ASX RELEASE

WA1 RESOURCES LTD

28 APRIL 2025

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2025

West Arunta Project

- **During the quarter, assay results received from resource definition drilling defined an exceptionally high-grade zone of niobium mineralisation in the east of Luni, including:**

LUDD-0103 from 39.8m:	**26.6m at 4.5% Nb_2O_5**
LUDD-0104 from 61.0m:	**27.9m at 5.5% Nb_2O_5**
LUDD-0105 from 50.5m:	**28.5m at 6.6% Nb_2O_5**
LUDD-0106 from 62.0m:	**22.2m at 4.0% Nb_2O_5**
LUDD-0113 from 76.5m:	**42.0m at 3.9% Nb_2O_5**

- **This zone is within the area of the deposit which has been the ongoing focus for early-development scenarios**
- **Additional assay results received relating to resource definition and extensional drilling across the southern and western zones of Luni, including:**

LUAC-0006 from 82m:	**5m at 7.5% Nb_2O_5 (to EOH)**
LURC-0012 from 63m:	**100m at 1.9% Nb_2O_5**
including:	**16m at 4.3% Nb_2O_5**
and including from 112m:	**45m at 2.2% Nb_2O_5**
LURC-0024 from 64m:	**20m at 4.0% Nb_2O_5**
LURC-0025 from 48m:	**14m at 4.8% Nb_2O_5**

- **Field activities recommenced during the quarter and will continue to address critical path items and advance key facets of the West Arunta Project's pre-development activities, supported by a multi-drill rig program**
- **Proof-of-concept conversion testwork has been completed on refined concentrate, demonstrating the final stage in a conventional process flowsheet:**

Ferroniobium Sample	**65.7% Nb, 24.3% Fe**

Corporate

- **Cash balance of approximately $82.0M as at 31 March 2025**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to provide a report on its activities for the quarter ended 31 March 2025.

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West Arunta Project (100% owned)

The West Arunta Project, which contains the Luni niobium deposit, is located in Western Australia, approximately 590km west of Alice Springs.

During the quarter, the Company recommenced field activities at the West Arunta Project. A diamond drill rig had remained on site allowing for an efficient restart of drilling activities. A range of other field activities commenced and will continue to focus on investigations to collect critical data across a number of project aspects including resource definition, metallurgy, hydrogeology, geotechnical, environmental and heritage. These workstreams are all important to progressively de-risk the project, inform development studies and expedite permitting processes.

