

## March 2025 Quarterly Activities Report

### Highlights:

#### BASE METALS

- Lincoln targets untested base metal mineralisation from selection of historic drill core previously unassayed for copper, lead, zinc, silver and other payable metals at Minbrie Cu-Pb-Zn Project near Cowell, South Australia.
- Program aims to confirm and expand upon notable Cu-Pb-Zn intercepts, including 12m @ 1.4% Cu, 12.4% Pb, 2.0% Zn & 13 g/t Ag from drill hole BUDD192<sup>1</sup>.
- Lincoln to assay targeted intercepts within 69 holes out of 266 holes previously drilled by Centrex's 2011 exploration program to identify additional mineralisation, leveraging existing drill core for rapid, cost-effective exploration program, with assay results being reported over the coming months.

#### GRAPHITE

- KGP downstream test work continues, with interim results relating to EV test work to be released shortly.
- Strategic discussions to be sought relating to project funding and project advancement.

#### MAGNETITE

- Recent presentation to The Australian Green Iron & Steel Forum in March 2025, Perth, confirmed Lincoln's Green Iron Project as one of the most compelling undeveloped magnetite projects in South Australia.

#### URANIUM

- Uranium exploration activities continue across Lincoln's various tenements with encouraging anomalism continuing to be identified.

#### CORPORATE

- Non-Executive Director Ryan Smith appointed Interim Chair
- \$231,550 placement to two new investors at a 25% premium in April
- Lincoln received a R&D rebate of \$203,190 for expenditure incurred in FY2024
- Substantial cost reduction program executed, reducing monthly operating costs to A\$80,000 (prior to exploration spend), with substantial backing from Management and the Board who have each elected to partially take their compensation in shares instead of cash payments.

<sup>1</sup> LML ASX announcement dated 12 February 2025, titled "Mineralised Zones Identify Copper & Base Metals Potential".

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2

**Lincoln Minerals Limited** (ASX: LML) (“Lincoln” or “the Company”) is a multi-commodity project developer with several advanced exploration and development projects within the world-renowned Gawler Craton region on the Eyre Peninsula in South Australia. Lincoln is pleased to report on its activities for the March 2025 Quarter.

## Minbrie Copper & Base Metals Project

### Major Re-Assay Program on Existing Drill Core

In February 2025, Lincoln announced it had identified a high-grade mineralised system with multiple sulphide zones extending over a 7km strike<sup>2</sup> length at its Minbrie copper and base metals prospect, on the Eyre Peninsula in South Australia.

Ongoing analysis of historical drill data from a 2011 drilling program revealed additional significant mineralisation along strike from the high-grade **BUDD192** intersection which LML reported in December 2024<sup>3</sup>.

Notably, **BURCD020A**<sup>2</sup> intercepted elevated sulphides along the contact between the BIF units and the footwall Katunga Dolomite sequence - the same stratigraphic horizon as BUDD192, reinforcing the model of an extensive, district-scale mineralised system with potential continuity of mineralisation.

Key path finding intersections included:

- **BURCD020A** included:
  - 3m at 0.2% Pb and 0.4% Zn from 347.1m
  - 8m at 0.1% Pb and 0.4% Zn from 363.9m, including 2m at 0.3% Pb and 1.4% Zn from 369.9m.
- **BURCD0152, located 2.3km southwest of BUDD192, intersected:**
  - 3m @ 0.3% Pb and 0.4% Zn from 137m.
- **BUDD0102, located 5.3km southwest of BUDD192, returned:**
  - 2m @ 0.7% Cu from 92-94m.

Of the 266 drill holes, only 38 (14%) extended beyond the Banded Iron Formation into the “Target Formation”, the Katunga Dolomite or the potential Katunga Dolomite “footwall sequence”. A total of 564m of drilling intersected the “Target Formation” the footwall sequence, yet only 90m (16%) was assayed for copper, lead, and zinc.

In March, Lincoln announced it had commenced a detailed assay program targeting base metal intervals in previously unassayed drill core at Minbrie.

<sup>2</sup> LML ASX announcement 17 February 2025 “Lincoln confirms mineralised system with multiple sulphide zones over 7km of strike at Minbrie, SA.”

