

QUARTERLY ACTIVITIES REPORT

Quarter ended 31 March 2025

Indiana Resources Limited (ASX: IDA) ("Indiana" or the "Company") is pleased to provide its activities report for the quarter ended 31 March 2025.

HIGHLIGHTS

Consolidated cash position of AU\$71million
New High Grade Gold Assays extend Minos Southwest Zone
Active acceleration of South Australia gold exploration strategy underway

South Australian Exploration

- Minos continued to build momentum with the discovery of **multiple high-grade gold intersections** from the newly defined Southwest Zone
- **Peak assay of 45.8 g/t gold at the Southwest Zone** from drilling completed in November 2024
- A total of 6 deep diamond tails were completed at the Minos gold deposit during the quarter
- Minos Main Zone now extends to **380m (from previous depth of 200m) below surface with a strike length of 650m** – significantly improves the future potential for a commercial gold mining operation at Minos
- Drilling to recommence at Minos in late April 2025
- Two auger drilling rigs completed a **detailed calcrete sampling program** in the area of **Partridge, Minos, Ariadne and Company Well** during the quarter – results to be reported near-term
- Preparation is underway for **estimation of a maiden JORC Resource** at Minos

Corporate

- **Final instalment of US\$30m under the US\$90m Settlement Agreement with Tanzania received** by the Claimants on 7 April 2025
- **Return of capital proposed** as part of capital management initiatives. Final amount to be confirmed in due course.
- Awaiting ruling from Australian Tax Office to confirm basis for distribution of a proposed capital return

GOLD EXPLORATION- Gawler Craton, South Australia

RC Drilling Delivers Further Outstanding Results at Minos Gold Prospect

A total of 28 Reverse Circulation (RC) holes for 5,147m were drilled at the Minos gold deposit during October and November 2024. Seven of these holes were subsequently extended via diamond tails to test for down-dip extensions to the Main Zone of gold mineralisation.

The RC drilling infilled and extended existing drill traverses with the aim of achieving the following key outcomes:

- *better define the geometry of the gold mineralisation in the Main and Southwest Zones*
- *extend the mineralisation footprint beyond current 650m of strike*
- *test for down dip extensions of gold mineralisation, and*
- *assist in the development of a geological model as the deposit advances towards Resource definition.*



Main Zone

A total of 21 RC holes were drilled to intersect main zone and confirm the continuity of high-grade gold mineralisation. Significant results reported in the March quarter include:

- **10m at 4.95 g/t gold** from 112m in 24LLRC025
 - Including **1m at 27.8 g/t gold** from 114m
- **8m at 11.6 g/t gold** from 78m in 24LLRC032
 - Including **3m at 24.9 g/t gold** from 78m
- **8m at 8.90 g/t gold** from 208m in 24LLRC008
 - Including **1m at 57.0 g/t gold** from 210m
- **13m at 3.1 g/t gold** from 196m in 24LLRC031
 - Incl **1m at 13.2 g/t gold** from 201m
- **10m at 4.95 g/t gold** from 112m in 24LLRC025
 - Incl. **1m at 27.8 g/t gold** from 114m
- **8m at 8.90 g/t gold** from 208m in 24LLRC008 (reported 17 Dec 2024)
 - Including **1m at 57.0 g/t gold** from 210m

Notes:

- ≥ 0.5 g/t gold cutoff. Maximum of 2m of internal dilution. No top cut applied.
- Reported intersections are downhole lengths. True widths are not currently known
- Analysis by fire assay. Detection limit 0.01 ppm.
- Locations by DGPS and GPS (positional accuracy ± 3 m)
- All samples are RC chips

The intercept in 24LLRC008 appears to represent a down-dip repetition or splay of the main zone gold mineralisation. This intercept is a new high-grade target for urgent follow-up drilling.

Southwest Zone

A total of 11 RC holes were drilled to test a recently identified sub-parallel gold mineralisation zone which sits across strike from the main zone to the southwest. Importantly, drilling succeeded in intercepting high-grade gold.

Significant results from holes targeting the newly confirmed Southwest Zone include:

- **15m at 4.14 g/t gold** from 82m in 24LLRC026
 - Incl. 1m at 11.0 g/t gold from 84m and
 - Incl. 2m at 11.8 g/t gold from 94m
- **8m at 6.76 g/t gold** from 174m in 24LLRC033
 - Incl. **1m at 45.8 g/t gold** from 174m

Table 1 details RC drilling intercepts reported in the period.

