

QUARTERLY REPORT – MARCH 2025

The Board of Critica Limited (Critica or the Company) is pleased to provide its Quarterly Activities Report for the three months ending 31 March 2025.

HIGHLIGHTS

Jupiter Project (part of the broader Brothers Clay-Hosted Rare Earths Project)

Maiden Inferred Mineral Resource Estimate (MRE) declared

GLOBAL RESOURCE

1.8 Bt @ 1,700 ppm TREO¹
(1,000ppm cut-off)

Including

HIGH-GRADE RESOURCE

500 Mt @ 2,200 ppm TREO
(1,800ppm cut-off)

- Establishes Jupiter as Australia's largest and highest-grade clay hosted rare earth resource.
- Jupiter's REE content is globally significant and potentially strategic to Australia's future supply chain.
- Broad, shallow, high-grade resource remarkably consistent over a 42km² area.
- Average drill hole depth of just 58 metres, with more than 50% of holes ending in mineralisation.
- Excellent high-value MREO² content averaging approximately 23% of total REEs across global MRE.
- Consistently very low in-situ uranium and thorium content.
- High-grade component comparable with leading global clay-hosted REE deposits.
- Jupiter just one of six discrete REE discoveries at the broader Brothers Project identified to date.
- Enviaible location in established mining district with key existing transport and power infrastructure.

Metallurgical testwork

- Initial metallurgical testwork has successfully demonstrated an impressive beneficiation upgrade of approx. 830% (9.3x) along with a 95% reduction in mass.
- Beneficiation outcomes produced using composite sample of typical Jupiter mineralisation (including low in-situ thorium and uranium).
- Preliminary results confirm potential to produce a high-grade concentrate through a simple flotation process at room temperature.
- Also pleasing at this early/unoptimised stage, REE recoveries to beneficiated concentrate exceeded 50%.
- Multiple metallurgical testwork streams ongoing with further results expected over coming months.

Corporate

- Tasmanian MRT mining bond funds of approx. A\$0.6 million returned to Critica in January 2025.
- Cash of A\$4.7 million and zero debt (excluding typical trade creditors) as at 31 March 2025.
- Cash bolstered with \$1m refund for Research and Development Tax Incentive received post quarter.

¹ TREO represents the sum of 14 Rare Earth Elements (Lanthanum, Cerium, Praseodymium, Neodymium, Samarium, Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium) plus Yttrium expressed as oxides.

² MREO represents the sum of the Neodymium, Praseodymium, Dysprosium and Terbium expressed as oxide.

Critica's Managing Director, Philippa Leggat, commented:

"It has been an excellent start to 2025 with the declaration of the maiden MRE at our flagship Jupiter Project. The MRE presents Jupiter as the largest, highest-grade clay-hosted rare earth resource in Australia. Additionally, the higher-grade component (at a 1,800 ppm cut-off) of 520 Mt at 2,169 ppm TREO within this global resource puts us in the league of global clay-hosted rare earth deposits in China and Brazil.

"This was an outstanding achievement for the Critica team, who have delineated this resource in a bit over a year since discovery in November 2023. It has also proven our rapid, low-cost Aircore exploration drilling strategy as an effective means of targeting new discoveries at both Jupiter and the larger Brothers Project. The next phase of exploration drilling will seek to evaluate the recent satellite discoveries at the broader Brothers project, for their potential to offer additions of high-grade, high-MREO material to the existing Jupiter MRE.

"Critica's other primary focus is on designing a technically robust and economically efficient processing pathway for future material mined at Jupiter. Results from initial metallurgical testwork exceeded all expectations, demonstrating the potential to beneficiate compositive material grade by around 830%. This represents an outstanding grade uplift – a factor of nearly ten times – through a simple flotation at ambient temperature. Importantly, this upgrade was achieved with an impressive 94.5% reduction in mass through to beneficiated concentrate, and at early-stage/unoptimised REE recoveries exceeding 50%. Rare earths are metallurgically complex in nature, so these are truly outstanding first-pass results that we intend to build upon. We are advancing multiple metallurgical testwork streams with the aim of improving beneficiation opportunities and then working towards producing Mixed Rare Earth Carbonate, with results expected over the course of 2025.

"Brothers and Jupiter are shaping up to be a potentially world-class rare earth asset with broad zones of very high in-situ-grade mineralisation, which are both near-surface and incredibly consistent. We benefit from their strategic location within a tier-one mining jurisdiction with easy access to quality transport, utilities and mining support infrastructure. These attributes give us excellent optionality in designing any potential future mining and processing operation.