<sup>3</sup> LML ASX Announcement 13 December 2024, “Update to Discovery Hole Intercepts”

# ASX ANNOUNCEMENT

3

## Assay Program Objectives and Scope

Lincoln's assay program aims to systematically analyse previously untested intervals from Centrex's 2011 drill campaign to delineate potential base metal mineralisation, similar to that confirmed in discovery hole BUDD192. The program will initially investigate drill cores from 69 historic drill holes, prioritising those with the highest likelihood of mineralisation. Key focus areas include:

- Unassayed intervals adjacent to key intercepts in BUDD192, BUDD010, BURCD015, and BURCD020A4. Five nearby drill holes **lack assays at key stratigraphic intervals** adjacent to these highlighted intercepts.
- 38 holes intersecting the prospective footwall sequence, with **473.8m of previously unassayed material** (Figure 2). 25 drillholes with 119m of logged massive sulphides (1m to 17m widths), of which **69m remain unassayed**.
- 12 geotechnical holes targeting key intervals in the prospective footwall sequence.
- Re-assay BUDD192 for payable by-product metals.

This systematic approach ensures efficient resource allocation while maximising exploration success.

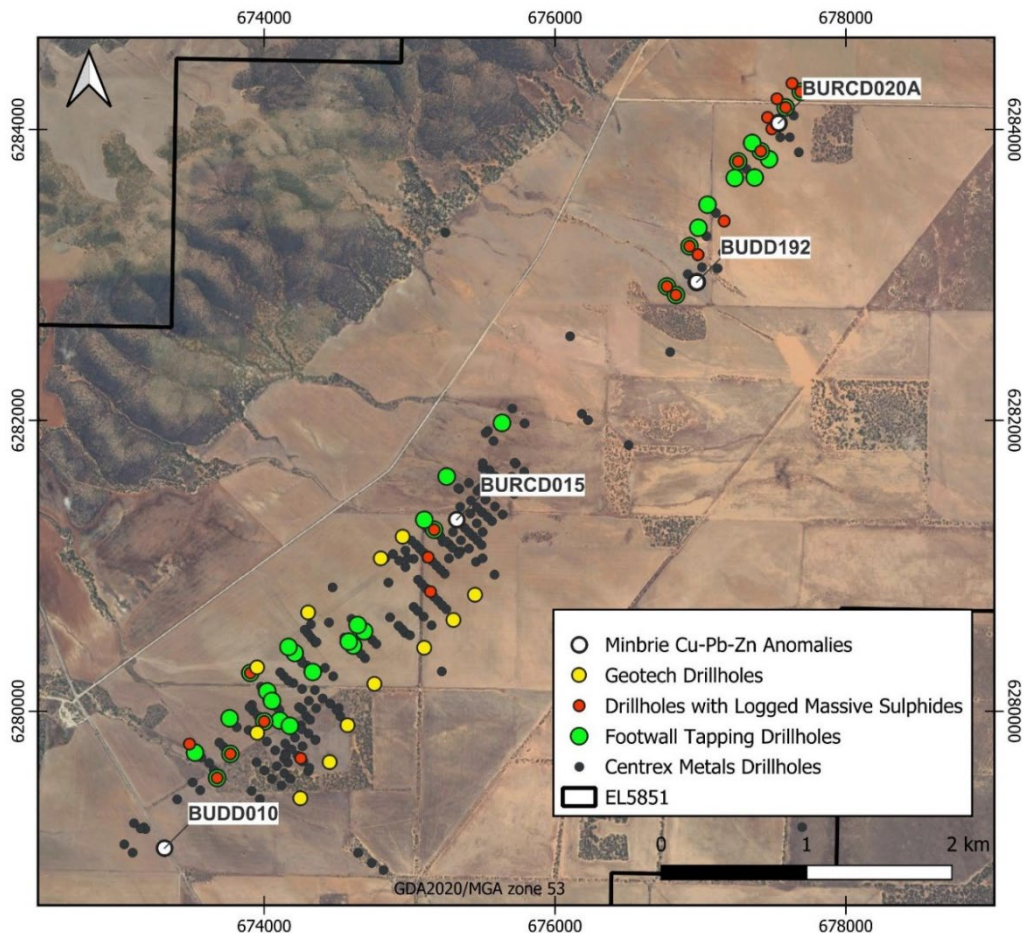


Figure 1 from ASX 12/03/2025. Location map of drillholes selected for re-assay over the Minbrie Cu-Pb-Zn Project

