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GTI ENERGY ACTIVITIES REPORT, MARCH QUARTER 2025

- **Positive uranium leach test results at the Lo Herma ISR Uranium Project**
- **Lo Herma mineralisation amenable to alkaline in-situ leach (ISR) process demonstrating uranium recoveries consistent with nearby Southern Powder River Basin Wyoming ISR production projects**
- **Groundwater monitoring wells drilled and completed; all demonstrating sufficient submergence of Lo Herma mineralization within the local groundwater system to support ISR mining**
- **Scoping Study fieldwork & testing completed, study on track for Q2 2025**

GTI Energy Ltd (**GTI** or **Company**) is pleased to report its activities during the March quarter 2025.

LO HERMA ISR URANIUM PROJECT

Following the recent update to its uranium Mineral Resource Estimate (**MRE**) at the Lo Herma Project (**Lo Herma** or the **Project**) located in Wyoming's Powder River Basin (**Figure 1**) to 6.21 million tonnes of total mineralisation at average grade of 630 ppm eU_3O_8 for **8.57 million pounds (Mlbs)** of eU_3O_8 contained metal classified as **2.78Mlbs** of Indicated (32%) and **5.79Mlbs** of Inferred the Company commenced the drilling of groundwater monitoring wells.

During the quarter the Company advised that completed the planned groundwater monitoring wells to facilitate testing of the hydraulic parameters within the subterranean aquifer containing the Lo Herma ore body, to confirm suitability for ISR mining. This drilling successfully recovered additional core material which has been submitted for permeability testing. The results of aquifer hydrology testing, along with soon to be finalised metallurgical test results, are important inputs into the Lo Herma Scoping Study which is in progress.

FIGURE 1. WATER WELL DRILLING AT LO HERMA PROJECT, POWDER RIVER BASIN, WY

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POSITIVE URANIUM LEACH TEST RESULTS AT LO HERMA PROJECT

During the quarter the Company reported positive results from agitation leach studies on mineralisation recovered from drill core at GTI's Lo Herma Uranium Project. The studies revealed that Lo Herma mineralisation responded well and is amenable to the alkaline in-situ leach [recovery] (**ISL** or **ISR**) process, with uranium recoveries at ~75%, which is consistent with other ISR projects in the Southern Powder River Basin, Wyoming.

These leach results, along with results from permeability testing, are a key input into the Scoping Study which is underway and expected to be delivered in the first half of 2025.

Leach amenability studies were conducted to demonstrate that uranium mineralisation from Lo Herma is capable of being solubilized using conventional alkaline in-situ recovery (ISR) chemistry. The studies evaluated uranium extraction rates and efficiencies from Lo Herma Project mineralisation samples

The testing protocol utilised reagent water fortified with 2g/L sodium bicarbonate and 1g/L hydrogen peroxide to generate the leach lixiviate. The lixiviants used were consistent with those commonly used by Southern Powder River Basin Wyoming ISR producers.

Two core splits were prepared and leached concurrently to ensure the agitation leach test procedure, and the requested analytical testing was consistent. The standard operating procedure for agitation leach testing is typically based on 30 pore volumes (PV) for resource recovery. After each ~24-hour sample agitation, fresh lixiviant representing 5 - PVs each, were exchanged.

The two paired leach tests successfully recovered between 70% and 80% of the available uranium resource. Peak uranium grades of 200 mg/L U were achieved with average uranium grades of ~45 mg/L U [53 mg/L U_3O_8]. As expected, other species were marginally solubilized by the leach process including calcium, sulfate, arsenic, and selenium with these species presenting at concentrations within normal and expected levels for ISR operations in the district.

