

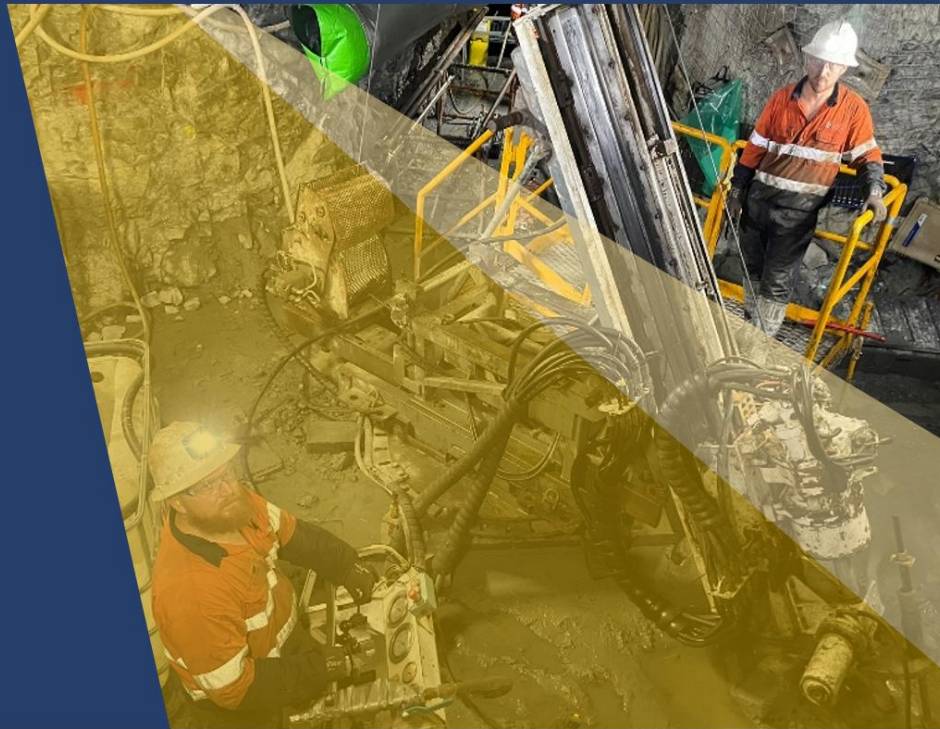


Ballymore **RESOURCES**

# Quarterly Report

For the quarter ending  
31 March 2025

[ballymoreresources.com](http://ballymoreresources.com)



Ballymore Resources is focused on discovery and development at its high-quality projects in Queensland, led by the Dittmer Project, which hosts the high-grade Dittmer gold mine on granted mining leases, as well as other gold and porphyry copper targets.



## Highlights

- Stage 5 underground drilling at Dittmer Gold Project underway. To date five holes have been completed and all have hit the lode structure in line with the model with initial assay results imminent.
- Dittmer follow-up metallurgical testwork is progressing as the next step in assessing the opportunity to restart the historic Dittmer mine.
- Planning of a deep drill hole to test the magnetic target beneath Dittmer continues.
- Processing and review of Maniopota EM geophysics survey data advancing with several priority geophysical targets already identified that correspond with extensive soil anomalies. Rock chips in this area have reported up to 22.20% Cu, 31.20% Pb, 13.80% Zn, 1.07 g/t Au and 585 g/t Ag and historic drilling has reported high-grade base metal intersections up to 3m @ 10.72% Pb & 20.63% Zn. Drilling will be undertaken to test priority targets.
- Results received for Day Dawn RC drilling program in the Ravenswood Project and returned results up 3.0m @ 2.484 g/t Au & 2.0 g/t Ag (BDDRC008: 5 - 8m).

# Dittmer Project

Proserpine, Queensland | 100% Ownership

EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341, MLA 100351)

The Dittmer Project is located 20km west of Proserpine in North Queensland and comprises two granted MLs, one ML application and three granted EPMs covering an area of 513km<sup>2</sup>. Ballymore has successfully identified an extension to the historic high-grade orebody and is engaged in studies with the aim of re-opening the Dittmer Mine, which operated during the 1930 – 50's at a reported gold head grade of 151 g/t Au<sup>1</sup>.

The project has numerous gold and copper targets ranging from high-grade historic gold mines such as the Dittmer Mine and the Mount Hector Goldfield, to large porphyry copper deposits such as Andromache. The Dittmer Mine area had never been drill tested before Ballymore acquired the Dittmer tenements in 2020 and drilling by the Company has recognised that the historically mined Duffer Lode has been displaced at depth with a repetition identified within 30m of the historic mine workings. Ballymore is systematically applying modern exploration methods to test these historic gold fields with the aim of identifying extensions to the historic workings that provide bulk gold and copper targets.

