Quarterly Activities Report – 31 March 2025

Victory Metals (ASX:VTM) (Victory or **the Company)** is pleased to report on its activities and the Appendix 5B for the quarter ending 31 March 2025 (**Quarter, Reporting Period**).

Highlights:

- **Robust Scoping Study delivered for North Stanmore Project, confirming it as a world-class heavy rare earth and scandium project with outstanding economics**
- **Upgraded Mineral Resource Estimate (MRE) to 247.5 million tonnes @ 520ppm TREO (Indicated and Inferred) with 71% of the MRE classified in the Indicated JORC category at North Stanmore Project**
- **Gallium confirmed in final MREC product at 358 g/t Ga_2O_3, defining North Stanmore as one of the most advanced Gallium projects in Australia**
- **~6,600m resource definition Aircore (AC) drilling program underway**
- **China imposed new export controls on key heavy rare earth elements (HREEs) Gadolinium Terbium, Dysprosium, Lutetium & Yttrium and light rare earth element (LREEs) Samarium.**
- **$751,909 R&D tax offsets received for the 2024 financial year**
- **Victory remains well funded with $4.68M in cash at 31 March 2025**

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NORTH STANMORE HEAVY RARE EARTH ELEMENTS PROJECT

As one of the largest heavy rare earth and scandium clay projects globally, the North Stanmore Project (**North Stanmore** or **the Project**) presents a unique opportunity to establish a long-term, low-cost supply of critical minerals essential for high-growth industries including renewable energy, electric vehicles and defence.

North Stanmore is located in the Tier-1 mining jurisdiction of Western Australia, where both Federal and State Governments have committed billions of dollars of support for rare earth projects[1]. Victory has also entered into a non-binding memorandum of understanding (**MOU**) to negotiate an offtake agreement with fortune 500 company Sumitomo Corporation[2].

[1] https://www.exportfinance.gov.au/newsroom/transforming-australia-s-critical-minerals-sector/
[2] ASX Release 17th December "Strategic Offtake MOU Signed with Fortune Global 500 Leader Sumitomo Corporation"

Cautionary Statement

The Scoping Study referred to in this ASX release (the "Study") has been prepared to assess the potential viability of producing a Mixed Rare Earth Carbonate ('MREC') and scandium oxide from the North Stanmore Rare Earth Project by constructing a mining and production facility. The Study is based on low-level, preliminary technical and economic assessments, generally to a level of +/- 35% accuracy that is not sufficient to support the estimation of Ore Reserves or to support any financial investment of development decision, or to provide certainty that the conclusions of the Study will be realised. The Study provides an initial evaluation of the Project's potential development pathway; however, it remains at an early stage and should not be considered a definitive feasibility study. Further exploration and evaluation work, test work and studies are required before VTM will be in a position to estimate any Ore Reserves, to provide any assurance of an economic development case, or to provide certainty that the conclusions of the Study will be realised.

To achieve the range of outcomes indicated in the Study, funding in the order of $337 million will likely be required. Investors should note that there is no certainty that Victory will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of VTM's existing shares.

The Study incorporates material assumptions, outlined elsewhere in this announcement, regarding geology, metallurgy, processing, mining, capital and operating costs, and market conditions, and the availability of funding. These assumptions, while developed with due diligence and based on reasonable grounds and available information, remain subject to further refinement through additional exploration, technical studies, and economic assessments. There is no certainty that the conclusions or outcomes presented in this Study will be realised.

The Study includes Indicated and Inferred Mineral Resources with 72% of the Study including Indicated category and 28% Inferred category, which are inherently uncertain due to their lower confidence level. The economic viability of these resources has not yet been demonstrated, and there is no guarantee that further exploration work will result in the conversion of Inferred Resources to higher-confidence categories or that a viable mining operation will be established. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Mineral Resource estimates underpinning the production target and forward-looking financial information in the Study and this announcement have been prepared by competent persons in accordance with the requirements of the JORC Code (2012).