"We are well funded to continue advancing our two primary development workstreams through 2025, particularly with our cash position being bolstered with the \$1m R&D refund we received in April. With global markets reeling from escalating trade tensions and China's continued dominance in rare earth products, the strategic importance of developing a sustainable rare earths supply cannot be understated. With a growing district-scale opportunity at Jupiter and Brothers, we have a strong potential pathway to becoming a key player in Australia's developing rare earths future."

OPERATIONAL ACTIVITIES

BROTHERS AND JUPITER

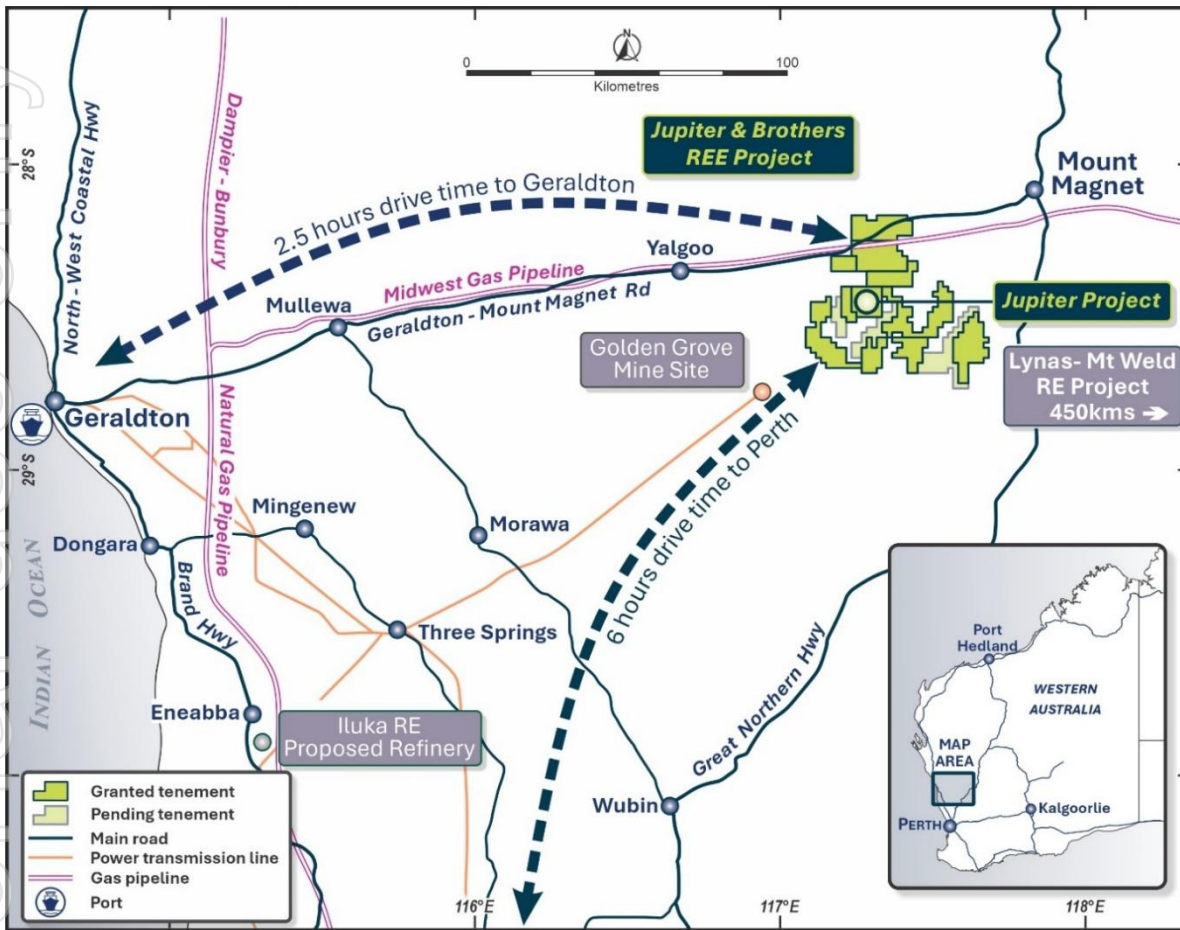
Discovered in late 2023, the Jupiter high grade clay-hosted rare earth deposit is part of Critica's wholly-owned Brothers project. The Brothers project spans 1,650 km² of semi contiguous granted tenure located approximately 550 kilometres northeast of Perth and 60 kilometres west of Mount Magnet in Western Australia (Figure 1 below).

