

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 31 MARCH 2025

HIGHLIGHTS:

Bryah Basin Manganese Joint Venture Project (40% JV Interest)

- Ground Penetrating Radar (GPR) used for trial delineation of channel type manganese
- OM Manganese earns into 60% by spending \$1.8 million
- Environmental field surveys commencing on Mining Licences

Bryah Basin Copper-Gold Project (100%)

- Review of the Company's gold assets underway

Gabanintha Nickel, Copper and Gold Project (Mineral Rights 100%)

- Withdrawal from collaboration agreement with Australian Vanadium Limited (ASX: AVL)
- Mineral rights including nickel, copper and gold retained
- Contribution liability of \$100,000 extinguished
- Previous drilling delivered the best gold intercepts¹:
 - 10m @ **27.5 g/t Au** from 53m, including 4m @ **64.3 g/t Au** from 54m, which includes 1m (55- 56m) @ **182.0 g/t Au**, and
 - 1m @ **6.4 g/t Au** from 65m.
- Untested gold targets have been identified

Corporate

- Ashley Jones stepped down as CEO and moved into the role of Non-executive Director
- Brian Davis stepped down as Non-executive Director
- \$1.1 million Placement strongly supported by new investors and existing shareholders. \$729,458 received subsequent to the end of the quarter.
- Cash position of \$436,407 at the end of the quarter

Management Comment

Chair, Ian Stuart comments, "Progress at the Bryah Basin project continues, with OM Manganese undertaking environmental studies. The Company has reduced its financial liability by withdrawing from its collaboration grant agreement with the Australian Government in relation to the Australian Vanadium Project, but retains the rights to nickel, copper and gold. We are undertaking a review of all of our gold assets with the sustained increase in the price of gold now exceeding A\$5,000 per oz. Whilst sad to see Ashley step down from the role of CEO, I am pleased that he has decided to join the Board and that the Company will retain the wealth of knowledge he has of the business. As a shareholder in Star Minerals, we look forward to watching him

¹ See Bryah Resources Limited (ASX: BYH) announcement dated 30 March 2021 'Bryah delivers Bonanza Gold Grades at Gabanintha'

progress the Tumblegum South Gold Project into production.”

This report summarises the exploration and corporate activities of Bryah Resources Limited (“Bryah” or “the Company”) during the quarter ended 31 March 2025.

EXPLORATION ACTIVITIES

Bryah Basin Manganese Joint Venture (BYH - 40% JV Interest)

In April 2019, Bryah executed a Manganese Farm-In and Joint Venture Agreement (“JV Agreement”) with OMM, a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX: OMH). The JV Agreement applies to the rights to manganese only over approximately 600 km² of the entire tenement package held by the Company in the Bryah Basin, which is also prospective for gold and copper. The manganese JV includes the Horseshoe South Manganese Mine, which is the largest historical manganese mine in the region.

During the quarter, Bryah confirmed that it would not contribute to the JV and that the earn-in would continue from 60% - 70% as per the JV agreement.

Environmental studies will progress on the granted Mining Leases as part of the permitting applications.