Diamond Drilling Extends Gold Mineralisation at Depth at Minos

A diamond drilling program extending seven existing RC holes was completed at Minos between December 2024 and February 2025. The seven diamond tails were drilled to depths between 276 to 500m for a total of 1,384m to test the continuity of gold mineralisation at depth.



Importantly, diamond drilling succeeded in extending known gold mineralisation at the Minos Main Zone from 200m below surface to 380m. This step change in the deposit's geometry has markedly improved the potential for a commercial gold mining operation at Minos.

Significant diamond drilling results received post quarter end included:

- 19m at 0.99g/t gold from 167m in drill hole 24LLRCD012
- 16.1m at 1.67g/t gold from 137.9m in drill hole 24LLRCD013
- **23.05m at 2.62g/t gold** from 151.95m in drill hole 24LLRCD023
- **2m at 25.85g/t gold** from 351m in drill hole 24LLRCD029

Notes:

- ≥ 0.5 g/t gold cutoff. Maximum of 2m of internal dilution. No top cut applied.
- Reported intersections are downhole lengths. True widths are not currently known
- Analysis by fire assay. Detection limit 0.01 ppm.
- Locations by GPS (positional accuracy ± 3 m)
- All samples are diamond core

Table 2 details diamond drilling intercepts reported after the period.

Regional Drilling Update: Gawler Craton Systematic Exploration Strategy

Two auger drilling rigs completed a **detailed calcrete sampling program** in the area of **Partridge**, **Minos**, **Ariadne** and **Company Well** during the quarter. Data from this program will better define future drilling targets. Laboratory analysis of calcrete samples is being received progressively by the Company and will be compiled and reported in due course.

Indiana has commissioned a detailed airborne magnetic survey over three areas within the Gawler Craton tenement package. The survey will be flown at 50m line spacing at 30m flight height to capture maximum detail.

The survey will cover the following prospects: **Partridge** (gold), **Minos** (gold and rare earth elements), **Ariadne** (gold), **Company Well** (gold), **Earea Dam** (gold), **Moolkra** (gold), **Kenella Rocks** (base metals), **Double Dutch** (gold), **Lake Harris** (gold and base metals).

The airborne magnetic survey is expected to begin in late April 2025. The survey will provide improved resolution of Minos geology as well as high resolution images to be used with calcrete sampling results and detailed geological mapping to better define known targets and drive gold exploration into areas beyond Minos.

Gawler Craton Project Summary

Indiana holds an impressive and strategic tenement portfolio across South Australia's Gawler Craton. Part of this package covers the highly mineralised **Lake Labyrinth shear zone**. The Minos Prospect features two adjacent mineralised zones: **the Minos gold deposit**, and the **Minos RRE prospect**. Current drilling aims to enlarge the Minos gold deposit.

Other gold prospects with notable drill intercepts within the project area include **Earea Dam**, **Ariadne**, **Boomerang** and **Double Dutch**. Significant gold geochemistry anomalies have been defined at **Partridge** and **Ealbara**.

TITANIUM EXPLORATION- Gawler Craton, South Australia

Indiana announced that Titanium source rocks had been identified on Indiana's EL6587 which sits 20km east of Petratherm's (ASX: PTR) Rosewood Titanium deposit in South Australia.



Several occurrences of the Muckanippie Suite Anorthosite - the source rock for the Rosewood deposit – have been identified at the Carne Titanium Prospect. Previous drilling at Carne returned 8m at 1.30% Ti from 12m (TA06R019).

Field reconnaissance at Carne was completed in quarter. The permitting process is underway in advance of intended 2025 field activities. Follow-up drilling at Carne Titanium Prospect has been incorporated as a priority for Indiana's 2025 exploration program in South Australia.

CORPORATE

Subsequent to the quarter, Indiana confirmed that the **payment tranche of US\$30 million was received** from the United Republic of Tanzania (Tanzania) by the Claimants as the final instalment of the US\$90 million payable under the Settlement Deed as announced to the ASX on 29 July 2024 [ASX: "**US\$90million Settlement Agreement with Tanzania**"].

Indiana's consolidated cash position as at 11 April 2025 was AU\$71,610,211.

The consolidated cash position reflects:

- **AU\$52,002,316** held by Indiana
- **US\$12,260,703** held by Ntaka Nickel Holdings Ltd.