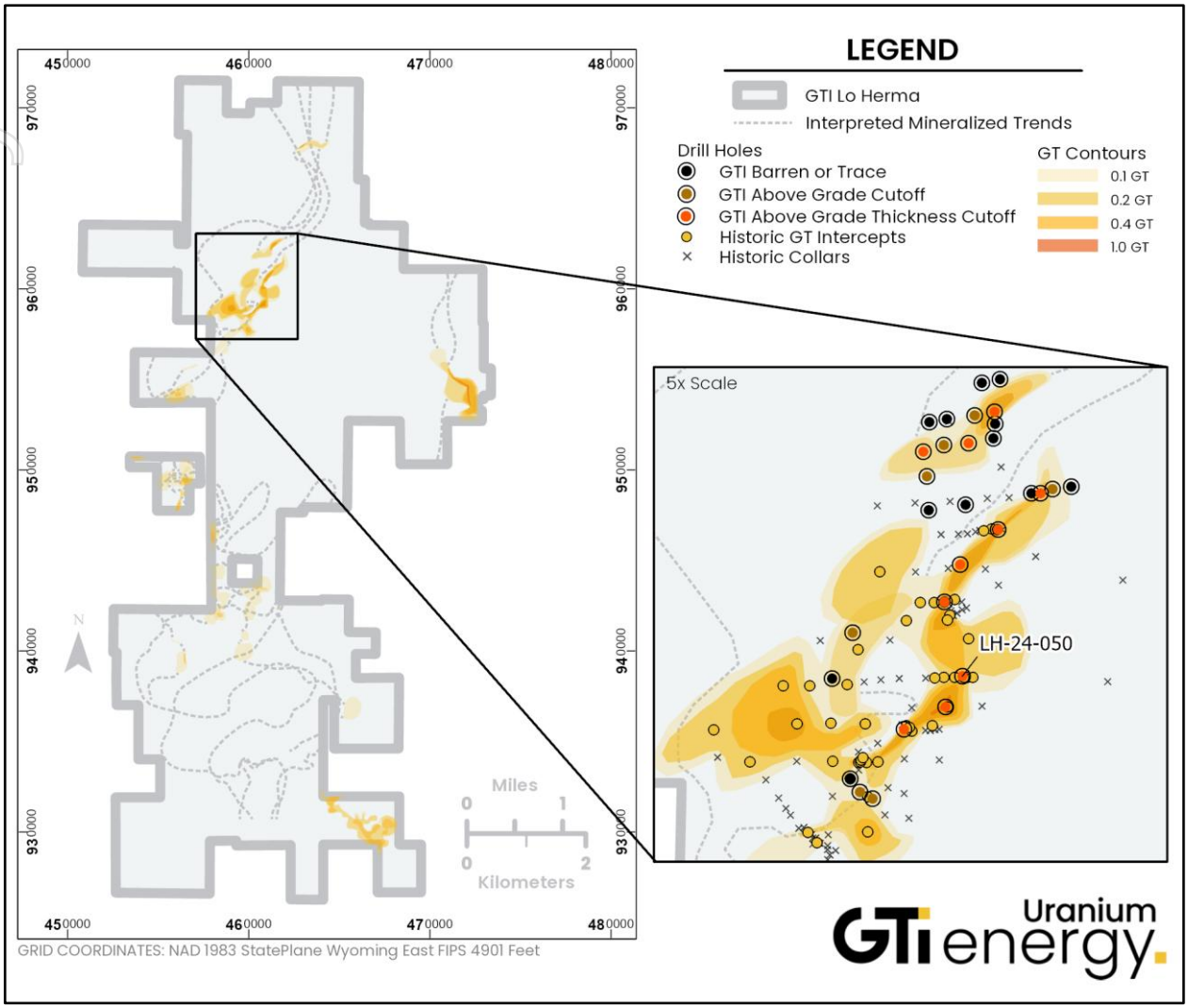
The Lo Herma mineralisation responded well and was demonstrated to be amenable to the alkaline in-situ leach process with uranium recoveries at ~75%, which is consistent with other Southern Powder River Basin Wyoming properties.

TABLE 1: LO HERMA URANIUM MINERALISATION AGITATION LEACH TEST #1 RESULTS

Solids Based Material Balance		
Heads Uranium Grade:	400	mg/Kg
Heads Ore Mass Dry:	600	g
Available U for test:	240	g
Tails Uranium:	100	mg/Kg
Tails Mass Dry:	591	g
U left in wet tails:	59.1	mg
U Contained in Leach Solution:	10.9	mg
Uranium Leached:	191.8	mg
% U Recovery:	**79.9**	**%**

Leach Based Material Balance		
U Recovered mg	170	mg U
Tails U mg	59.1	mg U
Total U Heads	229	mg U
Heads Grade	382	mg/Kg
% U rec	**74.2**	**%**
PV Fed	30	
Tot Vol Rec	2.18	L
Tot PV Recovered	30.2	
% U rec/PV	2.45	

FIGURE 2: PLAN SHOWING LOCATION OF DRILL CORE SAMPLES AT LO HERMA



The leach test results Test #1 and Test #2 are shown in Tables 1 and 2 and graphically displayed in Figures 3 and 4, respectively. Both tests were conducted using distilled water and the same lixiviant concentrations which were selected based on experience from nearby ISR operations. The tests were run for approximately 30 pore volumes and achieved recoveries of 79.9% and 74.8%, respectively.

