

Quarterly Report, 31 March 2025

In light of prevailing gold market conditions, Codrus Minerals Limited (**ASX:CDR**, “**Codrus**” or “the **Company**”) is undertaking a comprehensive evaluation of its existing and prospective gold projects.

The Company provides an update on activities carried out during the March 2025 Quarter across its diversified exploration portfolio, which includes critical minerals, gold, and copper assets located in the United States, Australia and Canada.

Bull Run Gold Project, USA

- Permitting for the Bull Run Copper-Gold Project in Oregon is nearing completion with the U.S. Forest Service.
- Minor supplementary approvals are currently being processed by the Department of Geology and Mineral Industries.
- The Company is currently refining target generation in preparation for future drilling activities.

Red Gate Gold Project, Australia

- Resource estimate underway to leverage strong gold market conditions.

Middle Creek Gold Project, Australia

- Extensive rock and soil sampling program completed.
- Gold and silver targets highlighted confirming the prospectivity of six gold geochemical targets that have never been drill tested.

Jasper Wedge, Athabasca Basin, Canada

- Phase I exploration completed
- Awaiting improved Uranium market conditions before Phase II exploration commences.

Corporate Update

- Ongoing evaluation and due diligence on resource assets aligned with strategic exploration goals.
- Actively reducing overhead costs and maintaining a strong focus on cash preservation.
- At the end of the Quarter, the Company held approximately A\$1 million in cash reserves.

Directors



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ASX:CDR

Bull Run Gold Project, Oregon, USA

The Bull Run Gold Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity (see **Figure 1**).

Permitting for the Bull Run Copper-Gold Project in Oregon is nearing completion with the U.S. Forest Service, and minor supplementary approvals are being processed by the Department of Geology and Mineral Industries.

The Bull Run Project consists of 102 claims, of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the “Record Mine Option Agreement” covering a further 11 claims.

The company has an option to acquire 100% of the 11 lode mining claims held by Young and Mount View Farms. During the quarter the Company negotiated another extension to the option agreement in anticipation of receiving drilling approval:

- Option to extend the Agreement on or before 1 February 2026 for an additional 12 months ending 31 January 2027 for US\$40,000
- Option to acquire the project for 100% with 1.5% NSR for US\$1,250,000 on or before the end of the option period

The Company is currently refining target generation in preparation for future drilling activities.



Figure 1. Location of the Bull Run Project in Oregon USA.

The **Karloning Rare Earth Element (REE) Project** (see **Figure 2**) is located in the Wheatbelt region of Western Australia. A low-cost air-core (AC) drilling program was partially completed, targeting anomalies identified through a ground-based moving-loop electromagnetic (EM) survey. As previously reported, adverse weather conditions prevented the completion of the majority of the planned AC drilling.

The exploration team is currently undertaking a comprehensive review of all existing data to reassess target areas and refine the overall drilling strategy.



Figure 2. Location of Codrus Minerals' Western Australian REE and Gold Projects.

At the **Red Gate Gold Project** in WA (see **Figure 2**), the Company's exploration team is continuing to assess the potential for future drilling, guided by the results of a soil sampling program conducted across under-explored areas of the tenement.

In addition, the Company has engaged a resource consultant to initiate a resource estimate for the project, with the objective of capitalising on favourable conditions in the current gold market.

The **Middle Creek Gold Project** is situated approximately 10km east of Nullagine in the Pilbara mining district of Western Australia (see **Figure 2**).

A rock and soil sampling program were recently completed, with 71 rock samples and 30 soil samples submitted for laboratory analysis.

The results from the rock sampling have identified new gold and silver targets, confirming the presence of six gold geochemical anomalies that remain untested by drilling.

The Company is currently reviewing these results to refine target generation in preparation for potential future drilling activities.

The 100% owned **Jasper Wedge and Nanuk** uranium projects (**Figure 3**) provide the Company with an exciting opportunity for growth and diversification into the global uranium sector, being situated in two of Canada's highly prospective, uranium-rich mineral provinces.



Figure 3. Jasper Wedge and Nanuk Uranium Project Locations, Canada.

Jasper Wedge Uranium Project Summary

Cautionary Statement:

The geochemical assay data provided in this report for Jasper Wedge constitutes Exploration Results and represents the early stages of Greenfields exploration. It is therefore inappropriate to use any information presented herein as part of any attempt to derive estimates of tonnage, mineralisation grade or quality.

