



ASX Announcement | 30 April 2025

MARCH 2025 QUARTERLY REPORT

Terra Metals Limited (ASX:TM1) (“Terra” or “Company”) is pleased to present its quarterly report for the quarter ending 31 March 2025.

Highlights

Highlights during and since the quarter include:

- **Metallurgical Advancements:** Production of 3 high-grade concentrates with high recoveries from the Dante Reefs ore, using simple and low-cost processing methods.
 1. **High-grade Cu-Au-PGM sulphide** concentrate: **28.0% Cu, 17g/t Au, 21.4g/t PGM** (Recleaner Con). Recoveries: **Cu: 95.8%; Au: 75.8%; PGM: 74.4%** (rougher concentrate).
 2. **High-purity Titanium-ilmenite** concentrate: 40% TiO_2 produced using magnetic separation, highlighting the potential for competitive production of high-value titanium products.
 3. **High-grade Vanadium-magnetite** concentrate grading **1.81% V_2O_5** produced using low-cost magnetic separation, with **91% V_2O_5** recovery, highlighting the potential for competitive production of vanadium products.
- **Exploration Success:** Infill drilling closed gaps in previous drilling, confirming the continuity of high-grade titanium-copper-gold-platinum-vanadium mineralisation from surface at Reef 1 and Reef 2, as well as extending the Reef 1 North discovery by 1.2km (total 4.2km).
- **Strategic Expansion:** Acquired option over a contiguous tenement package covering 618km² located adjacent to the Dante Project, with potential extensions to the Dante Reefs.
- **Project Advancement:** Commenced Maiden Resource Estimate and Phase 2 metallurgical optimisation work on the Dante Reefs discovery.

For further information, please contact:

Thomas Line

CEO & Managing Director
Tel: +61 8 9322 6322

Dante Project

During the March 2025 quarter, Terra achieved significant milestones at its Dante polymetallic project ("Dante Project" or "Project") in Western Australia. Terra's activities during the March 2025 quarter demonstrate rapid progress in exploration, metallurgical testwork, and strategic expansion, positioning the Company for continued growth.

During the quarter, the Company completed Phase 1 metallurgical testwork, successfully producing three high-grade concentrates using simple, low-cost processing techniques. A copper ("Cu"), gold ("Au"), platinum group metals ("PGMs") sulphide concentrate was produced, containing 28.0% copper, 17 g/t gold, and 21.4 g/t PGMs, with recovery rates of 95.8% for copper, 75.8% for gold, and 74.4% for PGMs. Additionally, a vanadium-magnetite concentrate grading 1.81% V_2O_5 was achieved with a 90.9% recovery rate, and a high-purity titanium-ilmenite concentrate grading 40% TiO_2 was produced using magnetic separation. These results underscore the Dante Reefs' potential to yield multiple commercial grade concentrates through cost-effective processing methods.

During the quarter, exploration activities at the Dante Project continued to yield promising results. Drilling at Reef 1 North extended the mineralised strike by 1.2km, bringing the total to approximately 4.2km. High-grade intersections included up to 23.7% TiO_2 , 1.07 g/t PGM, 0.36% Cu, and 0.91% V_2O_5 . Infill drilling confirmed continuity of high-grade titanium-copper-gold-platinum-vanadium mineralisation from surface at Reef 1 and Reef 2. These findings reinforce the potential for a large-scale, high-grade polymetallic deposit at Dante.

