



ASX Code: AUQ

## Directors and Executives

Stephen Gethin

Non-Executive Chairman

Atmavireshwar Sthapak

Managing Director

Vikas Jain

Non-Executive Director

Sanjeev Kumar

Non-Executive Director

Devaki Khimji

Non-Executive Director

Farrokh J Masani

Alternate Director for  
Devaki Khimji

Dinesh Aggarwal

Company Secretary and Chief  
Financial Officer

## Key Highlights

- Interim replacement filter presses arrived on site, commissioning scheduled for late June.
- Promising exploration and gravity survey results from the Block 8 exploration program being conducted by Power Metal.
- The Royal Decree for the Block 22B Concession was issued in March, following the concession award agreement signed by the Omani Ministry of Energy and Minerals and an Alara JV.
- 16 copper-gold concentrate shipments dispatched to date, containing a total of 3061 MT copper metal and 78.6 Kg gold.



*Image: Wash-hi copper-gold processing plant*

Alara Resources Limited  
Suite 1.02, 110 Erindale Road,  
Balcatta, Western Australia 6021

T +61 8 9240 4211

E [info@alararesources.com](mailto:info@alararesources.com)

[www.alararesources.com](http://www.alararesources.com)

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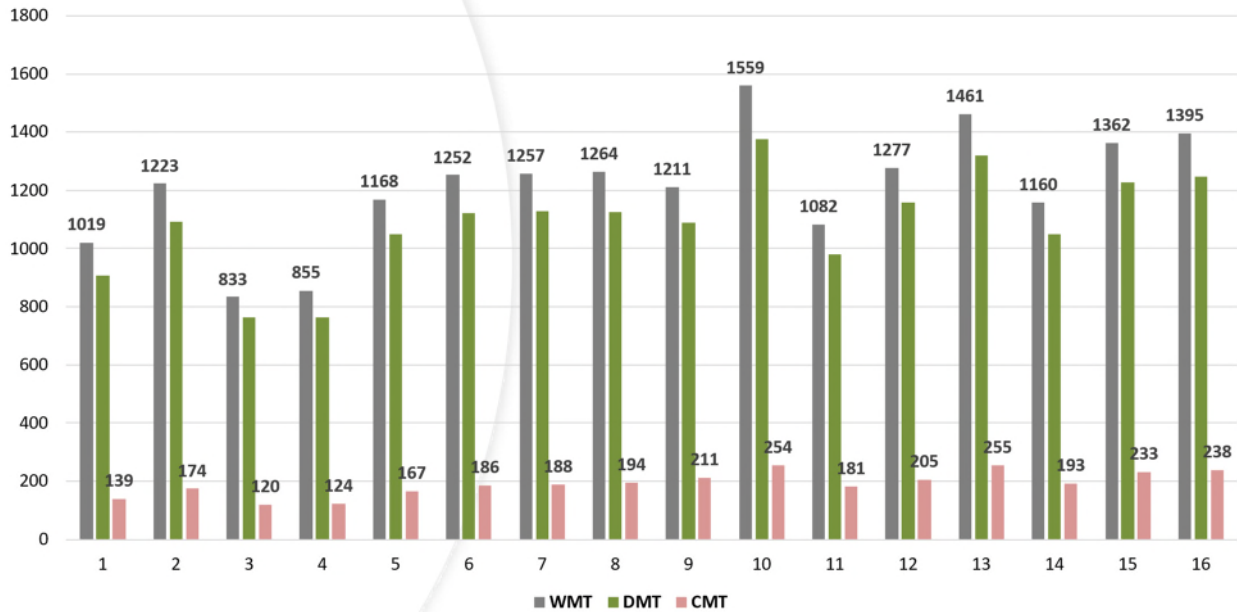
## Wash-hi Majaza Copper-Gold Project – Oman

(Alara – 51%; Al Hadeetha Investments LLC – 30%; Al Tasnim Infrastructure Services LLC – 19%)

### Copper Concentrate Production at the Al Wash-hi plant

Alara’s 51% owned joint venture vehicle, Al Hadeetha Resources LLC (**AHRL**) has shipped 16 consignments of copper-gold concentrate from Sohar Port, Oman since the Al Wash-hi Majaza copper-gold mine commenced operations.

**Chart 1: Copper Concentrate Shipments**



The production and shipment of copper concentrate on an average 3-week cycle continued during the quarter. Challenges in availability and throughput of the tailings filter press (TFP) are being managed efficiently to maintain the production at current levels.