Surface Geochemical Survey

Codrus, with support from Dahrouge Geological Consulting Ltd, conducted a targeted, helicopter-supported soil sampling survey at the Jasper Wedge Project in the previous quarter. Key details include:

- **Target Selection:** Targets were identified based on a combination of structural features from historical airborne magnetics and AeroTEM data, gas anomalies detected via Sentinel-2 hyperspectral imaging, and anomalies from a recent UAV magnetics survey.
- **Sampling Overview:** A total of 305 samples were collected across targets JW6A, JW7, and JW10, comprising (see **Figure 4**):
 - 143 soil samples
 - 160 Soil Gas Hydrocarbon (SGH) samples
 - 2 rock chip samples
- **Additional Work:** Geological mapping and reconnaissance were also carried out across other target areas to support ongoing exploration planning.

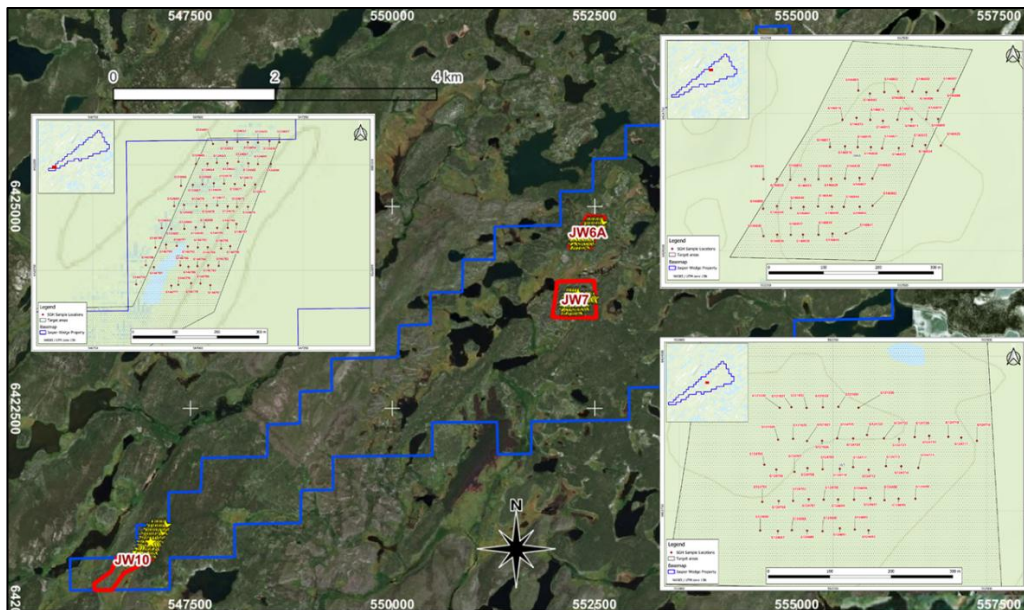


Figure 4: Jasper Wedge 2024 – Geochemical soil survey locations at targets JW6A, JW7 and JW10

Jasper Wedge Soil Geochemistry Findings:

- **Uranium Levels:** Soil assays at Jasper Wedge returned uranium values ranging from 1 to 2.7 ppm, generally within or slightly above the typical background levels for the Athabasca Basin (1–2 ppm).
- **Masking Elements:** Elevated thorium and vanadium levels were detected, which can obscure uranium anomalies in geochemical data.
- **Anomaly Detection:** By calculating element ratios, such as U^2/Th , the masking effects were reduced. This analysis revealed uranium anomalism and confirmed the prospectivity of targets JW6A, JW7, and JW10.

Jasper Wedge Rock Chip Results and Exploration Implications:

- **Significant Rock Chip Results:** Two rock chip samples from targets JW6A and JW10 returned strongly anomalous uranium values of 5.3 ppm and 4.6 ppm, respectively. These samples were taken from radioactive quartz pebble conglomerates and sandstone boulders.
- **Exploration Significance:** The discovery is noteworthy, as high-grade uranium deposits in the Eastern Athabasca Basin—such as Rabbit Lake and Key Lake—were historically found by tracing radioactive glacial boulder trains.
- **Next Steps:** These encouraging results highlight the potential for significant mineralisation and support continued exploration. Ongoing interpretative work aims to integrate the new geochemical data into refining exploration targets.
- **Outlook:** Codrus plans to further investigate the source of the anomalism and will update the market as exploration progresses.