The Board is currently reviewing capital management initiatives to return funds to shareholders in the most efficient manner. The Company has applied for a tax ruling from the Australian Taxation Office to make a payment to shareholders as a capital return. As per the Company's latest accounts, the maximum amount that can be paid as a capital return is A\$32.4M. Subject to the Company obtaining the necessary shareholder and regulatory approvals (or waivers, as required) and receiving the tax ruling from the Australian Taxation Office, details of the distribution amount and timeline will be confirmed to shareholders in due course.

The Company also advised that Nachingwea Nickel Limited (NNL) had received a "Notice of Jeopardy Assessment" from the Tanzanian Revenue Authority's regional Lindi office (Assessment). The Assessment alleges that NNL owes taxes to the United Republic of Tanzania in respect of the Settlement Amount. The Company denies that any such tax is due and owing and has informed The Tanzanian Revenue Authority and the Solicitor General's office that: a tax assessment constitutes a breach of the Settlement Deed; that NNL will take all necessary steps to enforce its rights under the Settlement Deed; and, that the Claimants will not be in a position to issue a letter of discontinuance to the International Centre for Settlement of Investments Disputes ("CSID) while the breach remains unremedied.

Notice of Arbitration – Loricatus Resources Investments

As previously disclosed, Indiana has been seeking to settle by negotiation the distribution of funds between the Claimants and their shareholders. Indiana advises that a dispute has arisen between the shareholders of one of the Claimants, Ntaka Nickel Holdings Ltd (NNHL), in relation to the distribution of funds.

The shareholders of NNHL are Nachingwea UK Ltd (NUKL, incorporated in the United Kingdom) and Loricatus Resource Investments (LRI, incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd).

LRI has issued a Notice of Arbitration pursuant to the terms of the Project Acquisition Agreement (PAA) executed between the parties in 2015, by which the dispute has been referred to arbitration administered by the Australian Centre for International Commercial Arbitration (ACICA), with the seat of arbitration in Perth, Western Australia.



NNHL, together with its 99.9% subsidiary, NNL, and NUKL are all "Claimants" in the prior dispute with the Tanzania which was the subject of arbitration through ICSID and for which a settlement was reached as announced by the Company on 29 July 2024, with the final payment instalment having now been received by the Claimants (as noted above).

The dispute between the shareholders of NNHL concerns the distribution of settlement funds received from Tanzania pursuant to the Settlement Deed between the Claimants and Tanzania. No timeline for the ACICA arbitration has been advised and the Company will update shareholders on the arbitration process as details are confirmed. A portion (18%) of the net settlement proceeds received from Tanzania has been preserved pending resolution of the dispute with LRI.

Appendix 5B

Attached to this report is the Appendix 5B which contains the Company's cash flows for the quarter. The Company and its subsidiaries had cash at bank of approximately \$21.8 million at 31 March 2025. The significant outflows for the quarter included payments of \$0.4 million in administrative and corporate costs (December: \$1.54 million), and payments on exploration and evaluation during the quarter totalled \$1.28 Million (December \$1.15 Million).

Payments to Directors during the quarter as disclosed under section 6.1 of the Appendix 5B include director's fees and salaries, consulting fees, and superannuation.

Previous Exploration Announcements

Technical information included in this announcement has been previously provided to the market in the following releases:

- **22 April 2025** – *Deep Drilling Intercepts Major Gold Extensions*
- **4 February 2025** – *Titanium Targets Identified in South Australia*
- **16 January 2025** – *Drilling Confirms New High-Grade Gold Zone*
- **17 December 2025** – *Minos RC Drilling Delivers Further High-Grade Gold*

Ends

This announcement is authorised for release by the Chief Executive Officer of Indiana Resources Limited with the authority from the Board of Directors.

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Competent Person's Statement



Sections of information contained in this report that relate to Exploration Results were compiled or supervised by Mr Lindsay Owler BSc, MAusIMM who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Indiana Resources Ltd. Mr Owler does not hold securities in Indiana Resources Ltd. Mr Owler has sufficient experience which is relevant to the style of mineral deposits 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 Mineral Resources and Ore Reserves". Mr Owler consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.