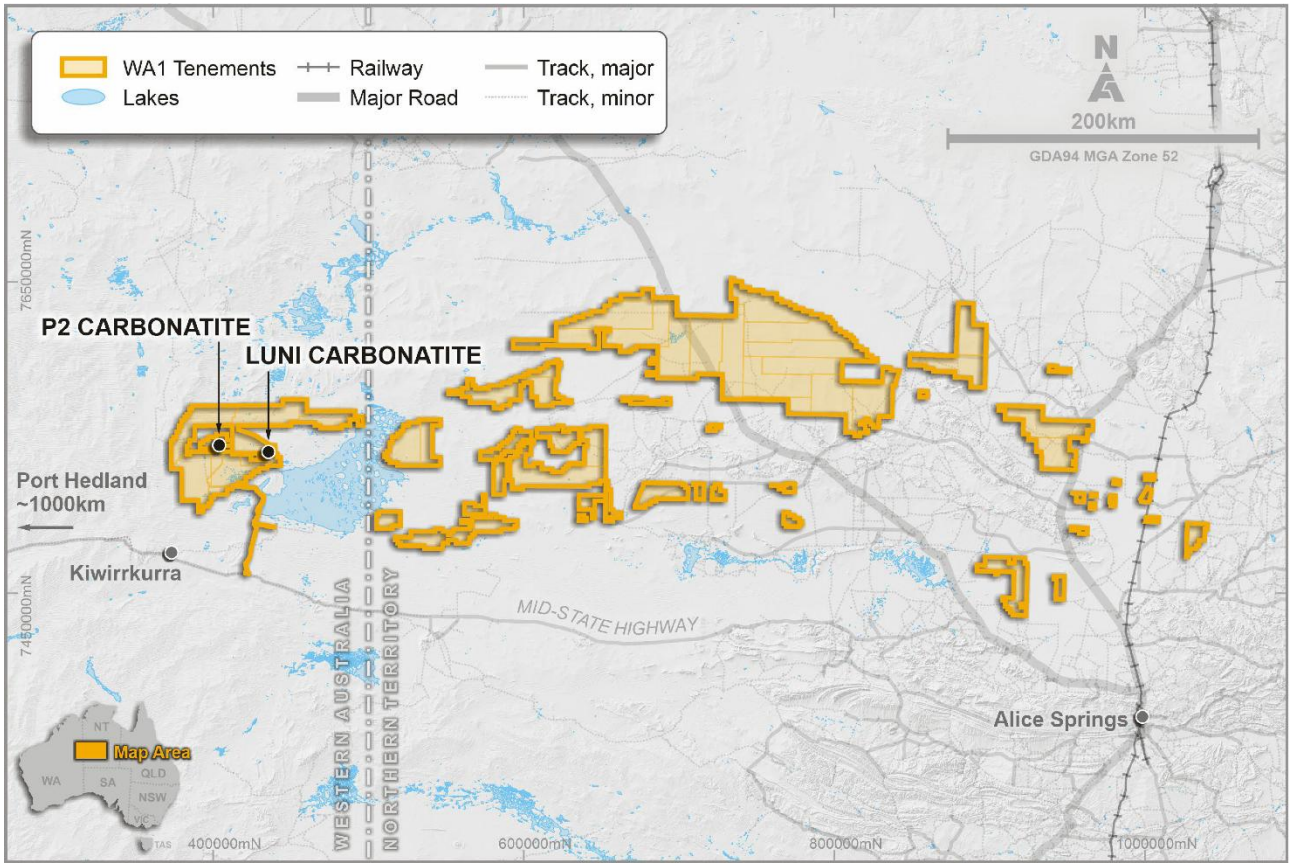

Figure 1: Location of the West Arunta Project

Luni Drilling Results

During the quarter, the Company announced it had received assay results from 18 reverse circulation (**RC**), one air core (**AC**), four sonic and 20 diamond drillholes from Luni relating to drilling completed in 2024 (Figure 3). The new intersections relate to resource definition and extensional drilling across the southern and western zones, as well as resource definition in the high-grade eastern zone of Luni (see ASX announcements dated *13 January & 21 February 2025)*.

The resource definition drillholes further support the continuity of shallow, high-grade niobium mineralisation across the eastern and southern areas of the deposit and provide increased definition of the geometry, thickness and grade.

Drill samples continue to progress through data capture and laboratory analysis and will support an updated Mineral Resource estimate anticipated late in the first half of 2025. This update is targeting the estimation of a maiden Indicated Mineral Resource estimate for Luni.

Drilling to date has focused on outlining mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and is planned to be tested in future drilling programs. The deeper transitional and fresh mineralisation remains poorly constrained, and the orientation of mineralisation in these zones is uncertain.