The **Jasper Wedge Uranium Project** (see **Figure 5**), MC0016116, covers an area of 2,099 hectares and is located within the world-class Athabasca Basin uranium province in northern Saskatchewan, Canada, approximately 45km south-east of the high-grade Cigar Lake uranium mine, operated by Cameco¹.

¹ <https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake>

The eastern margin of the Athabasca Basin is tightly held, and the project is bordered by significant uranium mining and exploration companies including Cameco (TSX: CCO; NYSE: CCJ), Denison Mines Corp (TSX: DML; NYSE: DNN), Uranium Energy Corp (NYSE: UEC) and IsoEnergy Ltd (TSV: ISO). Jasper Wedge is located between Cameco’s Rabbit Lake² and McArthur River / Key Lake³ uranium mines, making the Project highly prospective for unconformity-style uranium mineralisation that is typical of the Athabasca Basin (or the “Basin”). Access to Jasper Wedge is good, being situated approximately 30km from the eastern margin of the Basin and in close proximity to regional highways and infrastructure (see **Figure 3**).

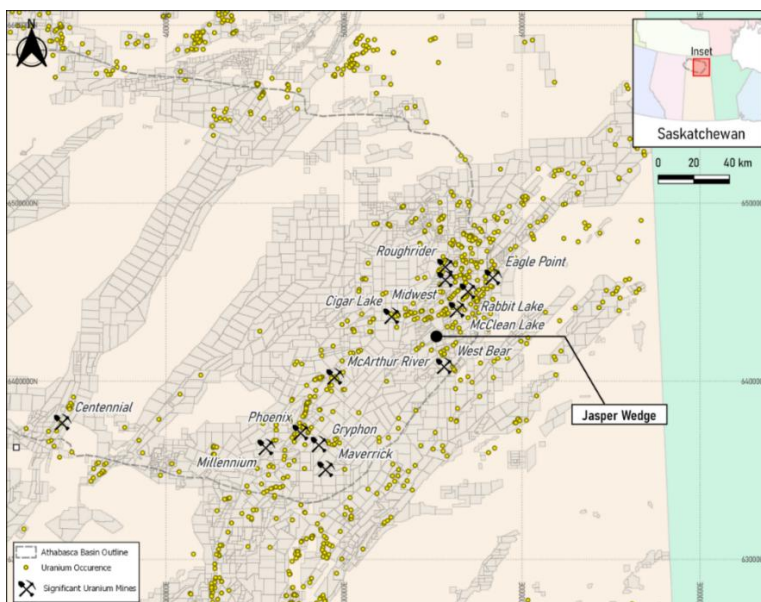


Figure 5. Jasper Wedge Project Location within eastern Athabasca Basin.

Nanuk Uranium Project Summary

Codrus has completed a comprehensive review of historical exploration data for the 100%-owned Nanuk Uranium Project in Quebec. Key findings include:

- **Geological Context:** Uranium mineralisation is mainly found within and along the margins of leucogranite bodies. These intrude older, deformed, and metamorphosed host rocks.
- **Historic Work:** Past exploration included 4,383-line km of geophysical surveys, 83 geochemical surface samples (stream sediment, soil, and rock chip), and two diamond drillholes (NA09001 and NA09002).
- **Drill Results:** Both holes intersected mineralisation, with the best intercept being 14.55m @ 249.5 ppm U₃O₈. Uranium was found near pegmatite/gneiss and leucogranite contacts, suggesting potential for Rössing-style mineralisation.
- **Structural Trends:** Three main mineralisation trends were identified - NNW/SSE, NNE/SSW, and NE/SW.
- **Exploration Potential:** Five key target areas have been outlined, and planning is underway for a potential follow-up exploration program (see **Figure 6**).