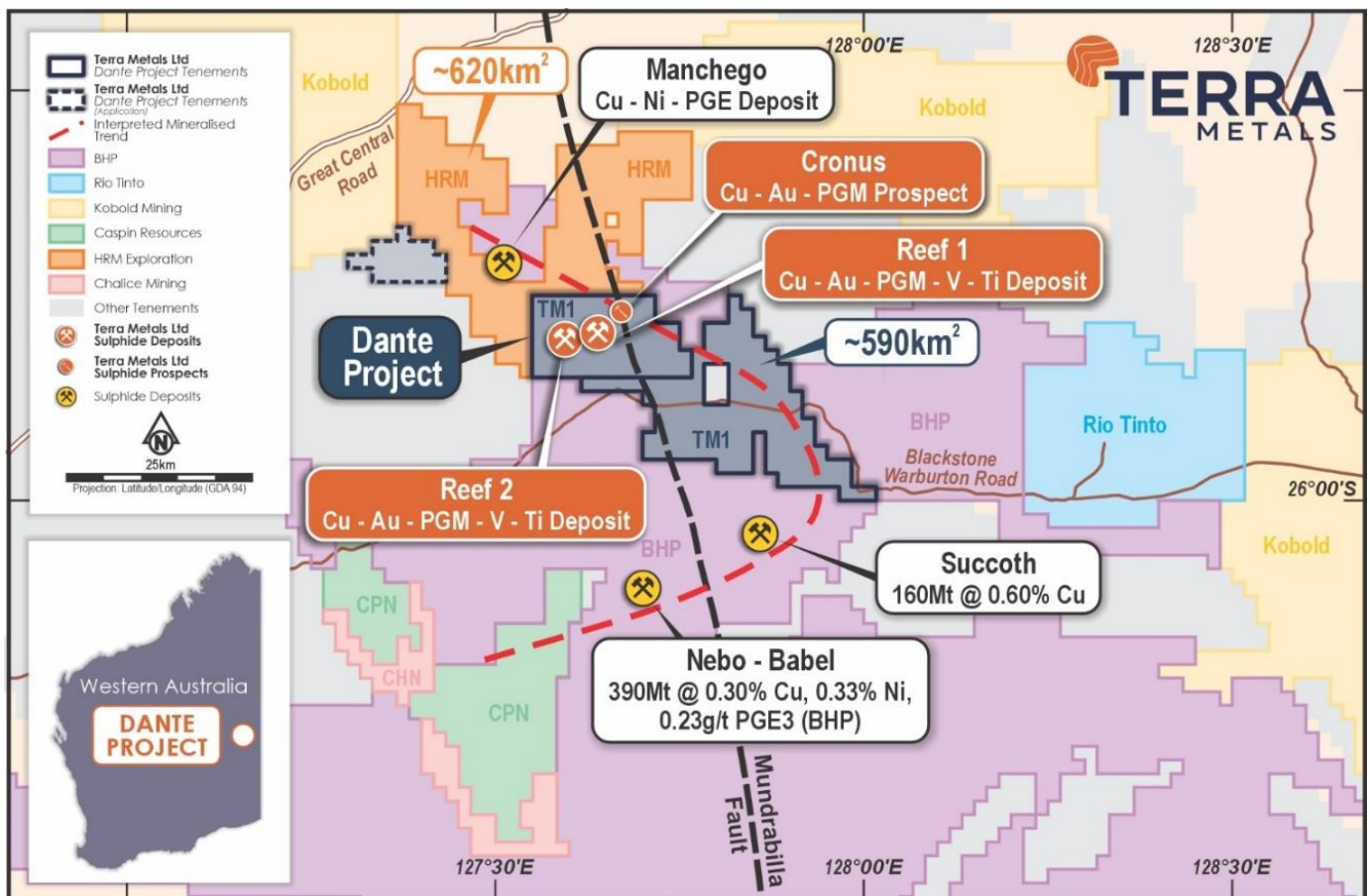


Figure 1. Dante Project location map displaying surrounding companies' tenure and major deposits

The Company has now commenced work on the Project's first Mineral Resource Estimate, leveraging extensive drilling data. Additionally, Phase 2 metallurgical optimisation testwork was initiated to refine processing techniques and improve concentrate grades and recoveries. These steps aim to enhance the project's economic viability and prepare for future development phases.

The Company also expanded its exploration footprint by securing a 12-month exclusive option to acquire 100% of HRM Exploration Pty Ltd, encompassing four exploration licenses over 618 km² adjacent to the Dante Project. This acquisition could significantly increase Terra's presence in the Jameson Layered Intrusion, potentially extending the Dante Reefs.

Drilling Highlights

Table 1. Drill highlights from Phase 2 infill and extensional RC drilling at Reef 1 North during and since the quarter include (refer to ASX announcements dated 28 January 2025, 19 February 2025, and 4 March 2025):