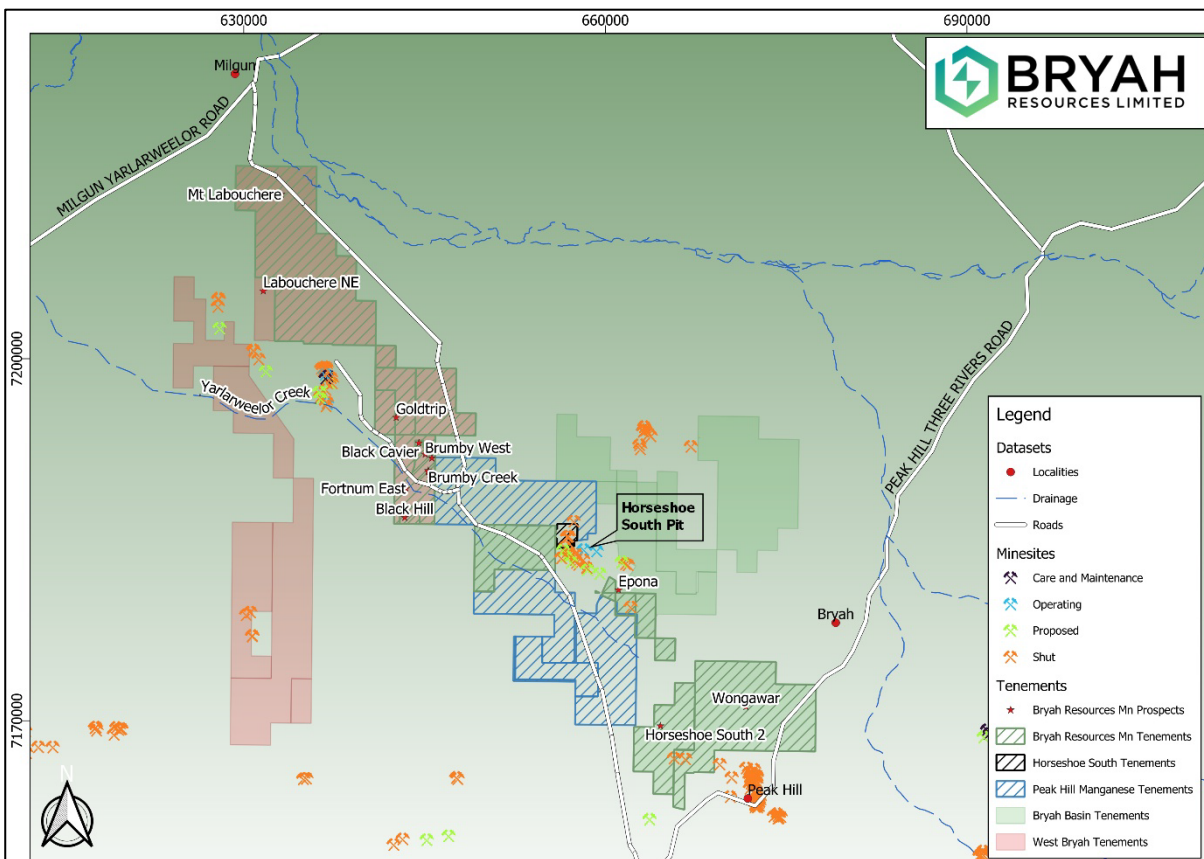


Figure 1 - Bryah Basin Tenure

Bryah Basin Copper-Gold Project (BYH – 100%)

The Bryah Basin project covers approximately 1,048km² in central Western Australia. The project is located close to several mining operations including the high-grade Volcanogenic Massive Sulphide (VMS) DeGrussa copper-gold mine operated by Sandfire Resources NL (ASX: SFR) until May 2023 and the Fortnum gold mine operated by Westgold Resources Limited (ASX: WGX).

Bryah’s tenements cover large areas of under-explored ground adjacent to the copper-gold deposit at Horseshoe Lights, which is hosted in similar aged volcanic and sedimentary rocks to the DeGrussa copper-gold mine.