² <https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake>

³ <https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake>

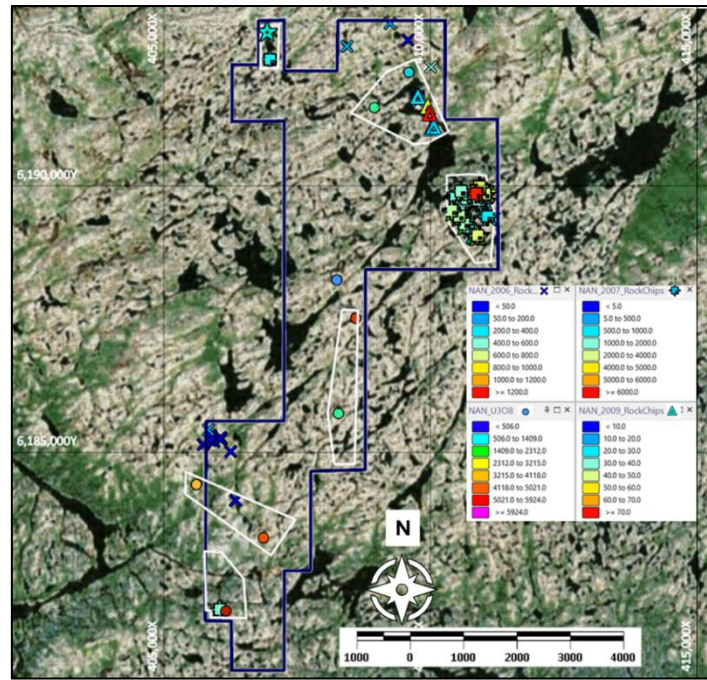


Figure 6: Exploration target areas defined over Nanuk, based on historical geochemical surface assays and drilling.

The **Nanuk Uranium Project** consists of 66 mineral claims covering a total area of approximately 3,207 hectares located in Quebec, Canada, approximately 125km west of Voisey's Bay (see **Figure 7**). The main target area on the Project is the **"J" Zone** (formerly the Nanuk Zone).

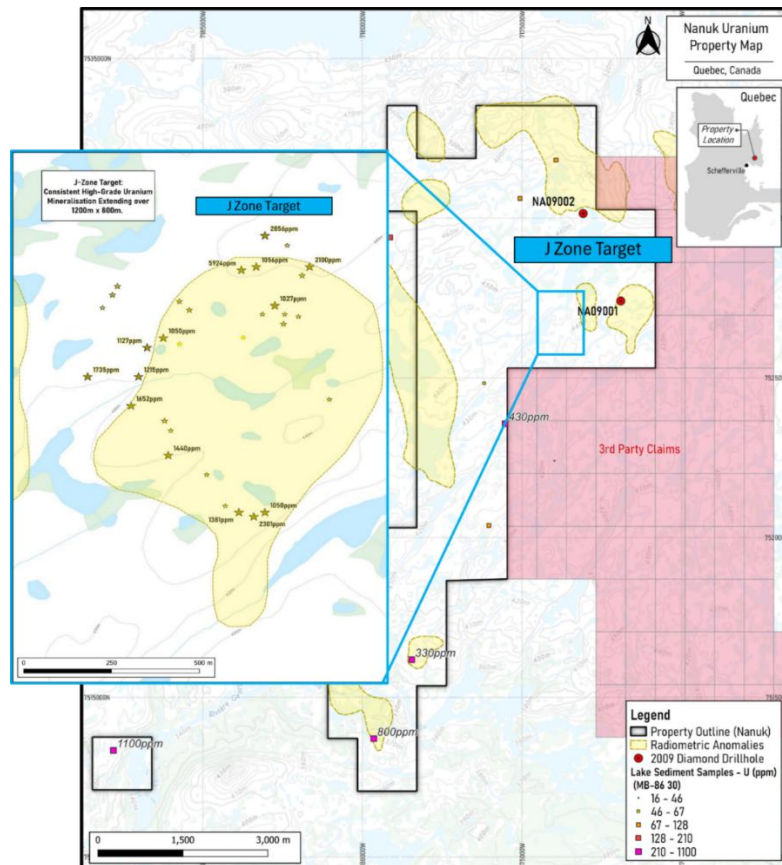


Figure 7. Nanuk Uranium Project showing surface geochemical results.

Corporate Update

The Company is making ongoing efforts to streamline operations by reducing overhead expenses and conserving cash. It remains committed to identifying and implementing further cost-saving initiatives as necessary.

At the end of the Quarter, the Company held approximately A\$1 million in cash reserves.

Project Generation

Codrus Minerals continues to actively evaluate and conduct due diligence on resource assets that support its strategic focus on exploration and development.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure of \$151,000 incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company.

Pursuant to Listing Rule 5.3.5, \$59,000 of payments were made to related parties or their associates (refer to Item 6.1 of Appendix 5B) consisting of:

- Directors' fees, salaries and superannuation of \$59,000.

Codrus Minerals Tenements

Refer to Appendix One for the status of CDR's tenements.

This announcement was authorised for release by the Board of Codrus Minerals.