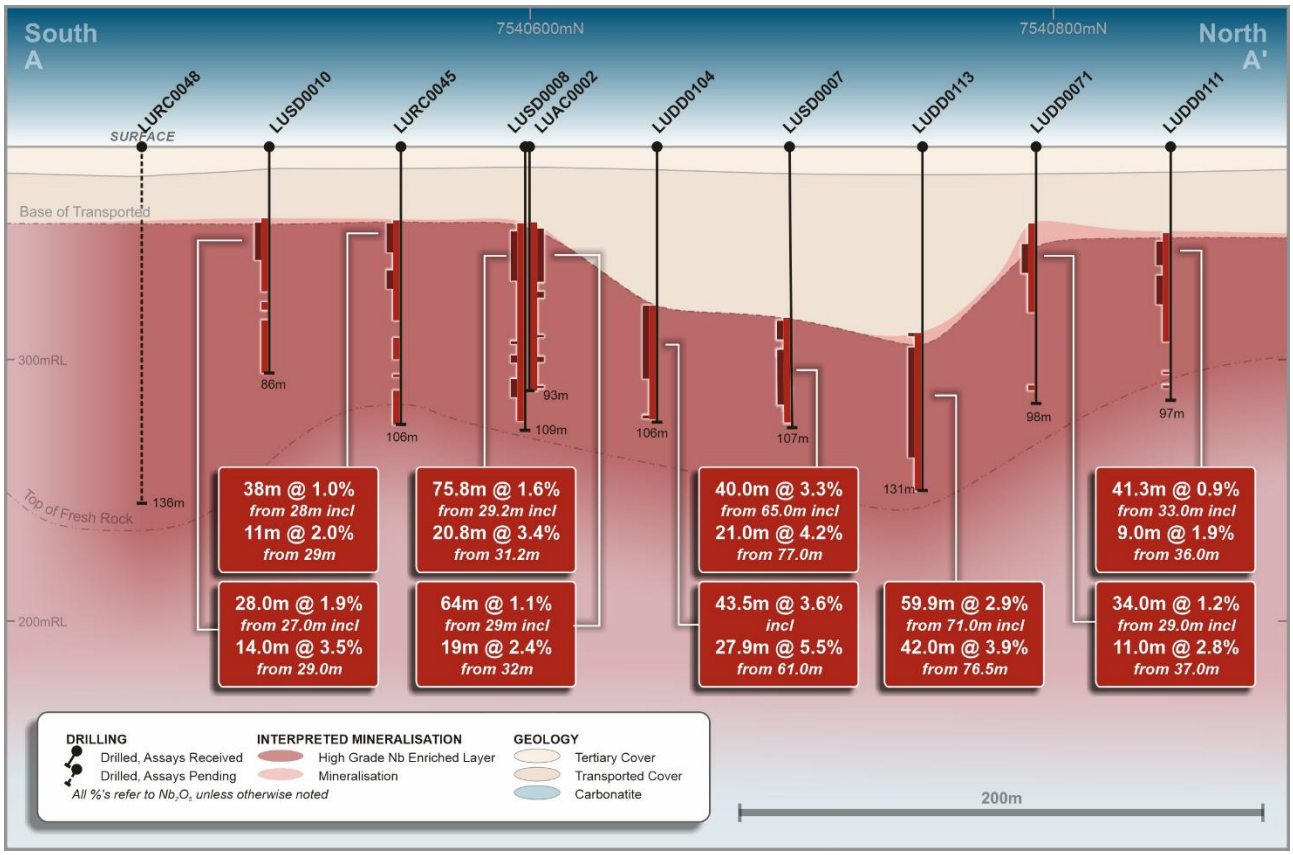

Figure 2: Simplified section A-A' looking west

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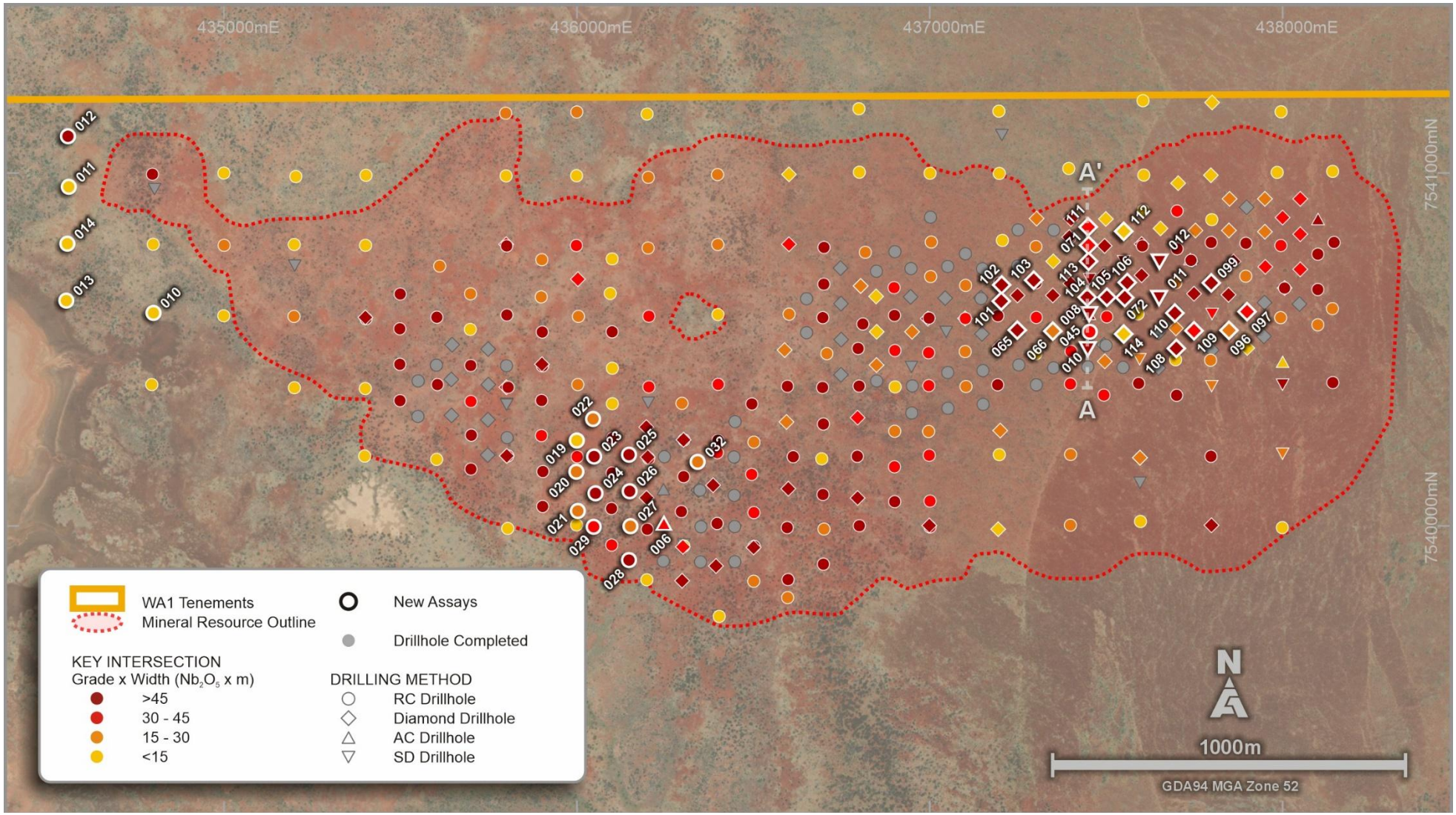

Figure 3: Luni niobium deposit plan view of completed grid drilling with grade by width intersections to date

White outlined holes relate to assays released during the quarter, for previously released results refer to ASX announcements throughout 2023 and 2024

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Metallurgical Testwork Results

