

ASX ANNOUNCEMENT 30 April 2025

MARCH 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Completed an oversubscribed capital raise of A\$3.96M – AZ9 remains fully funded to execute its expanded 2025 exploration program.**
- **Commenced 2025 Phase 3 drilling at the high-grade Oval Cu-Ni-PGE Discovery (Yambat Project, Mongolia), following up on the outstanding 2024 discovery intercepts and targeting deeper and along-strike extensions of this discovery.**
- **Successfully secured all government approvals for 2025 and license renewals, providing a clear operational runway through 2028.**

OUTLOOK FOR THE JUNE 2025 QUARTER

Oval Cu-Ni-PGE discovery

- Complete the 2025 Phase 3 drilling program at the Oval Cu-Ni discovery, targeting high-conductance DHEM plates and deeper gravity anomalies
- Receive initial assay results (expected May 2025)
- Initiate ground-based SAMSON FLEM survey (May/June 2025) to generate new drill targets
- Progress initial flotation test works on three samples from Oval at ALS Metallurgy; program completion expected mid-July 2025

Regional Exploration

- Commence scout drilling at Copper Ridge Cu-Au, MS1, and MS2 regional targets
- Receive initial assay results (expected June 2025)
- Complete a Gradient Array IP survey at CR Far East

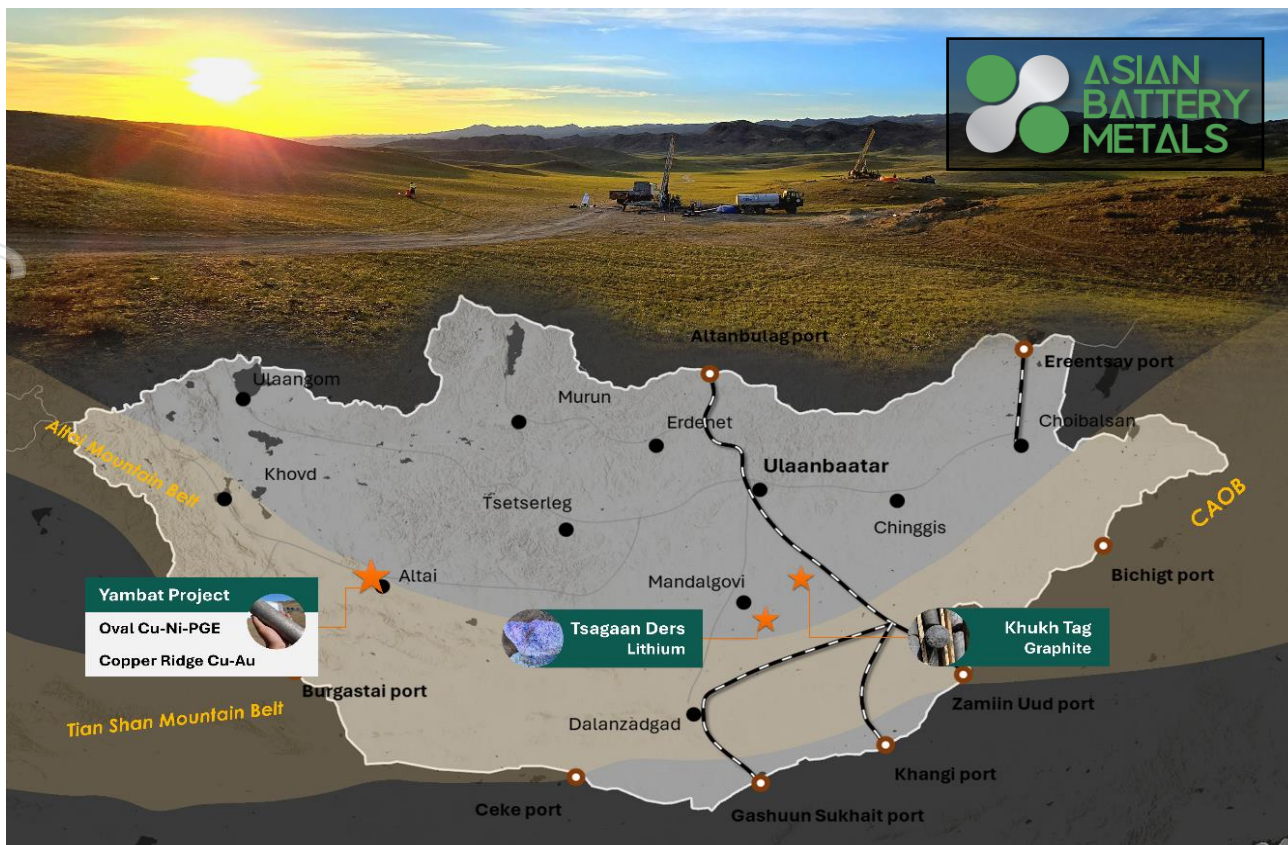


Figure 1. Project Locations in Mongolia

PROJECTS AND EXPLORATION ACTIVITIES

YAMBAT (OVAL CU-NI-PGE) PROJECT (100% OWNED)

The Yambat Project is located in the north-central part of Gobi-Altai Province (Figure 1) in Southwest Mongolia, just north of the asphalt highway linking Altai and Khovd Provinces. It is an exploration project covering a magmatic Cu-Ni sulphide system with an area of 106.07 sq km. The project is held by an exploration licence (XV-020515).

During the March 2025 Quarter (Quarter), Asian Battery Metals PLC (The Company or ABM) advanced its Phase 3 exploration program at the Oval Cu-Ni-PGE Project in Mongolia, focusing on extending high-grade mineralisation. The Company is funded for the Phase 3 drilling campaigns and geophysical surveys to identify further exploration areas.

The drilling program is designed to:

- Test and evaluate high-priority DHEM conductive plates, deeper gravity anomalies, and step-out extensions
- Expand high-grade mineralisation and define the structural controls of the Oval Cu-Ni-PGE system.

The Company has expanded its 2025 Phase 3 exploration work program to include testing regional areas of interest, including the newly discovered Copper Ridge Cu-Au prospect.