## Stage 5 underground drilling commences

An underground drill rig landed on site and our Stage 5 drilling program commenced at Dittmer in March. The Stage 5 underground drill program comprises further infill as well as step-out drilling around the historic mine. Previous drilling in this area has been highly successful with 42 out of 42 holes drilled in the mine area to date intersecting gold mineralisation and reporting bonanza gold intersections including:

- **DTDD009A:** 4.3m @ 29.02 g/t Au from 118.4m including 0.5m @ 171.83 g/t Au from 120.15m
- **DTDD019:** 3.85m @ 26.03 g/t Au from 212m including 1.15m @ 68.73 g/t Au from 213.85m
- **DTDD034:** 3.0m @ 19.50 g/t Au from 88m including 0.55m @ 104.33 g/t Au from 88.8m
- **DTDD040:** 8.0m @ 8.36 g/t Au from 191.3m including 0.3m @ 193.45 g/t Au from 197.5

Drilling is progressing well and as of the end of the quarter five holes (DTDD049 – DTDD053) have been completed for a total of 1,073.5m. This program has been designed to achieve further infill as well as step-out drilling. All five holes completed to date have intersected the fault-extension to the historic Duffer Lode, in line with the model. Samples have been submitted to the laboratory with initial assay results for DTDD049 – 51 expected imminently. Completion of the Stage 5 drill program should allow for the estimation of an initial Mineral Resource for the Dittmer Mine area.

<sup>1</sup> DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

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Figure 1 - Drilling from underground of hole, DTDD049, at Dittmer prospect.