Jupiter benefits from well-established infrastructure, enhancing its development potential. The project is strategically located within the Mt Magnet – Yalgoo area, a premier mining district of Western Australia. It is less than 10 kilometres from the Mount Magnet-Geraldton bitumen highway, providing direct access to local labour centres and the Port of Geraldton. Access to the project area from the bitumen highway is via unsealed tracks through the two crown pastoral lease stations that overlap the Brothers tenements. The terrain at Jupiter is flat, sparsely vegetated and facilitates year-round access.

The mid-west gas pipeline runs parallel to the Mount Magnet-Geraldton highway, past the project site and transmission power lines run within 40 kilometres of the site to the south-west.

A preliminary heritage survey was completed, and no Aboriginal cultural sites or materials were identified with the site deemed a low-risk area.

Figure 1: Location Map



The Jupiter target was originally identified by geophysics with coincident aeromagnetic and gravity anomaly coupled with anomalous rare earth element results from two co-funded EIS drill-holes drawing Critica geologists into the area. First pass AirCore (AC) drilling of the Jupiter target along existing pastoral tracks was completed in June 2023 with every drill-hole reporting significant rare earth mineralisation within clay and saprolite zones. The grades and thicknesses reported were considered high compared to other known Australian clay-hosted rare earth deposits at the time. The discovery of the Jupiter REE deposit was announced to the market in November 2023. Following the Jupiter discovery Critica conducted geophysical surveys (gravity and magnetics) and several RC and AC drilling campaigns which delineated an area of 40 square kilometres of high-grade, clay-hosted rare earth mineralisation. The consistent, broad zones of mineralisation up to 80 metres thick, with grades above 1,000 ppm TREO were identified.

In 2024, two resource definition programs comprising 508 AC holes for 29,772 metres were drilled across the Jupiter project area. The first program defined the Jupiter mineralisation to a 500 x 250 metre line spacing. The second program infilled areas with thick intersections of >2,000 ppm TREO to a 250 x 250 metre drill spacing. The resulting information was utilised by SRK Consulting to produce an independent MRE for Jupiter.

Maiden MRE declared for Jupiter REE Project

In February 2025, Critica achieved a key milestone through the release of its maiden MRE for Jupiter. The MRE contained an Inferred Resource of 1.8 Bt @ 1,700 ppm TREO at a 1,000ppm cut-off, including a higher-grade component of 500 Mt @ 2,200 ppm TREO at a 1,800ppm cut-off. This high-grade component is comparable with leading global clay-hosted REE deposits.

The Jupiter MRE establishes the project as Australia’s largest and highest-grade clay hosted rare earth resource with a globally significant REE content potentially strategic to Australia’s future supply chain.

The MRE was prepared by leading international resource consultancy, SRK Consulting, and significantly exceeded Critica’s expectations in terms of both tonnes and grade. The MRE also highlights excellent MREO content averaging approximately 23% of total REEs along with a consistently low in-situ uranium and thorium content.

The MRE was delineated with an average drill hole depth of just 58 metres, with more than 50% of drill holes ending in mineralisation. Average thickness of mineralisation across the deposit is 31 metres. Mineralisation begins from as little as two metres from surface, with an average depth across the deposit of 26 metres.

Notably, the MRE was delivered in just over a year following initial discovery at Jupiter in November 2023.

Table 1 | Jupiter Inferred Grade-Tonnage Summaries.

JORC Inferred Resource	Cut-off TREO (ppm)	Tonnage (Bt)	TREO (ppm)	MREO ³ (ppm)
	200	3.28	1,156	266
	300	3.04	1,230	283
	400	2.91	1,267	292
	500	2.69	1,335	308
	600	2.44	1,417	328
	700	2.22	1,492	346
	800	2.06	1,550	359
	900	1.91	1,603	372
Global Resource	1,000	1.78	1,651	383
	1,100	1.70	1,679	389
	1,200	1.60	1,711	397
	1,400	1.24	1,828	423
	1,600	0.84	1,987	459
High-Grade Resource	1,800	0.52	2,169	499
	2,000	0.30	2,372	542
	2,200	0.17	2,578	587

For full Jupiter MRE details, tables and figures, refer to the Critica ASX announcement dated 11 February 2025.

First pass metallurgical testwork delivers 830% rare earth upgrade

Following the initial resource drill-out program at Jupiter, Critica commenced a comprehensive metallurgical program focused on beneficiation techniques designed to remove non mineralised material and concentrate rare earth mineralisation. Several independent Australian based and international laboratories were engaged to test a number of techniques. As part of this initial program, Critica engaged Vietnamese based GAVAQ Solution to target gangue removal and flotation.