Hole ID	Intercept	TiO ₂ %	PGE3* g/t	Cu %	V ₂ O ₅ %	Depth
URC037	9m	18.6%	0.58g/t	0.16%	0.70%	Surface
URC044	10m	18.0%	0.52g/t	0.13%	0.65%	Surface
URC029	6m	18.9%	0.26g/t	0.14%	0.64%	Surface
URC040	9m	15.8%	0.59g/t	0.12%	0.65%	Surface
URC014	6m	19.2%	0.80g/t	0.07%	0.92%	5m
URC046	7m	18.3%	0.48g/t	0.19%	0.67%	3m
URC030	7m	18.4%	0.62g/t	0.22%	0.72%	4m
URC045	4m	21.3%	0.82g/t	0.14%	0.93%	5m
URC039	5m	18.5%	0.84g/t	0.13%	0.90%	20m
URC031	5m	18.0%	0.59g/t	0.26%	0.74%	21m
URC038	5m	19.0%	0.72g/t	0.25%	0.77%	19m
URC015	4m	17.2%	1.00g/t	0.20%	0.69%	24m
URC016	4m	18.6%	0.63g/t	0.36%	0.63%	46m
URC033	6m	16.8%	0.56g/t	0.22%	0.66%	46m
URC017	5m	17.3%	0.77g/t	0.27%	0.65%	79m
URC037	9m	18.60%	0.58g/t	0.16%	0.70%	Surface
URC044	10m	18.00%	0.52g/t	0.13%	0.65%	Surface
URC029	6m	18.90%	0.26g/t	0.14%	0.64%	Surface
URC040	9m	15.80%	0.59g/t	0.12%	0.65%	Surface
URC014	6m	19.20%	0.80g/t	0.07%	0.92%	5m
URC046	7m	18.30%	0.48g/t	0.19%	0.67%	3m
URC030	7m	18.40%	0.62g/t	0.22%	0.72%	4m
URC045	4m	21.30%	0.82g/t	0.14%	0.93%	5m
URC039	5m	18.50%	0.84g/t	0.13%	0.90%	20m
URC031	5m	18.00%	0.59g/t	0.26%	0.74%	21m
URC038	5m	19.00%	0.72g/t	0.25%	0.77%	19m
URC015	4m	17.20%	1.00g/t	0.20%	0.69%	24m
URC016	4m	18.60%	0.63g/t	0.36%	0.63%	46m

Hole ID	Intercept	TiO ₂ %	PGE3* g/t	Cu %	V ₂ O ₅ %	Depth
URC033	6m	16.80%	0.56g/t	0.22%	0.66%	46m
URC017	5m	17.30%	0.77g/t	0.27%	0.65%	79m
URC057	25m	11.00%	0.03g/t	0.20%	0.35%	8m
<i>including</i>	5m	19.50%	0.7g/t	0.25%	0.79%	81m
URC058	5m	19.40%	0.83g/t	0.29%	0.83%	116m
URC060	5m	20.30%	0.96g/t	0.24%	0.86%	102m
URC050	5m	17.50%	0.57g/t	0.24%	0.65%	19m
URC062	9m	17.60%	0.62g/t	0.24%	0.64%	165m

* PGE3 is the sum of platinum (Pt), palladium (Pd), and gold (Au).

