

ASX ANNOUNCEMENT

30 April 2025

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2025

Drilling commences at 1.4 Moz Mt York Gold Project, targeting major resource growth

DDH1 awarded diamond drilling contract; ~30,000m Stage 1 drill programme targeting resource growth at Mt York underway; access negotiations to Main Hill Extension Prospect on PLS ground continues; Mining Agreement negotiations commence with Native Title Group

Highlights

Mt York Gold Project, Pilbara

- 30,432m drilling programme commenced at 1.4Moz Mt York Gold Project, the largest in Kairos's history targeting major resource growth
- Phase 1 drilling comprises 79 diamond & RC drill holes for 18,872m, targeting resource growth along Main Trend that remains open at depth and along-strike
- Phase 2 drilling will mostly drive resource conversion, with an additional 11,560m planned
- Six diamond holes have already been completed for 1,166.9m by two DDH1 diamond rigs. A third diamond rig is expected in June
- Kairos continues to negotiate access to PLS tenement E45/2241 where the Mt York Gold Deposit extends to the NW for at least 1,500m
- Kairos will use drilling results to update Mt York's Mineral Resource Estimate later in 2025, plus the Mt York PFS, which is funded through to completion
- Impressive soil sample results at Gilt Dragon, only 3km to the SE of Mt York, confirm this prospect's importance as a potential source of gold mineralisation to Mt York
- Mining lease application progressing well; negotiation with the Nyamal traditional owners underway to complete a mining agreement for mining lease grant process

Cash

- \$11.77M cash at 31 March 2025. KAI expects a second \$10M payment from PLS in 2025.

Kairos Managing Director, Dr Peter Turner said: “Kairos has kicked-off the 2025 field season at its flagship Mt York Gold Project with a staged diamond & RC drilling programme that will end up being Kairos’s largest commitment to drilling in its history at the project since it took ownership of Mt York in 2016.

“Our technical team strongly believes that there is plenty more gold to drill at Mt York; with our strong balance sheet and access to another 1,500m of the Mt York Trend currently being negotiated with our neighbours to the north, PLS, we believe that a boost to our already impressive 1.4Moz of gold is just a matter of time.

“Indeed, our vision to make the Mt York Gold Project one of the largest, undeveloped gold projects with clean metallurgy in the Pilbara and Western Australia is underway.

“With drilling underway Kairos will turn its attention in the next quarters to negotiating and signing two important Company milestones: negotiating the Mineral Rights Agreement (MRA) with PLS to gain access to 367km² of additional, prospective greenstone geology, including Main Hill Extension; and continuing our negotiations through to signing a mining agreement with our traditional owners, the Nyamal People, to fulfill the remaining hurdle in the grant of our mining lease application over Mt York.

“Kairos has a clear strategy for its shareholders in following quarters centred around resource growth at Mt York and building on the impressive and robust results of its scoping study announced last quarter that was based on a very conservative gold price.”

Kairos Minerals Ltd (ASX:KAI) (“**KAI**” or the “**Company**”) is pleased to present on its activities during the quarter, for the period ended March 31, 2025.

Mt York Gold Project, Pilbara (100%)

During the quarter, planning and budgeting for a ~30,000m drilling programme was completed and Kairos awarded the diamond drilling contract to WA drilling contractor DDH1. Full mobilisation of the two diamond rigs and support vehicles was completed on 6 April.

Drilling commenced (**Photo 1**) at the 1.4Moz Mt York Gold Project after the quarter-end but prior to reporting activities. The programme will be Kairos’s largest drilling programme since it acquired the gold project in 2016. The first two drill holes at Gossan Hill Prospect (far east of the Main Trend deposit) began on 11 April (**see Photo 1**).

Kairos completed site improvements and construction work at the Mt York site to include a new dome shelter and shaded core yard (**Photo 2**) where all core will be routinely processed prior to sample despatch.

Drilling aims to test extensions of mineralisation and to infill the current resource at Main Trend to boost gold resources at Mt York from its current 1.4Moz gold resource inventory.

Secondly, drilling results aim to convert Inferred resources to higher-confidence Indicated resources, ahead of a mineral resource estimate (MRE) update expected in Q3 or Q4 2025.



Photo 1. DDH1 truck-mounted diamond drill rig #46 on drill hole 25MYDD007 targeting mineralisation at Gossan Hill Prospect. Kairos Geologist Emilie Boulter (left) and Senior Geologist Will Coussens inspecting mineralisation at freshly drilled core.

An updated MRE will feed into a Pre-Feasibility Study (PFS), which is underway after a November 2024 Scoping Study confirmed Mt York has the potential to be a technically and financially robust gold project, generating strong returns for Kairos¹.

¹ ASX announcement dated 27 November 2025 entitled 'Strong Scoping Study forecast robust financial returns'



Photo 2. Kairos Technicians and Geologists processing core at the Company's newly established core yard.

Since Kairos took ownership of Mt York in 2016, the Main Trend resource has grown from 123,000oz Au (2.91Mt @ 1.32 g/t Au²) to the current resource of **43.08Mt @ 1.00 g/t Au for 1.39Moz³** at a 0.5 g/t Au lower cut-off grade (**62.95Mt @ 0.81g/t Au for 1.64Moz** at a 0.3 g/t Au cut-off grade).

In 2024, Kairos completed a sales agreement with neighbour Pilbara Minerals Ltd (ASX:PLS) to sell non-core ground around Mt York for \$20M⁴ and receive gold and base metal rights to 367km² of exploration licences and applications surrounding Mt York (subject to negotiating a full-form mineral rights agreement)⁵. Importantly, this includes a mineralised 1,500m northwest strike extension of the Mt York mine stratigraphy.

Receiving access to the 1,500m Main Hill Extension Prospect, plus the first \$10M cash payment received from PLS on completion under the sales agreement, means that Kairos can fully-fund drilling targeting resource growth at the Main Trend and its northwest extension.

² ASX announcement dated 5 October 2016 entitled 'Mt York Gold Resource almost doubles to just over a quarter of a million ounces'

³ ASX announcement dated 15 May 2023 entitled 'Resource increases to 1.6 Moz and remains open' and ASX announcement dated 5 September 2024 entitled 'Completion of sale of non-core tenements to Pilbara Minerals and receipt of first \$10m'

⁴ The remaining \$10M tranche of the consideration can be paid in cash or new PLS' shares (at PLS' election). Refer to the ASX announcement dated 5 September 2024 entitled 'Completion of sale of non-core tenements to Pilbara Minerals and receipt of first \$10m' for further detail.

⁵ ASX announcement dated 5 September 2024 entitled 'Completion of sale of non-core tenements to Pilbara Minerals and receipt of first \$10m'

Kairos is confident drilling results will add additional gold resources to the mineral resource inventory, once drilling is complete later this year.