Preliminary results from this initial program with GAVAQ Solution significantly exceeded expectations, delivering excellent beneficiation outcomes using a composite sample of representative Jupiter mineralisation (including low in-situ thorium and uranium).

A high-grade concentrate was delivered with an upgrade factor of approximately 830% (9.3x). This was achieved by subjecting a composite sample of typical Jupiter mineralisation (grading 1,430 ppm TREO) to a simple flotation process at ambient room temperature to produce a beneficiated product grading 13,310 ppm (or 1.331%) TREO.

Importantly, this upgrade was achieved with an impressive 94.5% reduction in mass through to beneficiated concentrate, and at early-stage/unoptimised REE recoveries exceeding 50%.

³ MREO represents the sum of the Neodymium, Praseodymium, Dysprosium and Terbium expressed as oxide. MREO is 23% of TREO.

These results confirmed the potential for Critica to produce a high-grade concentrate through a simple flotation process at room temperature.

While only the first process stage under consideration, this places Critica in an excellent position with respect to its continuing metallurgical programs. These programs are designed to construct a technically robust and economically efficient process pathway for a potential future rare earths mining and processing operation of significant scale at Jupiter.

For further details of these initial metallurgical results, refer to the Critica ASX announcement dated 23 January 2025.

CORPORATE

Research and Development Tax Incentive Refund

Post quarter, on 28 April 2025, Critica announced receipt of \$1m as a refund under the research and development tax incentive program administered by the Australian Tax Office. This refund is in addition to the cash balance and will be utilised to continue advancing work programs.

Mining Bond released

On 17 January 2025, Critica advised on the release of its mining bond with Mineral Resources Tasmania (**MRT**). The bond was released in accordance with completion of the share purchase and sale agreement for Venture Iron Pty Ltd (refer Critica ASX release dated 24 June 2024).

Critica received returned funds totalling A\$585,000, which are now available to be utilised in the Company's 2025 exploration and advancement of Jupiter.

Liquidity

As at 31 March 2025, the Company had A\$4.7 million cash on hand and zero debt (excluding typical trade creditors).

Additional information required by ASX Listing Rule 5.3

Critica notes the following aggregate payments during the quarter:

- A\$0.6 million on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to drilling and activities, tenement fees and rates, and geological staff costs (ASX Listing Rule 5.3.1); and
- there were no mining or development activities during the quarter (ASX Listing Rule 5.3.2); and
- A\$104,000 in aggregate of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5): Directors' fees, salaries and superannuation.

Authorised by the Board of Critica Limited.

Philippa Leggat
Managing Director



JOIN CRITICA'S INTERACTIVE INVESTOR HUB

Visit Critica Limited's InvestorHub to sign up and engage with the Team

CONTACT US

Critica Limited
Level 2, 16 Altona Street, West Perth, Western Australia
T: + 61 8 6279 9428 | admin@critica.limited | www.critica.limited

COMPETENT PERSONS STATEMENT – EXPLORATION RESULTS

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- First Pass Metallurgical Testwork Delivers 830% REE Upgrade – 23 January 2025
- Jupiter Project Update – 19 December 2024
- Excellent High-Grade Continuity at Jupiter and Mineral Resource Estimate Underway – 27 November 2024
- Best Intersection – 67m @ 3,074ppm TREO from Latest Jupiter Drilling – 6 November 2024
- Multiple Rare Earth Discoveries Near Jupiter – 17 October 2024
- New Rare Earth Discovery Jupiter Satellite – 17 September 2024
- Another Record Drilling Result – 57m @ 3,430ppm TREO – 17 July 2024
- Best Drill Intersection to date – 58m @ 2,723ppm TREO – 17 June 2024
- 8m @ 5,716ppm TREO- Jupiter Drilling Continues to Outperform – 5 June 2024
- Drilling Delivers More Record REE Intersections at Jupiter – 23 May 2024
- Jupiter-more outstanding REE hits up to 60 m over 2000 ppm – 16 April 2024
- Strategic Acquisition Adjacent to Jupiter REE Discovery – 22 March 2024
- 300 Drillhole Program Commences at Jupiter – 15 March 2024
- Jupiter Continues to Deliver with Record NdPr over 5,000 ppm – 8 March 2024
- Jupiter delivers record drill hit of 48 m @ 3,025 ppm TREO – 9 February 2024
- Jupiter Delivers over 7,000 ppm TREO from Maiden RC Drilling – 29 November 2023
- Massive new REE Target at Brothers with up to 3,969 ppm TREO – 9 November 2023
- VMS makes High Grade clay hosted REE discover at Brothers – 1 August 2023
- Venture set to drill at the Iron Duke High Grade REE Project – 18 May 2023
- JV into Neighbouring REE project with 49m @ 1313ppm TREO – 9 May 2023