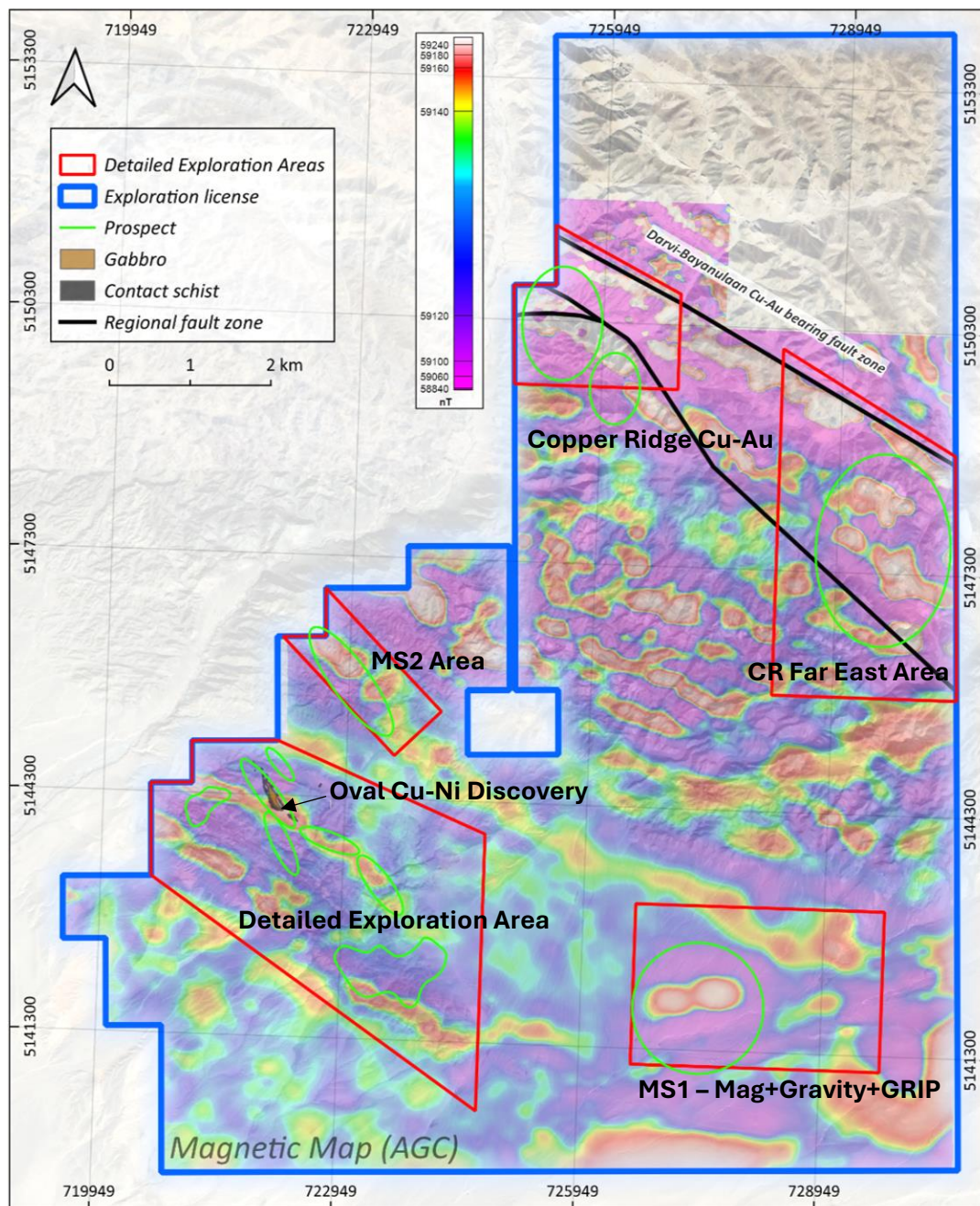


Figure 2. Drilling target area map on ground magnetics (AGC) within the tenement boundary of the Yambat Project

The target area selection process integrated the above geophysical data with results from soil samples collected between 2022 and 2024 and analysed by ABM geologists¹. Physical property data from the samples has been incorporated to improve the existing 3D geophysical models.

Remaining Laboratory Assay Results Of 2024 Phase 2 Drilling Program Received

During the Quarter, the Company received the remaining laboratory assay results of the 2024 Phase 2 drilling program for samples from drill holes OVD026, OVD027, OVD028, and OVD029 at the Yambat Project². The assay results confirmed the presence of high-grade mineralisation

¹Previously reported in ASX announcement dated 18 February 2025 "Priority Drilling Areas Identified for Phase 3 Drilling at Oval" and 19 February 2025 "Updated Announcement - Priority Drilling Areas Identified".

² Previously reported in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Interprets Confirmed at Oval".

in the Oval gabbroic intrusion. Complete details of the assays for the four drill holes are provided in Table 1, with the best result including:

- **OVD027 confirmed the continuation of high-grade massive sulphide from OVD021³ with an intercept of 6.1 metres of 4.16% Cu, 3.51% Ni, 0.93g/t E3⁴, and 0.13% Co from 98.2 metres encountered between broader high-grade zones of:**
 - A dense disseminated intercept - 26.2 metres of 0.44% Cu, 0.52% Ni, 0.12g/t E3, and 0.03% Co from 72.0 metres and
 - A net textured intercept - 15.3 metres of 1.15% Cu, 0.79% Ni, 0.35g/t E3, and 0.04% Co from 104.3 metres;
- **A high-grade broad intersection is confirmed at the central part of the Oval by OVD026. It includes a massive sulphide intercept in hole OVD026 of 1.8 metres of 3.21% Cu, 3.32% Ni, 0.69g/t E3, and 0.14% Co from 105.0 metres within broader mineralisation of:**
 - 19.8 metres of 1.23% Cu, 0.98% Ni, 0.36g/t E3, and 0.05% Co from 91.2 metres.

OVD026 is located 100 metres northwest of the previously announced 8.8 metres of massive sulphide identified in drill hole OVD021.

