ASX Announcement

30 April 2025

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2025

Predictive Discovery Limited (ASX:PDI) ("PDI" or the "Company") is pleased to provide a summary of activities for the March 2025 quarter at its Tier-1 Bankan Gold Project in Guinea, West Africa ("Bankan" or "the Project"). During the quarter, results from approximately 7,000m of drilling were announced from Fouwagbe and Sounsoun within the Argo permit. Progress was also made on key workstreams, including permitting and the Definitive Feasibility Study. In addition, the Company raised A$69m via a strategic placement to the Lundin family (and nominees) and Zijin Mining Group.

HIGHLIGHTS

Resource Definition Drilling – Argo

- Additional resource definition drilling results received from Fouwagbe and Sounsoun to support the maiden Mineral Resource estimates.
- Fouwagbe results continued to refine mineralisation interpreted within a series of parallel south-west plunging shoot-like zones, with best intercepts of:
  - **5m @ 15.98g/t** from 55m (including 1m @ 71.98g/t from 57m);
  - **7.5m @ 2.13g/t** from 102.5m and **3.5m @ 11.93g/t** from 141m;
  - **1m @ 10.85g/t** from 121m, **2m @ 7.85g/t** from 145m and **1.75m @ 13.93g/t** from 230.75m;
  - **0.85m @ 31.56g/t** from 14.15m and **4m @ 1.71g/t** from 18m;
  - **1.55m @ 10.27g/t** from 32.6m and **1m @ 11.37g/t** from 203m;
  - **12m @ 1.40g/t** from 89m; and
  - **9m @ 1.44g/t** from 7m and **6m @ 1.53g/t** from 29m.[1]
- Further Sounsoun results received from the well-defined east-to-west ("E-W") trending shear zone:
  - **4m @ 0.80g/t** from 30m and **7m @ 0.75g/t** from 60m;
  - **7m @ 0.94g/t** from 133m; and
  - **1m @ 4.51g/t** from 99m.[1]
- Maiden Mineral Resource estimates released after the quarter-end, comprising **2.2Mt @ 1.68g/t for 119Koz** at Fouwagbe and **0.9Mt @ 1.19g/t for 34Koz** at Sounsoun.[2]

[1] ASX Announcement – Encouraging Drilling Results at Fouwagbe and Sounsoun (24 February 2025).
[2] ASX Announcement – Maiden Argo Mineral Resource Estimate of 153Koz (23 April 2025). Refer also to Compliance Statement at the end of this announcement.

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Exploration Drilling – Argo

- Strong intercepts recorded from exploration drilling at Sounsoun's south-west ("SW") target area, more than 800m away from the E-W shear zone. Best results included:
  - **17m @ 1.76g/t** from 35m and **23m @ 3.07g/t** from 77m (hole ended in mineralisation);
  - **2m @ 15.97g/t** from 164m and **3m @ 25.01g/t** from 171m;
  - **6m @ 9.09g/t** from 154m (including 1m @ 47.08g/t); and
  - **8m @ 6.15g/t** from 119m (including 2m @ 18.91g/t).[3]
- Further positive results announced after the quarter-end and follow-up drilling being planned.

Sustainability and Permitting

- Major de-risking milestone achieved in January 2025, with the Project's Environmental & Social Impact Assessment ("ESIA") approved and the Environmental Compliance Certificate ("ECC") issued by Guinea's Ministère de l'Environnement et du Développement Durable (Ministry of Environment and Sustainable Development or "MEDD").
- Exploitation Permit application submitted to Guinea's Ministère des Mines et de la Géologie (Ministry of Mines and Geology or "MMG") on 31 January 2025.
- Sustained engagement between the PDI team and the MMG and associated agencies and departments on the Exploitation Permit application, which is progressing as expected:
  - Two presentations and a site visit completed with MMG working groups;
  - Responses to requests for clarification and additional information submitted to the MMG.
- Commenced biodiversity and social workstreams aligned with ESIA commitments and MEDD-ECC compliance, with PDI issuing requests for proposals ("RFPs") for key management plans. Commenced dry season surveys for 2025 as part of ongoing biodiversity monitoring requirements.
- Ongoing engagement with local communities and prefectural and municipal authorities, including collaborating on local infrastructure projects and providing Ramadan donations to local villages and communities.
- PDI has continued with community development projects supporting the Bankan Primary School through the canteen project, the provision of financial assistance for four teachers and the construction of three additional classrooms. A new perimeter wall is also being constructed at the Samankoura School.