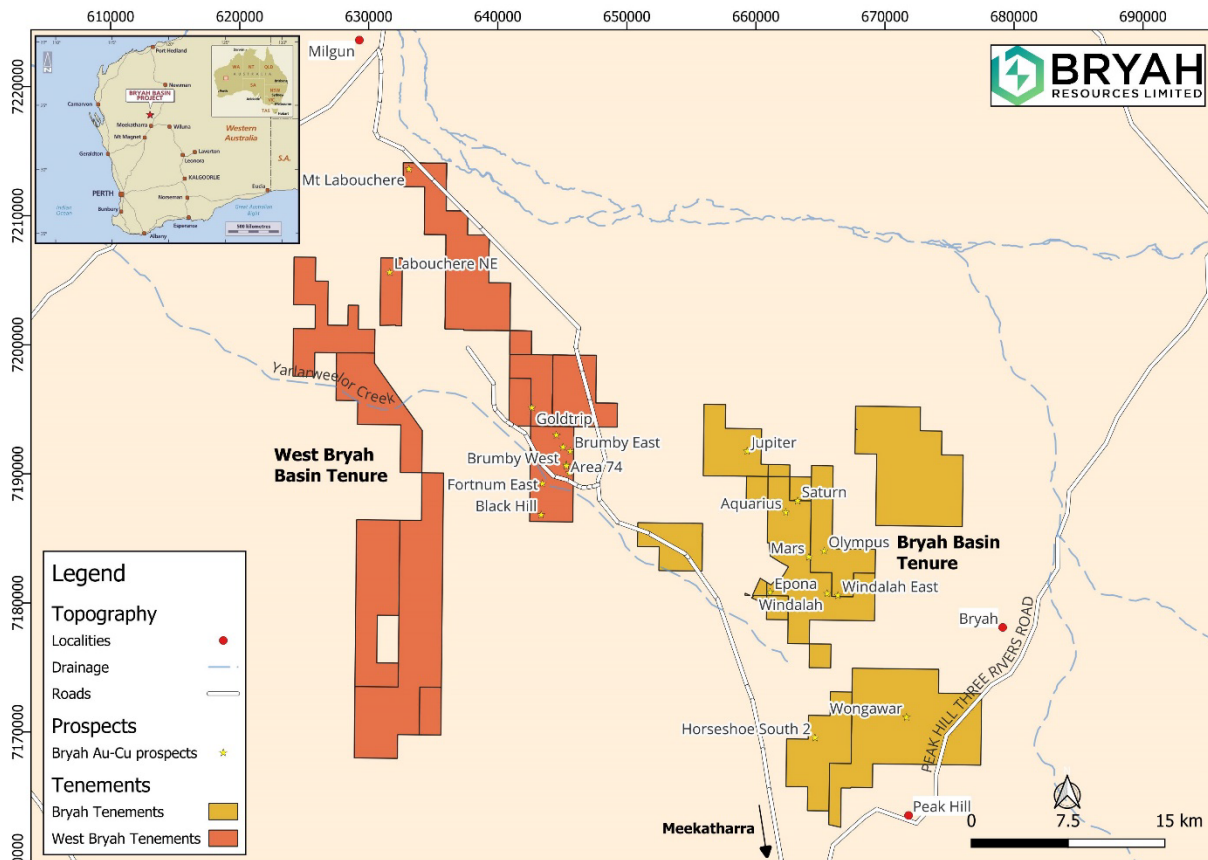


Figure 2 - Bryah Basin Project Location Plan

The tenements are underlain by the Padbury and Bryah Group, consisting of the Labouchere formation and Horseshoe formation respectively, of which are known to host copper and gold deposits in the Bryah Basin and the greater district.

Bryah is currently reviewing and refining geophysical survey data, recent exploration activities and historical datasets, highlighting new target potentials.

Gabanintha Project (Mineral Rights – 100%)

Bryah holds the rights to all minerals at the Gabanintha Project except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (“Excluded Minerals”), which are retained by Australian Vanadium Limited (ASX: AVL). The Gabanintha Project covers approximately 80km², located ~40km south of Meekatharra in Western Australia.

On 24 March 2025 Bryah announced that it had withdrawn from a collaboration agreement with AVL that helped to secure an Australian Government grant of \$49M. Bryah retains the mineral rights, excluding the Excluded Minerals.²

² See Bryah Resources Limited (ASX:BYH) announcement dated 24 March 2025 ‘Bryah withdraws from Government Funded collaboration with Australian Vanadium Limited’

Australian Vanadium (ASX: AVL) completed a Bankable Feasibility Study in on its Australian Vanadium Project and Bryah updated the Cu, Ni and Co resource based on the pit designs in May 2022.³

Disposal of Mineral Rights

Given the interest in critical minerals and in-bound enquiries to Bryah, Bryah sees an opportunity to rationalise its asset base and dispose of the Mineral Rights and is actively marketing the sale. By monetising these mineral rights as soon as possible, it will free up funds to focus on other assets in the Company. The tailings from the AVL project post mining relating to the mineral rights of Bryah could be processed later and treated independently.