Initial pore volumes showed uranium concentrations in solution of approximately 200 ppm. After 30 pore volumes the uranium concentrations in solution dropped to approximately 40 ppm. In practice, ISR wellfields in the district typically operate until well head uranium concentrations reach approximately 20 ppm which would increase recoveries slightly.

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FIGURE 3: LO HERMA URANIUM MINERALISATION AGITATION LEACH TEST #1 RESULTS

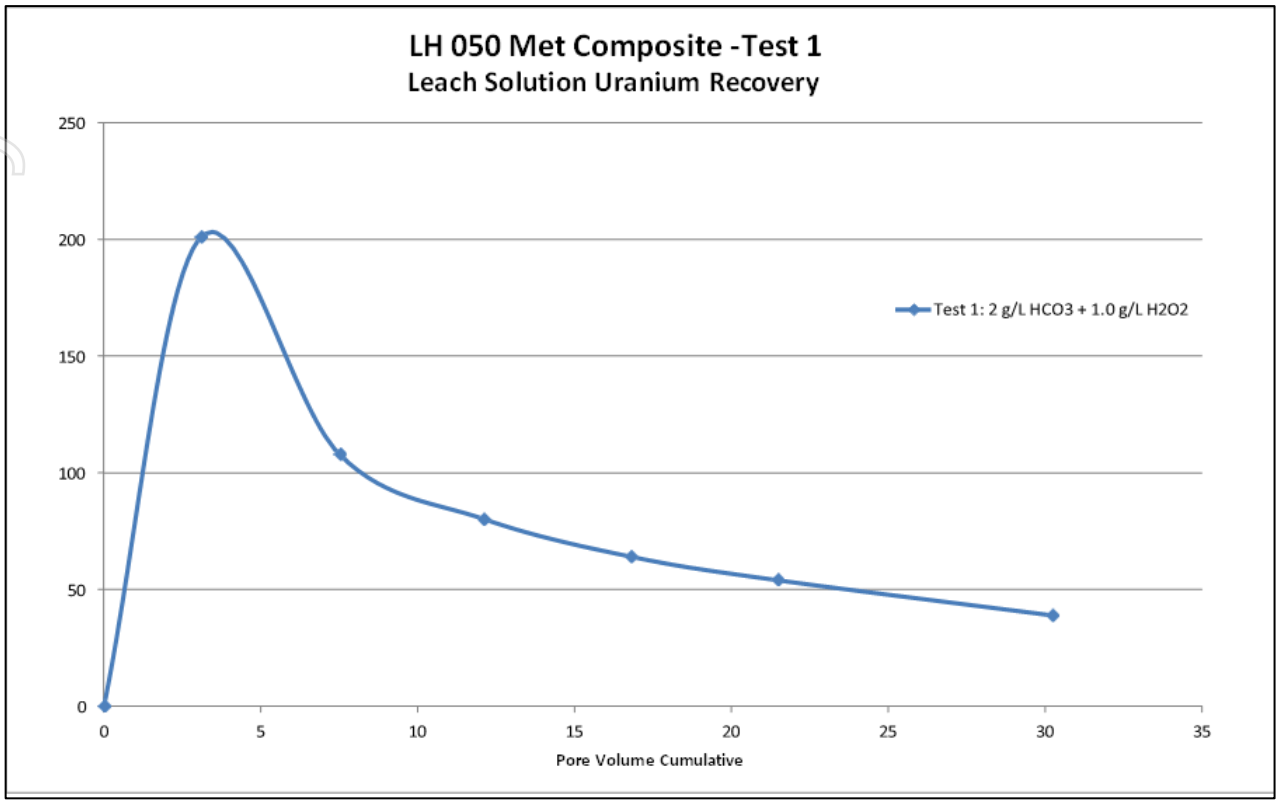

TABLE 2: LO HERMA URANIUM MINERALISATION AGITATION LEACH TEST #2 RESULTS

Solids Based Material Balance		
Heads Uranium Grade:	400	mg/Kg
Heads Ore Mass Dry:	600	g
Available U for test:	240	g
Tails Uranium:	120	mg/Kg
Tails Mass Dry:	591	g
U left in wet tails:	70.9	mg
U Contained in Leach Solution:	10.5	mg
Uranium Leached:	179.6	mg
% U Recovery:	**74.8**	**%**