A broad range of metallurgical testwork and studies continued during the quarter across the **beneficiation (Stage 1)**, **refining (Stage 2)** and **conversion (Stage 3)** stages of the proposed process flowsheet at Luni (Figure 4).

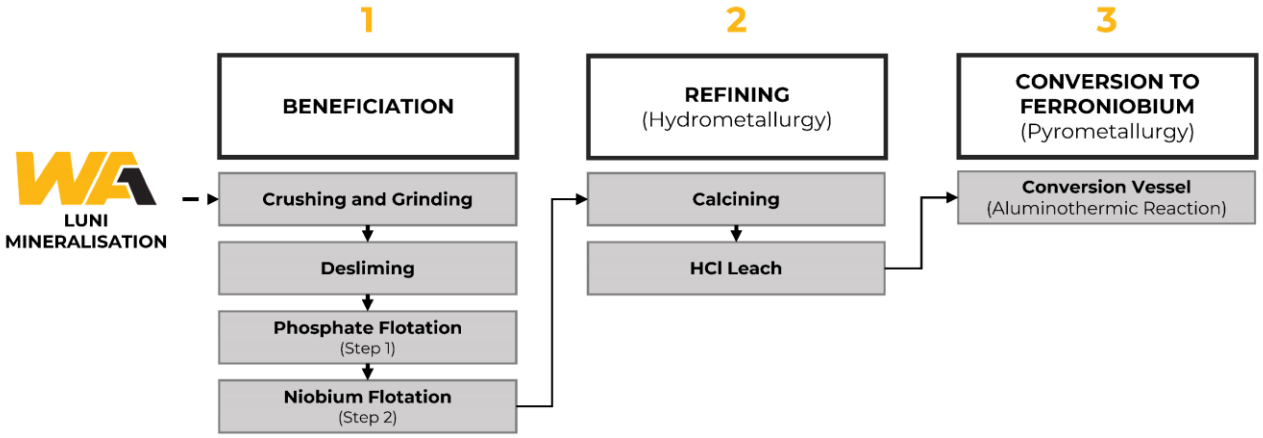

Figure 4: Simplified process flowsheet to produce proof-of-concept ferroniobium

During the quarter, the Company released results from proof-of-concept testwork to produce ferroniobium via conversion (see ASX announcement dated *4 February 2025)* from previously reported refined concentrates (see ASX announcement dated *7 October 2024)*.