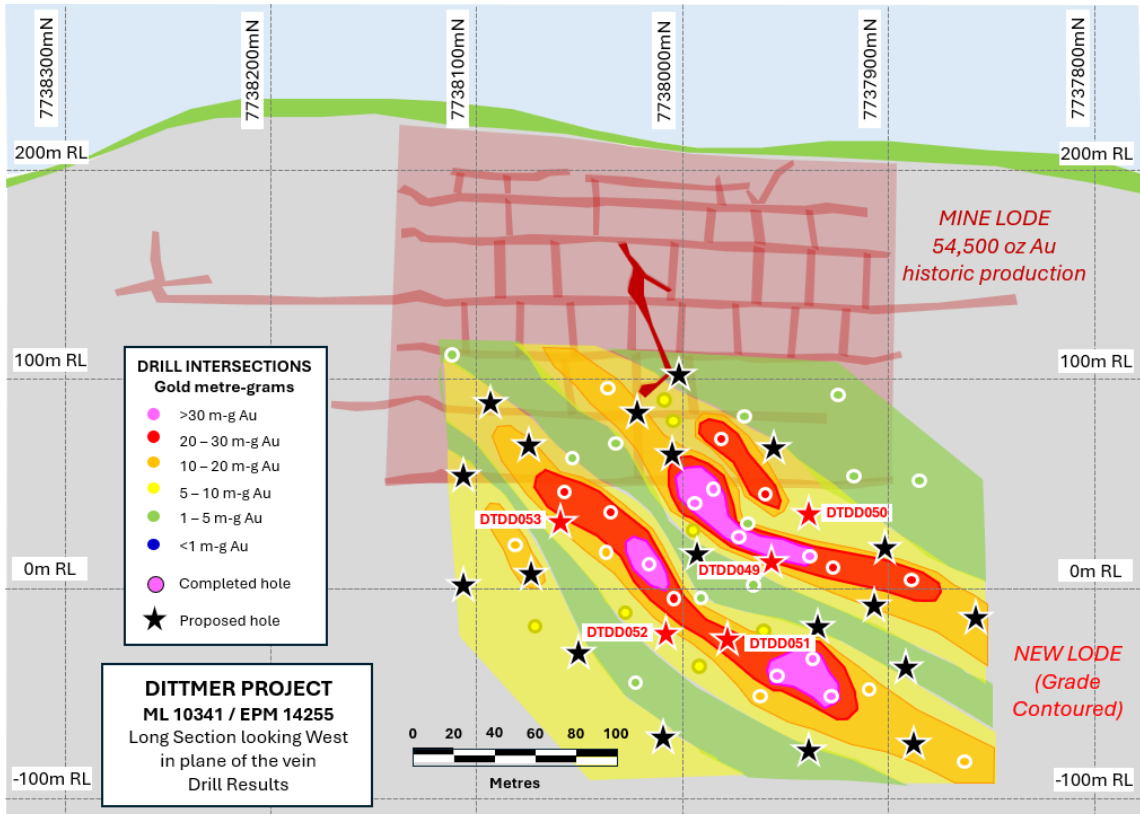


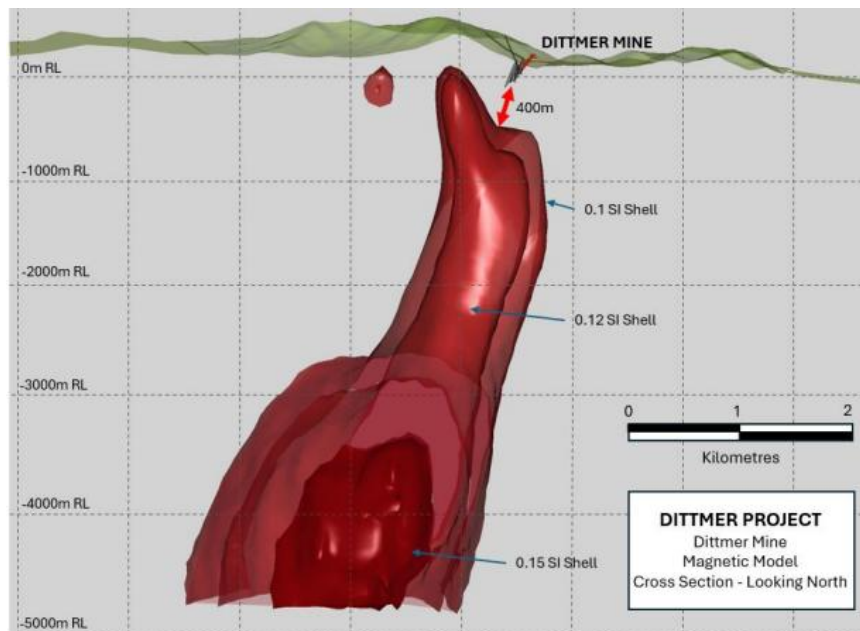
Figure 2 - Long section looking west rotated perpendicular to the lode with the locations of previous drill holes (dots) and completed Stage 5 drill holes (red stars) and proposed infill drill holes (black stars).

## Dittmer Metallurgical Testwork

Drill core samples from the highly successful Dittmer Stage 4 drilling program have also been submitted for follow-up metallurgical testwork by independent consultants, Core Metallurgy Pty Ltd. Previous metallurgical testwork completed by Ballymore and Core Metallurgy in 2023 exceeded expectations and showed positive results for both cyanide leach and flotation. Cyanide leach results up to 99% Au recovery under aggressive laboratory conditions demonstrated the potential to achieve in excess of 90% recovery at a plant scale and is the focus of the current test work. Flotation recoveries to cleaner concentrate reported 87.9% Au, 91.5% Ag and 85.0% Cu<sup>2</sup> in previous works and the targeted optimisation of these results forms part of the current program. In addition to these optimisation works, a cyanide replacement lixiviant is being tested in conjunction with EnviroMetal Technologies Ltd in Canada. Ballymore is excited to see the results of this work which, if successful, could provide an alternative to cyanide in the leach process. Results of the current round of metallurgical testwork is expected in May and will represent the next step in assessing the opportunity to restart mining at the historic Dittmer mine.

## Dittmer Deep Magnetic Target Review

Further planning is also being undertaken to finalise the proposed deep hole to target the 1200m x 800m pipe like magnetic body located 400m beneath the historic Dittmer Mine, which is interpreted to be a potential buried porphyry copper target. This magnetic pipe structure is analogous with several significant copper-gold porphyry deposits in Eastern Australia including Evolution Mining's Northparkes mine (3.3Moz gold / 2.9Mt copper<sup>3</sup>) and Newmont Mining's Ridgeway mine (1.9Moz gold / 0.31Mt copper<sup>4</sup>) in New South Wales. The proposed drill hole is designed to test the top of the magnetic anomaly and is expected to be 1,000m deep and is anticipated to take 50 days to complete.



**Figure 1.** Cross section looking north at the Dittmer mine with magnetic model showing significant pipe-like magnetic body beneath historic mine.