Gold Exploration

The Company will commence a dedicated review of gold prospectivity on the Australian Vanadium Project area, noting high-grade mineralisation within the mining lease identified in 2021 and other potential targets on the tenement package.

247 samples assayed from 17 holes previously drilled at the Australian Vanadium Project at Gabanintha delivered best gold intercepts:

- 10m @ 27.5 g/t Au from 53m, including 4m @ 64.3 g/t Au from 54m, which includes 1m (55-56m) @ 182.0 g/t Au, and
- 1m @ 6.4 g/t Au from 65m.

High-grade gold occurs in a cross-cutting fault zone within the vanadium-titanomagnetite (VTM) deposit, which holds potential for significant gold mineralisation.

Major cross faults over 11 km of VTM deposit now represent untested gold targets.

CORPORATE ACTIVITIES

Board and Management Changes

Ashley Jones stepped down as Chief Executive Officer (CEO) effective 1 April 2025 as he moves into the role of Managing Director of ASX-listed gold project developer, Star Minerals Limited (ASX: SMS). Mr Jones will move into the role of Non-executive Director at Bryah.

Non-executive Director, Brian Davis, has stepped down as director of Bryah after completing a period of over 3 years.

In addition to the review of the Company's gold assets, Bryah is currently undertaking business development to find an opportunity that will bring value to its shareholders. In the interim, the Company will not be appointing a CEO and the Board will undertake any executive responsibilities required.⁴

³ See Australian Vanadium Limited (ASX:AVL) announcement dated 25 May 2022 '*BYH: 36M t Nickel-Copper-Cobalt Mineral Resource -Gabanintha*'

⁴ See Bryah Resources Limited (ASX:BYH) announcement dated 31 March 2025 '*Board and Management Changes*'

Capital Structure

As at 31 March 2025, the Company had 626,800,728 ordinary shares on issue, 94,531,681 listed options exercisable at \$0.035 expiring 1/12/2025, 2,000,000 unlisted options exercisable at \$0.054 expiring 12/08/2025 and 22,611,111 unlisted options exercisable at \$0.012 expiring 02/07/2027.

Cash Position

As at 31 March 2025, the Company had \$436,407 (31 December 2024: \$290,000) in cash.

Additional ASX Information

During the quarter the Company spent \$138k on exploration and evaluation. Of this expenditure, \$80k related to quarterly geological staff costs, with the balance allocated between annual tenement rental payments, shire rates, tenement management and general exploration expenditure.

No production and development activities were undertaken during the quarter.

The aggregate amount of payments to related parties and their associates included in Section 6.1 of the Appendix 5B cash flows from operating activities was \$86k for Directors' fees.

For further information, please contact:

Ian Stuart
Non-executive Chair
Tel: +61 8 9321 0001

The board of directors of Bryah Resources Limited has authorised this announcement to be given to the ASX.