[3] ASX Announcement – Encouraging Drilling Results at Fouwagbe and Sounsoun (24 February 2025).

Definitive Feasibility Study ("DFS")

- DFS workstreams progressed according to plan and the DFS remains on schedule to be completed during the second half of 2025.
- All planned site investigations and test work programmes are substantially complete.
- Mine designs and scheduling are well advanced.
- Process engineering has been completed.
- Development of overall operating and capital cost estimates are in progress.

Corporate

- Strategic placement raised A$69.2m from the Lundin family and their nominees ("Lundin Family") and Zijin Mining Group Co., Ltd. (through its subsidiary and non-operating division, together with its affiliates, "Zijin"). PDI is fully funded through to a decision to commence development of the Project and will have the ability to accelerate the commencement of selected early development activities.
- PDI had A$77.6m in cash and no debt as at 31 March 2025.
- Cash outflows for the quarter were elevated due to several one-off items including a reduction of the Company's creditors position (A$4.5m).

June 2025 Quarter Planned Activities

- Additional exploration drilling at Sounsoun's SW target area.
- Ongoing regional exploration programs at Argo and the southern part of the Bokoro permit to further develop the pipeline of targets moving through the exploration phases.
- Continue to advance the Exploitation Permit process with the MMG.
- Complete the review of environmental and social management plan proposals, award contracts to selected experts and consultants and commence planning and onsite work.
- Consult with the MEDD and Upper Niger National Park ("the Park") management regarding plans for the reforestation program at the outer limit of the proposed Exploitation Permit along the boundary of the Buffer Zone of the Park.
- Complete DFS technical workstreams. Advance capital and operating cost estimates, financial modelling and reporting.

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RESOURCE DEFINITION DRILLING – ARGO

Fouwagbe[4]

Resource definition drilling at the Fouwagbe target was completed during the quarter, with further positive results received from 14 holes totalling 2,438m. These results continued to define a series of parallel SW plunging shoot-like zones of mineralisation and also highlighted an area down-plunge of artisanal workings as a target for future drilling. Best intercepts included:

- RBNRC0140: 5m @ 15.98g/t from 55m (including 1m @ 71.98g/t from 57m)
- RBNDD0035: 7.5m @ 2.13g/t from 102.5m
  3.5m @ 11.93g/t from 141m
- RBNDD0038: 1m @ 10.85g/t from 121m
  2m @ 7.85g/t from 145m
  1.75m @ 13.93g/t from 230.75m
- RBNDD0034: 0.85m @ 31.56g/t from 14.15m
  4m @ 1.71g/t from 18m
- RBNDD0036: 1.55m @ 10.27g/t from 32.6m
  1m @ 11.37g/t from 203m
- RBNRC0141: 12m @ 1.40g/t from 89m
- RBNRC0136: 9m @ 1.44g/t from 7m
  6m @ 1.53g/t from 29m