<sup>2</sup> Refer to Ballymore Resources ASX announcement of 23rd of October 2023 "Dittmer metallurgical testwork confirms excellent gold, silver and copper recoveries"

<sup>3</sup> Refer to Evolution Mining ASX announcement of 16th February 2023 "Annual mineral resource and ore reserve statement"; Evolution Mining ASX announcement of 5th December 2023 "Acquisition of an 80% interest in North Parkes copper-gold mine and A\$525 million equity raise"

<sup>4</sup> Refer to Newcrest announcement of 11th August 2023 "Annual mineral resource and ore reserve statement – as at 30 June 2023"

# Ruddygore Project

Chillagoe, Queensland | 100% Ownership

EPM 14015, EPM 15047, EPM 15053, EPM 27840

**The Ruddygore Project is located adjacent to the town of Chillagoe in North Queensland and approximately 150 km west of Cairns. It covers an area of 556 km<sup>2</sup>. Historically, Chillagoe was a significant mining and smelting centre that was most active from 1888 to 1927, prior to further substantial production of gold, copper and silver from the Red Dome mine from 1986 to 1997.**

The Ruddygore Project provides Ballymore with a large contiguous tenement package over some of the most prospective ground in North Queensland. The Ruddygore Project hosts several significant historic mines, including Ruddygore copper mine, Torpy's Crooked Creek silver-lead mine and the Maniopota lead-zinc-silver mine<sup>5</sup>. The Ruddygore Mine was mined from 1896 to 1909 by open cut and shaft access to underground and yielded 1,450 tonnes of copper from 32,750 tonnes of handpicked ore at a grade of 3.9% Cu and 56g/t Ag. The Torpy's Crooked Creek mine operated from 1904 to 1907 and 1912 to 1914. Production figures have not been located for 1904–1907 but from 1912–1914 the mine yielded 6,000 tonnes of ore yielding 84,000oz silver and 920 tonnes of lead at an average grade of 15.33% Pb and 435g/t Ag. The Maniopota mine was mined for lead, zinc, and silver. No production records have been located for the area, but it hosts a series of small pits over a 1-kilometre strike length and sits on the same corridor as other major mines including Red Dome and Mungana (3.2 Moz Au). Ballymore is systematically applying modern exploration methods to test these historic mineral fields with the aim of identifying extensions to the historic workings that provide bulk gold, copper and other base and critical mineral targets.

## Maniopota Heli-borne electromagnetic survey

During the quarter, Ballymore continued its modelling and interpretation of geophysical data returned in 2024 from the Company's SkyTEM heli-borne electromagnetic (EM) survey of the Maniopota prospect at Ruddygore. The model will soon be finalised with a number of priority geophysical targets already identified.

Maniopota exhibits remarkably similar characteristics to numerous major mines in the area including Red Dome, Mungana, Redcap and Victoria to the north, and Mount Garnet to the south. The survey was the first EM geophysical assessment of the area in over 50 years and was paid for using a State Government CEI grant.

The SkyTEM helicopter time-domain EM system provides high-resolution conductivity imaging to map accumulations of conductive material such as semi-massive and massive sulphides, with maximum exploration depth and enhanced sensitivity to conductive targets. The addition of this innovative and valuable geophysical dataset in collaboration with geological and geochemical datasets already collected by Ballymore, should allow the development of exciting drill targets in this region.

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<sup>5</sup> DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

The Maniopota area hosts extensive historic mine workings and field work has recognised high-grade gold-base metal mineralisation with rock chips reporting up to **22.20% Cu, 31.20% Pb, 13.80% Zn, 1.07 g/t Au and 585 g/t Ag**<sup>6</sup>.

Limited historic drilling has reported significant shallow intersections that have not been followed up to date, including:

- **14m @ 2.59% Pb, 8.98% Zn, 0.12% Cu & 15.7 g/t Ag (MPRC4: 6 – 20m) including 8m @ 4.40% Pb, 15.54% Zn, 0.21% Cu & 20.0 g/t Ag (MPRC4: 6 – 14m)**
- **3m @ 10.72% Pb, 20.63% Zn & 0.35% Cu (MPRC5: 13 – 16m)**

The Maniopota prospect contains classic skarn-hosted mineralisation, similar in style to other deposits and mines in this area, and recent multi-element soil and rock chip sampling completed by Ballymore has identified broad polymetallic anomalies over 6.5km. Maniopota has proven mineralisation of zinc, lead, copper and silver as well as gold. Ballymore has also recognised anomalous geochemical enrichment of bismuth in soils and rock chips as well as Platinum Group Elements (PGEs) including platinum and palladium in soil. Enrichment has also been identified for other critical minerals such as antimony and selenium with moderate enrichment values for indium, tungsten and tin.