Main Trend Drill Programmes

Aims of the Stage 1 drill programme are to increase the MRE for **Main Trend**, including the **Main Hill Extension** on PLS ground to the northwest. The programme comprises 53 diamond holes for 14,484m and 26 RC holes for 4,388m (**Figures 1 and 2**). Stage 1 is scheduled to last 5-6 months, after which time work will commence on the MRE update.

Contractor DDH1 Drilling mobilised two diamond rigs (one track-mounted, one truck-mounted – **Photo 1**) to commence the drilling at **Gossan Hill** and work towards the west on **Breccia Hill** (**Figure 1**) after a drilling contract was signed during the quarter. A third diamond drill rig capable of low-angle holes will arrive on site in the current quarter and begin drilling **Main Hill** prospect where the topography is challenging but potential resource increases are large (**Figure 1**). An RC rig will be mobilised once access and permitting to the **Main Hill Extension** has been finalised.

Kairos expects to award a contract for RC drilling in coming weeks.

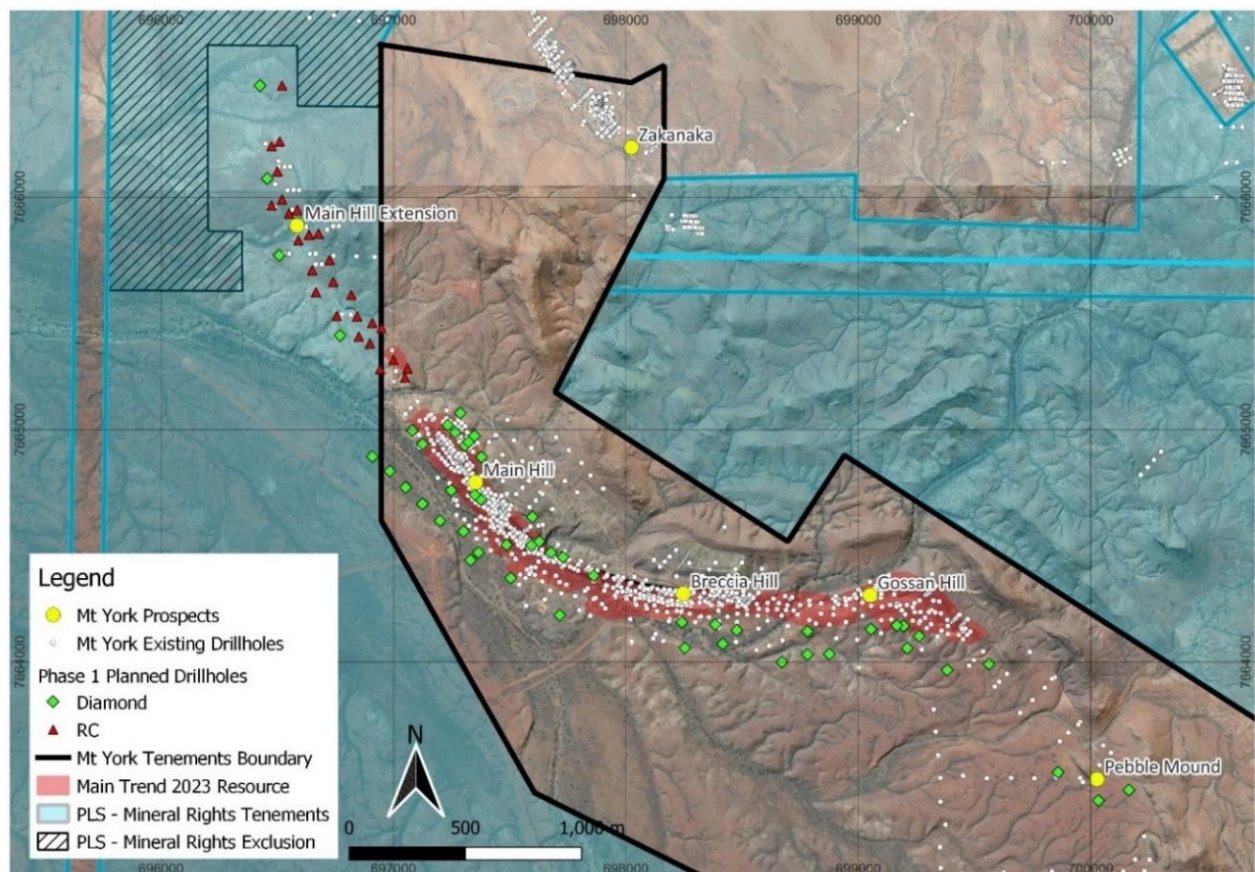


Figure 1. Plan view of the 2025 Phase 1 drill holes at **Mt York Gold Project** to maximise resource upgrade and resource category conversion. The drill holes are shown on Kairos tenements and PLS tenements. Note the drilling on PLS tenements is subject to agreeing a mineral rights agreement with PLS and then fulfilling relevant terms and conditions thereunder.