## ASX ANNOUNCEMENT

4

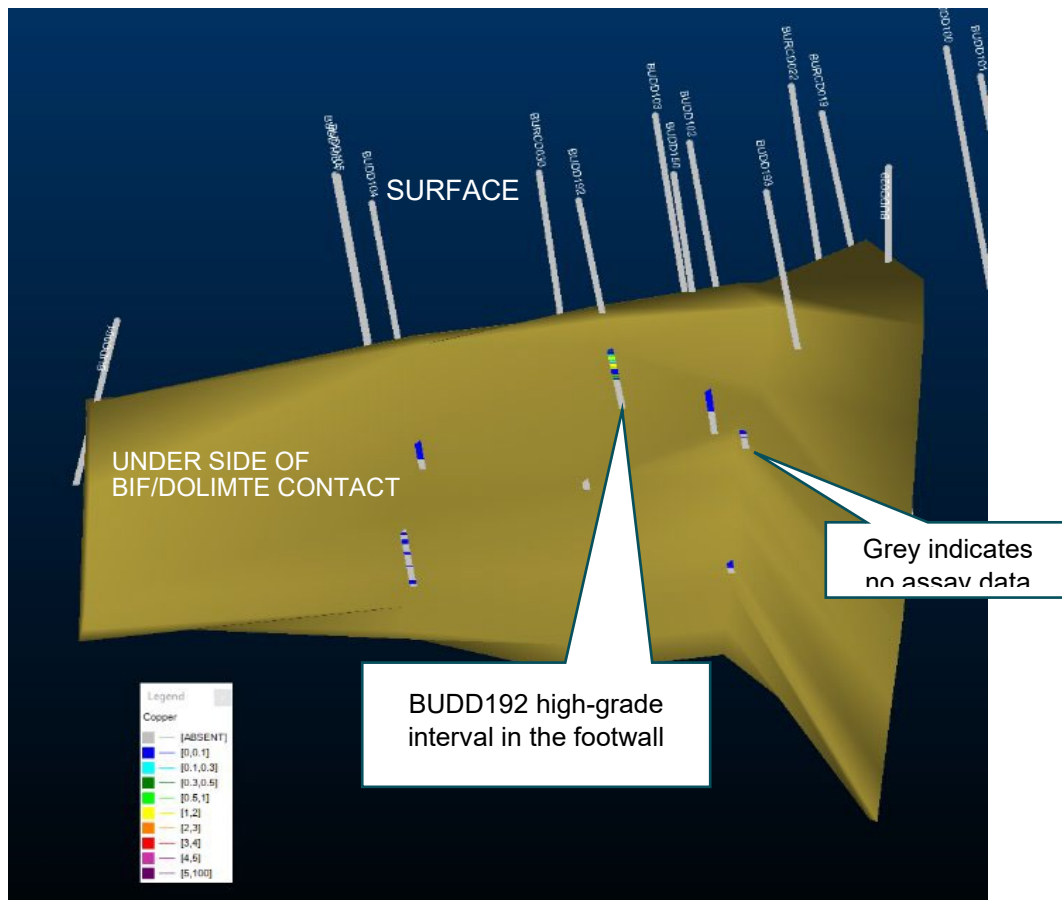


Figure 2 from ASX 12/03/2025. 3D model of BIF ore body highlighting drillholes that penetrate the footwall.

### Project Background and Rationale

Minbrie has demonstrated significant copper and base metals potential through recent geological assessments conducted by Lincoln Minerals. Historical drilling undertaken by Centrex Metals between 2002 and 2012 comprised 266 drill holes along a >12km strike length, primarily targeting magnetite-bearing Banded Iron Formation (BIF). Since Centrex's exploration rights were focused exclusively on iron ore, Lincoln Minerals retained rights to all other metals, leaving base metal potential largely untested. Most drill holes undertaken at the time were terminated before or shortly after penetrating the underlying footwall sequence and Katunga Dolomite, leaving the current target zone largely untested, although with clear evidence of high-grade base metals mineralisation.