ESTIMATION AND REPORTING OF MINERAL RESOURCES – JUPITER PROJECT

No new Mineral Resource information is contained in this report. Information in this report which refers to Mineral Resources for the Jupiter Project in Western Australia is taken from the company's initial ASX disclosure dated 11 February 2025 "Jupiter Maiden Resource: Australia's Largest and Highest Grade Clay Hosted Rare Earth Resource", found at www.critica.limited. The disclosure fairly represents information compiled by Mr Rodney Brown a Member of Australian Institute of Mining and Metallurgy and is an employee of SRK Consulting (Australia) Pty Ltd, independent of Critica Limited and has no conflict of interest.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources Estimates referred to within previous ASX announcements remain current and have not materially changed since last reported. The Company is not aware of any new information or data that materially affects the information included in this announcement.

The Company confirms that the form and context in which the Competent Person's findings are or were presented have not been materially modified.

Notes:

1. TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.
2. MREO represents the sum of the Neodymium, Praseodymium, Dysprosium and Terbium expressed as oxide

Glossary

RE – Rare earth(s)

REE – Rare earth elements

TREO – Total rare earth oxides

MREO – Magnet rare earth oxides

APPENDIX ONE: TENEMENT REGISTER

Mining tenements held at the end of March 2025 Quarter

Project	Location	Tenement	Interest at end of March 2025
Mount Lindsay	Tasmania	RL1/2024	100% ⁴
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL12/2022	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95% ¹
	Western Australia	E59/2288	100%
	Western Australia	E59/2506	51% ²
	Western Australia	E59/1989	51% ²
Kulin	Western Australia	E70/5077	100%
	Western Australia	E70/5084	51% ³
	Western Australia	E70/5801	100%
Brothers	Western Australia	E59/2710	100%
	Western Australia	E59/2711	100%
	Western Australia	E59/2819	100%
	Western Australia	E59/2820	100%
	Western Australia	E59/2821	100%
	Western Australia	E59/2827	100%
	Western Australia	E59/2889	100%
	Western Australia	E59/2890	100%
	Western Australia	E59/2907	100%
	Western Australia	E59/2927	100%
	Western Australia	E59/2928	100%
Jupiter	Western Australia	E59/2421	100%
	Western Australia	E59/2463	100%

Notes

¹ A 5% interest is held by Galahad Resources Pty Ltd with Critica potentially earning up to 100%.

² Critica is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Critica has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.

³ Critica has the right to earn in to 80% interest from Exactical Pty Ltd. Exactical can elect to contribute or dilute to royalty of 2%.

⁴ Livingstone Mining Licence converted to a Retention Licence.

Mining tenements acquired and disposed during the March 2025 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Disposed				
Mount Gibson	Western Australia	E59/2782	100%	-
Acquired				
-				

Beneficial percentage interests in joint venture agreements at the end of the Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
-				

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Nil				

For personal use only

Appendix 5B

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

Name of entity

Critica Limited

ABN

51 119 678 385

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	(613)	(4,406)
(b) development	-	-
(c) production	-	-
(d) staff costs	(233)	(642)
(e) administration and corporate costs	(292)	(1,344)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	30	169
1.5 Interest and other costs of finance paid	(9)	(20)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – receipt of mining bond	-	585
1.9 Net cash from / (used in) operating activities	(1,117)	(5,658)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements		
(c) property, plant and equipment	(6)	(14)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (Riley)	-	2,950
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – sale costs of non-current assets	-	(250)
2.6	Net cash from / (used in) investing activities	(6)	2,686
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	-	6,898
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	(23)	(887)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(23)	6,011
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,828	1,643
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,117)	(5,658)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	2,686
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	6,011

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,682	4,682

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	4,682	5,828
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)	4,682	5,828

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	-
<p><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></p>		
6.1 Directors' fees, salaries and superannuation.		

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

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)	(1,117)
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)	(1,117)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,682
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,682
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.19
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
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	
<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

- 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:29 April 2025.....

The Board of Directors

Authorised by:

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.