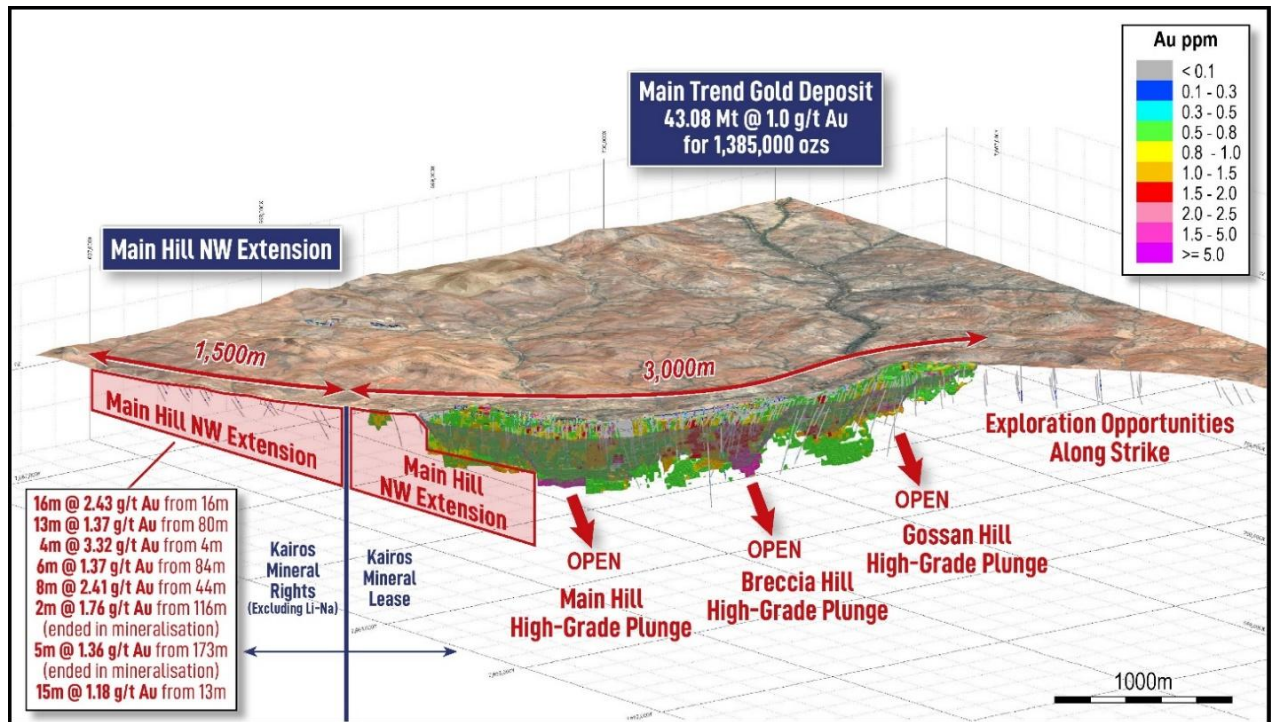


Figure 2a. Oblique slice along the Mt York Gold Deposit showing mineralised blocks from the 2023 resource model, optimal pit shells and exploration upside, particularly at the Main Hill NW Extension prospect that offers another 1,500m of mineralised mine stratigraphy that is not included in the Mineral Resource Estimate (MRE).

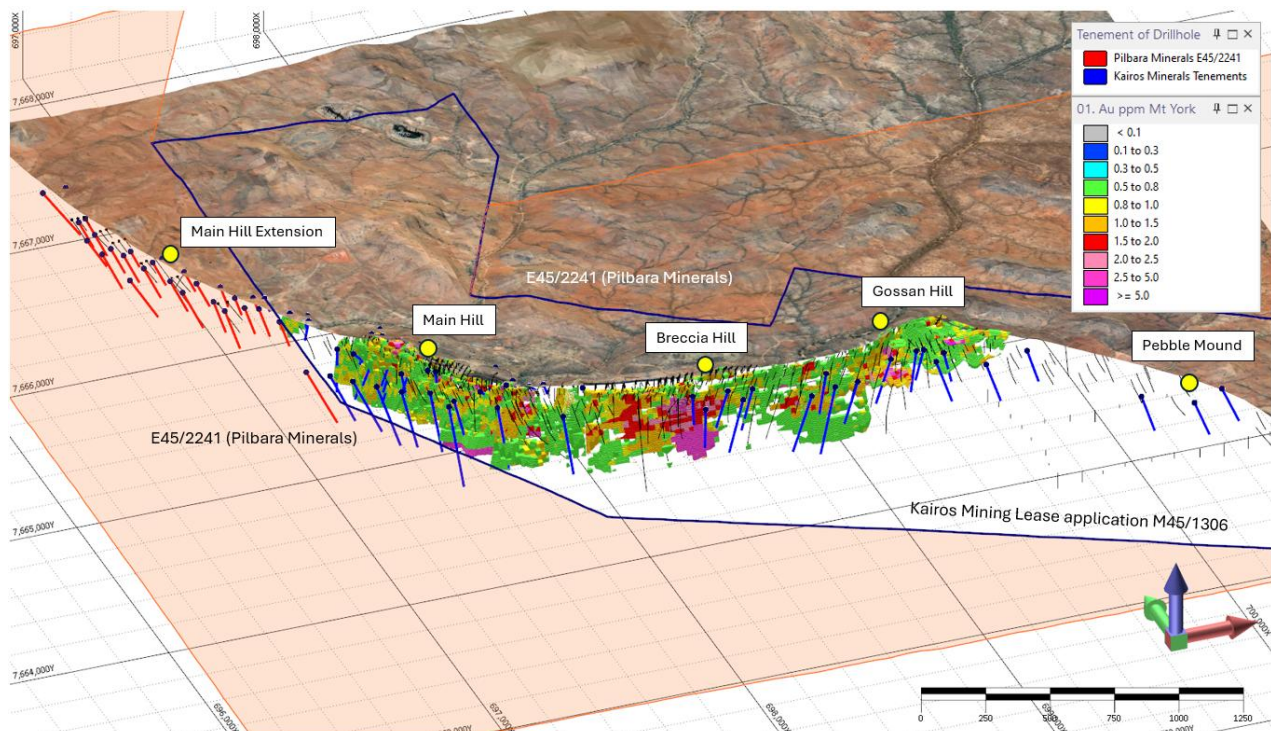


Figure 2b. Similar view to Figure 2a displaying the location of planned Phase 1 drilling and the mineralised Inferred + Indicated blocks >0.5g/t Au. Drillholes coloured red indicate planned Main Hill Extension drilling on PLS tenement E45/2241.

Main Hill Extension Prospect (PLS tenement)

Subject to agreeing a mineral rights agreement and then fulfilling relevant terms and conditions thereunder, aggressive resource growth drilling on high priority targets on PLS' licence E45/2241 (**Figure 3**) is planned to take place this quarter and next. These negotiations with PLS are continuing and there is an expectation that a deal can be signed this quarter to give the Company full access to the 367km² of PLS exploration licence including **Main Hill Extension** (**Figures 2a & 2b**).