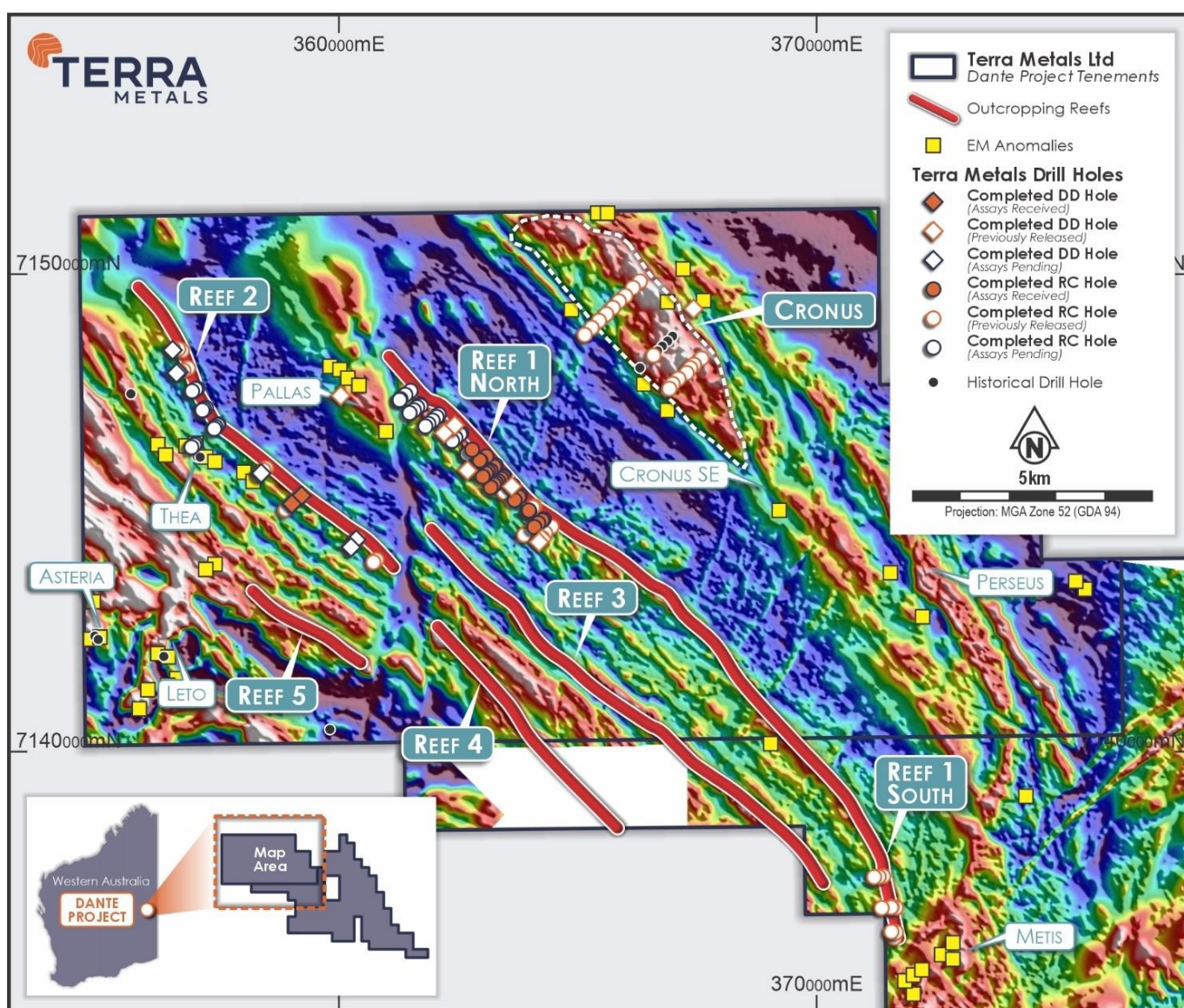


Figure 2. TMI image showing prospects in the western portion of Dante Project Reef 1 and Reef 2 discoveries with new, previously reported, and pending results.

Table 2. Highlight intercepts from infill drilling at Reef 2 North since the quarter include (refer to ASX announcement dated 2 April 2025):

Hole ID	Width	TiO ₂ %	CuEq%*	V ₂ O ₅ %	Cu %	Au g/t	Pt g/t	Pd g/t	Depth
HRC029	15	12.89	0.28	0.54	0.10	0.07	0.41	0.19	42m
including	4	21.44	0.59	1.04	0.14	0.14	1.15	0.49	48m
within	57	8.68	0.15	0.29	0.10	0.03	0.11	0.05	Surface
HRC021	9	14.46	0.29	0.48	0.16	0.10	0.24	0.07	Surface
inc	5	17.79	0.48	0.67	0.25	0.17	0.41	0.13	4m
HRC030	4	12.96	0.43	0.52	0.32	0.10	0.21	0.05	72m
within	40	7.39	0.14	0.23	0.12	0.02	0.03	0.01	36m
HRC024	6	16.11	0.27	0.58	0.15	0.06	0.28	0.07	Surface
inc	3	19.46	0.38	0.76	0.17	0.11	0.48	0.13	3m
HRC028	13	10.75	0.24	0.39	0.12	0.09	0.18	0.08	10m
including	4	15.73	0.46	0.61	0.25	0.20	0.24	0.09	19m
within	23	9.63	0.18	0.29	0.10	0.06	0.11	0.04	Surface
HRC026	4	11.57	0.29	0.40	0.16	0.09	0.24	0.10	48m
within	52	7.53	0.11	0.19	0.09	0.02	0.02	0.01	Surface

*Copper Equivalent (or CuEq) has been used to report the metals which report to the copper sulphide concentrate, including copper (Cu), gold (Au), platinum (Pt), and palladium (Pd). Titanium oxide (TiO₂) and vanadium pentoxide (V₂O₅) have been reported separately from the CuEq. CuEq calculation details are provided on page 9.

Table 3. Previous drilling highlights from the Dante Project:

Hole ID	Width	TiO ₂ %	CuEq%*	V ₂ O ₅ %	Cu %	Au g/t	Pt g/t	Pd g/t	Depth
URC003	5	18.51	0.74	0.61	0.56	0.16	0.31	0.06	80
inc.	2	16.61	0.87	0.52	0.83	0.06	0.13	0.02	80
HRC004	6	20.37	0.7	0.61	0.37	0.29	0.49	0.11	4
inc.	2	22.84	0.87	0.65	0.52	0.32	0.55	0.1	6
HRC020	4	21.75	0.59	0.8	0.34	0.26	0.27	0.06	106
inc.	1	24.68	0.82	1.10	0.37	0.35	0.73	0.21	109
UDH004	5.5	19.93	0.62	0.72	0.32	0.27	0.37	0.13	132
inc.	2	23.73	0.89	0.73	0.51	0.41	0.34	0.07	134
UDH005	4	20.98	0.61	0.81	0.31	0.25	0.47	0.14	141
inc.	2	22.87	0.69	1.02	0.28	0.27	0.79	0.27	143
UDH006	6	18.67	0.53	0.69	0.26	0.23	0.39	0.13	179
inc.	2	24.58	0.82	0.98	0.37	0.36	0.72	0.22	182
UDH008	5.8	22.19	0.68	0.79	0.34	0.31	0.44	0.11	24
inc.	1.8	24.99	0.88	0.94	0.43	0.39	0.64	0.16	28
URC005	5	21.22	0.64	0.81	0.35	0.24	0.47	0.13	21
inc.	3	23.15	0.72	0.95	0.34	0.26	0.7	0.21	23
URC006	5	19.12	0.58	0.70	0.3	0.22	0.45	0.15	71
inc.	2	23.23	0.79	0.99	0.32	0.28	0.95	0.35	74
URC008	3	21	0.47	1.00	0.09	0.14	0.97	0.28	9
URC011	7	20.68	0.59	0.62	0.31	0.27	0.35	0.08	17
URC062	9	17.61	0.45	0.64	0.24	0.16	0.35	0.11	165
inc.	4	23.73	0.72	0.91	0.36	0.27	0.63	0.19	167
URC064	5	16.04	0.45	0.61	0.23	0.2	0.29	0.09	76
inc.	2	23.11	0.82	0.85	0.43	0.39	0.47	0.1	77

Metallurgical Testwork Results

During the quarter, the Company completed its Phase 1 metallurgical testwork, successfully producing three high-grade concentrates using simple, low-cost processing techniques.

A Cu-Au-PGM sulphide concentrate was produced, containing 28.0% copper, 17 g/t gold, and 21.4 g/t PGMs, with recovery rates of 95.8% for copper, 75.8% for gold, and 74.4% for PGMs. Additionally, a vanadium-magnetite concentrate grading 1.81% V_2O_5 was achieved with a 90.9% recovery rate, and a high-purity titanium-ilmenite concentrate grading 40% TiO_2 was produced using magnetic separation.

These results underscore the Dante Reefs' potential to yield multiple commercial grade concentrates through cost-effective processing methods.

1. **High-grade Cu-Au-PGM Sulphide** concentrate.
 - Concentrate grade: **28.0% Cu, 17g/t Au, 21.4g/t PGM** (recleaner concentrate).
 - Metal recoveries: **Cu: 95.8%; Au: 75.8%; PGM: 74.4%** (rougher concentrate).
2. **High-purity Titanium-ilmenite concentrate** grading 40% TiO_2 produced using low-cost magnetic separation.
 - Exceeds hard rock ilmenite con achieved by leading producers globally using magnetic separation.
 - Optimisation expected to increase concentrate grade.
 - Used in production of high-value TiO_2 pigment and synthetic rutile products.
3. **High-grade Vanadium-Magnetite** concentrate grading **1.81% V_2O_5** produced using low-cost magnetic separation.
 - Vanadium recovery: **90.9%**.
 - Exceeds industry benchmark concentrate grade of 1.5% V_2O_5 for cost-effective production of high-purity 98% V_2O_5 pentoxide flake.
4. Phase 2 optimisation testwork has commenced, focusing on improving concentrate qualities and recoveries.