Table 1: Minos gold deposit RC drilling intercepts reported in the quarter

Hole	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	From	To	Length (m)	Au g/t
24LLRC019	495485	6607916	144	-60	210	120	29	30	1	0.56
							44	59	15	0.63
							64	65	1	7.00
							68	69	1	12.3
							87	90	3	0.94
							97	101	4	0.69
							108	112	4	2.73
24LLRC020	495519	6607964	143	-60	210	204	95	98	3	4.13
							103	104	1	2.01
							110	120	10	1.59
							124	128	4	0.57
							135	137	2	3.41
							155	160	5	0.78
							170	173	3	0.77
24LLRC021	495541	6608002	143	-60	210	258	180	197	17	0.79
							201	202	1	0.73
							204	205	1	0.71
							208	209	1	1.93
							218	221	3	1.61
							231	232	1	0.54
							233	234	1	0.62
							236	237	1	0.87
							242	244	2	2.74
24LLRC024	495421	6607915	143	-60	210	102	43	45	2	0.57
							51	52	1	0.70
							61	62	1	0.63
							80	84	4	0.58
24LLRC025	495462	6607986	143	-60	210	246	106	107	1	0.78
							112	122	10	4.95
							114	115	1	27.8
							126	127	1	0.56
							136	140	4	2.75
							143	144	1	0.71
							147	149	2	0.67
							172	173	1	0.72
							191	194	3	1.91
							198	199	1	0.68
							235	237	2	4.41
24LLRC026	495403	6607923	143	-60	210	132	41	43	2	0.71
							51	55	4	0.57
							64	65	1	0.94
							82	97	15	4.14
							84	85	1	11.0
							94	96	2	11.8
24LLRC027	495469	6608017	143	-60	210	258	<i>Including</i>			
							180	192	12	1.35
							197	205	8	1.08
							208	211	3	0.55
							218	219	1	0.56
							221	230	9	0.87
							246	248	2	3.89
24LLRC028	495378	6607922	143	-60	210	102	251	252	1	0.51
							25	26	1	0.57
							44	48	4	1.13
							55	58	3	1.12
							63	64	1	0.79

Hole	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	From	To	Length (m)	Au g/t
24LLRC030	495371	6607950	143	-60	210	126	82	83	1	1.12
							39	40	1	0.75
							53	54	1	1.82
							62	65	3	1.30
							76	77	1	0.64
							82	85	3	1.06
							90	91	1	0.58
24LLRC031	495421	6608039	143	-60	210	282	95	97	2	2.24
							173	174	1	0.59
							177	193	16	1.66
							196	209	13	3.10
							199	200	1	10.4
							201	202	1	13.2
							214	215	1	4.06
							236	237	1	1.04
							272	273	1	1.25
24LLRC032	495372	6607998	143	-60	210	192	280	282	2	4.21
							12	13	1	0.75
							78	86	8	11.6
							78	81	3	24.9
							123	128	5	1.43
							177	178	1	0.53
24LLRC033	495388	6608026	143	-60	210	240	180	181	1	0.94
							130	131	1	0.63
							140	141	1	0.65
							150	151	1	0.53
							159	160	1	0.95
							164	165	1	0.68
							174	182	8	6.76
							174	175	1	45.8
							187	190	3	0.75

Notes:

- ≥ 0.5 g/t gold cutoff. Maximum of 2m of internal dilution. No top cut applied.
- Reported intersections are downhole lengths. True widths are not currently known
- Analysis by fire assay. Detection limit 0.01 ppm.
- Locations by DGPS and GPS (positional accuracy ± 3 m)



Table 2: Minos gold deposit diamond drilling intercepts reported after the quarter