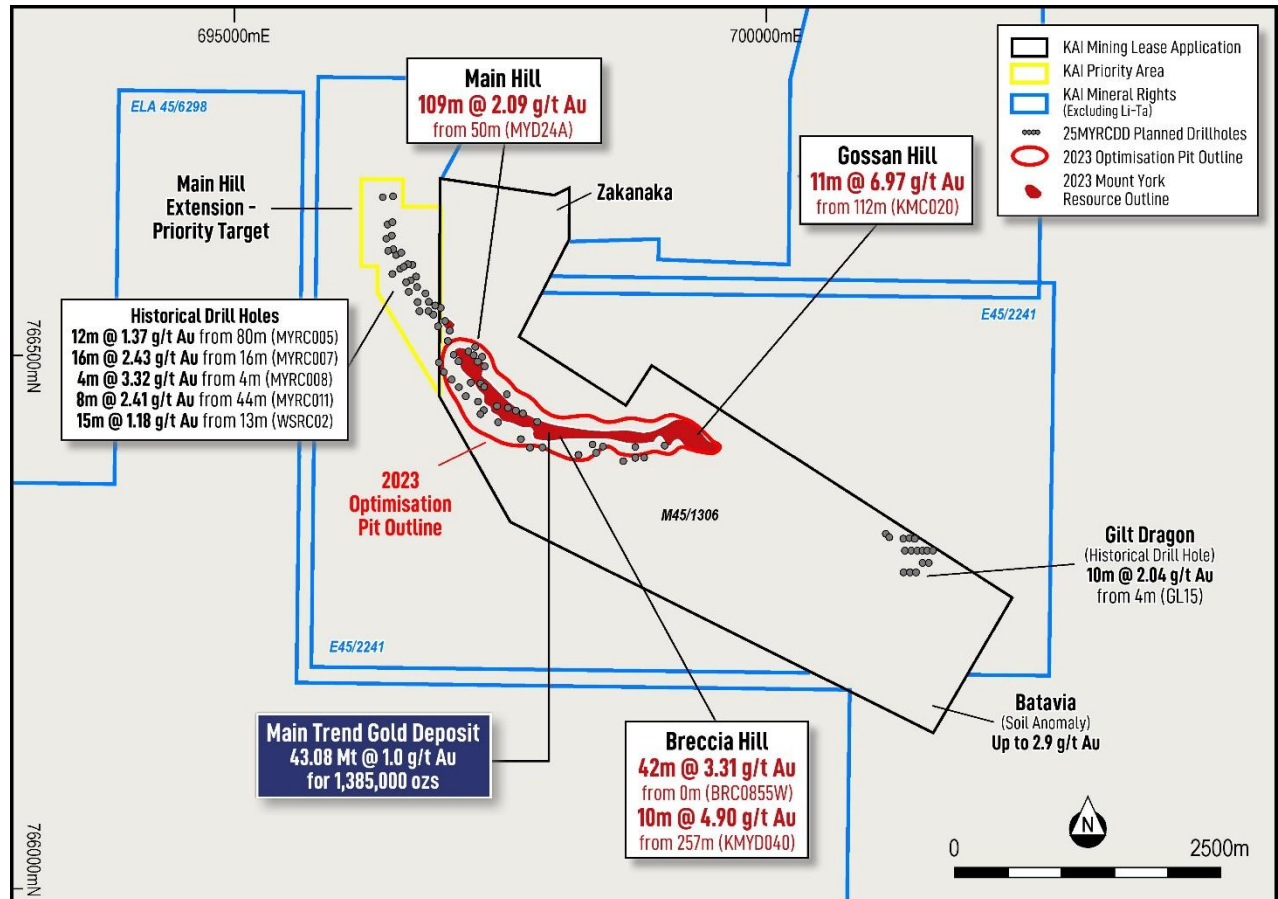


Figure 3. Priority drilling target at Main Hill Extension with historic PLS drill intersections.

Historical drill results by PLS at Main Hill Extension include⁶:

- 12m @ 1.37 g/t Au from 80m (MYRC005)
- 16m @ 2.43 g/t Au from 16m (MYRC007)
- 4m @ 3.32 g/t Au from 4m (MYRC008)
- 6m @ 1.37 g/t Au from 84m (MYRC009)
- 8m @ 2.41 g/t Au from 44m (MYRC011)
- 2m @ 1.76 g/t Au from 116m (MYRC013)
- 5m @ 1.36 g/t Au from 173m (MYRC014)
- 15m @ 1.18 g/t Au from 13m (WSRC02).

⁶ See KAI press announcement on 1 August 2024 entitled 'Non-core Mt York ground sold to Pilbara Minerals for \$20m'

Importantly, the Company recognises that there are some higher-grade mineralised intercepts included in the drilling and will look to expand the resource base especially looking at higher-grade, near surface mineralisation that may have a positive impact on future studies at Mt York.

The **Main Trend MRE** does not currently include any resource from **Main Hill Extension**. Any additional gold discovered at **Main Hill Extension** will feed directly into the new mineral resource estimate for the project.

The licences and applications that form part of the Kairos-PLS deal are shown in **Table 1** and on **Figure 4**.

Tenement	Registered Holder	Status	Grant date or application date
E45/2241	POPL	Granted	24/04/2002
E45/2363	NLO	Granted	01/05/2006
E45/4894	NLO	Granted	15/10/2020
E45/6298	NLO	Application	26/08/2022

Table 1. Licences subject to the proposed Mineral Rights Agreement (MRA) between Kairos and PLS.

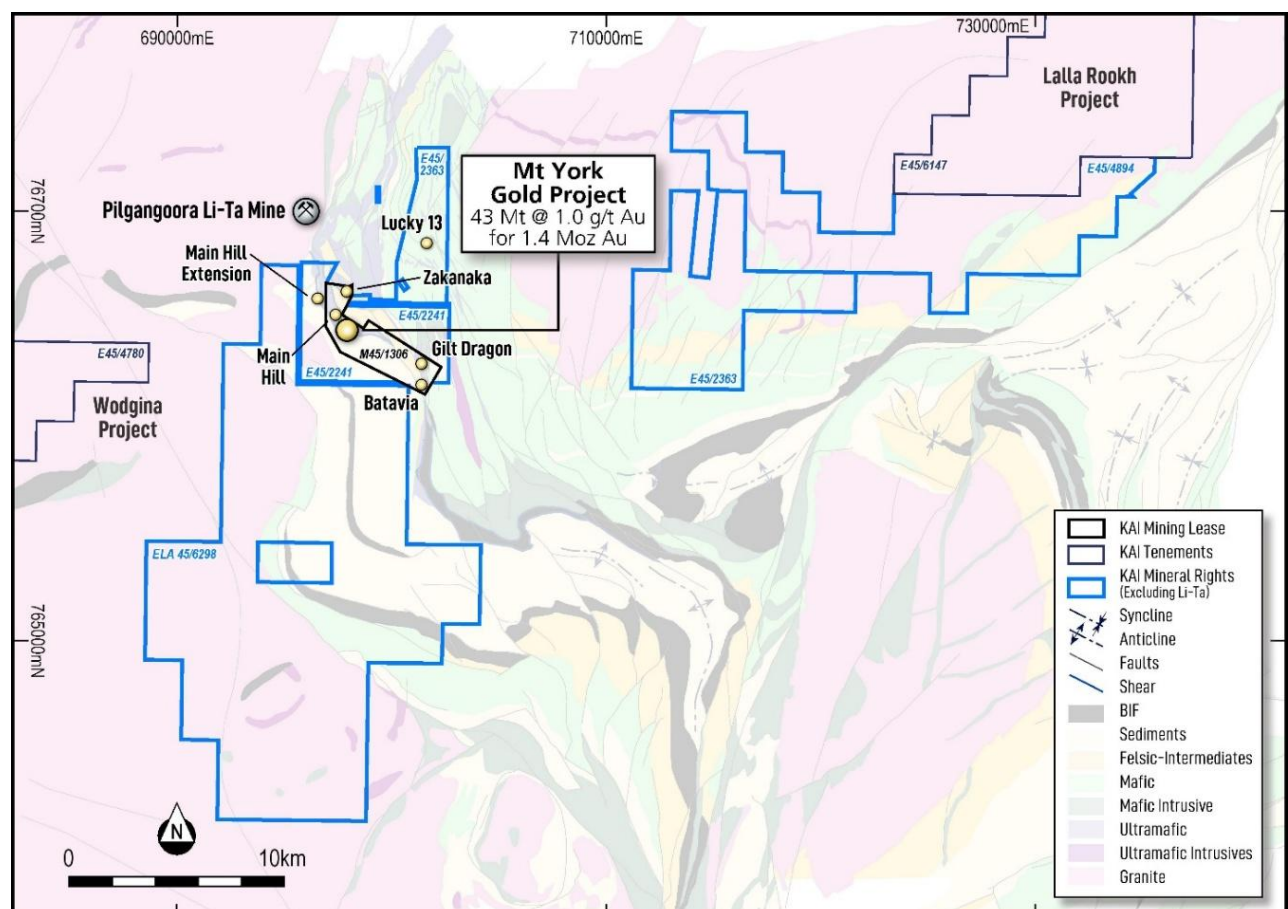


Figure 4. Location of the PLS tenements that Kairos will, subject to signing a mineral rights agreement with PLS, hold the mineral rights (except lithium and tantalum) to.