Table 3 - Tenement Information

Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 31 March 2025						
Location	Project	Tenements	Economic Interest	Notes	Change in Quarter %	
Western Australia	Gabanintha	E51/843	100% ^{3,4}		Nil	
		E51/1534	100% ^{3,4}		Nil	
		M51/878	100% ^{3,4}		Nil	
Western Australia	Bryah Basin	E52/3014	100%		Nil	
		E52/3236	100% ^{1,5}		Nil	
		E52/3237	100% ^{1,5}		Nil	
		E52/3238	100% ⁵		Nil	
		E52/3240	100% ^{1,5}		Nil	
		E52/3349	100% ¹		Nil	
		E52/3401	100% ^{1,6}		Nil	
		E52/3453	100% ⁶		Nil	
		E52/3454	100% ⁶		Nil	
		E52/3508	100% ¹		Nil	
		E52/3700	100%		Nil	
		E52/3705	100%		Nil	
		E52/3726	100%		Nil	
		E52/3703	100%		Nil	
		E52/3725	100%		Nil	
		E52/3848	100%		Nil	
		E52/3871	100%		Nil	
		E52/3898	100%		Nil	
		E52/3963	100% ¹		Nil	
			M52/1068	40% ^{1,2}	Manganese Rights only	9%
			E52/1557	40% ^{1,2}	Manganese Rights only	9%
	E52/1860	40% ^{1,2}	Manganese Rights only	9%		
	M52/806	100% ¹		Nil		
	E52/4096	100% ¹		Nil		
	P52/1659	100% ¹		Nil		
	M52/1087	100% ^{1,5}		Nil		
	M52/1088	100% ^{1,5}		Nil		
	E52/4178	100% ¹		Nil		
	E63/2132	100%		Nil		
Western Australia	Lake Johnston	E63/2134	100%		Nil	
		E63/2135	100%		Nil	
		E63/2156	100%		Nil	
		E63/2157	100%		Nil	
		E63/2158	100%		Nil	
		E63/2159	100%		Nil	

Note 1: OM (Manganese) Limited has earned a 60% interest in the Manganese Mineral Rights only on these tenements (southern portion of E52/3236 only). Bryah retains 100% rights to all other minerals on these tenements.

Note 2: Bryah Resources Limited holds the Mineral Rights to prospect, explore, mine and develop manganese ore (Manganese Mineral Rights) only. Annual expenditure commitment obligations remain with the primary tenement holder.

Note 3: Bryah Resources holds the Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only. Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabanintha Project. Annual expenditure commitment obligations remain with Australian Vanadium Limited.

Note 4: Australian Vanadium Limited retains a 0.75% Net Smelter Return Royalty.

Note 5: Pet FC Pty Limited retains a 0.75% Net Smelter Return Royalty.

Note 6: Jalein Pty Limited retains a 0.75% Net Smelter Return Royalty.

APPENDIX 1

JORC Resource Cu Ni

An Indicated and Inferred Base Metal Mineral Resource for the Australian Vanadium Project was reported within the high-grade vanadium domain, beneath the base of sulphide weathering, in the areas of highest drill density (80 – 140 metre spaced drill lines with 30 metre drill centres). Base metals are potentially economically recoverable as a sulphide flotation of the tails produced through beneficiation of the vanadium ore. Due to the reliance on concentration of the base metals into the non-magnetic tails through beneficiation of the vanadium ore, the Indicated Mineral Resource is restricted to the high-grade domain within the pit optimisations from AVL’s Bankable Feasibility study (BFS).⁵ Inferred Mineral Resource is located beneath the optimised pits in the vanadium high-grade domain within classified vanadium Mineral Resources. Table 2 below outlines the resource by pit area.

Table 2 - May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project³

2022 Base Metals Resource Area	Classification	Million Tonnes (Mt)	Ni ppm	Cu ppm	Co ppm	S %
In Pit North	Indicated	7.6	719	211	227	0.20
In Pit Central	Indicated	4.6	775	191	228	0.23
In Pit South	Indicated	3.8	834	220	264	0.11
Total In Pits	INDICATED	16.1	762	207	236	0.19
Under North Pit	Inferred	8.0	710	202	180	0.20
Under Central Pit	Inferred	3.5	755	197	231	0.25
Under and within South Pit	Inferred	8.4	834	236	268	0.15
Total Under Pits	INFERRED	19.9	770	216	226	0.19
Total Base Metals Resource	GLOBAL	36.0	766	212	231	0.19

The Indicated Mineral Resources portion is 16.1 Mt at 762 ppm Nickel, 207 ppm Copper and 236 ppm Cobalt. This part of the resource falls entirely within the existing pit designs for the proposed 25 year mine-life vanadium project and is expected to be processed through the 1.6 Mt per annum crushing, milling and beneficiation plant.