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<sup>6</sup> Refer to Ballymore Resources ASX announcement of 13th of April 2022 “High-grade rock chips confirm polymetallic potential at Maniopota”

# Ravenswood Project

Charters Towers, Queensland | 100% Ownership

EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467. EPM 28565

The Ravenswood Project is located to the south and east of Charters Towers in North Queensland and consists of six granted EPMs covering an area of 370 km<sup>2</sup>. The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 17-million-ounce Charters Towers gold province including vein-hosted gold targets (e.g. Day Dawn, Pinnacle Creek) and Mount Leyshon style breccia pipe-hosted targets (e.g. Seventy Mile Mount, Matthews Pinnacle).

## Day Dawn drilling results

During the quarter, Ballymore reported that reverse circulation (RC) drilling over 11 holes for 1,360m at the Ravenswood Project's Day Dawn prospect encountered a number of quartz-carbonate-pyrite-arsenopyrite veins and andesite dykes in sheared granodiorite and volcanics, in line with what had been mapped in the area.

Assay results reported up to **3.0m @ 2.484 g/t Au & 2.0 g/t Ag** (BDDRC008: 5 - 8m) including **1m @ 6.724 g/t Au & 3.0 g/t** (BDDRC008: 6 - 7m).

These results were below expectations based on results of rock sampling, which reported results up to 127 g/t Au and 7,100 g/t Ag. The area hosts a number of low-lying hills and mesas which is interpreted to represent the historic surface. Mineralisation exposed in the Day Dawn area is interpreted to represent an enrichment zone preserved beneath the local palaeosurface. While these results downgrade this prospect, the presence of anomalous gold supports the interpretation that it forms a distal part of a regional intrusive-related gold system (IRGS).

**Table 1.** Summary of Day Dawn drill intersections.

Cut-Off (Au g/t)	Hole	From	To	Interval (m)	Au (g/t)	Ag (g/t)
<b>0.1</b>	<b>BDDRC002</b>	<b>9.00</b>	<b>13.00</b>	<b>4.00</b>	<b>0.257</b>	<b>0.28</b>
0.1	BDDRC006	6.00	9.00	3.00	0.239	2.43
0.1	BDDRC007	22.00	25.00	3.00	0.235	4.45
0.5	Including	24.00	25.00	1.00	0.530	5.92
<b>0.1</b>	<b>BDDRC008</b>	<b>5.00</b>	<b>8.00</b>	<b>3.00</b>	<b>2.484</b>	<b>2.01</b>
<b>1.0</b>	<b>Including</b>	<b>6.00</b>	<b>7.00</b>	<b>1.00</b>	<b>6.724</b>	<b>3.01</b>
<b>0.1</b>	<b>BDDRC009</b>	<b>21.00</b>	<b>23.00</b>	<b>2.00</b>	<b>1.038</b>	<b>0.13</b>
<b>1.0</b>	<b>Including</b>	<b>21.00</b>	<b>22.00</b>	<b>1.00</b>	<b>1.971</b>	<b>0.19</b>
0.1	BDDRC009	96.00	99.00	3.00	0.281	4.24
0.5	Including	96.00	97.00	1.00	0.504	3.91
<b>0.1</b>	<b>BDDRC011</b>	<b>55.00</b>	<b>57.00</b>	<b>2.00</b>	<b>1.318</b>	<b>0.01</b>
<b>1.0</b>	<b>Including</b>	<b>56.00</b>	<b>57.00</b>	<b>1.00</b>	<b>2.525</b>	<b>0.06</b>
0.5	BDDRC011	81.00	82.00	1.00	0.922	0.61

# Mount Molloy Project

Charters Towers, Queensland | 100% Ownership  
EPM 27918

The Mount Molloy Project comprises one granted EPM covering an area of 78km<sup>2</sup> and is located south of the town of Mount Molloy and 50 km northwest of Cairns. Mount Molloy represents a high-grade volcanogenic-hosted massive sulphide (“VHMS”) copper deposit that was discovered in 1883. The deposit was mined intermittently from 1883 to 1942 with ore zones assaying up to 20% copper. There was also a significant amount of high-grade zinc ore encountered, but this was not mined due to the lack of market at the time. Production figures are incomplete, although records suggest a total of 43,600 tons of ore was mined, producing 3,900 tons of copper metal at 8.7% Cu.