Leach Based Material Balance		
U Recovered mg	164	mg U
Tails U mg	70.9	mg U
Total U Heads	235	mg U
Heads Grade	391	mg/Kg
% U rec	**69.8**	**%**
PV Fed	30	
Tot Vol Rec	2.15	L
Tot PV Recovered	29.9	
% U rec/PV	2.33	

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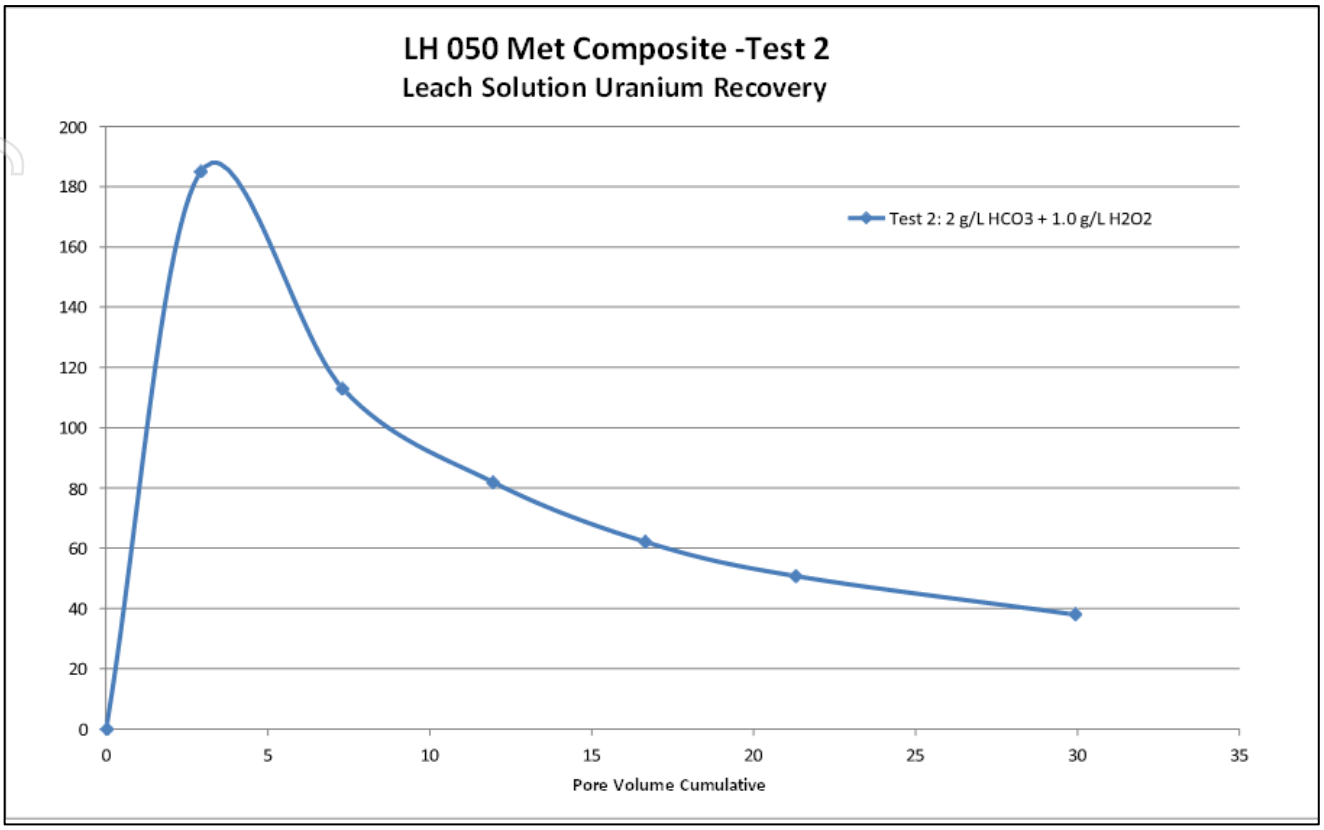
FIGURE 4: LO HERMA URANIUM MINERALISATION AGITATION LEACH TEST #2 RESULTS



LO HERMA SCOPING STUDY

During the quarter GTI advised that all field work and testing has been completed to support the interim scoping study (Scoping Study) at GTI's Lo Herma ISR Uranium Project in Wyoming's Southern Powder River Basin. All four (4) completed groundwater monitoring wells demonstrated submergence of the Lo Herma mineralisation within the local groundwater aquifer, and laboratory testing of the drill core has returned hydraulic parameters for the aquifer which will support efficient ISR well field operation.