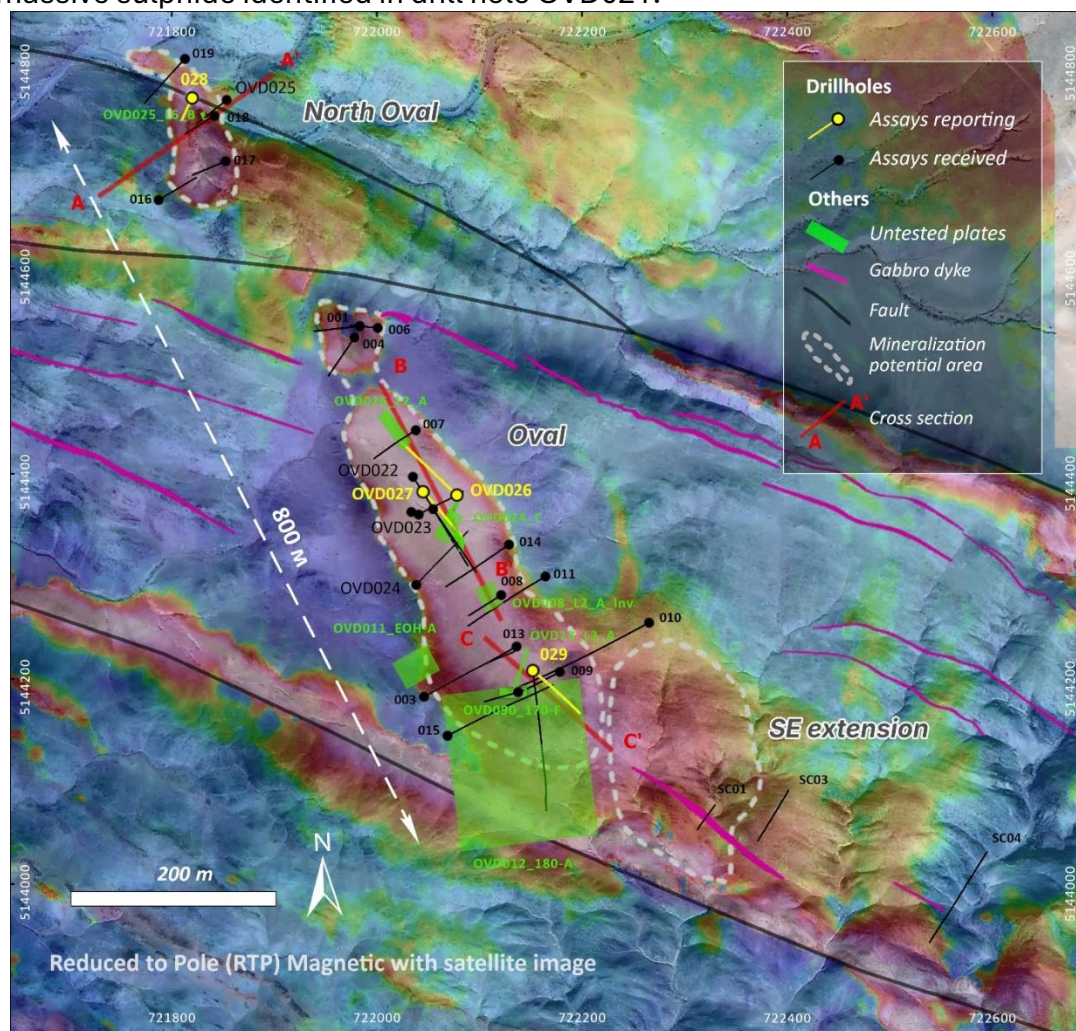


Figure 3. Plan view of drillhole locations on high resolution magnetics map (RTP)

³ Previously reported in ASX announcement dated 28 Oct 2024 "Outstanding Copper-Nickel Discovery" and 31 Oct 2024 "Oval and Copper Ridge Announcement Clarification".

⁴ E3 – includes precious metals Pt, Pd, and Au as a simple sum of the components.