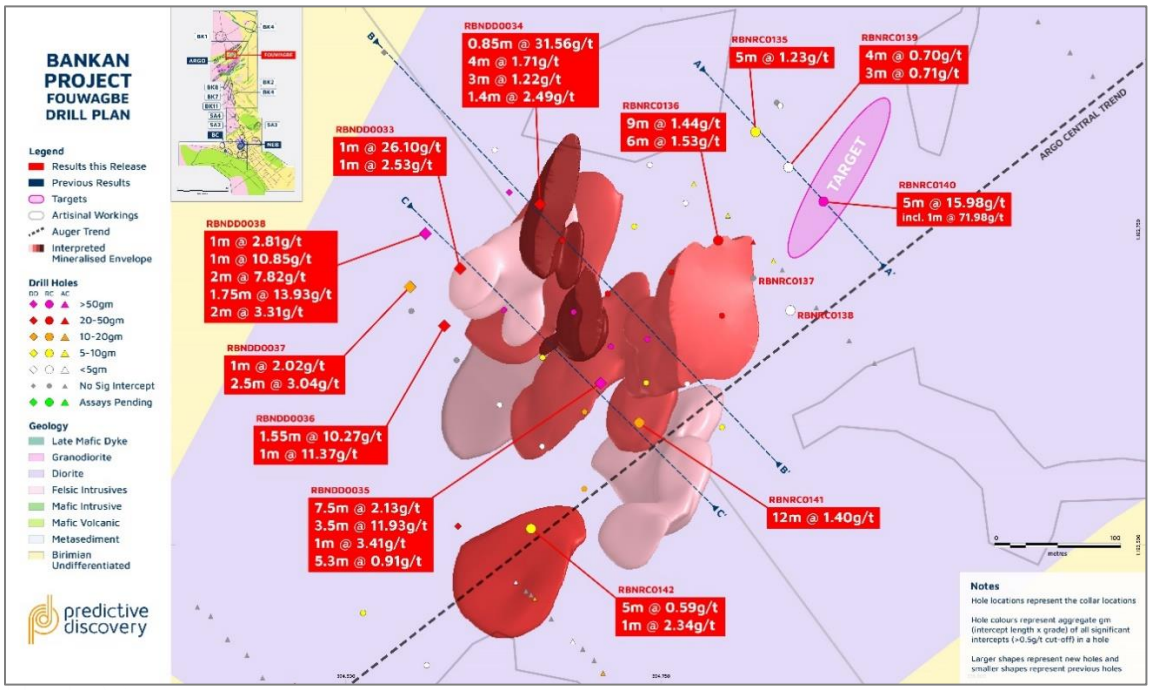


Figure 1: Fouwagbe drill plan

[4] ASX Announcement – Encouraging Drilling Results at Fouwagbe and Sounsoun (24 February 2025).

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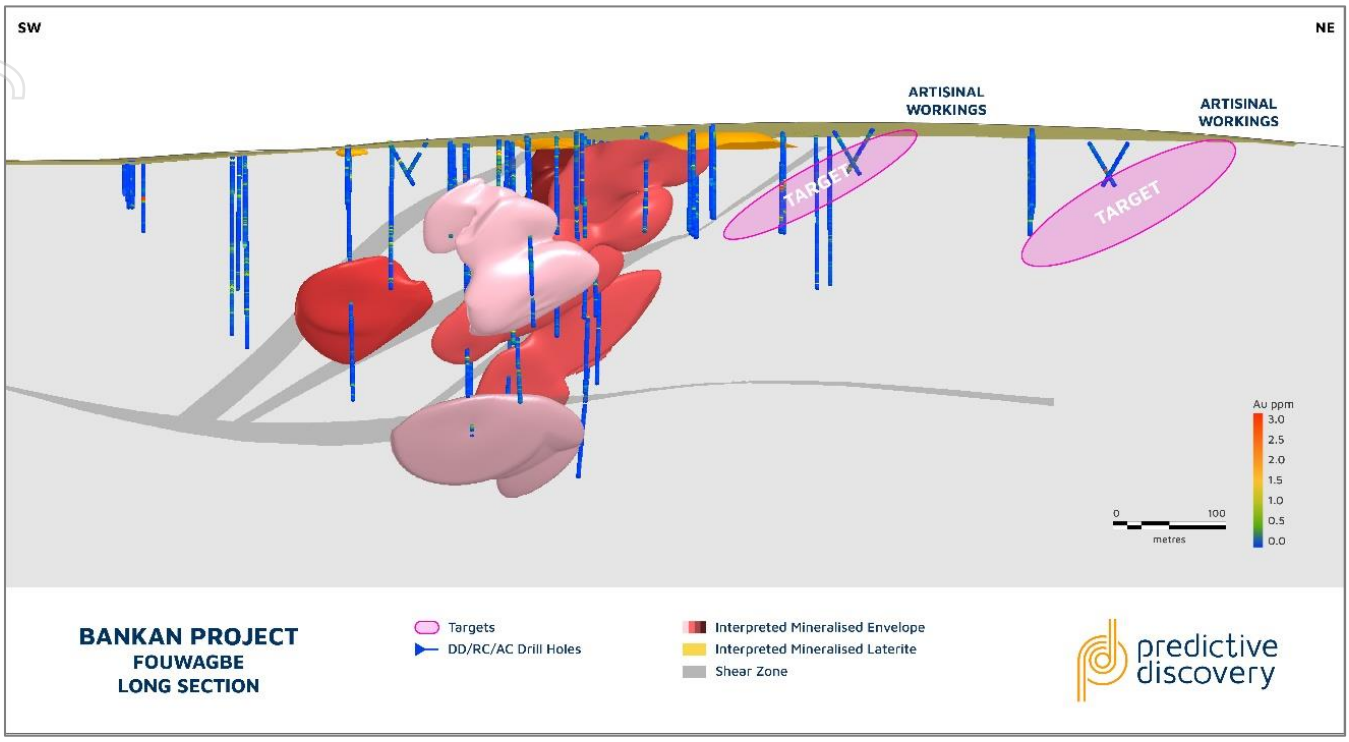