Two new TFPs arrived at the Al Wash-hi plant from China during the quarter and will be installed to operate in parallel with the existing TFP. Civil and structural works required to house the new TFPs are due for completion by mid-May 2025. The new TFPs are scheduled to be commissioned by the end of June 2025, subject to verification that they conform to specifications.

A new concentrate shed, designed to house 5000 MT of copper-gold concentrate, is also under construction with completion expected by the end of June 2025.

Design work to connect the accommodation camp to grid power was also initiated. This will result in the decommissioning of the diesel generators, reducing greenhouse gas emissions and power costs.

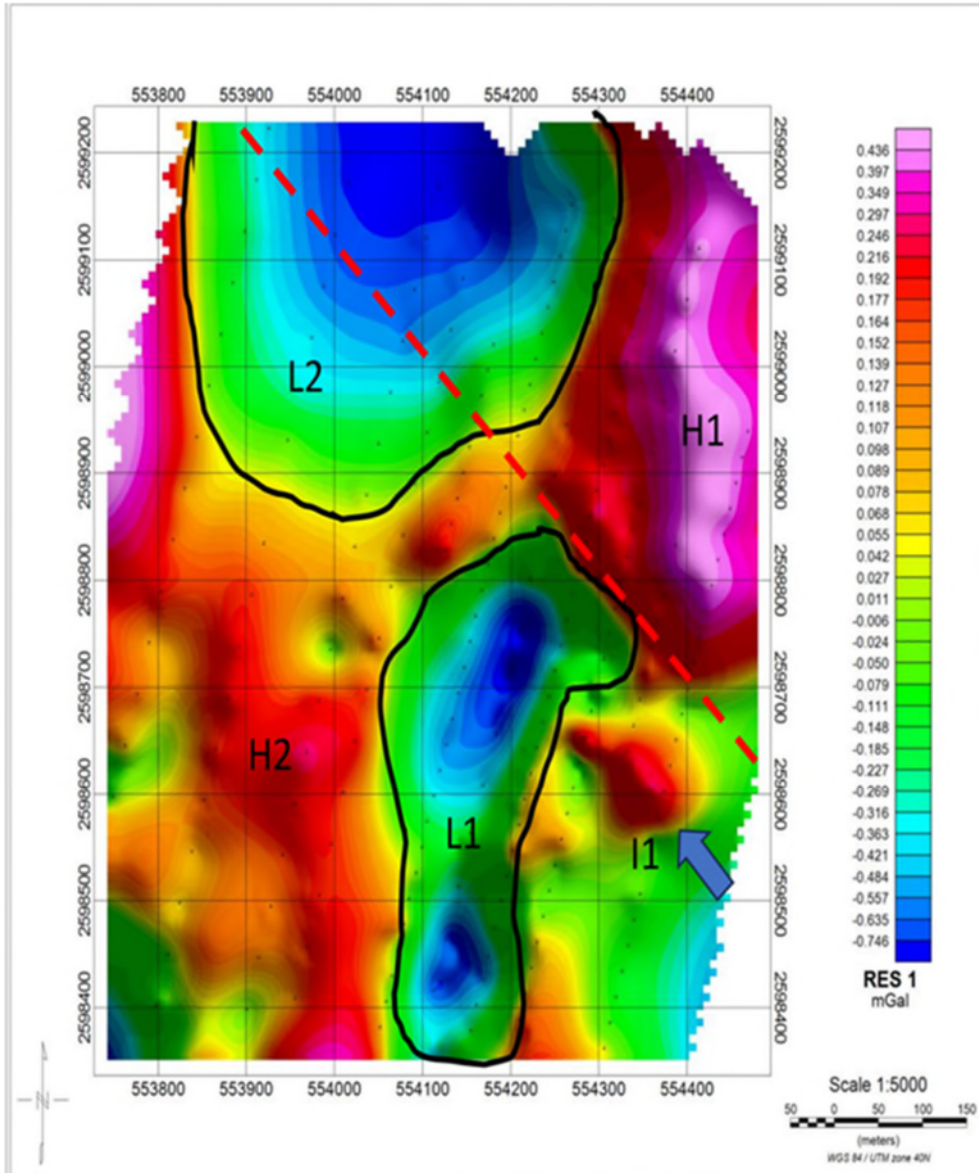
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## Awtad Copper-Gold Project – Oman

(Awtad Copper LLC: Alara 10% with an earn-in right up to 57.5%+; Power Metal with earn-in right of up to 12.5%; Local shareholders 90%, subject to dilution)

### Initial Block 8 gravity survey results released

A gravity survey at Block 8 was undertaken by the technical team of Power Metal's majority held subsidiary Power Arabia Ltd (**Power Arabia**).