Conversion Testwork

The first conversion testwork was completed during the quarter, successfully demonstrating the ability for refined concentrate from Luni's mineralisation to be converted to ferroniobium utilising a conventional aluminothermic reduction process.

The test returned a ferroniobium sample grading 65.7% niobium and 24.3% iron (refer to Table 1 for full assay results).

The test was designed to convert refined Luni niobium concentrate, using a mixture of conventional additives, to form ferroniobium. The test also aimed to demonstrate that key remaining impurities in the concentrate could be removed as slag from the desired end-product.

A total of 0.5 kg of clean concentrate generated from previously reported refining testwork was composited and used as the sample input for this testwork.

Assay analysis of the testwork sample reported all elements within acceptable limits for what is generally considered standard grade ferroniobium, other than aluminium and iron. It is noted that additional aluminium was added during this first conversion testwork to enhance the likelihood that the phase reaction would complete.

Figure 5: WA1 proof-of-concept testwork ferroniobium fines & lumps

Future testwork programs aim to refine the mixture of iron and aluminium added in the conversion stage to deliver typical target specifications for commercial ferroniobium products.

Table 1: Ferroniobium sample assays from the conversion test

	Nb (%)	Fe (%)	Ta (%)	Mn (%)	S (%)	Si (%)	Al (%)	P (%)	C (%)	Sn (%)	Pb (%)	U (ppm)	Th (ppm)
Ferroniobium Sample	65.69	24.29	0.04	0.76	0.04	1.73	4.37	0.21	<0.10	0.02	<0.01	3	2

Percentages rounded to two decimal points

The bench-scale nature of the testwork means there are inherent differences and factors to be considered when making comparison to larger-scale testwork and commercial-scale production.

The niobium recovery in this testwork was 84%, which exceeded expectations considering the scale of the test and the anticipated inefficiency of utilising a small crucible. At existing niobium operations, recoveries in the conversion stage are typically over 95%. Future testwork programs are planned to incorporate further evaluation and optimisation of conversion recoveries.

A broad range of metallurgical testwork and studies on mineralisation from Luni are ongoing across the beneficiation, refining and conversion stages. The key objective of ongoing testwork is to continue to derisk and optimise the currently envisaged flowsheet and ultimately provide confidence in the ability to process a significant portion of the deposit to underpin the Company's development ambitions.

Madura Project (100% owned)

The Madura Project tenements are located approximately 540km east of Kalgoorlie, with non-contiguous tenements extending to near the south coast of Western Australia. The exploration project comprises seven granted Exploration Licences and two Exploration Licence applications in the Madura Province of southeastern Western Australia.

The Company completed gravity and passive seismic surveying activities in 2024 over regional-scale target areas. Interpretation of the results by the Company's geophysical consultants is ongoing.

Historical exploration on the tenements prior to WA1's applications in 2021 included airborne geophysical surveys and regional stratigraphic drilling by the Geological Survey of Western Australia. Much of this work was concentrated around the trans-railway, where indicators for copper-gold source and host rocks are historically documented. Accordingly, the Company believes there is potential for copper-gold mineralisation of an IOCG affinity and other styles of mineralisation.