Recent evaluation by Lincoln Minerals has identified the footwall sequence as a key target for base metal mineralisation. This interpretation is supported by discovery hole BUDD192, which returned 29.5m at 0.8% copper, 7.5% lead, 1.9% zinc, and 9g/t silver from 131.1m. Analysis has revealed that approximately 85% of historical holes did not reach the target depth, and of those that did, only 16% were assayed for base metals.

# ASX ANNOUNCEMENT

5

This underexplored footwall contains highly reactive lithologies including dolomite, calc-silicates, and graphitic sequences, which are known to be prospective for metasomatic and hydrothermal base and precious metal deposits.

## Next Steps

- Assaying of historic drill core underway; results are expected over the coming months, with updates provided as milestones are achieved.
- Further exploration planning based on assay outcomes to define future drill targets.

## Kookaburra Graphite Project

### Downstream test work progressing and strategic funding being explored

The initial results from Lincoln's ongoing graphite downstream test work program are expected to be finalised shortly, pending the completion of the laboratory's review and analysis processes.

Once these initial outcomes have been received and assessed, Lincoln will move on to subsequent phases of its downstream strategy, which involves the production of an additional graphite concentrate and potential downstream products. This new concentrate will be utilised to undertake a further series of advanced value-adding test work activities, aimed at enhancing the product's quality, performance characteristics, and commercial potential.

In parallel with these technical activities, Lincoln will also commence a process to explore the potential for engagement with strategic and funding partners to support the development of its graphite downstream initiatives.

## Magnetite - Green Iron Project

### Strong Reception at recent green iron and steel industry conference

Lincoln's CEO presented the Lincoln Green Iron Strategy at the Australian Green Iron & Steel Forum Perth in March 2025, attended by a range of magnetite and green iron industry participants. One of the highlights of the conference was the growing market for Direct Reduction Iron (DRI). The surge in Electric Arc Furnace (EAF) builds is driving the demand for high-grade DRI material, noting that only about 5% of the world's iron ore is suitable for use in EAFs. Lincoln believes its magnetite project possesses the characteristics required to produce premium-grade material suitable for this expanding and increasingly critical market segment.

Lincoln believes that its Green Iron Project is strongly positioned within the Australian Green Iron industry. With lower capital requirements due to major infrastructure nearby—less than 5km from power, 15km from mains water, and within 60km of one active port and two approved but yet-to-be-built ports—the Lincoln Green Iron Project is well-placed for rapid development. The scalable resource

# ASX ANNOUNCEMENT

6

of 1.1Bt @ 25.8% Fe<sup>4</sup>, with historic studies assessing various scenarios of producing high-purity iron concentrate, underscores the Project's potential.

The Lincoln Green Iron Project has the potential of producing high-purity iron and DRI concentrate with a coarse-grind, without the need for flotation. Historical test work has demonstrated that a P80 45 µm process can yield a +69% Fe concentrate<sup>2</sup>. Leveraging \$75M in previous feasibility studies and supported by the SA Government's Green Iron & Steel Strategy, Lincoln considers itself well-positioned. The Company's next steps are progressing with partnering, to complete a Definitive Feasibility Study and ultimately securing a Mining Lease.

## URANIUM

### Exploration Activities Continue Across Multiple Tenements

Uranium exploration activities are continuing across Lincoln's portfolio of tenements, with field programs and preliminary assessments progressing in line with expectations.

A key focus area remains the Jungle Dam prospect, where the Company is pleased to report that negotiations relating to a Native Title Agreement are well advanced and nearing completion. Finalisation of this agreement will represent a major milestone in enabling more extensive exploration activities to be undertaken in this highly prospective area.

## CORPORATE

### Funding initiatives

In April, Lincoln announced it received firm commitments to raise A\$231,550 through the issue of 46,310,214 fully paid ordinary shares at \$0.005 (0.5 cents) per share via a placement to two new investors.