**Figure 2: Residual Ground Gravimetric anomaly H1**

Power Arabia commissioned Oman-based geological consultancy *National Rocks* to conduct a gravity survey over the Block 8 area. The survey was conducted using a CG-5 Autograv gravity meter and a differential GPS at 214 survey stations on a NNE- orientated, 100m by 50m survey grid during February 2025.

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Results were processed by National Rocks, with deliverables including Bouguer anomaly, residual anomaly and gravimetric Inversion models.

The gravity survey was designed to follow up and aid target definition from copper mineralisation identified by Alara, historical rock chip sampling and Power Arabia trenching work (for which assay sample results are awaited). The survey was designed to test the predicted location of mineralisation buried under transported overburden along strike from the outcropping mineralisation located at surface to the south.

The gravity survey results defined five named anomalies, as depicted in Figure 2 and Table 1. The highest-priority gravimetric feature – H1 – is a very strong, north-south orientated, residual anomaly (the **Al Mansur H1 Target**) on the eastern side of the survey area. This anomaly may be associated with potential volcanogenic massive sulphide (**VMS**) mineralisation<sup>1</sup>.

The H1 Target currently measures some 400m long and at least 10-15m wide and is open along strike to the north. To the south it appears to be cut off by a northwest-southeast trending fault structure.

Anomaly	Summary	Description	Next Steps
<b>H1</b>	Highest gravimetric anomaly	Strongest anomaly in the survey area, with almost 0.7 mGal of contrast. The north-south orientation may be associated with possible massive sulphide mineralisation. The anomaly is cut off to the south by an apparent geological fault structure, as indicated by the red dashed line in Figure 2.	Designated 'H1 Target', survey extended to north to delineate full extent
<b>H2</b>	Possible lithological contrast	This anomaly may reflect lithological differences between L1 and L2. In the southern portion, there is a north-south gravimetric feature; however, its amplitude is not high enough to be considered a massive ore body.	Ground truthing, field verification
<b>I1</b>	Intermediate Bouguer anomaly	Values are close to the background, but an elongated Bouguer anomaly with 150 m of extension and 0.22 mGal of contrast is observed (as indicated by the narrow shape). Although the contrast value is low, it may indicate a disseminated mineralisation.	Ground truthing, field verification
<b>L1</b>	Low gravity anomaly	Amplitude of 0.7 mGal, interpreted to be associated with an intrusive suite.	Ground truthing, field verification
<b>L2</b>	Low gravity anomaly	Amplitude of 0.4 mGal. Shape of anomaly indicates an intrusive or circular geological feature. This anomaly does not correlate with any lithology on the current regional scale mapping.	Ground truthing, field verification

**Table 1: Summary of Gravity Survey Anomalies (Shown in Figure 2), over Al Mansur Prospect**

Based on these initial results, Power Arabia has now commissioned National Rocks to extend the Gravity Survey grid to the north in order to delineate the full extent of the H1 anomaly. Power Arabia will also investigate the potential for the H1 body to continue to the southeast due to fault structure displacement.

<sup>1</sup> Volcanic-associated or volcanogenic massive sulphide (**VMS**) deposits range from lens shaped to sheet-like bodies of sulphide-mineral-rich rock spatially associated with volcanic rocks ranging in composition from basalt to rhyolite. VMS deposits can be divided into three general categories: Cyprus-type; Kuroko type; and Besshi-type. Cyprus-type deposits tend to be small, medium-grade deposits rich in copper and zinc. They are generally lens or mound shaped accumulations of massive pyrite developed in ophiolite-related, extrusive basalt sequences. They are typically underlain by copper-rich "stringer-zones" composed of anastomosing quartz-sulphide mineral veins in extensively chloritised basalt.

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A review of historic drilling data shows previous holes, which did not intercept mineralisation, were located to the east of the H1 target. Alara is encouraged by the fact of this anomaly being untested.

With the combination of copper mineralisation identified in the trenches combined with this significant geophysical anomaly, Power Arabia is planning an initial, short diamond drilling program over this target on formal renewal of the Block 8 licence by the Ministry of Energy and Minerals, Oman, hoped to occur within the coming weeks.

Alara looks forward to providing further updates on receipt of a series of results for stream sediment, ionic leach, trench and rock chip samples and continue to expand knowledge and target identification on Block 8.