These latest results, along with the recent positive alkaline leach studies reported on 2 February 2025, are key inputs into the Scoping Study, managed by BRS Engineering Inc. (BRS), which is expected to be delivered during Q2 of 2025.

Subsequent to the end of the quarter, on 09/04/2025, GTI reported that conceptual design and cost estimation work had been completed for wellfield installation and processing plant construction, to support the Scoping Study for Lo Herma.

DRILLING RESULTS – URANIUM MINERALISATION

Mud rotary drilling and monitor well development commenced at Lo Herma on Wednesday, 15 January 2025. Four (4) drill holes were completed for a total of 810 m (2,656 ft) of drilling, which were then completed as groundwater monitoring wells to facilitate the collection of pertinent hydrogeologic data with results reported here (**Figure 5**).

Results from prior resource development drilling were previously announced to the ASX on 30 July 2024, 11 September 2024 and 19 September 2024. This latest drilling was a continuation of the 2024 resource drilling program at Lo Herma but focused on collection of the hydrogeologic data necessary to progress the Scoping Study.

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Of the four (4) drill holes reported here, three (3) drill holes were used to investigate the water table elevations within a central mineralised area of the project. One (1) targeted deeper mineralisation of the Fort Union Formation in the eastern section of the project area.

All four (4) drill holes exceeded the minimum grade cutoff of 200 ppm eU_3O_8 and two (2) holes exceeded the total hole grade-thickness (GT) cutoff of 0.2 GT. The best mineralised intercepts included 10ft (3m) at 0.046% (460ppm) eU_30_8 in hole LH-MW-003 for a total hole GT of 0.624 and 5ft (1.5m) at 0.049% (490ppm) eU_30_8 in hole LH-MW-002 for a total hole GT of 0.495 (**Table 3**).

TABLE 3. LO HERMA DRILL HOLE INTERCEPTS

Hole ID	Total Depth Drilled (ft)	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade % eU_3O_8	GT*	Total Hole GT*	Depth to Groundwater (ft)
LH-MW-001	407.3	375.0	377.0	2.0	0.025	0.050	**0.188**	315.5
		384.5	387.5	3.0	0.046	0.138		
LH-MW-002	401.6	333.5	334.5	1.0	0.024	0.024	**0.495**	263.4
		351.0	351.5	0.5	0.022	0.011		
		384.0	388.5	4.5	0.040	0.180		
		392.5	394.0	1.5	0.023	0.035		
		395.5	400.5	5.0	0.049	0.245		
LH-MW-003	467.8	353.0	355.0	2.0	0.039	0.078	**0.624**	225.4
		374.5	375.5	1.0	0.023	0.023		
		388.0	398.0	10.0	0.046	0.460		
		446.0	448.5	2.5	0.025	0.063		
LH-MW-004	1379.2	1315.0	1317.5	2.5	0.033	0.083	**0.143**	165.7
		1344.0	1346.0	2.0	0.030	0.060		
Intercepts are reported at a 0.02 eU308% (200 ppm) grade cut-off								
**GT is calculated as: Grade x Thickness (ft)*								