Figure 2: Fouwagbe long section

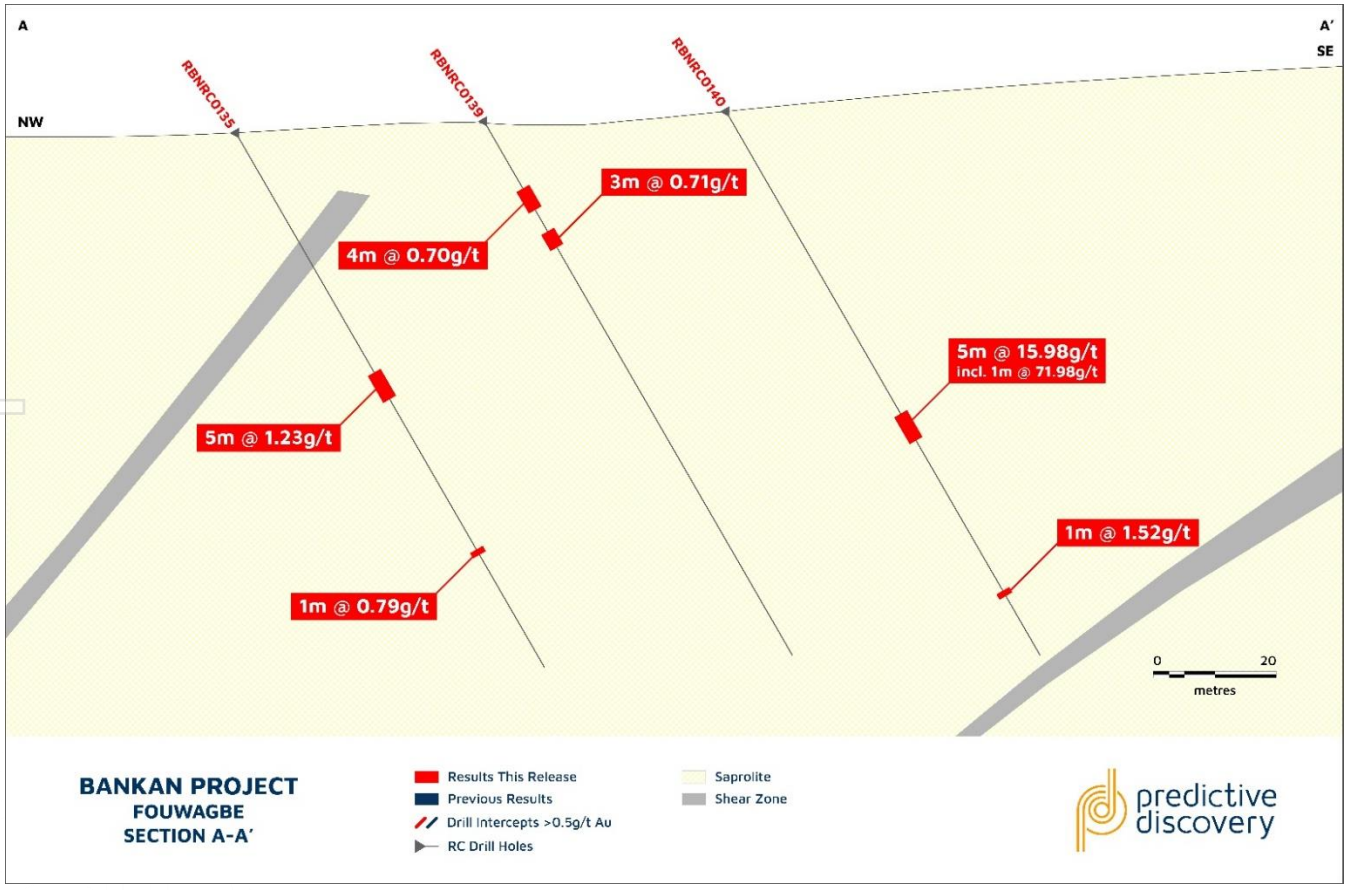


Figure 3: Fouwagbe cross section A-A'