| No | Hole ID | From | To | Length | Cu % | Ni % | Au g/t | Pd g/t | Pt g/t | E3 g/t | Co % |
|----|---------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 | OVD026 | 6.0 | 8.0 | 2.0 | 0.07 | 0.10 | 0.01 | 0.01 | 0.01 | 0.03 | 0.01 |
| 2 | OVD026 | 69.0 | 71.0 | 2.0 | 0.06 | 0.11 | 0.01 | 0.01 | 0.01 | 0.03 | 0.01 |
| 3 | OVD026 | 75.0 | 77.0 | 2.0 | 0.06 | 0.11 | 0.01 | 0.01 | 0.01 | 0.03 | 0.01 |
| 4 | OVD026 | 79.0 | 91.2 | 12.2 | 0.14 | 0.15 | 0.01 | 0.02 | 0.01 | 0.04 | 0.01 |
| 5 | OVD026 | 91.2 | 111.0 | 19.8 | 1.23 | 0.98 | 0.13 | 0.13 | 0.11 | 0.36 | 0.05 |
| | including | 91.2 | 96.0 | 4.8 | 0.45 | 0.43 | 0.05 | 0.05 | 0.04 | 0.14 | 0.02 |
| | including | 96.0 | 102.6 | 6.6 | 1.56 | 0.90 | 0.20 | 0.16 | 0.14 | 0.50 | 0.04 |
| | including | 102.6 | 105.0 | 2.4 | 1.52 | 1.39 | 0.16 | 0.14 | 0.14 | 0.43 | 0.07 |
| | including | 105.0 | 106.9 | 1.8 | 3.21 | 3.32 | 0.16 | 0.29 | 0.24 | 0.69 | 0.14 |
| | including | 106.9 | 111.0 | 4.2 | 0.57 | 0.45 | 0.07 | 0.08 | 0.06 | 0.21 | 0.02 |
| 6 | OVD026 | 117.0 | 120.8 | 3.8 | 0.14 | 0.16 | 0.03 | 0.03 | 0.02 | 0.08 | 0.01 |
| 7 | OVD027 | 10.0 | 12.0 | 2.0 | 0.06 | 0.10 | 0.01 | 0.01 | - | 0.02 | 0.01 |
| 8 | OVD027 | 16.0 | 72.0 | 56.0 | 0.27 | 0.29 | 0.03 | 0.03 | 0.02 | 0.09 | 0.02 |
| 9 | OVD027 | 72.0 | 119.5 | 47.5 | 1.14 | 0.99 | 0.08 | 0.12 | 0.09 | 0.30 | 0.05 |
| | including | 72.0 | 98.2 | 26.2 | 0.44 | 0.52 | 0.04 | 0.05 | 0.03 | 0.12 | 0.03 |
| | including | 98.2 | 104.3 | 6.1 | 4.16 | 3.51 | 0.17 | 0.44 | 0.31 | 0.93 | 0.13 |
| | including | 104.3 | 119.5 | 15.3 | 1.15 | 0.79 | 0.13 | 0.13 | 0.10 | 0.35 | 0.04 |
| 10 | OVD027 | 119.5 | 142.2 | 22.7 | 0.29 | 0.23 | 0.07 | 0.07 | 0.05 | 0.18 | 0.01 |
| 11 | OVD028 | 13.5 | 32.0 | 18.5 | 0.18 | 0.18 | 0.04 | 0.04 | 0.03 | 0.11 | 0.01 |
| | including | 25.0 | 28.2 | 3.2 | 0.50 | 0.38 | 0.10 | 0.12 | 0.08 | 0.30 | 0.02 |
| 12 | OVD029 | 126.0 | 131.0 | 5.0 | 0.17 | 0.17 | 0.01 | 0.02 | 0.01 | 0.03 | 0.01 |

Table 1: The remaining laboratory assay results of mineralised intercepts from the 2024 Phase 2 drilling program (E3 – includes precious metals Pt, Pd and Au as a simple sum of the components)

Weighted averages of assayed intervals calculate average grades. The length of each assay interval is multiplied by grade and the sum of the length x grade is divided by the total length of the interval.

A nominal cut-off of 0.1% Ni is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable expectations of eventual economic significance at this cut-off grade. No assessment of reasonable expectations of economic recovery have been completed at this early stage of exploration and no forward projection of potential tonnages and grades can be made at this early stage.

2025 Phase 3 Exploration Program

During the Quarter, the Phase 3 drilling program was commenced at the highly prospective Oval Cu-Ni-PGE discovery, part of the Yambat Project in Mongolia. This program builds on the highly successful 2024 exploration campaign that identified a significant copper-nickel sulphide system, highlighted by discovery hole **OVD021⁵**, which intersected **8.8m @ 6.08% Cu, 3.19% Ni, 1.63g/t E3⁶, and 0.11% Co from 107.2m.**

Phase 3 drilling will comprise a minimum of 1,500 metres of diamond drilling and include Downhole Electromagnetic (DHEM) surveys on all new drill holes. The program will run through to the end of May 2025 and is a key step in advancing the Oval Cu-Ni-PGE discovery and its

⁵ Refer to ASX announcement dated 28 October 2024 “Outstanding Copper-Nickel Discovery” and 31 October 2024 “Oval and Copper Ridge Announcement Clarification”.