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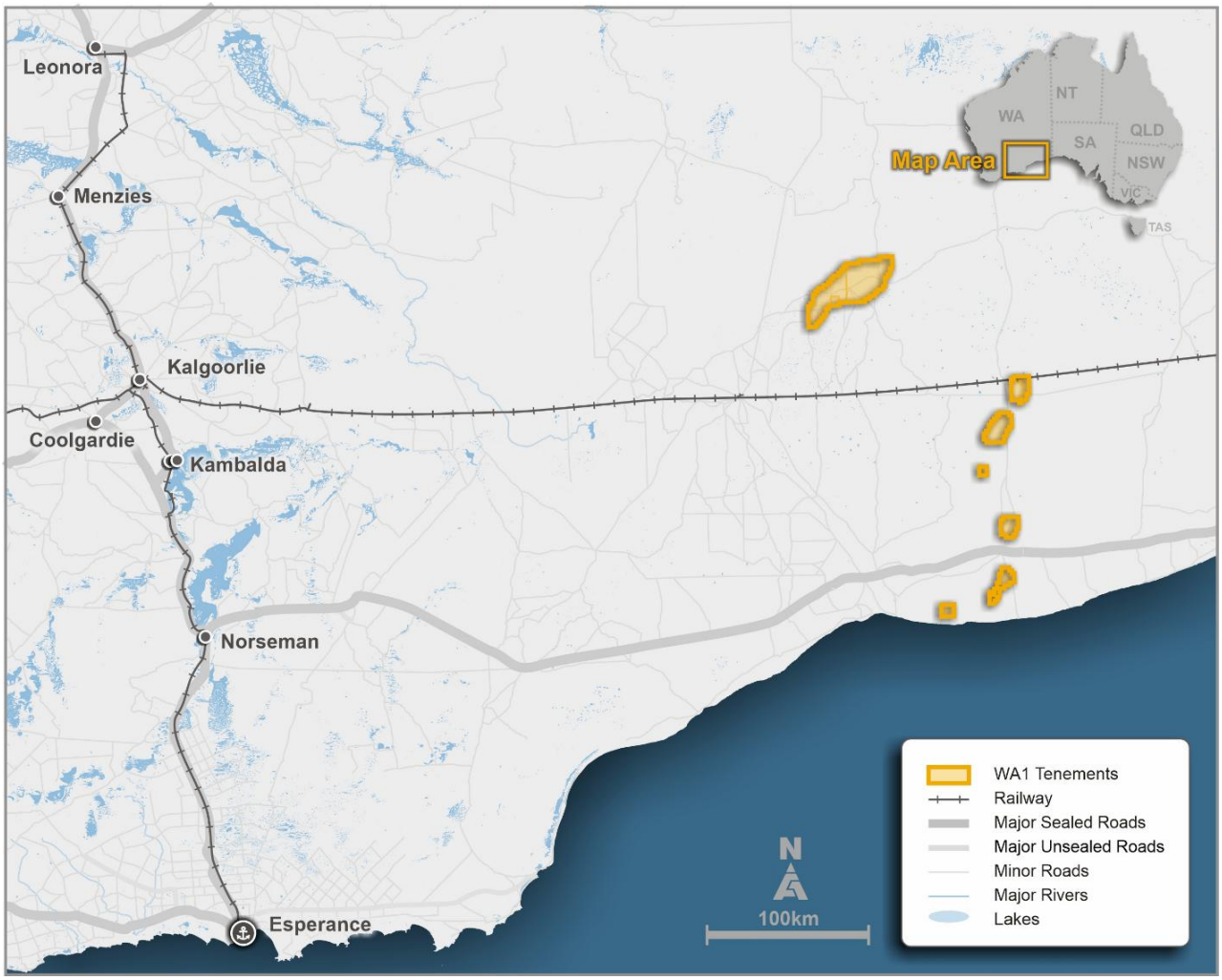

Figure 6: Madura Project tenements plan

New Project Generation

While the Company is primarily focused on exploration and pre-development activities at its existing projects, continued efforts are also allocated to identify and assess modifications to the Company's exploration portfolio.

Corporate

On 12 March 2025, the Company released its interim financial statements for the half year ended 31 December 2024.

At quarter-end the Company held approximately $82.0 million in cash.

Summary of Expenditure Incurred on Activities

During the quarter, the Company incurred expenses of $4,658,093 which for accounting purposes has been allocated to exploration and evaluation activities, and related to field activities, studies and consultants.

For accounting purposes, no expenditure was allocated to development activities during the quarter. The Company's focus remains on planning and executing exploration and evaluation activities.

Payments to Related Parties of the Entity

A description of and explanation for payments to related parties and their associates per section 6.1 of the Appendix 5B for the quarter ending 31 March 2025 is set out below.