Investors and stakeholders should be aware that the findings of this Study are subject to various material risks, including but not limited to fluctuations in commodity prices, metallurgical recoveries, permitting and regulatory approvals, infrastructure availability, funding, and operational factors. VTM does not guarantee that the Project will proceed to production, and any future development remains contingent upon further feasibility studies, financing, and regulatory approvals.

This announcement contains forward-looking statements that relate to the Company's expectations, intentions, plans, and beliefs concerning future events and outcomes. These statements may include words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "potential," "project," "should," and similar expressions. VTM has concluded that it has a reasonable basis for providing forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the North Stanmore Rare Earth Project. Forward-looking statements inherently involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.

While VTM has made reasonable efforts to ensure the accuracy of the information contained in this announcement, no representation or warranty, expressed or implied, is made as to its accuracy, reliability, or completeness. Except as required by law, the Company does not undertake to update any forward-looking statements based on new information, future events, or circumstances. Investors are cautioned not to place undue reliance on forward-looking statements or the findings of this Study. VTM will continue to advance the Project through systematic technical and economic evaluations to improve confidence in the Project's viability and development potential.

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SCOPING STUDY EXECUTIVE SUMMARY

- Robust estimated net present value (NPV) across multiple pricing scenarios:
  - **AUD $1,212m Post Tax 52% IRR**
    - **AUD $1,777m Pre Tax**
    - based on Adamas Intelligence downwards forecast
  - **AUD $711m Post Tax 36% IRR**
    - **AUD $1,060m Pre Tax**
    - based on Asian Metal Market spot price of NdPr USD $62kg
  - **AUD $868m Post Tax 41% IRR**
    - **AUD $1,285m Pre Tax**
    - based on Adamas Intelligence 10-year historical NdPr USD $82kg

- Victory aims to be a Western supplier of rare earths elements, scandium and hafnium with strong support from off-takers for security of supply ex-China
- 8Mtpa throughput due to shallow nature of the mineralisation with favourable weather conditions
- 31-year mine life with 72% of the resource being in the Indicated category and 28% in the Inferred category
- Existing Mineral Resource Estimate (**MRE**) set to rapidly grow with mineralisation remaining open in all directions and a strong exploration target[3] being recently identified outside of this resource
- Capital expenditure (**CAPEX**) of approximately AUD $337m including a 30% contingency with costs being calculated to a class 5 estimate type, Association for the Advancement of Cost Engineering (**AACE**) classification
- Lower CAPEX costs due to access to existing infrastructure and no requirement for transient camps, haul roads etc
- Low OPEX of approximately AUD $25.5 per ROM tonne over the life of mine (**LOM**) due to the unique geology of North Stanmore and an extensive weathering event leading to high metallurgical extractions
- Significant project savings due to North Stanmore being a contiguous package, situated on crown land with no private landowners and no existing royalties
- Victory set to produce a very high value and quality heavy rare earth enriched product
- Outstanding metallurgical recovery of 94% for magnet rare earth oxide (**MREO**)
- Scandium and hafnium successfully separated from the (**MREC**) with both metals critical for defence, aerospace and decarbonisation

The North Stanmore Scoping Study, led by independent engineering consultants Mincore, demonstrates the Project's strong economic potential, low capital intensity and strategic advantages as a future supplier of critical minerals. Mincore has extensive experience in rare earth clay projects and operates from offices in Melbourne (Head Office), Gold Coast, Tasmania, Fiji, the Philippines, West Africa, and Bolivia.

The financial results for the Scoping Study, based on an 8% discount, factor for an estimated NPV of approximately AUD $1,212 million with an IRR of 52%. The material assumptions underlying the results of the Scoping Study are discussed throughout this Quarterly Report. The financial evaluation of the Scoping Study delivers very strong economic results, but with several key uncertainties that could have significant impacts on the final results. These are presented in the sensitivity section of the full scoping study report. The summary results are presented in the following table.