⁶ E3 – includes precious metals Pt, Pd, and Au as a simple sum of the components.

resource potential. The Company has engaged Litho Drilling LLC, a leading Mongolian drilling service provider with expertise in major copper projects, to carry out the drilling work.

The Phase 3 drilling program focuses on:

- Testing new and modified DHEM conductive plates in the Oval and North Oval areas;
- Step-out drilling targeting potential extensions of the mineralised system (for detailed program objectives, refer to the ASX announcement dated 18 February 2025 “Priority Areas Identified for Phase 3 Drilling at Oval” as updated by the 19 February 2024 announcement); and
- Deep drilling (~550m) beneath the southern Oval gabbroic intrusion to investigate a compelling gravity inversion anomaly.

The Company recently completed a \$3.969M equity placement, ensuring it is fully funded to execute its 2025 expanded exploration program. This allows for a clear strategy to test deeper extensions and new areas of interest. The Company looks forward to further defining the high-grade copper-nickel sulphide system.

As of the end of the Quarter, three diamond drill holes had been completed for a total of 830.7 metres. Drilling continues to target high-conductance plates identified by DHEM surveys completed in late 2024⁷. Core logging and sampling are ongoing, with initial assay results expected to be received in the June 2024 quarter.

Metallurgical Test Work

During the Quarter, the Company has commenced metallurgical test work at ALS Metallurgy in Perth, Australia, focusing on:

- Determining recovery rates for key metals, including Cu, Ni, Au, Pt, Pd, and Co; and
- Assessing ore processing characteristics across mineralisation styles (massive sulphide, dense disseminated/net-textured, and moderate/weak disseminated).

In addition, Dr Andrew Dowling, Senior Metallurgist, Independent Metallurgical Operations (IMO), will assist the Company with technical support for the Oval Cu-Ni-PGE flotation testwork program currently underway.

The test work program will take an estimated 13 weeks to complete and is expected to be completed in mid-July 2025.

INVESTMENT AND COMMODITY MARKET ENVIRONMENT

During the Quarter, there were a number of positive announcements made supporting the Mongolian resource industry.

The Orano Group signed an investment agreement to develop and operate the Zuuvch-Ovoo uranium mine in Mongolia’s southeastern Dornogovi province. The signing ceremony took place on January 17th in Ulaanbaatar (www.news.mn, January 20, 2025). Prime Minister of Mongolia, Oyun-Erdene Luvsannamsrai, commented: “*This agreement is a significant step*

⁷ Refer to the ASX announcement dated 18 February 2025 “Priority Areas Identified for Phase 3 Drilling at Oval” as updated by the 19 February 2025 announcement.

forward in boosting inward investment and employment opportunities for the Mongolian people. It demonstrates our achievements in supporting economic growth and delivering on the aims set out in the 'New Recovery Policy' and 'Vision 2050'. Equally, it highlights our commitment to collaboration with our third neighbours. We look forward to further strengthening our strong relations with France."

On March 20, 2025, President of Mongolia Khurelsukh Ukhnaa visited the Oyu Tolgoi underground mine operated by Rio Tinto in Umnugobi aimag, Mongolia, along with Rio Tinto CEO Jacob Stausholm. This year, ore extraction is expected to increase by 50% compared to 2024, leading to a rise in copper concentrate production. In 2028-2030, the mine is projected to produce an average of 500 thousand tons of copper annually from underground and open-pit operations, potentially making it the world's fourth-largest copper mine (Montsame, March 21, 2025).

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

During the Quarter, the Company actively engaged with local communities and government officials.

Gobi-Altai Province:

The Company undertook the following activities in Gobi-Altai Province:

- The related government bodies approved the 2025 Environmental Management Plan for the Yambat Project of Yosonbulag and Taishir soums.
- Water usage and waste management contracts were established with the Yosonbulag Soum Authority.
- Due to seasonal hardship related to heavy snowfall, the Company provided hay and fodder support as part of a planned engagement program with neighbouring herdsman's families.
- The exploration license for the Yambat Project was renewed till 2028.

Dundgobi Province:

The Company undertook the following activities in Dundgobi Province:

- The related government body of Khuld soum approved the 2025 Environmental Management Plan for the Tsagaan Ders Project.
- The related government bodies approved the 2025 Environmental Management Plan for the Khukh Tag Project of Undurshil soum.
- The exploration license for the Khukh Tag Project was renewed till 2028.