### Geological Fieldwork

The exploration program, as outlined in the 30 January 2025 announcement, continues at pace with a further 210 ionic leach samples taken over the areas currently subject to the gravimetric survey work, as well as over interpreted structures and lithological contacts which are consistent with mineralisation observed in other parts of the Semail belt in Oman. Assay results from the sampling are pending.

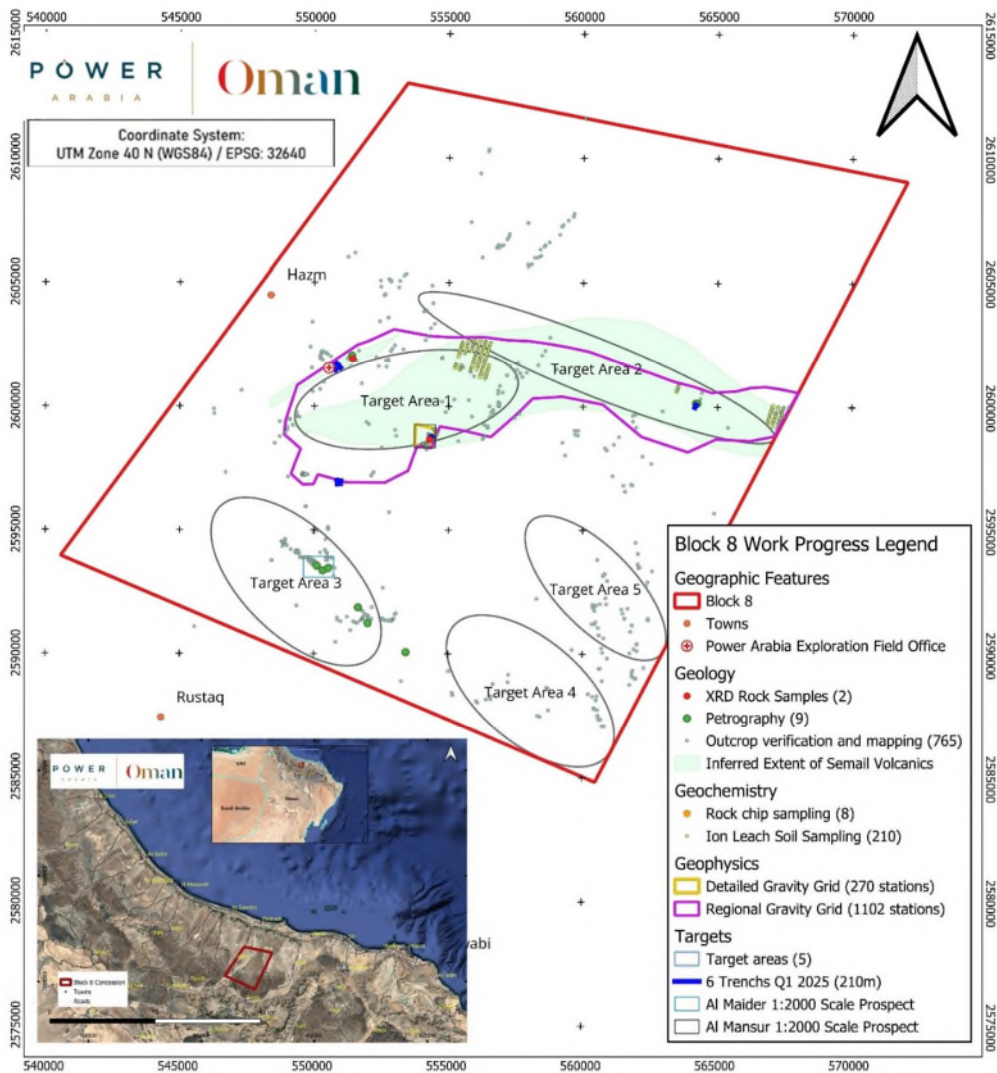


Figure 3: Summary of Block 8 Exploration Work as of March 2025

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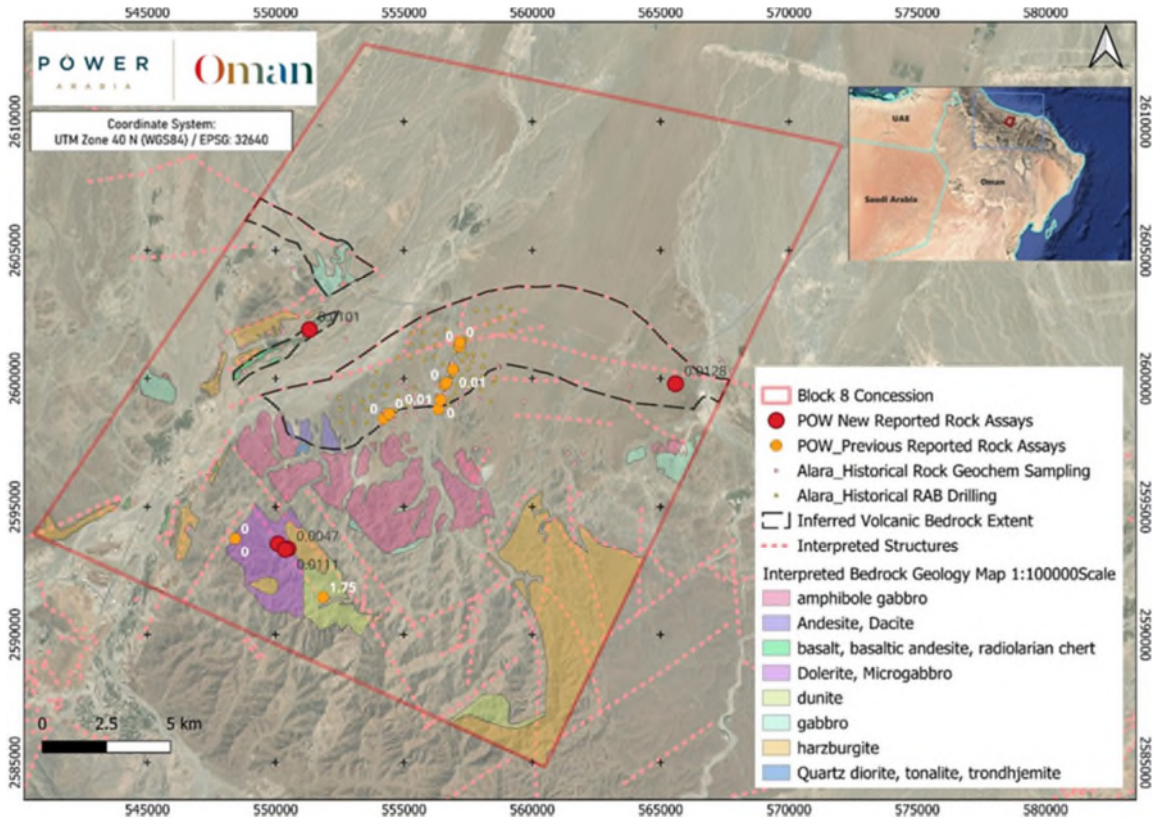