[3] ASX Release 25th February "New Exploration Target at North Stanmore Project"

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Table 1: Summary Financial Results

Description	Unit	Result
LOM Results		
TREO Mixed Rare Earth Carbonate (MREC) Production excludes Ce & La	kt	59.3
Scandium & Hafnium Oxide Production	kt	3.08
Revenue	AUD$M	11,849
Operating Cost	AUD$M	6,915
Capital Cost	AUD$M	337
Tax Paid	AUD$M	1,339
Net Cash	AUD$M	4,591
Current Mine Life	Years	31
Payback	Years	2
		Financial Results
NPV @ 8% real discount post-tax	AUD$M	1,212
IRR post-tax	%	51.8
Operating Margin	%	42

Refer to Victory Metals' ASX announcement on 12 March 2025 for the full scoping study details.

GALLIUM CONFIRMED IN FINAL MREC

Victory announced that it is the first Australian company to confirm the successful recovery of Gallium in a final Mixed Rare Earth Carbonate (**MREC**) product.

Rare earth elements were extracted from material taken from samples collected from 13 AC drill holes from North Stanmore, leaching at low temperature and pressure, and with a 4-hour residence time. Impurities, including Aluminium (**Al**) and Iron (**Fe**), were first removed from the leach liquor by neutralising with commercial grade sodium carbonate (**soda ash**) at ambient temperature. Rare earth elements and gallium were precipitated from the impurity removal liquor using commercial grade soda ash at ambient temperature, to produce a mixed rare earth carbonate (**MREC**) test product.

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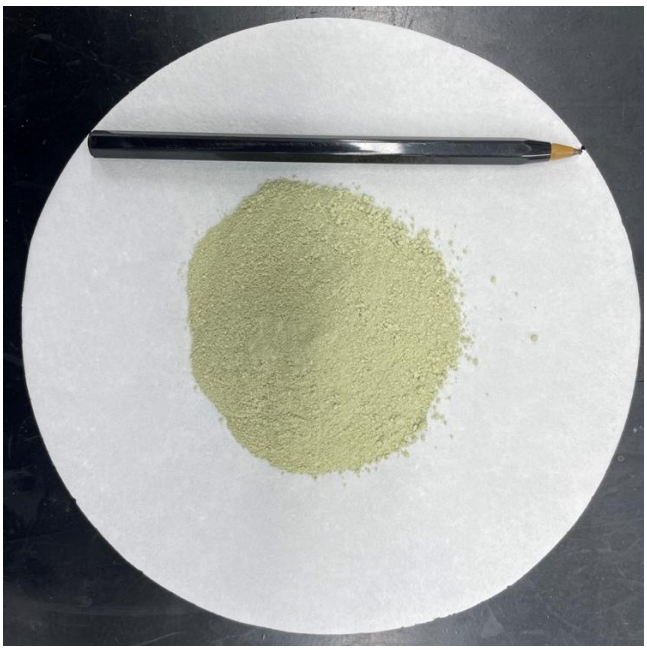

Figure 1. The MREC produced from bench scale metallurgical test work which contains 358g/t Ga_2O_3.

The initial MREC production undertaken by Core (Brisbane) was an ongoing program to determine the highest recoveries of heavy rare earths, particularly Dysprosium (**Dy**) and Terbium (**Tb**) and wasn't designed to recover Gallium (**Ga**).

However, the preliminary results are extremely encouraging and position Victory with the opportunity to become one of the first mining companies to produce a MREC containing Gallium as a high-value by-product, with significant opportunity to further enhance Gallium recovery within the MREC.

To advance this potential, Victory appointed ALS Metallurgy in Perth to undertake bulk MREC test work. This next phase will focus on optimising the recovery conditions for Gallium Oxide (**Ga_2O_3**) while maintaining the high heavy rare earth element (**HREE**) distribution in the final MREC product.

NORTH STANMORE MINERAL RESOURCE ESTIMATE UPDATE

Victory commissioned leading geological and mining consultancy, MEC Pty Ltd (**MEC**) to update the North Stanmore rare earth oxide (**REO**) Mineral Resource Estimate (**MRE**), which was completed in January 2025.