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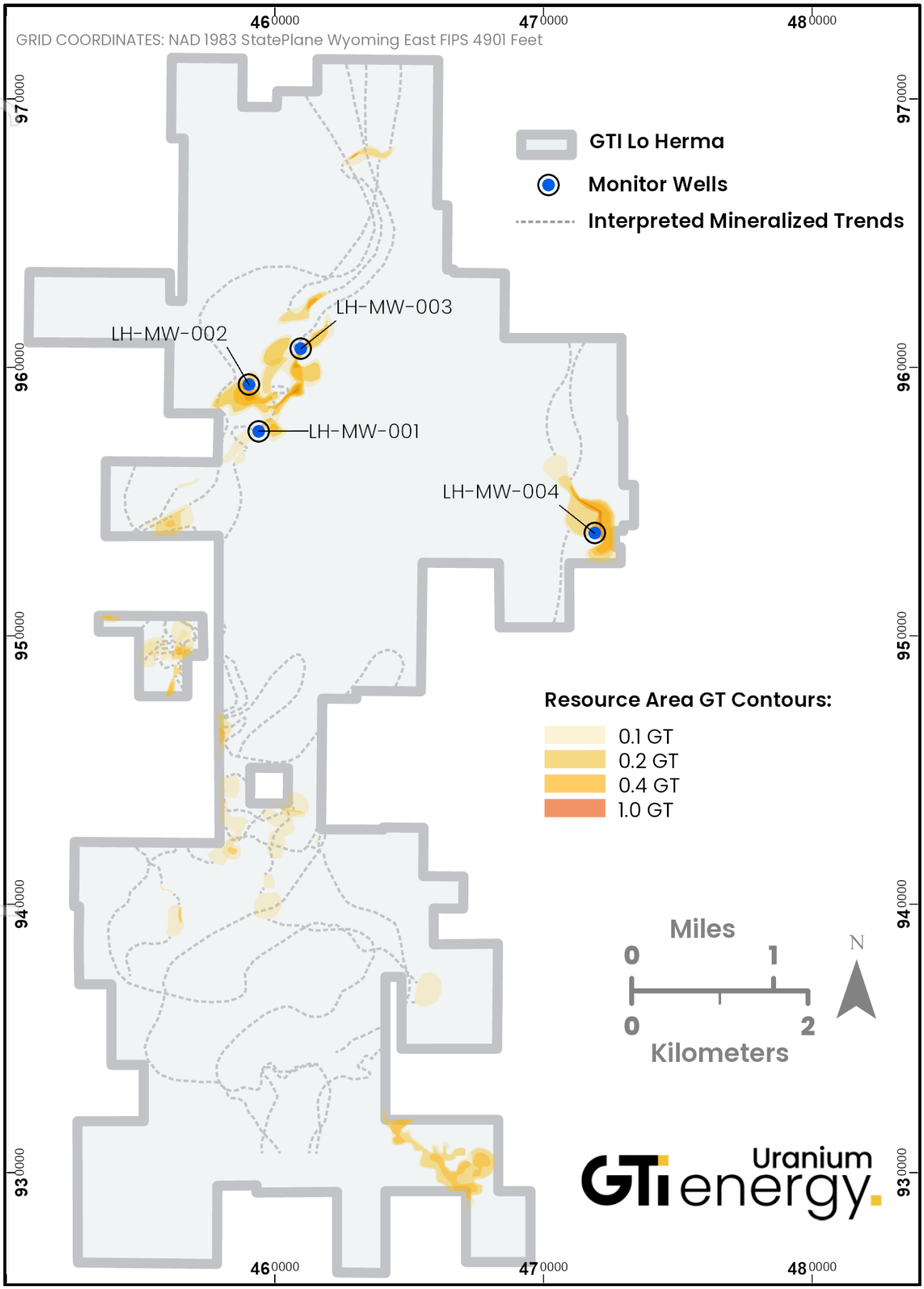
FIGURE 5: PLAN SHOWING LOCATION OF GROUND WATER MONITOR WELLS AT LO HERMA



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HYDROGEOLOGY

After the four (4) drill holes were drilled and logged, each was completed as a monitoring well for collection of hydrogeologic data. Each well was screened across the mineralised sands as defined by the geophysical logging and completed with nominal 5-inch well casing, large enough to support future use in a hydrogeologic study that would include rigorous pumping tests.

Measured water levels in the monitoring wells demonstrated the mineralised sands, within these portions of the project, to be sufficiently submerged within the groundwater aquifer to support UISR mining methods. The three wells in the central part of the project showed the water table elevation to range from 59.5 – 220.6 feet above the mineralised intercepts within those drill holes. The one well in the deeper portion of the project found the water table elevation to be 1149.3 – 1178.3 feet above the mineralised intercepts. Measured water levels and depth of mineralised intercepts are shown in **Table 3**, with locations of these datapoints with respect to mineral resources shown in **Figure 5**.

Water depths were measured from the well collar using a water level sounder probe on a reel. Depths readings were corrected by subtracting the above ground height of the well collar to match the depths of the geophysical probe logs.

More rigorous hydrological testing is planned to coincide with additional future drilling. This will include pumping tests of the completed wells and installation of additional monitoring wells.