Table 2: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter ($)	Previous Quarter ($)
Director Fees, Salaries & Superannuation	326,138	312,200
Tali Resources Pty Ltd[1]	3,411	19,458
Fivemark Capital Pty Ltd[2]	24,000	8,000
Total payments to related parties of the entity and their associates	**353,549**	**339,659**

1. *Reimbursements of costs incurred by Tali relating to WA1's activities*
2. *Fivemark Capital Pty Ltd (of which Mr Bowers is the Managing Director) has provided the Company with investor relations and advisory services since 2022. Amounts in the prior quarter only relate to invoices received and paid from 2 December 2024, being the date of Mr Bowers appointment as a Non-Executive Director*

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Tenement Interests

In accordance with the ASX Listing Rules, WA1 provides the following information in relation to its tenement holdings.

Table 3: Schedule of Tenement Interests as at 31 March 2025

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
E80/5173	West Arunta	WA1	Granted	WA	100%	-
E80/5646	West Arunta	WA1	Granted	WA	100%	-
E80/5656	West Arunta	WA1	Granted	WA	100%	-
E80/5860	West Arunta	WA1	Granted	WA	100%	-
E80/5861	West Arunta	WA1	Granted	WA	100%	-
E80/5862	West Arunta	WA1	Application	WA	100%	-
E80/5865	West Arunta	WA1	Application	WA	100%	-
E80/5866	West Arunta	WA1	Application	WA	100%	-
EL33378	West Arunta	WA1	Application	NT	100%	-
EL33545	West Arunta	WA1	Application	NT	100%	-
EL33546	West Arunta	WA1	Application	NT	100%	-
EL33550	West Arunta	WA1	Application	NT	100%	-
EL33586	West Arunta	WA1	Application	NT	100%	-
EL33794	West Arunta	WA1	Application	NT	100%	-
EL33795	West Arunta	WA1	Application	NT	100%	-
EL33796	West Arunta	WA1	Application	NT	100%	-
EL33797	West Arunta	WA1	Application	NT	100%	-
EL33808	West Arunta	WA1	Application	NT	100%	-
EL33809	West Arunta	WA1	Application	NT	100%	-
EL33810	West Arunta	WA1	Granted	NT	100%	-
EL33811	West Arunta	WA1	Granted	NT	100%	-
EL33812	West Arunta	WA1	Granted	NT	100%	-
EL33813	West Arunta	WA1	Granted	NT	100%	-
EL33814	West Arunta	WA1	Application	NT	100%	-
EL33816	West Arunta	WA1	Application	NT	100%	-
EL33820	West Arunta	WA1	Granted	NT	100%	-
EL33821	West Arunta	WA1	Granted	NT	100%	-
EL33822	West Arunta	WA1	Granted	NT	100%	-
EL33823	West Arunta	WA1	Granted	NT	100%	-

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Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
EL33824	West Arunta	WA1	Application	NT	100%	-
EL33825	West Arunta	WA1	Granted	NT	100%	-
EL33826	West Arunta	WA1	Application	NT	100%	-
EL33827	West Arunta	WA1	Application	NT	100%	-
EL33828	West Arunta	WA1	Application	NT	100%	-
EL33829	West Arunta	WA1	Application	NT	100%	-
EL33830	West Arunta	WA1	Application	NT	100%	-
EL33831	West Arunta	WA1	Application	NT	100%	-
EL33832	West Arunta	WA1	Application	NT	100%	-
EL33833	West Arunta	WA1	Application	NT	100%	-
EL33834	West Arunta	WA1	Application	NT	100%	-
EL33836	West Arunta	WA1	Application	NT	100%	-
EL33837	West Arunta	WA1	Application	NT	100%	-
EL33838	West Arunta	WA1	Application	NT	100%	-
EL33839	West Arunta	WA1	Application	NT	100%	-
EL33840	West Arunta	WA1	Application	NT	100%	-
EL33841	West Arunta	WA1	Application	NT	100%	-
EL33842	West Arunta	WA1	Application	NT	100%	-
EL33844	West Arunta	WA1	Granted	NT	100%	-
EL33845	West Arunta	WA1	Granted	NT	100%	-
EL33846	West Arunta	WA1	Granted	NT	100%	-
EL33847	West Arunta	WA1	Granted	NT	100%	-
EL33848	West Arunta	WA1	Granted	NT	100%	-
EL34039	West Arunta	WA1	Application	NT	100%	-
L80/119	West Arunta	WA1	Application	WA	100%	-
L80/121	West Arunta	WA1	Application	WA	100%	-
E69/3843	Madura	WA1	Granted	WA	100%	-
E69/3844	Madura	WA1	Granted	WA	100%	-
E69/3854	Madura	WA1	Granted	WA	100%	-
E69/3855	Madura	WA1	Granted	WA	100%	-
E69/3861	Madura	WA1	Granted	WA	100%	-
E69/4028	Madura	WA1	Granted	WA	100%	-
E69/4103	Madura	WA1	Granted	WA	100%	-