The January 2025 MRE was estimated within the boundaries of ten tenements: E20/0544, E20/0871, E20/971, E20/1016, E20/2468, E20/2469, P20/0543, P20/2007, P20/2153, and P20/2403, with all tenure held by Victory Cue Pty Ltd, a wholly owned subsidiary of Victory.

The Mineral Resources for the North Stanmore REE Deposit, which is reported in accordance with the JORC Code 2012, is estimated to be 247.5 million dry metric tonnes at 520 ppm Total Rare Earth Oxide plus Scandium Oxide (TREO + Sc_2O_3), using an economic cut-off grade of 330ppm TREO plus Scandium Oxide, inclusive of high-grade domain (≥600 ppm TREO cut-off) of 53 million tonnes @ 1,012 ppm TREO plus Sc_2O_3

Table 1: North Stanmore January 2025 MRE (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	ORE TONNES (t)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)
INDICATED	176,500,000	477	181	296	38%	26
INFERRED	70,900,000	533	164	369	31%	28
TOTAL	**247,500,000**	**493**	**176**	**317**	**36%**	**27**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

Table 2: North Stanmore January 2025 MRE HREO within the HGMIN domain

(≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO + Sc (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	35,400,000	972	941	318	7.5	30.5	5.0	30.9	6.4	19.1	2.7	17.7	2.6	196
INFERRED	16,500,000	1,099	1,072	354	8.6	33.7	5.5	33.6	7.0	20.8	3.0	18.8	2.7	220
TOTAL	**51,900,000**	**1,012**	**982**	**329**	**7.9**	**31.5**	**5.1**	**31.7**	**6.6**	**19.7**	**2.8**	**18.1**	**2.7**	**203**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

Table 3: North Stanmore January 2025 MRE HREO within the MIN domain

(≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO + Sc (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	141,200,000	386	361	146	2.4	12.0	2.1	13.6	3.0	9.2	1.4	9.2	1.4	92.1
INFERRED	54,500,000	399	370	106	2.6	10.4	1.7	10.1	2.1	6.2	0.9	5.8	0.9	65.2
TOTAL	**195,700,000**	**390**	**364**	**135**	**2.5**	**11.5**	**2.0**	**12.6**	**2.7**	**8.4**	**1.2**	**8.3**	**1.2**	**84.7**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

The economic cut-off grade for the January 2025 MEC MRE was ≥330ppm TREO +Sc_2O_3. This cut-off grade was selected based on the evaluation of other like regolith hosted rare earth Mineral Resources.

The Exploration Target tonnages are calculated from a series of constructed wireframes passing through favourable geology with sparse drilling coverage. The Exploration Target tonnage range is based on potential thicknesses of the saprolite and saprock units as observed from the North Stanmore January MRE. The Exploration Target grades are based on the distribution of economic TREO plus Sc_2O_3 grades observed in the January MRE.

DRILLING PROGRAM

A 6,600m Aircore (**AC**) drilling program, consisting of 110 AC drill holes at 500m x 200m spacing commenced during the Quarter. The program was designed to test the potential mineralisation of Area 1 south of the existing January MRE.