Previous field work completed by Ballymore has located significant copper mineralisation at Mount Molloy with rock chip samples reporting up to **31.81% Cu, 2.28% Zn and 300 g/t Ag**. Soil sampling has defined a significant copper-in-soil anomaly over the main Mount Molloy mine area, as well as a significant anomaly, located north of the mine area, centred over a hill with a historic adit developed into it through copper-stained brecciated sediments. This anomaly remains open to the north and is untested by drilling, with the focus of previous drilling being on testing the mine area.

No activities were completed at Mount Molloy during the quarter.

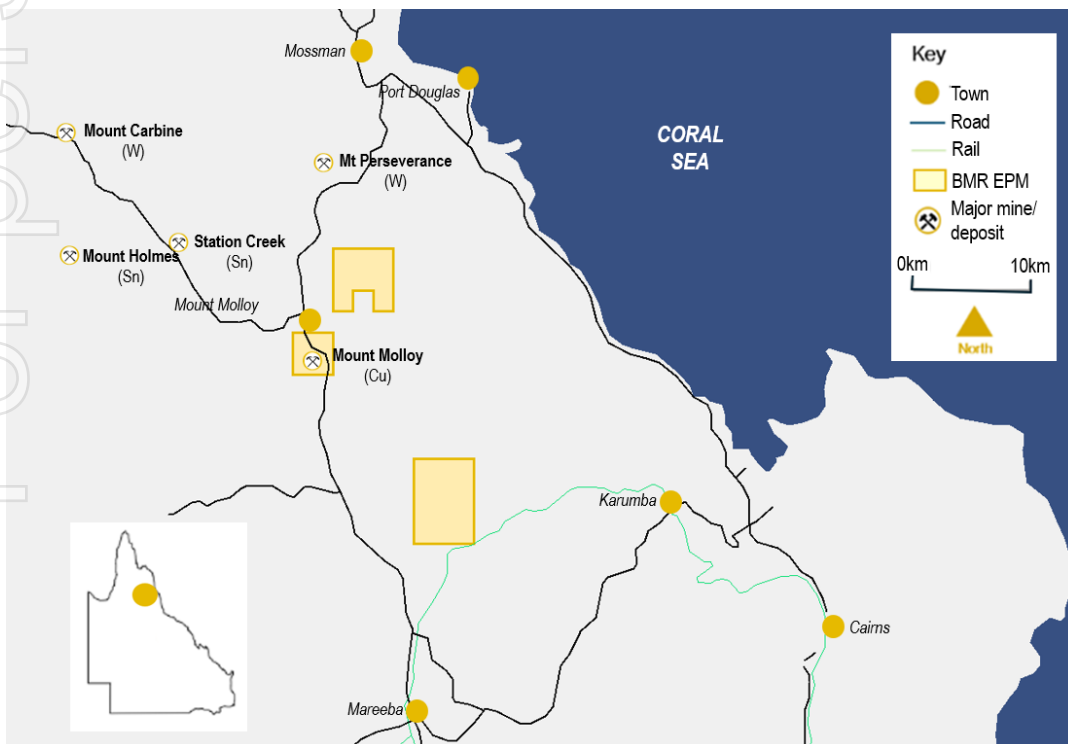


Figure 2 - Mount Molloy tenement location plan.

# Corporate

## Cash Position

As at 31 March 2025, the Company held \$4.0 million cash at bank.

## ASX Listing Rule 5.3 Disclosure

\$0.7m exploration spend during the quarter can be summarised as:

- \$0.58m on drilling, check-logging, metallurgical testwork and mining studies, and mining lease costs, on the Dittmer project;
- \$0.06m on geochemical and geophysical reviews and development of drill targets within the Ruddygore project and discussions with local landowners;
- \$0.05m on geochemical and geophysical reviews and development of drill targets within the Ravenswood Project; and
- \$0.01 on geochemical and geophysical reviews on Mount Molloy.

\$195,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

# Tenement Interests

As at 31 Mrch 2025, the Company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter.

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Queensland	Dittmer	ML 10340	Granted	100%
Australia	Queensland	Dittmer	ML 10341	Granted	100%
Australia	Queensland	Dittmer	EPM 14255	Granted	100%
Australia	Queensland	Dittmer	EPM 26912	Granted	100%
Australia	Queensland	Dittmer	EPM 27282	Granted	100%
Australia	Queensland	Ruddygore	EPM 14015	Granted	100%
Australia	Queensland	Ruddygore	EPM 15047	Granted	100%
Australia	Queensland	Ruddygore	EPM 15053	Granted	100%
Australia	Queensland	Ruddygore	EPM 27840	Granted	100%
Australia	Queensland	Ravenswood	EPM 18424	Granted	100%
Australia	Queensland	Ravenswood	EPM 18426	Granted	100%
Australia	Queensland	Ravenswood	EPM 18637	Granted	100%
Australia	Queensland	Ravenswood	EPM 25466	Granted	100%
Australia	Queensland	Ravenswood	EPM 25467	Granted	100%
Australia	Queensland	Mount Molloy	EPM 27918	Granted	100%
Australia	Queensland	Ravenswood	EPM 28565	Granted	100%
Australia	Queensland	Dittmer	MLA 100351	Application	N/A