LABORATORY HYDRAULIC TESTING OF LO HERMA DRILL CORE

GTI's consultants and Scoping Study managers, BRS, engaged Engineering Analytics (EA) to perform laboratory-scale vertical hydraulic conductivity tests on drill core recovered from GTI's Lo Herma Uranium Project in Wyoming's Southern Powder River Basin (**Figure 5**). EA is a certified American Society of Testing and Materials (ASTM) laboratory and adhered to the ATSM D5084 method for Flexible Wall Permeability testing. These methods are utilised to determine the rate at which a fluid will flow through a porous media, with test apparatus replicating pressures at depth within an aquifer. The results of the hydraulic test work on the Lo Herma drill core are shown in **Table 4**. Test results were reported as hydraulic conductivity. The average hydraulic conductivity across all tests was 5.54E-07, with all test results falling in the upper portion of the expected range for sandstone and confirms sufficient permeability for ISR mining methods.

TABLE 4. LO HERMA HYDRAULIC CONDUCTIVITY TEST RESULTS

Lo Herma Core Permeability Test Results			
Sample ID	**Hydraulic Conductivity (cm/sec)**	**Hydraulic Conductivity (m/sec)**	**Typical Hydraulic Conductivity for Sandstone (m/sec)**
LH-001-1	3.8 E-05	3.80E-07	3.0E-10 to 6.0E-6
LH-003-1	2.1 E-05	2.10E-07	3.0E-10 to 6.0E-6
LH-050-1	7.5 E-05	7.50E-07	3.0E-10 to 6.0E-6
LH-050-2	8.3 E-05	8.30E-07	3.0E-10 to 6.0E-6
LH-067-1	6.0 E-05	6.00E-07	3.0E-10 to 6.0E-6
Average		**5.54E-07**	

GTI PROJECT SUMMARY

Lo Herma is GTI's flagship asset however GTI also holds high potential, drill permitted projects in Wyoming's Great Divide Basin and Green Mountain area, as well as brownfields conventional uranium/vanadium assets in Utah's Henry Mountains.

TABLE 5: SUMMARY OF GTI WYOMING RESOURCES & EXPLORATION TARGETS

GTI WYOMING MINERAL RESOURCES AS AT 12 DEC 2024	TONNES (Millions)		AVERAGE GRADE (PPM eU_3O_8)		CONTAINED U_3O_8 (Million Pounds)	
LO HERMA MRE (I&I) - UPDATED	6.21		630		8.57	
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32		570		1.66	
TOTAL MINERAL RESOURCES	**7.53**				**10.23**	
WYOMING EXPLORATION TARGETS	***MIN TONNES (Millions)***	***MAX TONNES (Millions)***	***MIN GRADE (ppm U_3O_8)***	***MAX GRADE (ppm U_3O_8)***		
GREAT DIVIDE BASIN ETR (ASX 5/4/2023)	6.55	8.11	420	530		
LO HERMA ETR – UPDATED	5.59	7.10	500	700		
TOTAL EXPLORATION TARGET	**12.14**	**15.21**				

The potential quantity and grade of Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant MRE. It is uncertain if further exploration will result in the estimation of a MRE in the defined exploration target areas. In addition to drilling conducted in 2024, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (as reported during 2023) and drilling by GTI conducted during 2023 to verify the historical drilling information. There are now 954 drill holes in the Lo Herma project area with the drill programs conducted by GTI during 2023 and 2024 designed, in part, to test the Lo Herma Exploration Target.

CORPORATE

ANNUAL GENERAL MEETING

On 8 April 2025 the Company advised that its Annual General Meeting of Shareholders will be held at 10:00am (WST) on Thursday, 8 May 2025. The meeting will be held as an in-person meeting at 104 Colin Street, West Perth, WA 6005.

The Notice of Meeting can be viewed and downloaded from the Company's website at https://www.gtienergy.au/ or from the ASX market announcements page under the code "GTR".

PERFORMANCE RIGHTS VESTED

On 30 January 2025 the Company advised that, following successful completion of drilling at Lo Herma on 19 September 2024, the subsequent upgrade of the Lo Herma Mineral Resource Estimate to 8.57Mlbs U_3O_8 (ASX on 12/12/2024), and the acquisition of newly staked claims advised on 13 November 2024; the Board has resolved that the following performance milestones have been met in relation to the Class C & D Performance Rights.

- Completion, by the end of 2024, of exploration that includes the drilling of at least 10,000 meters (32,800 feet) of new drill holes combined across one or more of the Company's projects including any new projects acquired during the period (**Class C, Milestone 1**).
- Securing a new mineral exploration or development project or securing exploration & development access rights to an additional material (to be determined by the board) area of mineral claims (**Class C, Milestone 3**).
- The Company announcing to ASX, an increased Mineral Resource in accordance with JORC 2012 such that the Mineral Resource Estimate (MI&I) is at least 7.5mlbs at Lo Herma at average grades of at least 0.04% eU_3O_8 (350ppm) above a minimum cutoff of 0.02 (20 ppm), minimum thickness 1

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meter & a minimum grade thickness (GT) product of 0.2 (**Classes C & D, Milestones 9 & 1 respectively**).