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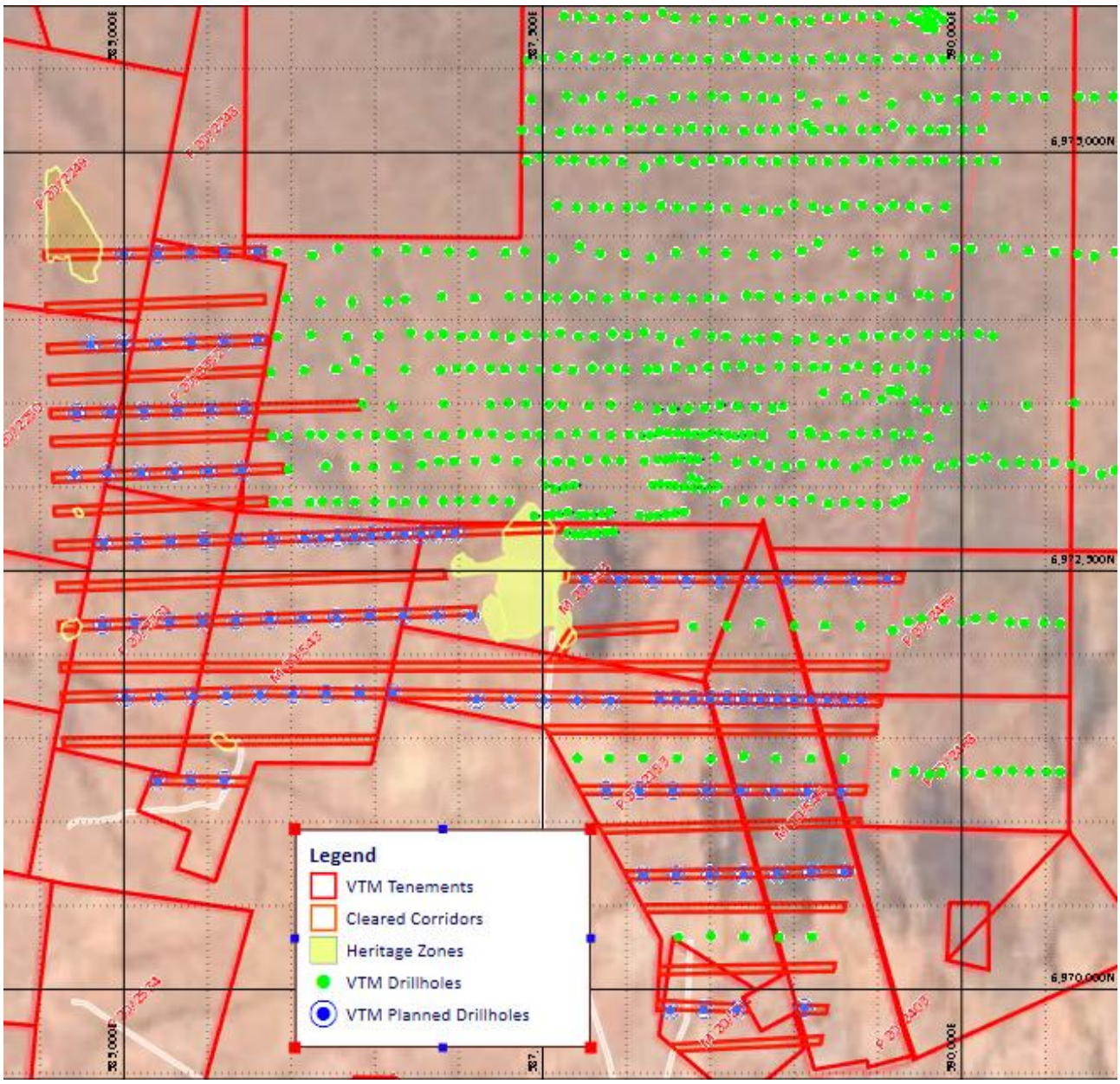


Figure 3: *Proposed & existing drill hole locations, blue represent new drill holes, green represent existing drill holes at North Stanmore.*