Figure 4. Overview of Block 8 Geology, Structures and Initial Rock-Chip Results

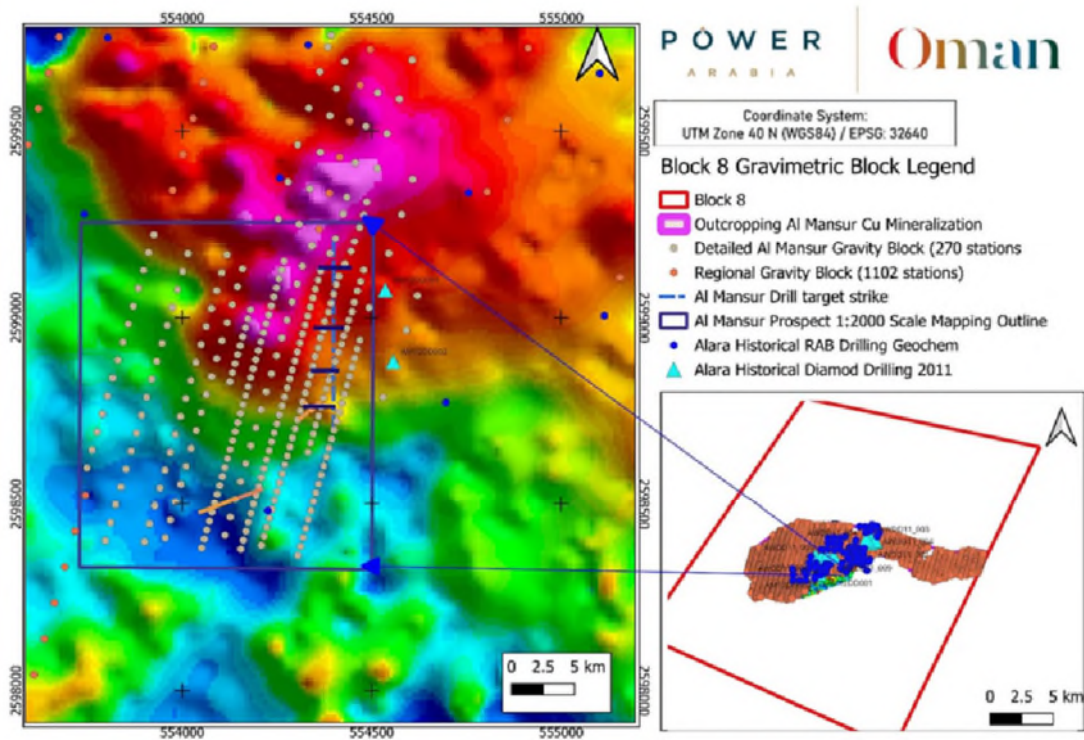


Figure 5. Block 8 Gravimetric Survey Plan over Historical Magnetic RTP Geophysics Image

To date, a total of 765 field locations within Block 8 have been visited for outcrop verification by the geological team (see Figures 3 and 4). All field data is digitally captured using QField and QGIS mapping software. A total of 40 additional rock samples of both *in-situ* and float material, including three

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QA/QC samples, two blanks and one laboratory accredited certified reference material sample, have been submitted to ALS for standard analysis.

Power Arabia is currently awaiting further laboratory assay results. Alara looks forward to providing further updates on the next stage of planned work once results become available. JORC Code Table 1 for the Block 8 exploration program, updated to include the Gravity survey results, was attached to the announcement of these results when first released on ASX, on 22 April 2025.

### Important Disclaimer Regarding Future Prospects at Block 8

The information in this announcement constitutes Exploration Results, as defined in the JORC Code. Exploration Results are uncertain by their nature. Nothing in this announcement should be taken to mean or imply that potentially economic copper or other mineralisation has been discovered.

### Competent Person Statement

*The information contained in this announcement concerning exploration results was prepared under the direction of Mr Nick O'Reilly (MSc, DIC, MIMMM QMR, MAusIMM, FGS), who is a qualified geologist and acts as the Competent Person for this report under the JORC Code. Mr O'Reilly is a Principal consultant working for Mining Analyst Consulting Ltd, which has been retained by Power Metal Resources plc to provide technical support. Mr O'Reilly is not employed by or a consultant to Alara Resources Limited and Alara has no other relationship with him. Mr O'Reilly consents to the inclusion of matters in this report based on his documentation in the form and context in which it appears above.*

### Block 22B Concession – Oman

*(Al Hadeetha Mining LLC: Alara 17.5%; Al Hadeetha Investments LLC 27.5%; Al Tasnim Infrastructure LLC 27.5% and South West Pinnacle Ltd 17.5%)*

### Exploration Planning

After issuance of the Royal Decree announcing the award of the Block 22B exploration concession, preparation began during to plan the key work programs, resourcing and budget to meet the exploration commitment.

### Mineral tenement details

The Al Wash-hi–Majaza/Mullaq exploration prospects are located approximately 160km south-southwest of Muscat (the capital of Oman) and the Al Ajal Prospect is located about 65km southwest of the capital. This project is located close to a high-quality bitumen road.

The recently awarded concession over Block 22B lies approximately 120km southwest of Muscat and covers both older Wash-hi and Majaza exploration licenses. The current status of all exploration / mining license applications / concessions for these projects are presented in the table below.

License Name	License Owner	Alara JV Interest	Area	Grant Date	Status	Mining Area	Status
Wash-hi – Majaza	Al Hadeetha Resources LLC	51%	39km <sup>2</sup>	Jan-08	Active	3km <sup>2</sup>	Active, EL included in 22B
Mullaq	Al Hadeetha Resources LLC	51%	41km <sup>2</sup>	Oct-09	Active	1km <sup>2</sup>	EL included in 22B
Al Ajal	Al Hadeetha Resources LLC	51%	25km <sup>2</sup>	Jan-08	Active	1.5km <sup>2</sup>	Pending
Block 22B <sup>2</sup>	Al Hadeetha Mining LLC	27.5%	1448 km <sup>2</sup>	May-24	Active	-	-

<sup>2</sup> Other than sections of Block 22B covered by existing exploration licenses awarded to AHRL, detailed above, to which AHRL remains 100% entitled.