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
E69/4255	Madura	WA1	Application	WA	100%	-
E69/4256	Madura	WA1	Application	WA	100%	-

Mineral Resource Statement

Table 4: Luni Mineral Resource estimate (JORC Code 2012)

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	P_2O_5 (%)	P_2O_5 (kt)
Inferred	200	1.0	1,900	8.8	17,000

Notes:

1. Mineral Resources are classified and reported in accordance with JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 June 2024.
3. Part of the Mineral Resource that would potentially be extractable by open pit techniques is the portion of the block model that is constrained within an FeNb price of approximately US $30/kg (contained Nb in FeNb payable at a price of US $45/kg) optimised pit shell and above a 0.25% Nb_2O_5 cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.
5. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the WA1 licence boundaries.
6. For full details of the Luni Mineral Resource estimate, refer to the ASX announcement dated 1 July 2024. WA1 confirms it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the estimates in that ASX announcement continue to apply and have not materially changed.

ENDS

This Announcement has been authorised for market release by the Board of WA1 Resources Ltd.

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Competent Person Statements

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr. Dunn is an employee of WA1 Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Dunn consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to metallurgical testwork results is based on information compiled by Mr. Roy Gordon who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Gordon is a full-time employee of WA1 Resources Ltd and has sufficient experience which is relevant to the information and activities under consideration to

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qualify as competent to compile and report such information. Mr. Gordon consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr. René Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and member of the Australian Institute of Geoscientists (AIG). Mr. Sterk is Managing Director of RSC, a global resource development consultancy. WA1 Resources Ltd has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between Mr. Sterk, RSC, and WA1 Resources Ltd, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr. Sterk has sufficient experience that 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. Sterk consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled "West Arunta Project – Luni MRE" dated 1 July 2024. This announcement is available to view on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation 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 presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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About WA1

WA1 Resources Ltd is an S&P/ASX 300 company based in Perth, Western Australia and trades under the code WA1.

WA1's objective is to discover and develop tier 1 assets, including the Luni niobium deposit, in Australia's underexplored regions and create value for all stakeholders. We believe we can have a positive impact on the remote communities within the lands on which we operate. We will execute our exploration using a proven leadership team which has a successful track record of working in WA's most remote regions.

Forward-Looking Statements

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company's Prospectus and Annual Reports, as well as the Company's other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 5B

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

Name of entity

WA1 Resources Ltd

ABN	Quarter ended ("current quarter")
51 646 878 631	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	(658)	(2,061)
	(e) administration and corporate costs	(732)	(3,822)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	898	2,691
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (net GST receivable)	663	2,212
1.9	**Net cash from / (used in) operating activities**	**171**	**(980)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(142)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(4,658)	(21,373)
	(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 details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4,658)**	**(21,515)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	60,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	855
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,174)
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 – office lease repayment	(26)	(95)
3.10	**Net cash from / (used in) financing activities**	**(26)**	**57,586**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	86,542	46,938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	171	(980)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,658)	(21,515)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(26)	57,586

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	-	-
4.6	**Cash and cash equivalents at end of period**	**82,029**	**82,029**

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	82,029	86,542
5.2	Call deposits	-	-
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)**	**82,029**	**86,542**

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	354
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.

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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)	171
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,658)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,487)
8.4	Cash and cash equivalents at quarter end (item 4.6)	82,029
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	82,029
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	18.3

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: 28 April 2025

Authorised by: The Board of Directors
(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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