Kairos has allocated **11,560m** to Stage 2 drilling which, subject to the results of Stage 1, will aim to grow additional gold resources from **Main Trend (Main Hill, Breccia Hill & Gossan Hill)**, **Main Hill Extension**, **Gilt Dragon** and **Lucky 13** (see **Figure 4**) and convert resources to a higher confidence in preparation for reserve estimation for the PFS.

Stage 2 drilling is anticipated to commence in late 2025 or early 2026 and take 4 months to complete.

Satellite Prospects to Mt York

Gilt Dragon

Gold-in-soil anomalies

Kairos completed a soil sampling program at the Gilt Dragon prospect (**Figure 4**) during the quarter with 202 samples collected on a 50m x 50m grid and submitted for 4-acid digest ICP-MS analysis.

Soil sample results from the **Gilt Dragon** prospect (**Figure 5**) suggest that gold anomalism occurs over broader areas than previous historic, reconnaissance drilling suggests. The anomaly is defined as multiple zones of coincident gold-arsenic anomalism over an area of 500m x 750m, with only the central portion of the anomaly currently tested by shallow historic drilling (average depth of 20m) (**Figure 5**). A similar gold-arsenic assemblage is observed at the **Main Trend Gold Deposit** 3km to the NW of **Gilt Dragon** (**Figure 4**).

A second set of coincident and coherent anomalies for copper-zinc-lead base metals (**Figure 6**) can also be observed spatially distinct from the gold-arsenic anomalism, with similar characteristics to the Sulphur Springs group of base metal deposits 25km to the east of **Gilt Dragon**. The host greenstone sequence has potential to host **Volcanogenic Massive Sulphide** or VMS-style base metal mineralisation and will be tested with drilling along with the gold-arsenic anomalism.

Kairos has planned 1,400m of RC and diamond drilling at **Gilt Dragon**, a potential satellite gold deposit to **Mt York**, with historic drilling results including 13m @ 1.31 g/t Au (**Figure 5**).

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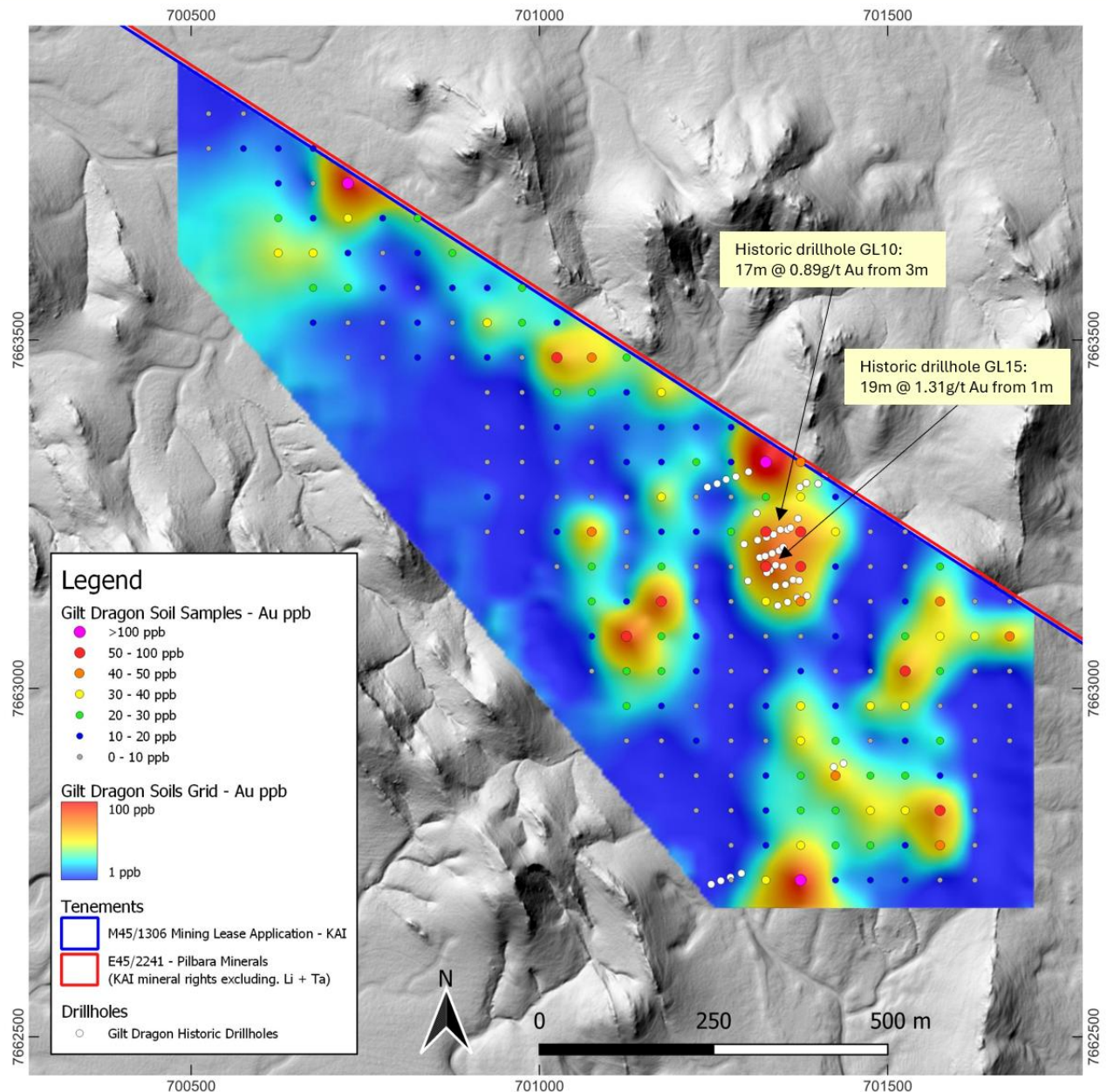


Figure 5. Gold-in-soil anomalism at Gilt Dragon showing significant gold anomalies outside previously drilled areas.

