diverse shareholder registry of prominent global institutional investors, and strategic investment from B2Gold Corp, a leading, multi-million-ounce a year gold producer.

Additionally, AuMEGA holds a 27-kilometer stretch of the highly prospective Hermitage Flexure and has also secured an Option Agreement for the Blue Cove Copper Project in southeastern Newfoundland, which exhibits strong potential for copper and other base metals.

AuMEGA's Cape Ray Shear Zone hosts several dozen high potential targets along with its existing defined gold Mineral Resource of 6.1 million tonnes of ore grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes of ore grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources<sup>11</sup>.

AuMEGA acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

## Reference to Previous Announcements

In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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<sup>11</sup> ASX Announcement 30 May 2023

## Competent Person's Statements

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Rick Greenwood, P. Geo., Vice President of Exploration for AuMEGA Metals. Mr. Greenwood is a Member of the Professional Geoscientists of Ontario (PGO) and 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 JORC Code 2012. Mr. Greenwood consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

## Mineral Claims Interests

**TABLE 1: MINERAL CLAIMS AS AT 28 APRIL 2025**

Holder	Licence No.	Project Name	No. of Claims	Area (km <sup>2</sup> )	Comments
Cape Ray Mining Limited	025560M	Cape Ray	20	5.00	
Cape Ray Mining Limited	025855M	Long Range	32	8.00	Royalty (d)
Cape Ray Mining Limited	025856M	Long Range	11	2.75	Royalty (d)
Cape Ray Mining Limited	025857M	Long Range	5	1.25	Royalty (d)
Cape Ray Mining Limited	025858M	Long Range	30	7.50	Royalty (d)
Cape Ray Mining Limited	026125M	Bunker Hill	190	47.50	
Cape Ray Mining Limited	030881M	Intersection	255	63.75	
Cape Ray Mining Limited	030884M	Intersection	255	63.75	
Cape Ray Mining Limited	030996M	Malachite	205	51.25	
Cape Ray Mining Limited	030997M	Long Range	60	15.00	Royalty (d)
Cape Ray Mining Limited	031557M	Long Range	154	38.5	
Cape Ray Mining Limited	031558M	Cape Ray	96	24	
Cape Ray Mining Limited	031559M	Grandy's	32	8	
Cape Ray Mining Limited	031562M	Grandy's	37	9.25	
Cape Ray Mining Limited	032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
Cape Ray Mining Limited	032061M	Cape Ray	76	19	Royalties (a) (b) (c)
Cape Ray Mining Limited	032062M	Isle aux Morts	72	18	Royalties (a) (b) (c)
Cape Ray Mining Limited	032764M	Hermitage	256	64	
Cape Ray Mining Limited	032770M	Hermitage	252	63	
Cape Ray Mining Limited	032818M	Hermitage	95	23.75	
Cape Ray Mining Limited	032941M	Malachite	256	64	
Cape Ray Mining Limited	033080M	Bunker Hill	190	47.5	
Cape Ray Mining Limited	033110M	Hermitage	183	45.75	
Cape Ray Mining Limited	035822M	Bunker Hill	38	9.5	
Cape Ray Mining Limited	032256M	Hermitage	12	3	Royalty (e)

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Holder	Licence No.	Project Name	No. of Claims	Area (km <sup>2</sup> )	Comments
Cape Ray Mining Limited	036567M	Hermitage	44	11	
Cape Ray Mining Limited	036749M	Hermitage	10	2.5	
Cape Ray Mining Limited	032774M	Hermitage	8	2	Royalty (e)
Cape Ray Mining Limited	036866M	Blue Cove	20	5	Royalty (f)
Cape Ray Mining Limited	036879M	Blue Cove	10	2.5	Royalty (f)
Cape Ray Mining Limited	037158M	Blue Cove	22	5.5	Royalty (f)
Cape Ray Mining Limited	037159M	Blue Cove	8	2	Royalty (f)
Cape Ray Mining Limited	037160M	Blue Cove	18	4.5	Royalty (f)
Cape Ray Mining Limited	037478M	Intersection	104	26	
Cape Ray Mining Limited	037525M	Hermitage	10	2.5	
Spencer Vatcher	037526M	Hermitage	4	1	
Cape Ray Mining Limited	037529M	Hermitage	4	1	
Spencer Vatcher	037774M	Blue cove	30	7.5	
Spencer Vatcher	037775M	Blue cove	13	3.25	
Spencer Vatcher	037776M	Blue Cove	11	2.75	
Spencer Vatcher	037777M	Blue Cove	7	1.75	
Spencer Vatcher	037778M	Blue Cove	13	3.25	
Spencer Vatcher	037790M	Blue Cove	39	9.75	
Cape Ray Mining Limited	038327M	Hermitage	56	14	
Cape Ray Mining Limited	038337M	Isle aux Morts	49	12.25	
Cape Ray Mining Limited	038374M	Intersection	62	15.5	
Cape Ray Mining Limited	037301M	Koorae	12	3	Royalty (g)
Cape Ray Mining Limited	038878M	Cape Ray	7	1.75	
Spencer Vatcher	038879M	Cape Ray	101	25.25	
Cape Ray Mining Limited	039094M	Cape Ray	78	19.5	
<b>Total</b>	<b>50</b>		<b>3,633</b>	<b>908.25</b>	