ENDS

Investor Inquiries:

Greg Bandy
Executive Chairman
Codrus Minerals

Competent Persons Statement

The information in this Report, as it relates to exploration results, interpretations and conclusions for the Company's Canadian uranium assets, is based on information reviewed by Ms Asha Rao who is a Consultant to Codrus Minerals Limited and is a Member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Ms Rao has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the overseeing of activities being undertaken to qualify as a Competent Person (as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

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

- *"Exploration Update: Targets Identified at Jasper Wedge Uranium Project"* 16 September 2024
- *"Exploration Commences at Jasper Wedge Uranium Project"* - 24 July 2024
- *"Codrus Acquires Two Uranium Projects in Canada"* -5 April 2024

No New Information or Data

This report contains references to Exploration Results and Exploration Targets, all of which have previously been included in previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information in the said announcement.

Appendix One | Tenements

Mining Tenements (and Mining Claims) held at the end of March 2025 Quarter

Jasper Wedge and Nanuk Uranium Projects | Full List of Claims

Project	Location	Title No./ Tenement	Area (Ha)	Status	Expiry/renewal Date	Interest at Mar 2025
Jasper Wedge Uranium Project						
	19762, Canada	MC00016116	20994718	Active	2024-11-08	0% ⁴
⁴ Currently held in the name of Oliver Friesen via agreement with Codrus.						
Nanuk Uranium Project						
	Canada	2745202	48.4	Active	2026-02-28	0% ⁴
	Canada	2745199	48.41	Active	2026-02-28	0% ⁴
	Canada	2745200	48.41	Active	2026-02-28	0% ⁴
	Canada	2745201	48.41	Active	2026-02-28	0% ⁴
	Canada	2745203	48.4	Active	2026-02-28	0% ⁴
	Canada	2745204	48.4	Active	2026-02-28	0% ⁴
	Canada	2745205	48.39	Active	2026-02-28	0% ⁴
	Canada	2745206	48.39	Active	2026-02-28	0% ⁴
	Canada	2745207	48.39	Active	2026-02-28	0% ⁴
	Canada	2745208	48.39	Active	2026-02-28	0% ⁴
	Canada	2745209	48.38	Active	2026-02-28	0% ⁴
	Canada	2745210	48.38	Active	2026-02-28	0% ⁴
	Canada	2819880	48.5	Active	2027-02-08	0% ⁴
	Canada	2819881	48.5	Active	2027-02-08	0% ⁴
	Canada	2819882	48.49	Active	2027-02-08	0% ⁴
	Canada	2819883	48.48	Active	2027-02-08	0% ⁴
	Canada	2819884	48.47	Active	2027-02-08	0% ⁴
	Canada	2819885	48.46	Active	2027-02-08	0% ⁴
	Canada	2819886	48.5	Active	2027-02-08	0% ⁴
	Canada	2819887	48.5	Active	2027-02-08	0% ⁴
	Canada	2819888	48.49	Active	2027-02-08	0% ⁴
	Canada	2819889	48.49	Active	2027-02-08	0% ⁴
	Canada	2819890	48.48	Active	2027-02-08	0% ⁴
	Canada	2819891	48.48	Active	2027-02-08	0% ⁴
	Canada	2819892	48.48	Active	2027-02-08	0% ⁴
	Canada	2819893	48.47	Active	2027-02-08	0% ⁴
	Canada	2819894	48.47	Active	2027-02-08	0% ⁴
	Canada	2819895	48.47	Active	2027-02-08	0% ⁴
	Canada	2819896	48.46	Active	2027-02-08	0% ⁴
	Canada	2819897	48.46	Active	2027-02-08	0% ⁴
	Canada	2819898	48.46	Active	2027-02-08	0% ⁴
	Canada	2819899	48.46	Active	2027-02-08	0% ⁴
	Canada	2819900	48.46	Active	2027-02-08	0% ⁴
	Canada	2819901	48.45	Active	2027-02-08	0% ⁴
	Canada	2819902	48.45	Active	2027-02-08	0% ⁴
	Canada	2819903	48.45	Active	2027-02-08	0% ⁴
	Canada	2819904	48.44	Active	2027-02-08	0% ⁴