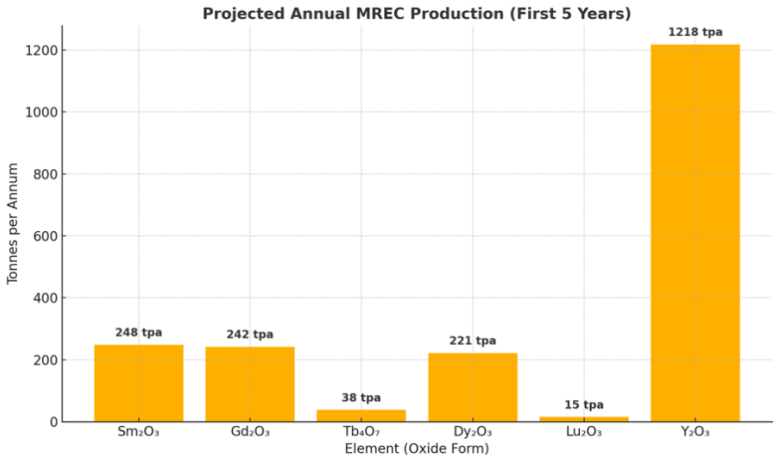
CORPORATE

CHINA EXPORT CONTROLS

On 4 April 2025, China's Ministry of Commerce and General Administration of Customs announced the imposition of export licensing requirements on several key heavy rare earths, including dysprosium, terbium, and yttrium with all elements vital to global defence, energy, and high-tech manufacturing industries.

Victory is targeting annual production of Mixed Rare Earth Carbonate (**MREC**) for restricted elements over the first 5 years based on March 2025 Scoping Study [4]

[4] Refer to ASX announcement dated 12th March 2025 titled "Outstanding North Stanmore Scoping Study Delivered"



RECEIPT OF R&D FUNDS

Victory received $751,909 refundable tax offset for eligible research and development (**R&D**) activities for the 2024 financial year at the Company's 100% owned North Stanmore Project.

CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. Exploration expenditure of $647k mainly related to exploration activities undertaken at North Stanmore REE Project net of GST refunds received on current and previous exploration expenditure. $300k expenditure net of GST refunds received on current and previous administration expenditure and corporate costs of which $89k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd (**SmallCap**) for providing company secretary, accounting and office services to the Company. Non-Executive Chairman James Bahen is a shareholder and director of SmallCap.

Victory had cash inflows of $751K from refundable tax offset for eligible R&D.

As at 31 March 2025, the Company had available cash of approximately $4.68M.

March 2025 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

08/04/2025	Strategic Heavy REE Supplier Amid China Export Controls
26/03/2025	Gallium Produced in Final MREC Product
12/03/2025	Outstanding North Stanmore Scoping Study Delivered
25/02/2025	New Exploration Target at North Stanmore Project
20/02/2025	Victory Metals Strengthens Cash Position
16/01/2025	North Stanmore Advances as a Global HREE Deposit

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These announcements are available for viewing on the Company's website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Victory Metals Limited.

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Victory Metals Limited: Company Profile

Victory is focused upon the exploration and development of its North Stanmore Heavy Rare Earth Element (REE) Project in the Cue Region of Western Australia. In January 2025 Victory announced a Mineral Resource Estimate (MRE) for North Stanmore of 247.5 million dry metric tonnes at 520 ppm Total Rare Earth Oxide plus Scandium Oxide (TREO + Sc2O3) (Indicated and inferred) , inclusive of high-grade domain of 53 million tonnes at 1,012 ppm TREO plus Sc2O3 (Indicated and inferred), confirming the Project as Australia's largest indicated HREE resource.

Competent Person Statement

Professor Ken Collerson

Statements contained in this report relating to exploration results, Mineral Resource Estimate, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM - membership number 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

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Appendix 1 – Interest in Mining Tenements