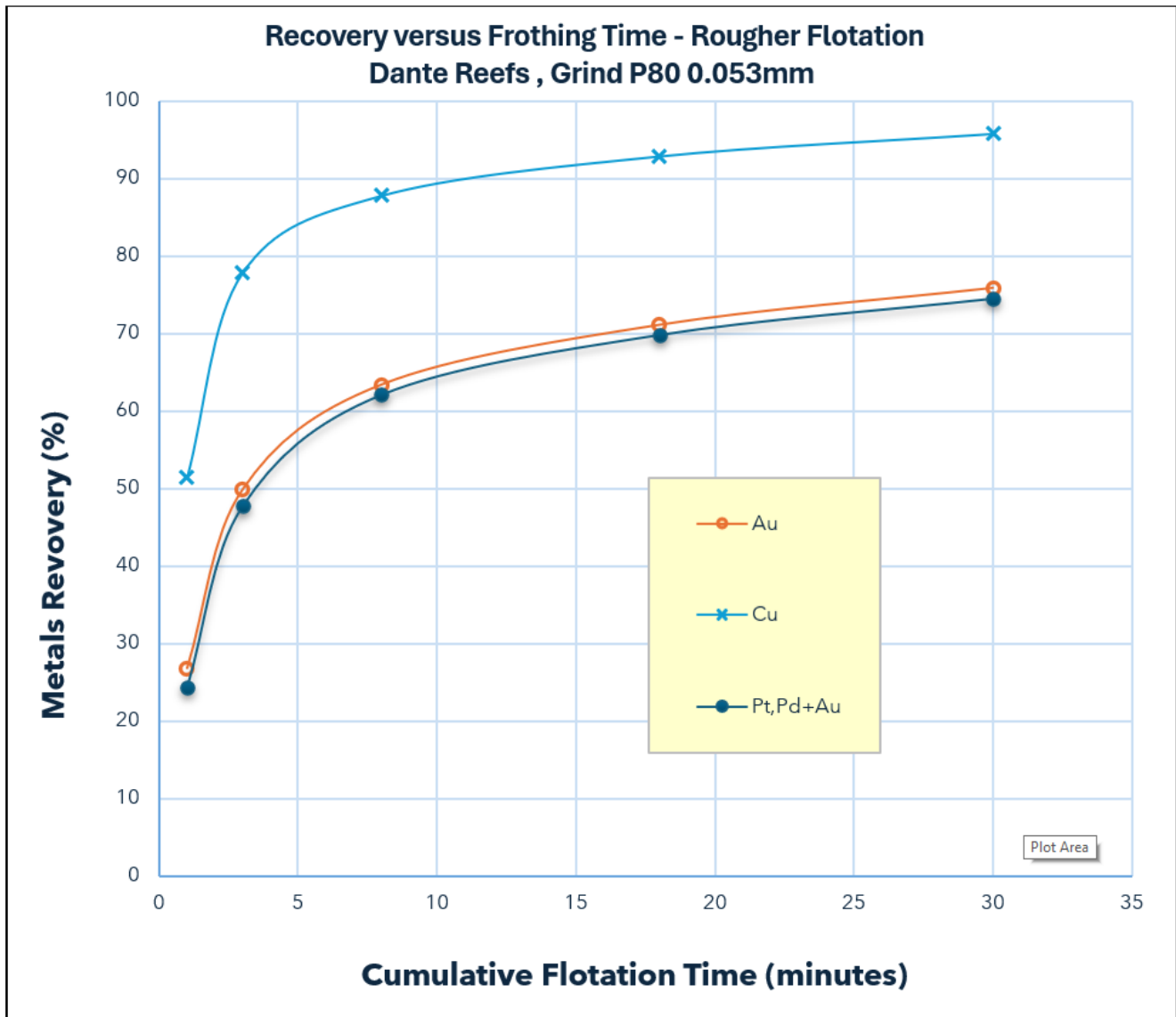


Figure 3. Copper, gold and PGM flotation recoveries from Phase 1 Metallurgical testwork.

Option to Expand Dante Project

During the quarter, the Company entered into an option to acquire 100% of HRM Exploration Pty Ltd ("HRM") ("Acquisition"). HRM holds four (4) exploration licenses covering 618km² that are contiguous with the Company's Dante Project.

The Acquisition will strengthen Terra's already substantial position in the highly prospective Jameson Layered Intrusion, which is analogous to the Bushveld Province of South Africa.

In consideration for a 12-month exclusive option ("Option"), the Company has paid a non-refundable option fee comprising 8,333,333 fully paid ordinary shares in the capital of the Company. The Company can exercise the Option at any time during the 12-month option period. Upon exercise of the Option by the Company, the consideration for the Acquisition shall comprise 7,500,000 fully paid ordinary shares in the Company ("Upfront Shares") at settlement and up to 11,250,000 fully paid ordinary shares in the Company ("Deferred Shares"), subject to various performance conditions.