Community Engagement:

Ragnarok Investment LLC, the Company's subsidiary in Mongolia, maintains strong relationships with local communities through community cooperation agreements. These agreements focus on supporting cultural heritage, education, and the livelihoods of local herders.

The Gobi-Altai region experienced a harsh winter, exacerbating challenges for local herders due to climate change. Recognising that the most critical threats to their livelihoods occur in winter and early spring, the Company took measures to support livestock sustenance. In January 2025, hay and fodder were distributed to all 180 herder households in Rashaant Bagh, Yosonbulag Soum, and seven herder households in Dalan Bagh, Taishir Soum. Furthermore, the Company engaged all herder households near the exploration area to inform them about the upcoming exploration activities associated with the Yambat Project.

The Company maintained full compliance by the end of the quarter and will continue its stakeholder engagement through regular meetings with stakeholders and locals.



Gallery 1. Distributing hay to the local household of Rashaant Bagh in Yesonbulag Soum, Jan 2025

CORPORATE

Capital Raising

During the Quarter, the Company completed a placement to raise \$3.969 million (before costs) through the issue of 88.2 million new shares to investors priced at 4.5c per Chess Depository Interests (CDIs). Importantly, the equity raising ensures that the Company is fully funded to progress its exploration activities throughout the year without need of further capital.

Proceeds from the placement, together with existing cash, will be applied to:

- Expansion of the Phase 3 Drilling, Evaluation and Exploration Program at the Oval Project and into the Copper Ridge Cu-Au Project;
- Inclusion of the Copper Ridge Cu-Au Project into the Phase 3 Drilling, Evaluation and Exploration Program;
- Capital raising transaction costs; and
- General corporate overheads and working capital

Company updates presented at Industry Conferences

The Company's Managing Director, Gan-Ochir Zunduisuren, provided an update on the company's activities at the PDAC 2025, the World's Premier Mineral Exploration & Mining Convention in Toronto, held from March 2nd to 5th, 2025. In addition to these presentations, the Company showcased its exploration projects and activities through an exhibition booth at the event.

The ABM team participated in the Mongolian Mineral Exploration Roundup 2025 forum in Mongolia, which was held from March 27th to 28th, 2025. During the event, the Managing Director delivered a presentation on the Company's exploration initiatives.

Cash and use of funds

The Company and its subsidiaries closed the Quarter with \$5.942 million in cash. Details are provided below in Appendix 5B, Cash Flow Report for the March 2025 Quarter.

Use of funds

The Company provides the following comparison of the actual expenditure during the Quarter against the estimated use of funds included in the Prospectus dated 29 April 2024 and announced on ASX on 30 April 2024.

| Use of funds | Prospectus estimate (over 2 years) | Funds incurred YTD 2025 | Funds incurred Q1 2025 |
|---|---------------------------------------|----------------------------|---------------------------|
| Estimated cash expenses of the Offers | 920,000 | 952,281 | - |
| Exploration and evaluation expenditures | | | |
| Khukh Tag Graphite Project | 1,633,500 | 45,514 | 12,867 |
| Tsagaan Ders Lithium Project | 517,300 | 49,997 | 5,255 |
| Yambat Ni-Cu-PGE Project | 1,953,800 | 2,520,607 | 681,275 |
| Administration costs | 2,411,400 | 1,738,600 | 592,065 |
| Repayment of ABM Loan Funding | 314,836 | 317,096 | - |
| Working Capital | 149,164 | 1,963 | - |
| Total | 7,900,000 | 5,626,058 | 1,291,462 |

During the Quarter:

Invested exploration and evaluation expenditure totalled \$0.699 million on drilling costs, drilling camp services, DHEM surveys, geophysical surveys, technical consulting, project administration, and ESG-related costs.

Administration and corporate costs amounted to \$0.592 million, primarily for payroll, compliance costs, professional services, and investor relations.