Tenement ID	*Status*	*Location*	*Interest at the beginning of the quarter*	*Interest acquired or disposed*	*Interest at the end of the quarter*
E20/1016	Live	Cue	100%	-	100%
E20/1053	Application	Cue	100% beneficial	-	100% beneficial
E20/1080	Application	Cue	100% beneficial	-	100% beneficial
E20/1081	Application	Cue	100% beneficial	-	100% beneficial
E20/871	Live	Cue	100%	-	100%
E20/971	Live	Cue	100%	-	100%
E51/1939	Live	Cue	100%	100%	-
E51/2102	Live	Cue	100%	100%	-
E51/2104	Live	Cue	100%	100%	-
G20/25	Live	Cue	100%	-	100%
L20/72	Application	Cue	100% beneficial	-	100% beneficial
M20/128	Live	Cue	100%	-	100%
M20/129	Live	Cue	100%	-	100%
M20/288	Live	Cue	100%	-	100%
M20/305	Live	Cue	100%	-	100%
M20/327	Live	Cue	100%	100%	-
M20/360	Live	Cue	100%	100%	-
M20/455	Live	Cue	100%	-	100%
M20/480	Live	Cue	100%	-	100%
M20/494	Live	Cue	100%	-	100%
M20/543	Live	Cue	100%	-	100%
M20/544	Live	Cue	100%	-	100%
M20/546	Application	Cue	100%-conversion interest (P20/2007)	-	100%
M20/550	Application	Cue	100%-conversion interest-(P20/2153)	-	100%
M20/564	Application	Cue	100% beneficial	-	100% beneficial
M21/125	Live	Cue	100%	-	100%
M21/143	Live	Cue	100%	-	100%
M21/158	Live	Cue	100%	-	100%
M21/26	Live	Cue	100%	-	100%
M21/86	Live	Cue	100%	-	100%
M21/94	Live	Cue	100%	-	100%
M21/95	Live	Cue	100%	-	100%
P20/2007	Live	Cue	100%	-	100%
P20/2153	Live	Cue	100%	-	100%
P20/2248	Live	Cue	100%	-	100%
P20/2249	Live	Cue	100%	-	100%
P20/2250	Live	Cue	100%	-	100%

P20/2331	Live	Cue	100%	-	100%
P20/2333	Live	Cue	100%	-	100%
P20/2334	Live	Cue	100%	-	100%
P20/2345	Live	Cue	100%	-	100%
P20/2346	Live	Cue	100%	-	100%
P20/2352	Live	Cue	100%	-	100%
P20/2353	Live	Cue	100%	-	100%
P20/2354	Live	Cue	100%	-	100%
P20/2355	Live	Cue	100%	-	100%
P20/2356	Live	Cue	100%	-	100%
P20/2357	Live	Cue	100%	-	100%
P20/2358	Live	Cue	100%	-	100%
P20/2359	Live	Cue	100%	-	100%
P20/2360	Live	Cue	100%	-	100%
P20/2383	Live	Cue	100%	-	100%
P20/2397	Live	Cue	100%	-	100%
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P20/2410	Live	Cue	100%	-	100%
P20/2468	Live	Cue	100%	-	100%
P20/2469	Live	Cue	100%	-	100%
P20/2486	Live	Cue	100%	-	100%
P21/772	Live	Cue	100%	-	100%
P21/773	Live	Cue	100%	-	100%
P21/774	Live	Cue	100%	-	100%
P21/775	Live	Cue	100%	-	100%
P21/776	Live	Cue	100%	-	100%
P21/793	Live	Cue	100%	-	100%
P20/2534	Application	Cue	100% beneficial	-	100% beneficial
P46/1975	Live	Nullagine	100%	-	100%
P46/1976	Live	Nullagine	100%	-	100%

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Appendix 5B

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

Name of entity

Victory Metals Limited

ACN	Quarter ended ("current quarter")
124 279 750	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs		
	(e) administration and corporate costs	(300)	(973)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	47	110
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 other details) – R&D Receipt	752	752
1.9	**Net cash from / (used in) operating activities**	**499**	**(111)**

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	(647)	(1,984)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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 other details) – Lease Deposit	(30)	(30)
2.6	**Net cash from / (used in) investing activities**	**(677)**	**(2,014)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,475
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(58)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**3,917**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,858	2,888
4.2	Net cash from / (used in) operating activities (item 1.9 above)	499	(111)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(677)	(2,014)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,917
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,680**	**4,680**

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	650	608
5.2	Call deposits	4,030	4,250
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)**	**4,680**	**4,858**

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*	89
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.

* *Payments in relation to Director's fees for the period.*

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	499
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(647)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(148)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,680
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,680
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**31.55**

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.

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	
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: .....14 April 2025.....

Authorised by: .....The Board of Directors of the Company.....
(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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