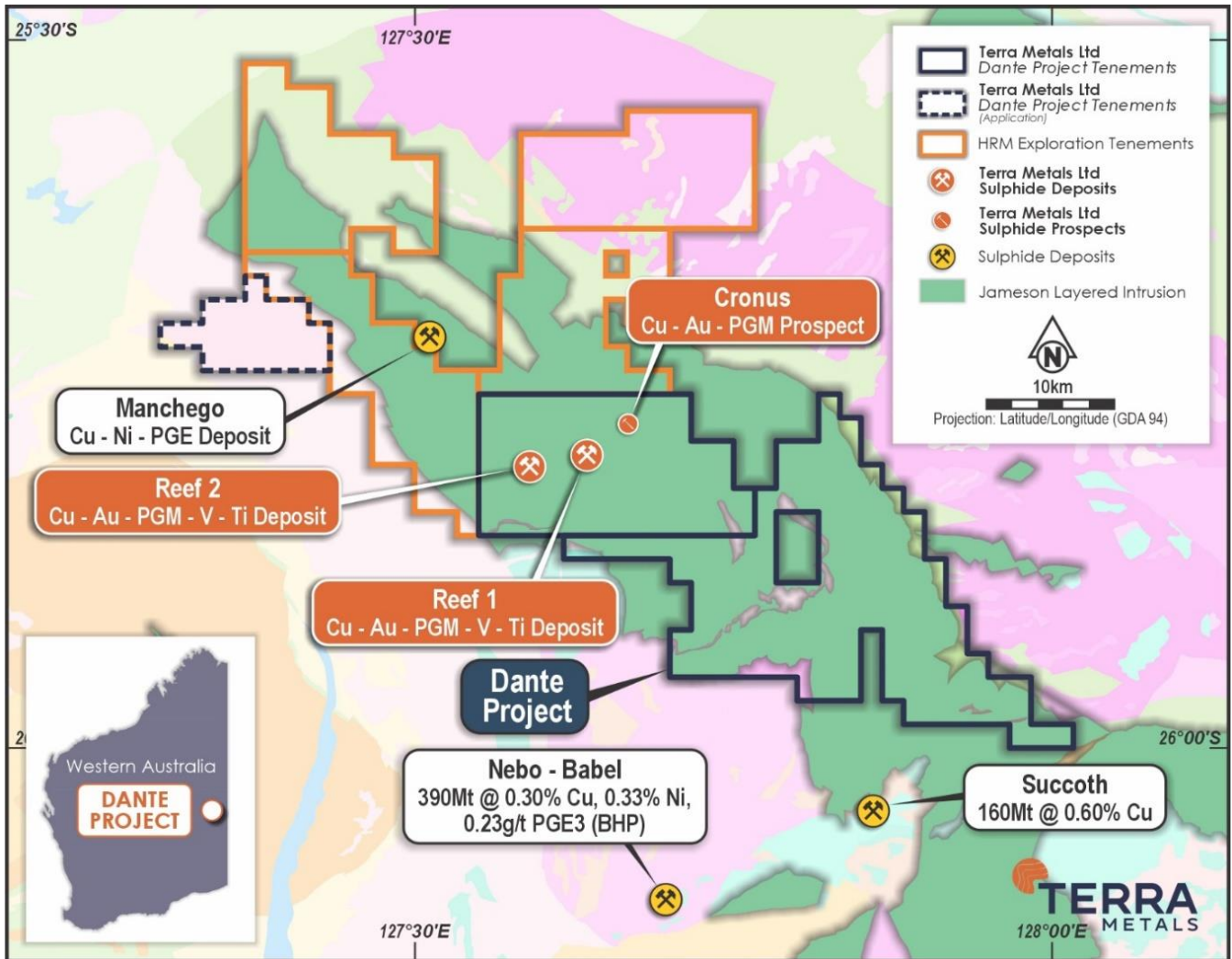


Figure 4. Geology map of the West Musgrave Region, showing the highly prospective Jameson Layered Intrusion, the existing significant deposits, Dante Project tenure, and the proposed HRM acquisition tenure.

Southern Cross and Onslow Projects

During the March 2025 quarter, work at the Southern Cross and Onslow Projects was limited to desktop studies and discussions with potential partners. The Company is seeking a partnership or divestment of these projects to allow the focus to remain on the development of the Dante Reefs titanium-copper-gold-platinum-vanadium discovery.

ASX Additional Information

Mining exploration tenements

As at 31 March 2025, the Company holds an interest in the following exploration tenements:

Mining exploration project name	Permit Number	Percentage Interest	Status
Dante Ni-Cu-PGE (Western Australia)	E69/3401	100%	Granted
	E69/3552	100%	Granted
	E69/4193	100%	Application
Bonaparte Zn-Pb-Ag (Western Australia)	E80/5521	100%	Granted
Tarrawarra Zn-Pb-Ag (Western Australia)	E08/3117	100%	Granted
Higginsville Au-Ni (Western Australia)	P15/6029	100%	Granted
	P15/6723	100%	Granted
	P15/6724	100%	Granted
	P15/6725	100%	Granted
	P15/6726	100%	Granted
Onslow Cu-Au (Western Australia)	E08/3311	100%	Granted
	E08/3197	80%	Granted
Southern Cross Li-REE (Western Australia)	E77/3009	100%	Granted
	E77/3010	100%	Granted
	E77/3011	100%	Granted
	E77/3012	100%	Granted

Mining exploration expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Mining exploration activity	A\$000
Drilling and drill preparation	(97)
Sample analysis	(105)
Geological and other consultants	(79)
Mapping	(8)
Tenement rents, rates and management	(70)
Native title	(204)
Environmental and rehabilitation	(42)
Field supplies, vehicles, travel and other	(226)
Total	(831)

There were no expenses incurred for mining or production activities during the quarter.