- The Company announcing to ASX an updated total Mineral Resource Estimate in accordance with JORC 2012 of at least 10Mlbs in aggregate across any of the USA projects combined, at average grades of at least 0.04 % eU_3O_8 (350 ppm) above a minimum cut-off of 0.02 (**Class D, Milestone 5**).

Accordingly, 75% of Performance Rights Class C (ASX:GTRAI) and 50% of Class D (ASX:GTRAN) on issue have vested and are capable of exercise.

Additional ASX Information

GTI provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was $372,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: $92,000 cash. GTI advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This ASX release was authorised by the Directors of GTI Energy Ltd. Bruce Lane, (Director), GTI Energy Ltd

- Ends-

Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources & Ore Reserves. Mr Beahm provides his consent to the information provided.

The information in this release that relates to MREs at the Great Divide Basin project was prepared by BRS and released on the ASX platform on 5 April 2023. The Company confirms that it is not aware of any new information or data that materially affects the MRE in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which the BRS findings are presented have not been materially modified.

The information in this release that relates to MREs at the Lo Herma project was prepared by BRS and released on the ASX platform on 12 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the MRE in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which the BRS findings are presented have not been materially modified.

Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

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Appendix 1 - Tenements held on 31 March 2025 - United States of America

	Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held @ Start of Quarter	% Held @ End of Quarter
WYOMING GDB	THOR	139	2,871	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN II (LOKI WEST)	155	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR II	28	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN (GMW/GME)	665	13,884	Wyoming, Fremont	Logray Minerals LLC	100%	100%
WYOMING POWDER RIVER BASIN	LO HERMA	603**	11,244	Wyoming, Converse	Lo Herma LLC	100%	100%
	LO HERMA LEASES, 0-43641 thru 0-43644	2 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	SECTIONS 36 & 2	2 x State Leases	1,280	Utah, Garfield County	Voyager Energy LLC	100%	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

*100% owned subsidiary of GTI Energy Ltd.

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Appendix 5B

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

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Name of entity	
GTI ENERGY LTD	
ABN	**Quarter ended ("current quarter")**
33 124 792 132	31 MARCH 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(62)	(62)
	(e) administration and corporate costs	(269)	(269)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(330)**	**(330)**
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	(372)	(372)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	272	272
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**(100)**	**(100)**

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	1,253	1,253
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(330)	(330)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(100)	(100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	90	90
4.6	**Cash and cash equivalents at end of period**	**913**	**913**

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	893	1,233
5.2	Call deposits	20	20
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)**	**913**	**1,253**

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	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45

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 of Directors fees and salaries

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7.	**Financing facilities** *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.*	**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)	412	-
7.4	**Total financing facilities**	412	-

7.5	**Unused financing facilities available at quarter end**	255

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.

On 12 September 2023, the Company advise finalisation and entry into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd an agreement with 8 Equity Pty Ltd. The ATM facility provides the Company with up to $2,000,000 of standby equity capital over the coming 3-year term. Under the agreement, the Company issued 97 million shares in September 2023 as collateral against the facility. These shares were issued at no cost.

To date, the Company has utilised the ATM to raise $157,630. The remaining standby equity capital available under the ATM is currently 85,079,862 shares which has been marked to market in this cashflow report as $255,000.

There is no guarantee that the Company will be able to execute a utilisation under the Agreement, which is subject to, for example, market conditions and the prevailing share price. The Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the facility and it may terminate the Agreement at any time, without cost or penalty.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(330)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(372)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(702)
8.4	Cash and cash equivalents at quarter end (item 4.6)	913
8.5	Unused finance facilities available at quarter end (item 7.5)	255
8.6	Total available funding (item 8.4 + item 8.5)	1,168
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.6**

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.

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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: No. As the geological drilling and exploration work have been completed, operating cash outflows will revert to corporate overheads and lower exploration expenses as the Company finalises the interim scoping study for the Lo Herma ISR Uranium Project.

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: Yes. The Board has a track record of being able to raise funds to continue its operations and objectives. The Board is confident it has the ability to raise further funds when required.

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: Yes. Net operating expenses will reduce over the next two quarters as the Company assesses its financing options.

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.

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: 30 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 – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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