As part of the capital raising, subscribers received one (1) free-attaching option for every two (2) shares subscribed for. These options are exercisable at \$0.01 (1 cent) and have an expiry date of two (2) years from the date of issue. The funds were raised at a 25% premium to the April 15 closing share price of \$0.004 (0.4 cents) per share.

In March 2025, Lincoln reported it had received a R&D rebate of \$203,190 from the Australian Tax Office for expenditure incurred in FY2024 related to the development of a new process for manufacturing High Purity Graphite from the Kookaburra Graphite Resource.

The objective of this project is the development of new processes for the production of a series of specialty graphite products including dry or conductivity lubricants, carbon brushes, plastics, power metallurgy, drilling fluids, alkali batteries and foundry materials, as well as a very high grade purified

<sup>4</sup> Within LML's previously announced 1.2Bt project, ASX LML announcement 31 March 2024, "Lincoln confirms strategic 1.2 billion tonne magnetite Mineral Resource on Eyre Peninsula". See appendix for a breakdown by resource category and relevant market announcements.

**ASX ANNOUNCEMENT****7**

spherical graphite product suitable for use in the manufacturing of Battery Anode Material (BAM) from the Kookaburra Gully (KG) graphite resource.

Lincoln also expects to finalise a FY25 Research and Development (R&D) rebate application imminently, with funds to be used to enhance the Company's short-term cash position and support working capital requirements.

Both the placement and R&D rebate funds will be used to support the progression of the Company's exciting project portfolio, specifically targeting the completion of drill-ready targets at the Minbrie Cu-Zn project over the next few months.

During the quarter, Lincoln initiated an operational cost reduction exercise resulting in a significant decrease in the Company's monthly cash burn, which now approximates A\$80,000 per month, excluding exploration costs. This includes Lincoln's CEO and Company Secretary as well as Board Directors voluntarily electing to take a significant portion of their salary and fees in Lincoln shares, which will be issued subject to shareholder approval where required. Directors have elected to receive 50% of their fees in Lincoln shares; and the Company Secretary and CEO electing to take 20% and 18% of salary respectively to be issued in shares.

Payments made to related parties in the quarter were \$130k.

**Board changes**

In April, Non-Executive Director Ryan Smith assumed the role of Interim Chair following the resignation of Ruiyu "Yoyo" Zhang from the position.

Mr Smith combines 18 years working in the corporate sector managing financial risk and cash flow oversight with his 16 years' experience as a Member of the Victorian Parliament. He served as a Minister in the Coalition government, as a Shadow Minister and on a number of Parliamentary Committees. Mr Smith brings significant experience in areas of governance and risk mitigation.

Mr Smith is currently a Board member of the Victorian statutory agency, the Great Ocean Road Coast & Parks Authority and is Deputy Chair of the Board's Reform & Major Projects Committee. Mr Smith has held the Chair of Lincoln Minerals' Audit & Governance Committee since being appointed to the Board in July 2023.

Lincoln thanked Ms Zhang for her contribution to the Company during an important period of development and transition and wished her well in future endeavours.

The Company has an active process underway for Board renewal and will now expand this process to include identifying and appointing a new Chair.

**ASX ANNOUNCEMENT****8**

The board have agreed to issue Mr Smith 10m options exercisable at \$0.006, with an exercise date of 2 years from date of issue, subject to shareholder approval, as remuneration for taking on the position of Interim Chair.

**Approved for release by the Board of Lincoln Minerals Limited.** For further information, please visit [lincolnminerals.com.au](http://lincolnminerals.com.au).

**Jonathon Trewartha**

Chief Executive Officer

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**Competent Person Statement**

The information in this document that relates to Exploration Results and Mineral Resources is based upon information compiled by Mr S. O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Connell is a consultant and advisor to Lincoln Minerals Limited and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr O'Connell consents to the release of the information compiled in this report in the form and context in which it appears.