## Daris Copper-Gold Project – Oman

(Alara – 50%: Al Tamman Trading Establishment LLC – 50% of Daris Resources LLC (DRL))

The Daris project comprises two high-grade copper deposits within the 587km<sup>2</sup> exploration license, which includes two mining license applications covering 4.5km<sup>2</sup>. The Daris Copper-Gold Project is located approximately 150km west of Muscat, near a high-quality bitumen road. This project fits well with Alara’s preferred “hub and spoke” model, which provides for processing of any mineable ore at Daris at the Wash-hi–Majaza copper concentration plant under construction.

The Daris East Mining License application, covering an area with measured, indicated, and inferred copper resources<sup>3</sup>, faced opposition from the Ministry of Housing due to its proximity to recently allotted land. Negotiations with Ministry of Housing on a proposal submitted earlier continued during the quarter.

The Daris 3A5 mining license application was reviewed by the Ministry of Energy and Minerals, which suggested modifications to the dimensions of the area applied for. A revised mining license area measuring 0.7 km<sup>2</sup> was submitted for approval.

The grant of both Daris mining licenses is expected during 2025.

### Mineral tenement status

The current status of mineral tenements and applications for the Daris Project is presented in the table below.

Block Name	Licence Owner	Alara JV Interest	Area	Exploration Licence			Mining Licences within EL		
				Grant Date	Expiry Date	Status	Area	Date of Application	Status
Block 7	Al Tamman Trading and Est. LLC	50% (earn in to 70%)	587km <sup>2</sup>	Nov 2009	Feb 2016	Pending*	Daris 3A5 & East	Resubmitted 2018	Pending

### Rights Issue

On 4 November 2024 Alara launched a rights issue seeking to raise approximately \$15 million (**Rights Issue**). Certain shareholders commenced proceedings in the Takeovers Panel (**Panel**) contending that if the rights issue proceeded it would amount to unacceptable circumstances, on the basis that it may result in Alara’s largest shareholder substantially increasing its percentage interest in the Company. Alara discontinued the Rights Issue during the course of Panel proceedings before the final decision was made, as the existence of the proceedings themselves meant it was no longer possible to comply with the timetable mandated by ASX Listing Rules. The Panel subsequently determined that had the Rights Issue proceeded, it would have amounted to unacceptable circumstances.

As a consequence of termination of the Rights Issue AHRL terminated the order which it earlier placed for the permanent tailing filter press, as Alara was unable to make the equity contribution to AHRL required of it to, in turn, enable that company to issue the letter of credit to the vendor to confirm the order.

<sup>3</sup> The estimate of the resource at Daris East was reported by the Company on ASX on 1 November 2012. That report complied with the then-current (2004) Edition of the JORC Code. Reported details of that resource estimate have not been updated subsequently to comply with the JORC Code 2012 Edition, on the basis that the information has not materially changed since it was first reported.

## Expenditure Summaries

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### Mining tenements

During the quarter, the consolidated entity incurred expenditure of \$11.63 million on mining production and development activities.

### Mining exploration

During the quarter, the consolidated entity incurred expenditure of \$Nil on mining exploration activities.

## Related-Party Payments

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### Directors' remuneration

During the quarter, the consolidated entity made payments totalling \$151,000 to related parties, as disclosed in item 6.1 in the Company's Appendix 5B, being for Directors' remuneration. No other payment was made to any related party or the associate of a related party.

## Expected Developments – June 2025 Quarter

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Expected developments in the current quarter include:

- Continued production of copper-gold concentrate at the Al Wash-hi–Majaza copper-gold concentrate processing plant.
- Installation and commissioning of new tailings filter presses
- Interim drilling results of the Al Wash-hi mining licence expansion and infill drilling program expected to be announced.
- Alara JV AHML to commence exploration of the Block 22B concession.
- Power Metal to progress exploration of the Block-8 concession, with potential for release of an update announcement.
- Grant of Mining License over Daris 3A5 prospect.

## Additional Tenement Information

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### Mining tenement disposals and acquisitions

The consolidated entity did not acquire or dispose of any interest in any mineral tenement during the quarter.

### Farm-in and farm-out agreements

The Alara consolidated entity did not enter or terminate any farm-in or farm-out agreement during the quarter. The consolidated entity holds its percentage interests in the mineral tenements disclosed under the heading Daris and Awtad Copper-Gold Projects under farm-in agreements with the respective license owners disclosed there.