**Approved by the Board of Ballymore Resources Limited.**

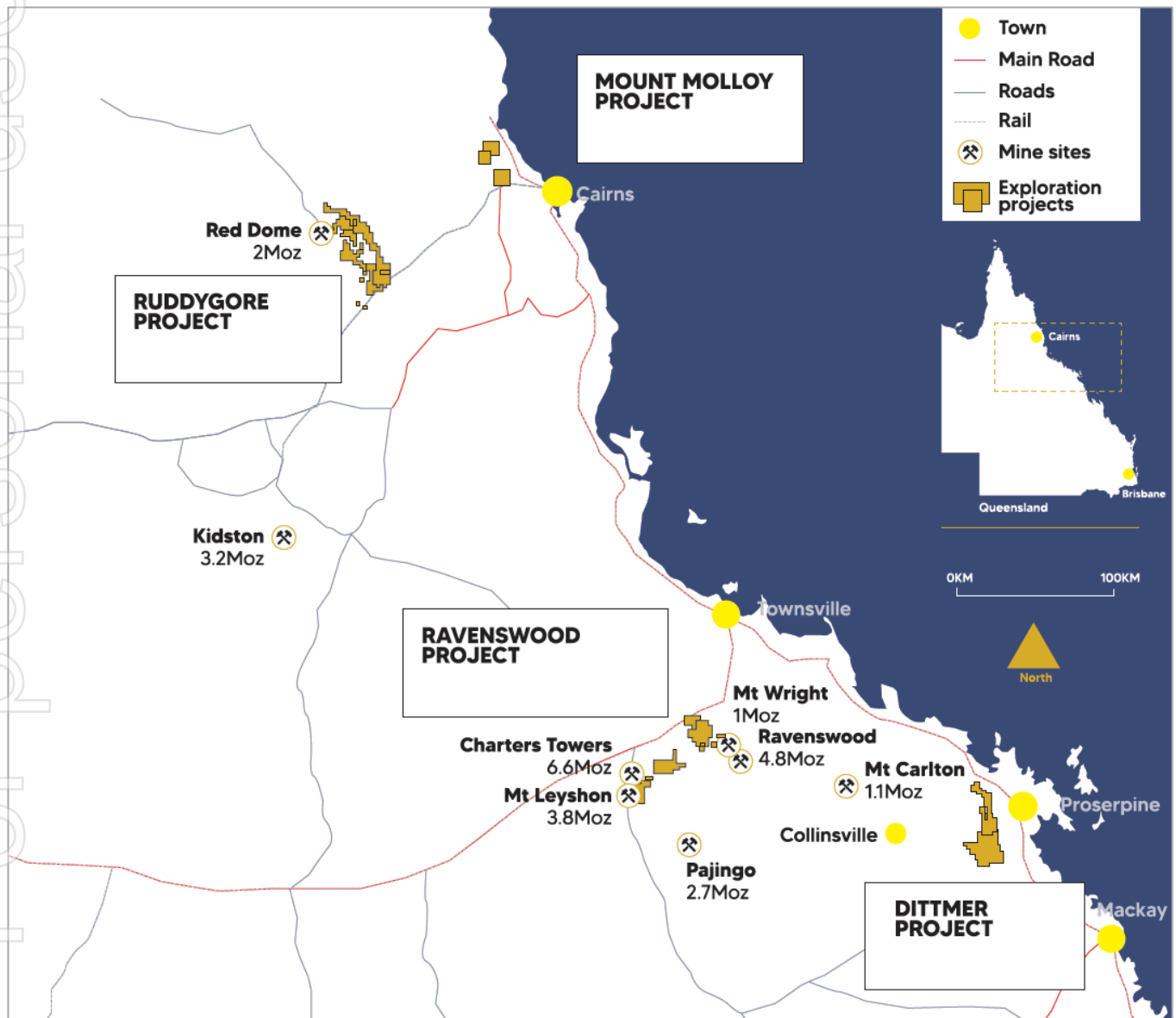
**For further information:**

David A-Izzeddin  
Managing Director  
daizzeddin@ballymoreres.com

# Company Profile

Ballymore holds a portfolio of exploration and development projects in prolific Queensland mineral belts that are highly prospective for gold and base metals. These consist of two granted Mining Leases (MLs) and fourteen Exploration Permits over four project areas at Dittmer, Ruddygore, Ravenswood and Mount Molloy. The total area covered by the tenements is 1,456 km<sup>2</sup>.