Related party payments

During the quarter, the Company made payments of approximately \$142,000 to related parties and their associates, for director's fees, superannuation, company secretarial services and provision of a fully serviced office.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets for the Dante Project is extracted from Terra's ASX announcements dated 2 April 2025, 24 March 2025, 4 March 2025, 19 February 2025, 28 January 2025, 19 December 2024, 12 November 2024, 22 October 2024, 17 July 2024, 3 July 2024, 20 June 2024, 11 June 2024, 13 May 2024, 24 January 2024, 13 December 2023, 22 November 2023, 28 September 2023, and 28 August 2023 and the information in this report that relates to Exploration Results for the Onslow Project is extracted from the Company's ASX announcements dated 22 June 2023, 20 February 2023, and 27 April 2022, and the information in this report that relates to Exploration Results for the Southern Cross Project is extracted from the Company's ASX announcement dated 30 January 2024 ("Original ASX Announcements").

These announcements are available to view at the Company's website at www.terrametals.com.au. The Company confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.

Copper Equivalent Calculations

Copper equivalent has been used to report copper (Cu) bearing polymetallic intercepts that carry additional gold (Au), platinum (Pt), and palladium (Pd). Assumed metallurgical recoveries for all metals are derived from metallurgical test work carried out on the Dante Reefs composite samples in 2025 at ALS Laboratories Perth, under direction of independent metallurgical consultant Dr. Evan Kirby (refer to ASX announcement dated 24 March 2025). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Assumptions used in the copper equivalent calculations are as follows:

	Cu %	Au g/t	Pt g/t	Pd g/t
Recovery	95.8%	75.8%	74.4%	74.4%
Payability	96%	96%	85%	85%
Metal Price	US\$9,688	US\$96.13	US\$31.73	US\$30.54
Price unit	Tonne	gram	gram	gram
Unit Conversion	0.01	1	1	1
Metal Equivalent Factor	89.099	69.952	20.066	19.313
Product	Cu-Au-PGM sulphide concentrate			
Price Data Source	Kitco (www.kitco.com) as at 21 March 2025			
Formula	$\frac{[(\text{Cu Grade} * \text{Cu Price/gram} * \text{Cu Recovery} * \text{Cu Payability}) + (\text{Au Grade} * \text{Au Price/gram} * \text{Au Recovery} * \text{Au Payability}) + (\text{Pt Grade} * \text{Pt Price/gram} * \text{Pt Recovery} * \text{Pt Payability}) + (\text{Pd Grade} * \text{Pd Price/gram} * \text{Pd Recovery} * \text{Pd Payability})]}{(\text{Cu Price/gram} * \text{Cu Recovery})}$			

Forward Looking Statements

Statements regarding plans with respect to Terra's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Managing Director & CEO.

Appendix 5B

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

Name of entity

Terra Metals Limited

ABN

44 155 933 010

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	(831)	(3,463)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(209)	(868)
	(e) administration and corporate costs	(93)	(428)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	80
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	(a) business development costs	(128)	(253)
	(b) GST inflow/(outflow)	(12)	61
1.9	Net cash from / (used in) operating activities	(1,257)	(4,871)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment:	-	(7)
	(d) exploration & evaluation	-	-
	(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	-	-
	(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	-	(7)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,845
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	-	(396)
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	-	5,449
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,476	648
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,257)	(4,871)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(7)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,449

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	1,219	1,219

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	1,219	2,476
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)	1,219	2,476

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
A\$000**

(142)

-

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

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	-	-
7.2	-	-
7.3	-	-
7.4	-	-
7.5	-	-

- 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)	(1,257)
8.2	(Payments for exploration & evaluation classified as investment activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,257)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,219
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,219
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.0
<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?

No. During the current quarter, the Company paid the balance of costs remaining from the recent drillings programs at the Dante Project which finished during the previous quarter. At present, the Company is undertaking a Maiden Resource Estimate and metallurgical optimisation work using existing drill data and samples from last year's drilling. Accordingly, exploration costs are expected to significantly reduce in the present and coming quarters.

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?

Yes. The Company's continuing operations remain dependent upon raising additional funding through equity or other financing means. The Company routinely continues to assess its options to raise additional funding to pursue the exploration and development of its projects.

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?

Yes. The Company expects that it will raise additional funding as required to pursue the exploration and development of its projects. In the meantime, the Company is managing its expenditures to ensure that it can continue its operations and to meet its business objectives.

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: 30 April 2025

Authorised by: Company Secretary
(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.