## Appendix 5B

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

Name of entity

ALARA RESOURCES LIMITED

ABN

27 122 892 719

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	15,461	35,203
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(1,643)	(1,658)
(c) production	(9,987)	(13,983)
(d) staff costs	(2,922)	(7,147)
(e) administration and corporate costs	(2,140)	(4,892)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	17
1.5 Interest and other costs of finance paid	(1,682)	(4,831)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,902)</b>	<b>2,709</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(44)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(136)	(136)

## 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	-	294
	(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>(138)</b>	<b>114</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	4,756	4,048
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Funds introduced by Minority Shareholders	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,756</b>	<b>4,048</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	9,772	4,356
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,902)	2,709
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(138)	114
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,756	4,048

## 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	(17)	244
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,471</b>	<b>11,471</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	11,467	9,769
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Petty Cash)	4	3
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,471</b>	<b>9,772</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	151
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.*

1) The amount in 6.1 is comprised of Directors' salaries, fees and entitlements of A\$150,872

## 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 – Al Hadeetha Investments LLC	1,087	1,087
Loan facilities – Sohar International Bank	107,895	100,511
Loan facility – Trafigura Pte Ltd	5,419	5,419
Advance – Al Hadeetha Investments LLC	311	311
Advance – Al Tasnim Infrastructure LLC	311	311
7.2 Credit standby arrangements		-
7.3 Other (please specify)		-
7.4 <b>Total financing facilities</b>	<b>115,023</b>	<b>107,639</b>
7.5 <b>Unused financing facilities available at quarter end</b>		<b>7,384</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.		
<p><b>7.1.</b> Pursuant to the Shareholders' Agreement with Al Hadeetha Investments LLC (AHI), Al Hadeetha Resources LLC (<b>AHRL</b>) (a controlled entity of Alara Resources Limited) executed a Loan Agreement of up to USD 2 million with AHI on 16 April 2017. As at 31<sup>st</sup> March 2025, the loan balance drawn down was US\$ 678,489 including interest (A\$1,086,871). Under the Loan Agreement interest accrues at a rate of LIBOR plus 2%. The loan is repayable from profits of AHRL prior to any dividends being issued to the shareholders of AHRL, or in the event that AHI ceases to be a shareholder of AHRL, however, payments of principal and interest under this loan are deferred until repayment in full of the loan owed by AHRL to Sohar Bank under a loan subordination agreement between AHRL, AHI, the other AHRL shareholders and Sohar Bank (<b>Loan Subordination Agreement</b>).</p> <p>Alara Quarterly Cashflow Reports prior to 31 December 2024 disclosed the AUD equivalent of US\$2 million as being the total facility amount under this Loan Agreement at quarter end, with the result that an undrawn balance under this loan facility was implied. While that reflects the terms of this loan facility, it is not practical for AHRL to draw further on this facility at this time. AHRL owes AHI and/or its related parties (together referred to as <b>AHI</b>) amounts which exceed the undrawn balance under this loan facility, as payables for services provided by AHI, payment of which AHI has deferred. On a review of this facility AHRL determined that were it to seek to draw further on it, it is reasonable to expect that AHI would require it to apply the amount drawn in paying down the trade payables. Accordingly, the total available amount of this loan is and will be reported as equal to the amount currently drawn down.</p> <p><b>7.2.</b> AHRL has a loan agreement with Sohar International Bank for finance of OMR 25.98 million (AUD 107.89 million, as at 31 March 2025) (<b>Sohar Loan</b>). The profit rate for the Sohar Loan is 6.5% per annum for amounts drawn in OMR and 5.15% per annum for amounts drawn in USD, variable. The Sohar Loan has a term of 9 years and 9 months, including a moratorium period of 2 years and 9 months in which only Interest payable is applicable and the same has been paid on monthly basis.</p> <p>This loan is secured by a legal mortgage over AHR's assets including processing plant, land and buildings.</p> <p><b>7.3</b> In July 2023 the Company entered a loan agreement with Trafigura Pte Ltd for finance of USD 3.45 million (AUD 5.07 million, at a USD:AUD exchange rate of 1.48 at approximately the time of drawdown) (<b>Trafigura Loan</b>). The interest rate payable under the Trafigura Loan is SOFR +5.15% per annum. The Trafigura Loan has a maturity date of 30 June 2029 and a moratorium on principal payments until 30 September 2025.</p>		

## 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)	(2,902)
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)	(2,902)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,471
8.5	Unused finance facilities available at quarter end (item 7.5)	7,384
8.6	Total available funding (item 8.4 + item 8.5)	18,855
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.5
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	
	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: NA	
	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: NA	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: 30 April 2025

Authorised by:   
 Stephen J Gethin, Chairman  
 By authority of the Board

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## 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.