Project	Location	Title No./ Tenement	Area (Ha)	Status	Expiry/renewal Date	Interest at Mar 2025
Nanuk Uranium Project						
	Canada	2819905	48.44	Active	2027-02-08	0% ⁴
	Canada	2819906	48.44	Active	2027-02-08	0% ⁴
	Canada	2819907	48.43	Active	2027-02-08	0% ⁴
	Canada	2819908	48.43	Active	2027-02-08	0% ⁴
	Canada	2819909	48.42	Active	2027-02-08	0% ⁴
	Canada	2819910	48.41	Active	2027-02-08	0% ⁴
	Canada	2819911	48.41	Active	2027-02-08	0% ⁴
	Canada	2819912	48.41	Active	2027-02-08	0% ⁴
	Canada	2819913	48.41	Active	2027-02-08	0% ⁴
	Canada	2819914	48.41	Active	2027-02-08	0% ⁴
	Canada	2819915	48.4	Active	2027-02-08	0% ⁴
	Canada	2819916	48.4	Active	2027-02-08	0% ⁴
	Canada	2819917	48.4	Active	2027-02-08	0% ⁴
	Canada	2819918	48.4	Active	2027-02-08	0% ⁴
	Canada	2819919	48.4	Active	2027-02-08	0% ⁴
	Canada	2819920	48.39	Active	2027-02-08	0% ⁴
	Canada	2819921	48.39	Active	2027-02-08	0% ⁴
	Canada	2819922	48.39	Active	2027-02-08	0% ⁴
	Canada	2819923	48.39	Active	2027-02-08	0% ⁴
	Canada	2819924	48.38	Active	2027-02-08	0% ⁴
	Canada	2819925	48.38	Active	2027-02-08	0% ⁴
	Canada	2819926	48.38	Active	2027-02-08	0% ⁴
	Canada	2819927	48.38	Active	2027-02-08	0% ⁴
	Canada	2819928	48.38	Active	2027-02-08	0% ⁴
	Canada	2819929	48.37	Active	2027-02-08	0% ⁴
	Canada	2819930	48.37	Active	2027-02-08	0% ⁴
	Canada	2819931	48.37	Active	2027-02-08	0% ⁴
	Canada	2819932	48.37	Active	2027-02-08	0% ⁴
	Canada	2819933	48.37	Active	2027-02-08	0% ⁴

Bull Run (Record Mine) | Full List of Claims

Project	Location	Tenement	Interest at Mar 2025
Bull Run (Record Mine)	Oregon, USA	OR152073, OR152074	0% ⁵
	Oregon, USA	OR152076, OR152077	0% ⁵
	Oregon, USA	OR152078, OR152627	0% ⁵
	Oregon, USA	OR17242 – OR17246	0% ⁵
	Oregon, USA	OR176469 – OR176514	100%
	Oregon, USA	OR178405 – OR178437	100%
	Oregon, USA	OR105272173 – OR105272184	100%

⁵Lode mining claims held under an option agreement with Young and Mount View Farms

Australian Projects | Full List of Tenements

Project	Location	Tenement	Interest at Mar 2025
Red Gate	Western Australia	E31/1096	100%
Middle Creek	Western Australia	P46/1900 - P46/1911	95%
	Western Australia	P46/1917 - P46/1919	95%
Waladdi Soak (Cessna Dam West)	Western Australia	E27/684	Under Application
Waladdi Soak	Western Australia	E29/1176	Under Application
Koonkoobing Hill	Western Australia	E70/6306	100%
Karloning	Western Australia	E70/5339, E70/5630	100% ⁶

⁶Codrus has rights to earn up to 90% of the Karloning Rare Earth Element Joint Venture (REE) Projects.

Mining Tenements acquired and disposed during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Danberrin Hill South (Nukarni)	Western Australia	E70/6348	100%	-

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 the Quarter
Nil				

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

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

Appendix 5B

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

Name of entity	
Codrus Minerals Limited	
ABN	Quarter ended ("current quarter")
17 600 818 157	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	(151)	(554)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(84)	(337)
	(e) administration and corporate costs	(39)	(178)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	7	41
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Returned Term Deposit for Credit Card	34	34
1.9	Net cash from / (used in) operating activities	(233)	(994)
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	-	-
	(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	-	13
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	13
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,291	2,039
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(233)	(994)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	13
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,058	1,058

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	1,058	1,291
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Security Deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,058	1,291

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	59
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> <ul style="list-style-type: none"> • Directors' fees, salaries and superannuation of \$59,000 		

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)	(233)
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)	(233)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,058
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,058
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.54
	<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.

29 April 2025

Date:

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.