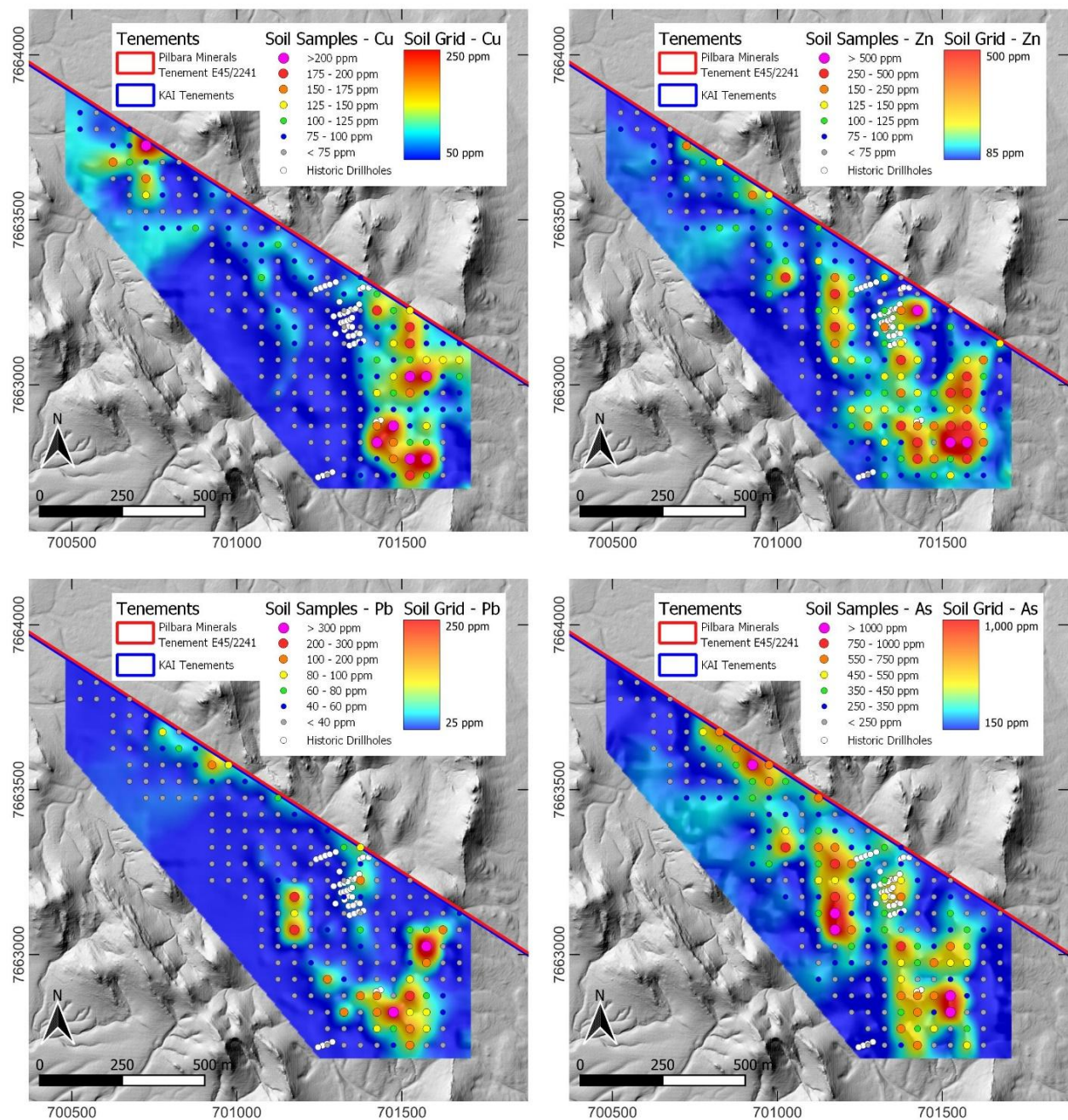


Figure 6. Soil geochemistry grids of **Gilt Dragon** showing undrilled coherent anomalism for copper, lead, zinc and arsenic to the east and west of historic gold drilling.

Mining Agreement with the Traditional Owners

Kairos has begun negotiation with the Native Title owners, the Nyamal People (represented by the Nyamal Aboriginal Corporation or NAC) towards signing a mining agreement between the two parties.

The successful negotiation of a mining agreement will allow the process of mining lease grant to continue, and for the ultimate development of the Mt York Gold Project for the benefit of all stakeholders.

The Kairos Board has endorsed a working protocol including engagement terms with NAC, the first stage in negotiating a full mining agreement.

A site visit to the project in January followed a presentation to the Nyamal Elders in the NAC Office in Port Hedland (**Photos 3 & 4**).



Photo 3. Kairos Managing Director, Dr Peter Turner, discussing development options with the Nyamal Elders during a field visit to the site.

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Photo 4. Kairos staff and Nyamal Elders on a site visit in January 2025.

Mining Lease Applications (MLAs)

Kairos's mining lease application MLA45/1306 requires an agreement to be reached with the Traditional Owners, the Nyamal People, prior to grant as a pre-condition.

This is the last task to complete prior to the grant of the mining lease and Kairos is continuing to prioritise the completion of this agreement.

Pilbara Regional Tenements

Lalla Rookh (100%)

Multi-Element Soil Geochemistry Results

Regional soil sampling was undertaken at Lalla Rookh exploration licence E45/6146 over the course of late 2024, specifically targeting major geological structures and nearby gold occurrences. Samples were collected on 100m spacings along 400m spaced east-west sampling lines, with 1193 samples submitted for UltraFine analysis at Labwest in Perth. Basement rocks in the project area are predominantly obscured by valley fill and alluvial sediments, and the UltraFine analysis technique was chosen as the best method to detect geochemical anomalies through the cover sequence.

The multi-element results identified no significant gold⁷ (**Figure 7**) or other anomalism detected deemed worthy of follow-up work. No further work is planned over this licence at this stage.

⁷ See KAI press announcement dated 29 April 2025 entitled 'Kairos targets major resource boost at 1.4Moz Mt York Gold Project, with ~30,000m drilling underway'