The remaining Inferred Mineral Resource lies within the classified vanadium resource in the high-grade domain beneath the base of each of the designed pits where pit optimisations are currently drill limited, highlighting the potential for future production.

⁵ See Australian Vanadium Limited (ASX:AVL) announcement dated 6 April 2022 ‘Bankable Feasibility Study for the Australian Vanadium Project’

About Bryah Resources Limited

Bryah Resources' assets are all located in Western Australia. Strategically the projects are energy metals focused, or able to exploit synergies of geological knowledge, locality and exploration.

The Lake Johnston tenements are prospective for battery metals lithium and nickel. The corridor near Lake Johnston contains significant mines and discoveries of nickel and lithium, including the historical Maggie Hays/Emily Ann nickel deposits and the TG Metals Burmeister Project and Charger Metals' Medcalf Prospect.

The prospective Bryah Basin licences cover approximately 890km² and have a potential new Volcanogenic Massive Sulphide (VMS) 'Horseshoe Lights type' mine analogue with multiple other untested targets. The area also contains extensive outcroppings of manganese, the subject of a substantial \$7M joint venture with ASX listed OM Holdings Limited (ASX: OMH). OMH is a vertically integrated manganese producer and refiner. Bryah Resources and OMH have an excellent working relationship, with OMH having already spent over \$4.5 million to earn-in to the Manganese Rights of the Project.

Gabanintha, near Meekatharra, has a JORC 2012 Mineral Resource for Cu, Ni, Co and additional structural gold potential. The copper nickel resource and identified gold mineralisation at Gabanintha will be the subject of further drill definition and a prefeasibility study to integrate the project with the Australian Vanadium Project (ASX: AVL). The resource has been defined by the drilling efforts of AVL in the development of its vanadium project and enabled Bryah Resources to define a base metal resources inventory.

Bryah Resources' base metals inventory at Gabanintha and manganese JV in the Bryah Basin have a clear pathway to production.

Bryah Resources holds 7.25% of gold focused Star Minerals (ASX:SMS). Star Minerals has a Mineral Resource at Tumblegum South and exploration prospects in the West Bryah Basin.

Competent Persons Statement – Exploration Results

The information in this announcement that relates to exploration results is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a director of Bryah Resources. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Person Statement – Mineral Resource Estimations

The information in this announcement that relates to Gabanintha Base metals Mineral Resources (see Bryah Resources Limited (ASX:BYH) announcement dated 25 May 2022) is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd) and Mr Brian Davis (Consultant with Geologica Pty Ltd). Mr Barnes and Mr Davis are both members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Barnes is the Competent Person for the estimation and Mr Davis is the Competent Person for the database, geological model and site visits. Mr Barnes and Mr Davis consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd), and Ms Gemma Lee (Consultant to Bryah Resources Limited). Mr Barnes and Ms Lee are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG). Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Ms Lee is the Competent Person for the geological model and site visits and for the geological database. Mr Barnes is the Competent Person for the estimation. Mr Barnes, and Ms Lee consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and all material assumptions and technical parameters underpinning the Mineral Resource estimates with those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Forward Looking Statements

This report may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. 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. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. 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 report, 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

BRYAH RESOURCES LIMITED

ABN

59 616 795 245

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	(138)	(146)
(b) development	-	-
(c) production	-	-
(d) staff costs	(60)	(134)
(e) administration and corporate costs	(165)	(524)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	(2)	28
1.9 Net cash from / (used in) operating activities	(365)	(764)

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	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	530	630
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	(19)	(27)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	511	603
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	290	597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(365)	(764)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	511	603

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	436	436

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	436	290
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)	436	290

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	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(365)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(365)
8.4 Cash and cash equivalents at quarter end (item 4.6)	436
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	436
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.19
<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: Yes	
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: Yes. The Company completed a successful capital raise during the current quarter with the balance of the funds raised received after quarter end.	

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

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:

Yes. On the basis that new capital has been obtained and the Company has been successful raising capital in the past.

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: 16 April 2025

Authorised by: By the Board
(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.