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no Aboriginal land claims or entitlements in this region of the province.

There has been no commercial production at the property as of the time of this report.

Royalty Schedule legend:

- 1.75% Net Smelter Return ("NSR") royalty held by Alexander J. Turpin pursuant to the terms of an agreement dated 25 June 2002, as amended 27 February 2003 and 11 April 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc., and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased or \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.
- 0.25% NSR royalty held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated 19 December 2012, as amended 26 June 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.
- Sliding scale NSR royalty held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated 7 October 2013 with Benton Resources Inc.:
  - 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right).
  - 4% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.
- 1.0% NSR royalty held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and AuMEGA of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.
- 1.0% NSR royalty pursuant to an option agreement with Roland and Eddie Quinlan (50% each) with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty
- 1.0% NSR royalty pursuant to an option agreement with Wayde and Myrtle Guinchard with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty.
- 1.0% NSR royalty pursuant to an option agreement with Wayde Guinchard with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty.

## Appendix 5B

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

Name of entity

**AuMEGA Metals Ltd**

ABN

**45 612 912 393**

Quarter ended ("current quarter")

**31 March 2025**

Consolidated statement of cash flows		Current quarter \$CAD'000	YTD 2025 \$CAD'000
<b>1.</b>	<b>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	(235)	(235)
	(e) administration and corporate costs	(385)	(385)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	79	79
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Business development activities)	(154)	(154)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(695)</b>	<b>(695)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	(12)	(12)
	(d) exploration & evaluation	(1,781)	(1,781)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$CAD'000	YTD 2025 \$CAD'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 (Refund of deposit)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,793)</b>	<b>(1,793)</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	(186)	(186)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(9)
3.7	Transaction costs related to loans and borrowings	(1)	(1)
3.8	Dividends paid	-	-
3.9	Other (Funds received in advanced for shares yet to be issued)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(196)</b>	<b>(196)</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	15,727	15,727
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(695)	(695)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,793)	(1,793)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(196)	(196)

Consolidated statement of cash flows		Current quarter \$CAD'000	YTD 2025 \$CAD'000
4.5	Effect of movement in exchange rates on cash held	26	26
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,069</b>	<b>13,069</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 \$CAD'000	Previous quarter \$CAD'000
5.1	Bank balances	1,207	11,462
5.2	Call deposits	11,862	4,265
5.3	Bank overdrafts	-	-
5.4	Other (Held in trust)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,069</b>	<b>15,727</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$CAD'000
6.1	Aggregate number of payments to related parties and their associates included in item 1 *	176
6.2	Aggregate number 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.

\*Payments to Directors for Director fees and the salary of the Managing Director

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 \$CAD'000	Amount drawn at quarter end \$CAD'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Motor vehicle financing)	51	51
7.4	<b>Total financing facilities</b>	<b>51</b>	<b>51</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>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.</p> <p>The group has a facility with the Royal Bank of Canada for motor vehicle financing. The facility is secured by the underlying assets being financed, with a fixed interest rate of 4.49% and monthly repayments until August 2026.</p>		

8.	Estimated cash available for future operating activities	\$CAD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(695)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,781)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,476)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,069
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,069
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.3
<p><i>Note: if the entity has reported positive relevant outgoings (e.g., 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: 28 April 2025

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g., 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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