Known deposits in north-east Queensland include Kidston (5 Moz Au), Ravenswood/Mount Wright (5.8 Moz Au), Mount Leyshon (3.8 Moz Au), Red Dome/Mungana (3.2 Moz Au) and Mt Morgan (17 Moz Au and 239 Kt Cu). The deposits occur in a wide range of geological settings including porphyries, breccias, skarns and veins.



## Board

Andrew Greville, Chairman  
David A-Izzeddin, Managing Director  
Andrew Gilbert, Director – Operations  
Nick Jorss, Non-Executive Director

## Head Office

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# Important Notices

## Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr David A-Izzeddin. The Company is not aware of any new information or data that materially affects the information included in these Company Announcements and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is a Director and an employee of the Company. Mr A-Izzeddin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr A-Izzeddin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

## Exploration Results & Exploration Target

Ballymore confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Ballymore confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

- \*1 - Ballymore Prospectus released on 1 September 2021
- \*2 - "High grade rock chips confirm polymetallic potential at Maniopota" released 13 April 2022
- \*3 - "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 2022
- \*4 - "Outstanding Results for Day Dawn Deposit, Ravenswood Project" released 5 October 2022
- \*5 - "Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System" released 16 October 2023
- \*6 - "Dittmer metallurgical testwork confirms excellent gold, silver and copper recoveries" released 23 October 2023
- \*7 - "Ballymore signs investment term sheet with Taurus and commences equity raising" released 27 November 2023
- \*8 - "Ballymore announces successful completion of retail entitlement offer" released 19 December 2023
- \*9 - "Ballymore awarded \$600K in CEI Funding" released 25 March 2024
- \*10 - "Dittmer Stage 4 Drilling Delivers Further High-Grade Gold Results" released 2 April 2024
- \*11 - "Dittmer Stage 4 drilling doubles known gold/copper mineralisation area" released 16 April 2024
- \*12 - "Dittmer Stage 4 drilling delivers 193 g/t Au intersection" released 8 May 2024
- \*13 - "Final Dittmer Stage 4 assays confirm extension of high grade mineralisation" released 5 June 2024
- \*14 - "Day Dawn drilling commences & Dittmer drilling update" released 27 August 2024
- \*15 - "Cedar Ridge Drilling Commences" released 16 September 2024
- \*16 - "Drill results extend Dittmer mineralised zone. Duffer lode rock chips deliver bonanza results up to 807 g/t Au" released 19 September 2024
- \*17 - "Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralisation" released 8 October 2024
- \*18 - "Stage 5 drilling at Dittmer Gold Project commences" released 3 March 2025

## Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

## Appendix 5B

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

Name of entity

Ballymore Resources Ltd

ABN

72 632 893 611

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. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(1)
(b) development	-	-
(c) production	-	-
(d) staff costs	(113)	(300)
(e) administration and corporate costs *	45*	(269)*
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	57
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	583	583
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>520</b>	<b>70</b>

\* Note: YTD legal fees included in the amount reported under item 1.2(e) have been re-categorized to item 2.1(d) exploration & evaluation during this quarter. As a result, positive amounts are reflected for this quarter.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(21)
(d) exploration & evaluation	(708)	(4,038)
(e) investments	-	-
(f) other non-current assets	-	-

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## 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	-	-
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>(716)</b>	<b>(4,059)</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	-	-
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>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,146	7,939
4.2	Net cash from / (used in) operating activities (item 1.9 above)	520	70
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(716)	(4,059)
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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,950</b>	<b>3,950</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	3,950	4,146
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,950</b>	<b>4,146</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	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	129*

*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.*

*\*Note: the amount shown for item 6.2 represents wages paid for executive directors charged directly to capitalised exploration expenditure (in accordance with the accounting standards).*

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

7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	N/A	
7.2 Credit standby arrangements		
7.3 Other (please specify)		
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.		

8. <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)	520
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(708)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(188)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,950
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,950
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <i>*Note: item 8.7 would equal 5.1 quarters if item 1.7 is excluded. 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>	21*
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.

By the Board  
Duncan Cornish  
CFO and Company Secretary  
30 April 2025

## 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.