Hole ID	Easting	Northing	RL	Dip	Azi	Total Depth (m)	From	To	Length (m)	Au g/t							
24LLRCD009	495837	6607994	145	-55	210	482.4	422.00	423.00	1.00	0.55							
							427.00	428.00	1.00	0.63							
							432.00	433.00	1.00	3.24							
							464.70	465.60	0.90	1.44							
24LLRCD012	495699	6607921	144	-60	210	306.4	167.00	186.00	19.00	0.99							
							192.00	193.00	1.00	0.53							
24LLRCD013	495658	6607929	144	-60	210	276.3	137.90	154.00	16.10	1.67							
							156.60	158.00	1.40	1.26							
							161.60	162.30	0.70	0.70							
							166.00	167.00	1.00	0.63							
							168.00	168.60	0.60	0.51							
							171.50	172.00	0.50	0.55							
							176.00	180.00	4.00	0.51							
							184.00	187.00	3.00	1.01							
							268.50	269.20	0.70	0.71							
24LLRCD016	495666	6608058	145	-55	210	450.5	358.00	358.80	0.80	0.56							
							392.50	393.00	0.50	8.70							
24LLRCD022	495563	6608034	144	-55	210	366.6	222.80	224.00	1.20	1.34							
							242.00	243.65	1.65	0.62							
							338.20	338.70	0.50	0.77							
														135.00	136.00	1.00	0.54
24LLRCD023	495506	6607994	143	-60	210	335.9	135.00	136.00	1.00	0.54							
							141.00	142.40	1.40	1.15							
							145.00	147.00	2.00	3.09							
							151.95	175.00	23.05	2.62							
							179.00	180.30	1.30	1.10							
							185.00	185.80	0.80	0.89							
							195.25	196.00	0.75	3.27							
							200.00	202.00	2.00	0.94							
							205.00	209.75	4.75	1.65							
							212.60	212.95	0.35	1.15							
							217.15	218.00	0.85	1.14							
							232.00	232.75	0.75	1.03							
							241.95	243.00	1.05	0.74							
							24LLRCD029	495494	6608123	144	-55	210	499.5	305.50	310.00	4.50	0.96
														315.00	316.00	1.00	2.16
324.00	327.70	3.70	1.22														
333.00	334.00	1.00	1.04														
351.00	353.00	2.00	25.85														
388.20	388.60	0.40	23.90														
479.10	480.00	0.90	0.53														

Notes:

- ≥ 0.5 g/t gold cutoff. Maximum of 2m of internal dilution. No top cut applied.
- Reported intersections are downhole lengths. True widths are not currently known
- Analysis by fire assay. Detection limit 0.01 ppm.
- Locations by GPS (positional accuracy ± 3 m)
- All samples are diamond core except where denoted by * = RC chips