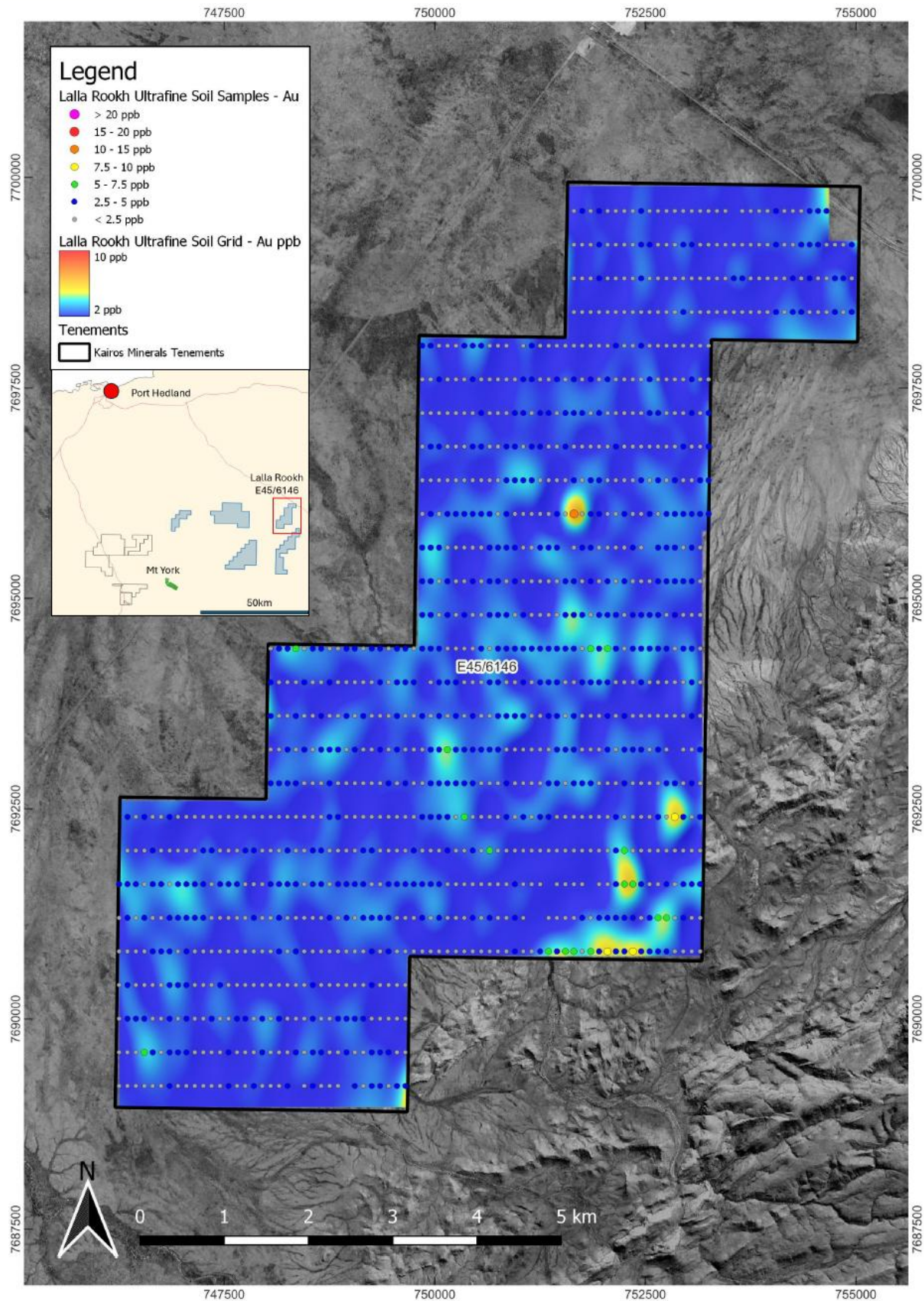


Figure 7. Lalla Rookh soil geochemical results for gold.

Roe Hills Project, Eastern Goldfields WA (100%)

No field work activities were conducted at the Roe Hills project this quarter as the focus has been in the Pilbara of Western Australia, particularly the Mt York Gold Project.

Geological Consultancy, AES Pty Ltd has been contracted to review the gold potential of the project as historic drilling has yielded some broad gold mineralised drill intersections⁸ (**Figure 8**) from the Terra Prospect including:

- **23m at 1.4g/t Au from 79m (RHRC002)**
 - including 6m @ 4.5 g/t Au from 82m and
 - including 1m @ 14.6 g/t Au from 82m
- **13.44m @ 1.27 g/t Au from 192.6m (RHDD033)**
 - 3.45m @ 2.23 g/t Au from 195.4m and
 - 1.62m @ 3.05 g/t Au from 203.2m.

The report that the Terra Prospect contains 'blind' mineralisation at surface due to a shallow transported cover is intriguing and will be carefully reviewed. Furthermore, the prospect mineralisation has been described as "Sparse historical drilling indicates gold anomalism over a strike length of at least 2km which remains open in all directions" in the Company's announcement to the ASX on the 27 February 2017 entitled '*Thick Gold Mineralisation Intersected in Maiden Drill Program at Roe Hills*'.

Kairos expects to review the report this quarter and determine a future, value-add strategy on the target prospect(s).

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⁸ See KAI press announcement dated 27 February 2017 entitled 'Thick Gold Mineralisation Intersected in Maiden Drill Program at Roe Hills'