Information extracted from previously published reports identified in this report is available to view on the company's website [www.lincolnminerals.com.au](http://www.lincolnminerals.com.au) or by searching ASX's announcements. The pre-2012 information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of resource estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

**About Lincoln Minerals**

Lincoln Minerals (ASX: LML) is an Australian exploration and development company focused on advancing critical minerals projects in South Australia's world-class Gawler Craton region. Lincoln's portfolio includes high-value copper, uranium, graphite, and magnetite assets, all strategically positioned to support the global shift towards electrification, decarbonisation, and supply chain security.

The company's key projects include the Minbrie Copper & Base Metals Project, where recent exploration has confirmed a large-scale mineralised system over a 7km strike. Lincoln is also advancing the Kookaburra Graphite Project, a high-grade, at-surface deposit on an existing mining lease, and the Green Iron Magnetite Project, a large-scale magnetite resource positioned to supply SA's emerging green steel industry. The company also holds multiple highly prospective uranium targets across its existing tenement portfolio, located in a highly prospective uranium region.

Lincoln is actively progressing exploration and development across its portfolio while seeking strategic partnerships and alternative funding pathways to accelerate project advancement.

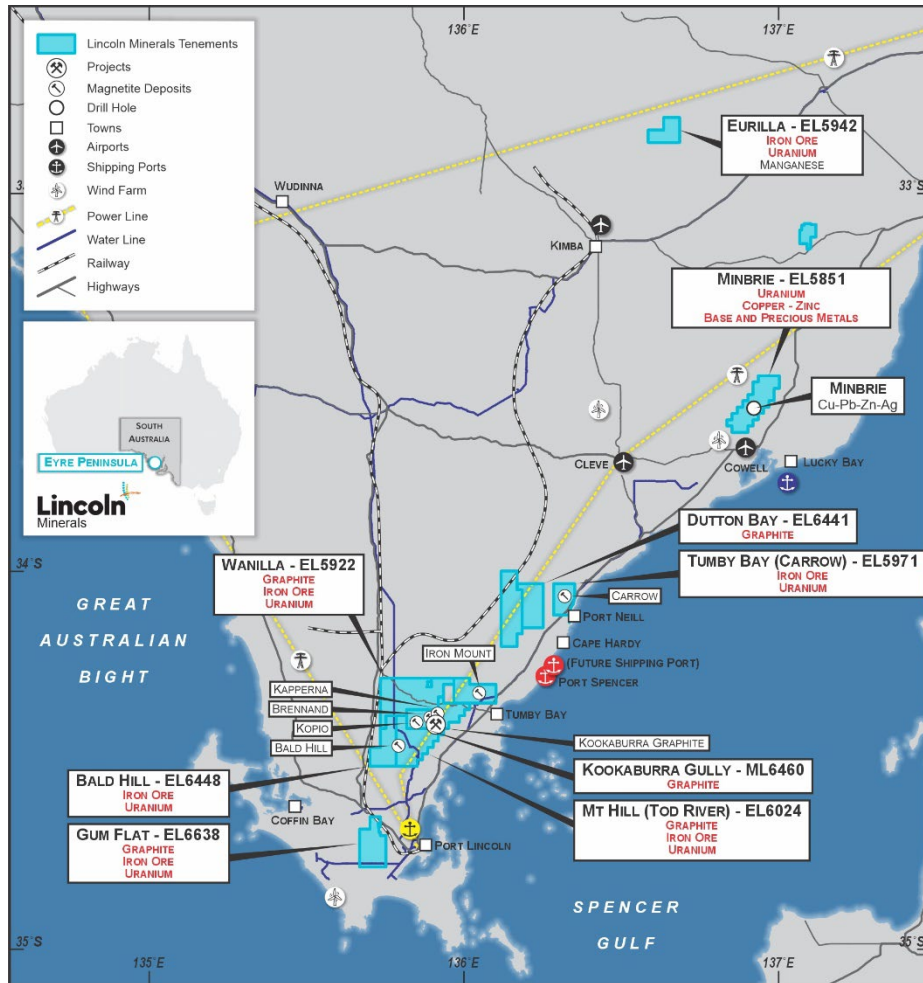
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[investors@lincolnminerals.com.au](mailto:investors@lincolnminerals.com.au)

**Lincoln**  
Minerals

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Location of Lincoln Mineral's projects in South Australia