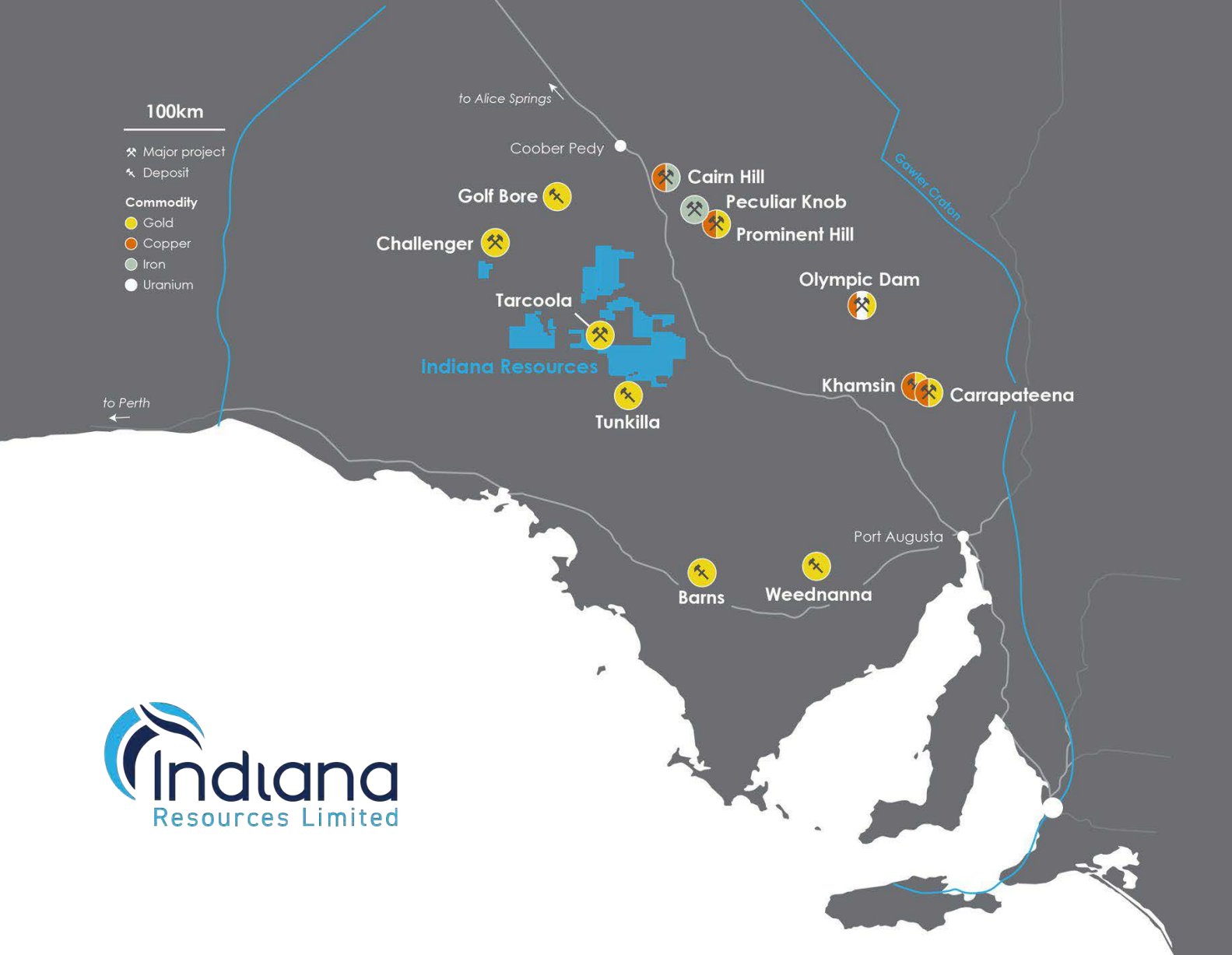
MINING TENEMENTS HELD at 31 March 2025

Tenement Number and Name	Ownership	Project	Location
EL 5716 Gibber Plains	100%	Gawler Craton	South Australia
EL 5779 Hicks Well	100%	Gawler Craton	South Australia
EL 5786 Yerda	100%	Gawler Craton	South Australia
EL 5989 Hopeful Hill	100%	Gawler Craton	South Australia
EL 5991 Yerda	100%	Gawler Craton	South Australia
EL 5992 Tarcoola	100%	Gawler Craton	South Australia
EL 6184 Coondambo	100%	Gawler Craton	South Australia
EL 6185 Lake Labyrinth	100%	Gawler Craton	South Australia
EL 6186 Pinding	100%	Gawler Craton	South Australia
EL 6256 Wilgena Area	100%	Gawler Craton	South Australia
EL 6570 Wilgena	100%	Gawler Craton	South Australia
EL 6571 Pompeter Rocks	100%	Gawler Craton	South Australia
EL 6575 Big Tank	100%	Gawler Craton	South Australia
EL 6576 Lake Harris	100%	Gawler Craton	South Australia
EL 6586 Tarcoola West	100%	Gawler Craton	South Australia
EL 6587 Birthday	100%	Gawler Craton	South Australia
EL 6600 Mt Eba	100%	Gawler Craton	South Australia
EL 6601 North Hicks	100%	Gawler Craton	South Australia
EL 6629 Mentor	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest	100%	Gawler Craton	South Australia
EL 6688 Harris	100%	Gawler Craton	South Australia
EL 6810	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
Claim Block 4242 ⁱ	50%	St Stephen	New Brunswick, Canada
Claim Block 5787 ⁱ	50%	St Stephen	New Brunswick, Canada

ⁱ Subject to 50/50 joint venture with Vision Lithium Inc.

No mining tenements were acquired or disposed of during the quarter.





Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include gold, rare earths and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (1.49Moz gold resource) and Tarcoola (15,800 ounce gold resource).

Appendix 5B

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

Name of entity

Indiana Resources Limited

ABN

67 009 129 560

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	(1,218)	(2,802)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(146)	(2,478)
	(e) administration and corporate costs	(394)	(2,489)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	175
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	(1,734)	(7,594)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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) ¹	-	59,819
2.6	Net cash from / (used in) investing activities	-	59,819
¹ The net award proceeds from the first and second instalments received from the Government of Tanzania under the ICSID award settlement).			

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	-	499
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	-	(32,137)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(31,637)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,470	1,325
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,734)	(7,594)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	59,819
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(31,637)
4.5	Effect of movement in exchange rates on cash held	58	(118)
4.6	Cash and cash equivalents at end of period	21,795	21,795

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	5,306	7,039
5.2	Call deposits	16,488	16,431
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)	21,795	23,470

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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payments to Directors during the quarter relate to director's fees and salaries, consulting fees, and superannuation.</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(1,734)
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)	(1,734)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,795
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,795
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	N/A
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?	
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?	
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?	
<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: 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.