List of tenements

Schedule of Exploration Tenements and Beneficial Interests held as of the end of the Quarter.

| Asset | Country/Location | Interest | Status | License area |
|---|----------------------|----------|-------------|-----------------------|
| Khukh Tag Graphite XV-019603 | Mongolia, Dundgobi | 100% | Exploration | 9.54km ² |
| Tsagaan Ders Lithium XV-019341 | Mongolia, Dundgobi | 100% | Exploration | 3.14km ² |
| Tsagaan Ders Lithium XV-021740 | Mongolia, Dundgobi | 100% | Exploration | 4.29km ² |
| Yambat Project (Oval Cu-Ni- PGE, Copper Ridge Cu-Au) XV- 020515 | Mongolia, Gobi-Altai | 100% | Exploration | 106.07km ² |

The Company has held the following non-core activity licences for some time but will likely be divested or relinquished.

| Asset | Country | Interest | Status | Operator | License area |
|--------------------------------|-----------|---|-------------|----------|----------------------|
| Horse Hill* PEDL137 | UK | 4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL137) | Exploration | HHDL | 99.3km ² |
| Horse Hill* PEDL246 | UK | 4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL 246) | Exploration | HHDL | 43.4km ² |
| GGO EL 2015/13 | Greenland | 1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/13) | Exploration | GGO | 2.572km ² |
| GGO EL 2015/14 | Greenland | 1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/14) | Exploration | GGO | 2.923km ² |

About Asian Battery Metals PLC

Asian Battery Metals PLC is a mineral exploration and development company focused on advancing the 100% owned Yambat (Oval Cu-Ni-PGE, Copper Ridge Cu-Au), Khukh Tag Graphite and Tsagaan Ders Lithium Projects in Mongolia.

For more information and to register for investor updates, please visit

www.asianbatterymetals.com.

Approved for release by the Board of Asian Battery Metals PLC.

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FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking information, statements, estimates and projections which by their nature are predictive in nature and may be affected by inaccurate assumptions, risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward-looking statements and information. Forward-looking statements are expectations or beliefs of the Company based on information currently available to it. There can be no assurance that forward-looking statements will prove to be correct and this announcement should be read subject to this cautionary statement.

REFERENCES AND COMPLIANCE STATEMENT

This report refers to the Company's projects, particularly the Yambat (Oval Cu-Ni-PGE and Copper Ridge Cu-Au) Project. ASX announcements made on the projects in and post the Quarter are:

- 13 January 2025 – High Grade Massive Sulphide Interprets Confirmed at Oval
- 30 January 2025 – Quarterly Activities/Appendix 5B Cash Flow Report
- 10 February 2025 – Investor Presentation
- 12 February 2025 – Updated Investor Presentation
- 18 February 2025 – Priority Drilling Areas Identified for Phase 3 Drilling at Oval
- 19 February 2025 – Updated Announcement - Priority Drilling Areas Identified
- 24 February 2025 – Equity Placement of \$3.969 Million
- 12 March 2025 – Phase 3 Drilling and Exploration Commences at Oval Discovery
- 9 April 2025 – Phase 3 Drilling Progress at Cu-Ni-PGE Discovery
- 22 April 2025 – Regional Exploration Underway at Yambat Project

The Company confirms it is not aware of any other new information or data that materially affects the exploration results included in these announcements. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 5B

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

Name of entity

ASIAN BATTERY METALS PLC (ASX:AZ9)

ABN

619 213 437

Quarter ended ("current quarter")

31 March 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 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 | (142) | (142) |
| | (e) administration and corporate costs | (479) | (479) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 47 | 47 |
| 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 | (574) | (574) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (62) | (62) |
| | (d) exploration & evaluation | (634) | (634) |
| | (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 (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) oil and gas properties | - | - |
| 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 | (696) | (696) |

| | | | |
|-----------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 3,969 | 3,969 |
| 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 | (217) | (217) |
| 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 | 3,752 | 3,752 |

| | | | |
|-----------|--|--------------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,470 | 3,470 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (574) | (574) |
| 1 | Net cash from / (used in) investing activities (item 2.6 above) | (696) | (696) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 3,752 | 3,752 |

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 (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (10) | (10) |
| 4.6 | Cash and cash equivalents at end of period | 5,942 | 5,942 |

| 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 | 1,405 | 470 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – Term Deposits | 4,537 | 3,000 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 5,942 | 3,470 |

| 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 | 123 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| The payments to directors or their associates in 6.1 include directors' salary, fees, superannuation, and any other amounts payable. | | |

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) | (574) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (634) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,208) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 5,942 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 5,942 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 4.9 |
| <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 | | |

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: 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: 30 April 2025

Authorised 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.