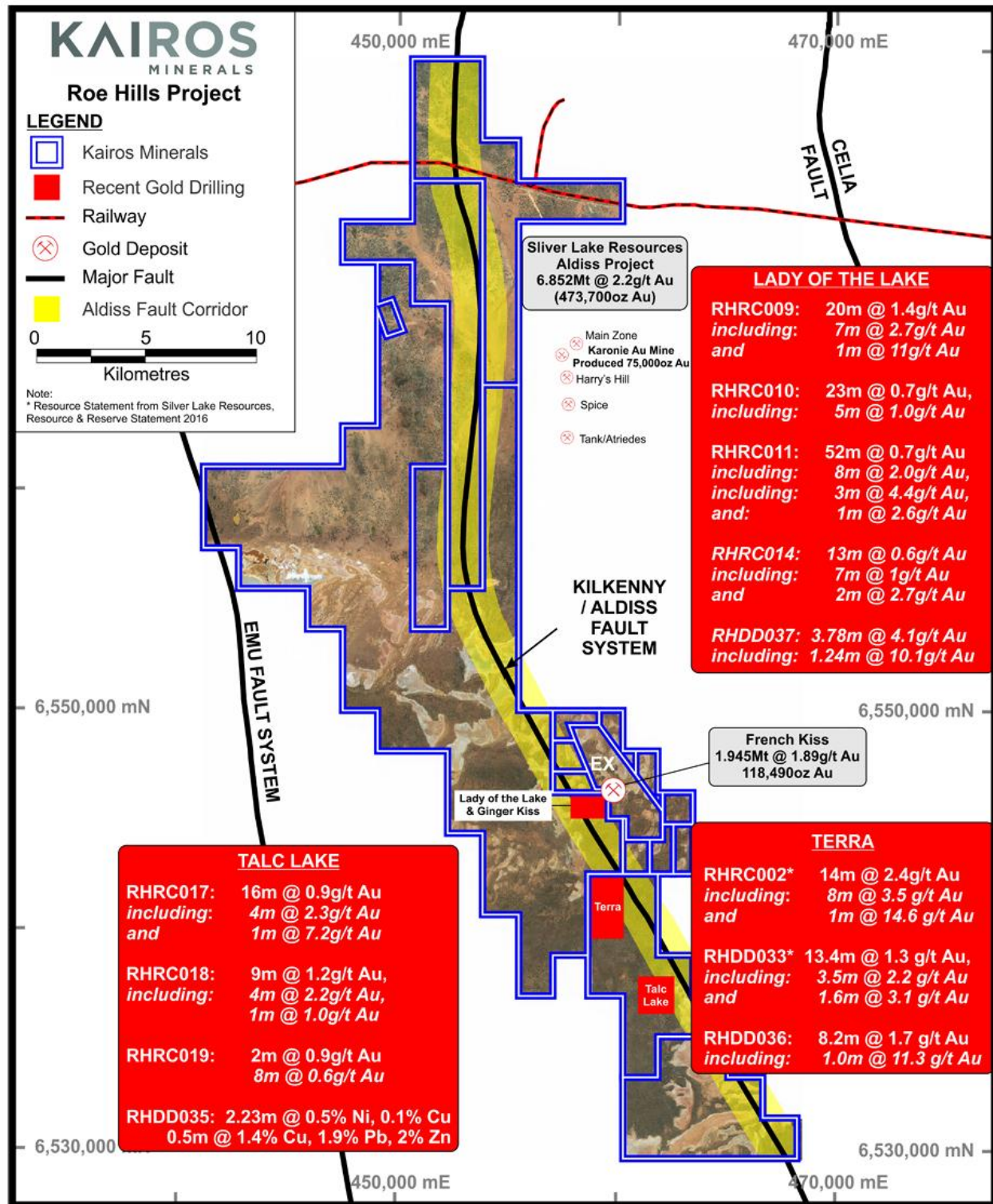


Figure 8. Roe Hills drill results (gold) from the Terra Lady of the Lake and Talc Lake Prospects (from KAI press announcement dated 6 April 2017 entitled 'Maiden Drilling Intersects Significant Gold Mineralisation across multiple prospect areas at Roe Hills Project, WA'). Note that the French Kiss area is excised from the KAI tenements.

Next Steps

- Management of Stage 1 resource expansion drilling at the Mt York Gold Project
- Advance the full form mineral rights agreement with PLS (formerly Pilbara Minerals Ltd) and gain access to the highest priority targets
- Progress water licensing 26D (construct wells including bores) and 5C (take water) for a potential future mining operation at Mt York
- Continued negotiations with Nyamal Aboriginal Corporation to arrive at a mining agreement with the Traditional Owners of the Mt York Project area
- Evaluation of the gold potential of the Roe Hills Project – consultant's report review and strategy development
- Continue to review new projects that are value-accretive for shareholders

CORPORATE

At the end of the quarter, the Company held cash and cash equivalents of \$11.77M. Cashflows relating to the quarter included \$553K spent on field exploration activities at Kangan related to water drilling activities in December 2024 and heritage activities at Mt York progressing the mining agreement with the Traditional Owners.

Kairos received interest from term deposits of \$156k during the quarter.

BUSINESS DEVELOPMENT

The Company continues to explore options for the development and monetisation of existing projects in its portfolio and continues to explore new opportunities which the Company deems to be value-accretive for its shareholders.

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About Kairos Minerals

Kairos Minerals (ASX:KAI) owns 100% of the flagship 1.4 Moz **Mt York Gold Project** that was partially mined by Lynas Gold NL between 1994 and 1998. Kairos has recognised that the resource has significant potential to grow further from its current 1.4 Moz base and major drilling campaign is underway to boost resources. A scoping study was completed in late 2024 and confirmed the project could develop as a long-term, standalone gold mine with compelling financial returns. Current resources at a 0.5 g/t Au cutoff grade above 325m depth are shown in the table below.

Deposit	Indicated			Inferred			Total		
	Tonnes (MT)	Au (g/t)	Ounces (kcozs)	Tonnes (MT)	Au (g/t)	Ounces (kcozs)	Tonnes (MT)	Au (g/t)	Ounces (kcozs)
Main Trend	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1,385
Total	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1,385

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's exploration work has confirmed a significant clay-hosted Rare Earth Element (REE) discovery called Black Cat and gold potential undercover.

This announcement has been authorised for release by the Board.

Peter Turner
Managing Director

Zane Lewis
Non-Executive Chairman

For Investor Information please contact:

Nathan Ryan
 NWR Communications
 +61 (0)420 582 887

Competent Person Statement:

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Mr Mark Falconer, who is the Exploration Manager of Kairos Minerals Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Falconer has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Mineral Resources were first reported on 15 May 2023 (Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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Tenement Schedule

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Roe Hills					
E28/1935	WA	100%			100%
E28/2117	WA	100%			100%
E28/2118	WA	100%			100%
E28/2548	WA	100%			100%
E28/2585	WA	100%			100%
P28/1292	WA	100%			100%
P28/1293	WA	100%			100%
P28/1294	WA	100%			100%
P28/1295	WA	100%			100%
P28/1296	WA	100%			100%
P28/1297	WA	100%			100%
P28/1298	WA	100%			100%
P28/1299	WA	100%			100%
P28/1300	WA	100%			100%
E28/2594	WA	100%			100%
E28/2695	WA	100%			100%
E28/2696	WA	100%			100%
E28/2697	WA	100%			100%
E28/3406	WA	100%			100%
E28/3408	WA	100%			100%
E28/3493	WA	100%		100%	0%
L28/79	WA	100%			100%
L28/80	WA	100%			100%
Croydon Project					
E47/3522	WA	100%			100%
E47/3523					
E47/4384					
E47/4385					

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Sky Well Project					
E47/3519	WA	100%		100%	0%
E47/3520					
E47/3521					
Mt York Project					
P45/2987	WA	100%			100%
P45/2989	WA	100%			100%
P45/2990	WA	100%			100%
P45/2991	WA	100%			100%
P45/2994	WA	100%			100%
P45/2996	WA	100%			100%
L45/422	WA	100%			100%
L45/455	WA	100%			100%
L45/660	WA	100%			100%
L45/661	WA	100%			100%
M45/1306	WA	100%			100%
Wodgina Project					
E45/4715	WA	100%			100%
E45/4780					
L45/709					
Kangan Project					
E45/4740	WA	100%			100%
E45/6160					
E45/6161					
E45/6353					
Lalla Rookh Project					
E45/4741	WA	100%			100%
E45/6145					
E45/6146					
E45/6147					

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Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
E45/7009	WA	100%			100%
Rocklea Project					
E45/6322	WA	100%			100%
E45/6323					

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Appendix 5B

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

Name of entity

Kairos Minerals Limited (ASX: KAI)

ABN

84 006 189 331

Quarter ended ("current quarter")

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	(176)	(1,392)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	156	325
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(20)	(1,066)

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	(553)	(1,793)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	10,000
	(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	(553)	8,207

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment of lease liabilities)	(19)	(77)
3.10	Net cash from / (used in) financing activities	(19)	(77)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,358	4,702
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(21)	(1,066)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(553)	8,207
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	(77)

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	-	-
4.6	Cash and cash equivalents at end of period	11,765	11,765

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	4,765	358
5.2	Call deposits	7,000	12,000
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)	11,765	12,358

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	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38
<i>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.</i>		

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

7.	Financing facilities <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>	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)	(21)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(553)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(574)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,765
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,765
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	20.50
<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: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date:30 April 2025.....

Authorised by: Authorised for release 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.