Ground Floor, Space Lab Building  
 Lot 14, 4 Frome Road  
 Adelaide SA 5000  
[lincolnminerals.com.au](http://lincolnminerals.com.au)

Community Enquiries  
[community@lincolnminerals.com.au](mailto:community@lincolnminerals.com.au)  
 Investor Enquiries  
[investors@lincolnminerals.com.au](mailto:investors@lincolnminerals.com.au)



## ASX ANNOUNCEMENT

10

## Appendix 1 - Green Iron Project – Mineral Resources Summary

Deposit Name	JORC Year Status	Classification	Tonnes (Mt)	Mass Recovery (%)	Fe Head (%)	SiO <sub>2</sub> Head (%)	Fe Con (%)	SiO <sub>2</sub> Con (%)
Koppio	2004	Measured	10.8	18	22.7	52.3	68.2	4.1
		Indicated	106.6	19.9	24.3	52	68.6	3.6
		Inferred	99.6	21.1	24.5	52.3	68.8	3.4
		Total	217	20.4	24.3	52.1	68.7	3.5
Brennand	2004	Indicated	155.8	18.8	24.2	50.8	67.8	4.5
		Inferred	110.4	18	24.4	50.6	67.2	4.9
		Total	266.2	18.5	24.4	50.6	67.6	4.7
Bald Hill	2012	Inferred	289.4	21.9	26.8	51	67.4	5.2
		Total	289.4	21.9	26.8	51	67.4	5.2
Kapperna	2004	Indicated	38.5	35.1	29.7	43.1	69.9	2.2
		Inferred	23.3	32.8	29.7	43.8	68.9	3.3
		Total	61.8	34.3	29.7	43.3	69.6	2.6
Iron Mount	2004	Inferred	135	29.3	25.5	36.7	62.1	9.1
		Total	135	29.3	25.5	36.7	62.1	9.1
Carrow	2004	Indicated	72.4	28.7	27.3	40.1	68.5	3.3
		Inferred	86.8	27	27.2	41.6	65.4	6.7
		Total	159.2	27.8	27.2	41	66.9	5.2
Green Iron Combined Total			1128.6	23.2	25.8	47.6	67.1	5.1
Deposit Name		Classification	Tonnes (Mt)	Mass Recovery (%)	Fe Head (%)	SiO <sub>2</sub> Head (%)	Fe Con (%)	SiO <sub>2</sub> Con (%)
Barnes	2004	Indicated	12.3	22.1	26.6	41.1	66.8	5.1
		Inferred	88.9	17.1	23.5	44.1	66	4.9
		Total	101.2	17.7	23.9	43.7	66.1	4.9
Rifle Range	2004	Inferred	3.5	22.6	27.1	38.7	68	3.4
		Total	3.5	22.6	27.1	38.7	68	3.4
Other Areas Combined Total			115.7	17.9	24.2	43	66.2	4.9

# ASX ANNOUNCEMENT

11

The mineral resource information for the Green Iron Project has been extracted from the following two reports.

1. Centrex Minerals ASX announcement dated 18 Sep 2015 titled "Eyre Iron Joint Venture Resource Update".
2. Lincoln Minerals ASX announcement dated 7 June 2012 titled "New Gum Flat Iron Ore Resource".

The pre-2012 information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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## Appendix 5B

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

Name of entity

Lincoln Minerals Limited

ABN

50 050 117 023

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(177)	(1,148)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(147)	(496)
	(e) administration and corporate costs	(94)	(565)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other Income	217	217
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(200)</b>	<b>(1,982)</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	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</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	-	(47)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	(47)
<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	745	2,574
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(200)	(1,982)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(47)

## 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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>545</b>	<b>545</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 \$A'000	Previous quarter \$A'000
5.1	Bank balances	545	745
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>545</b>	<b>745</b>

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	130
6.2	Aggregate amount 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.*

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 (Convertible Note)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(200)
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)	(200)
8.4	Cash and cash equivalents at quarter end (item 4.6)	545
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	545
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.7</b>
	<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?	
	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?	
	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?	
	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**

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

Date: 29 April 2025

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

**Notes**

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 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.

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

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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.