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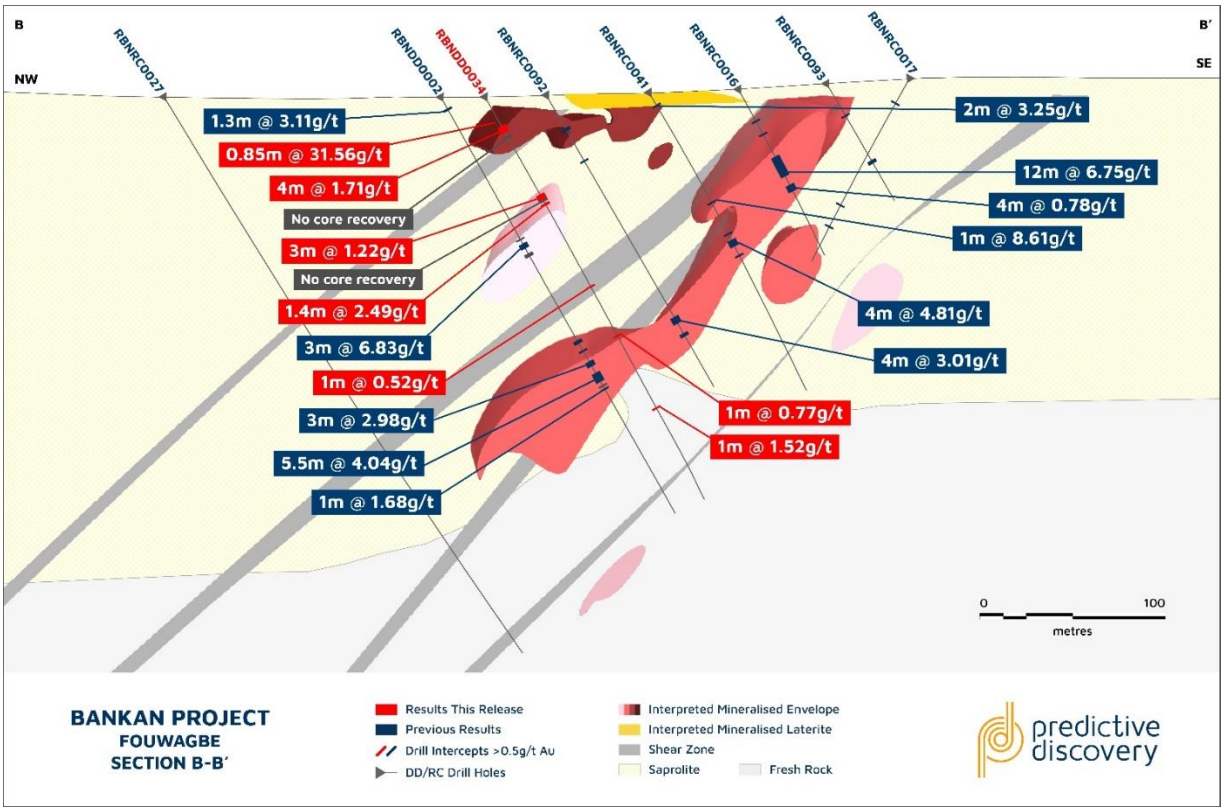


Figure 4: Fouwagbe cross section B-B'

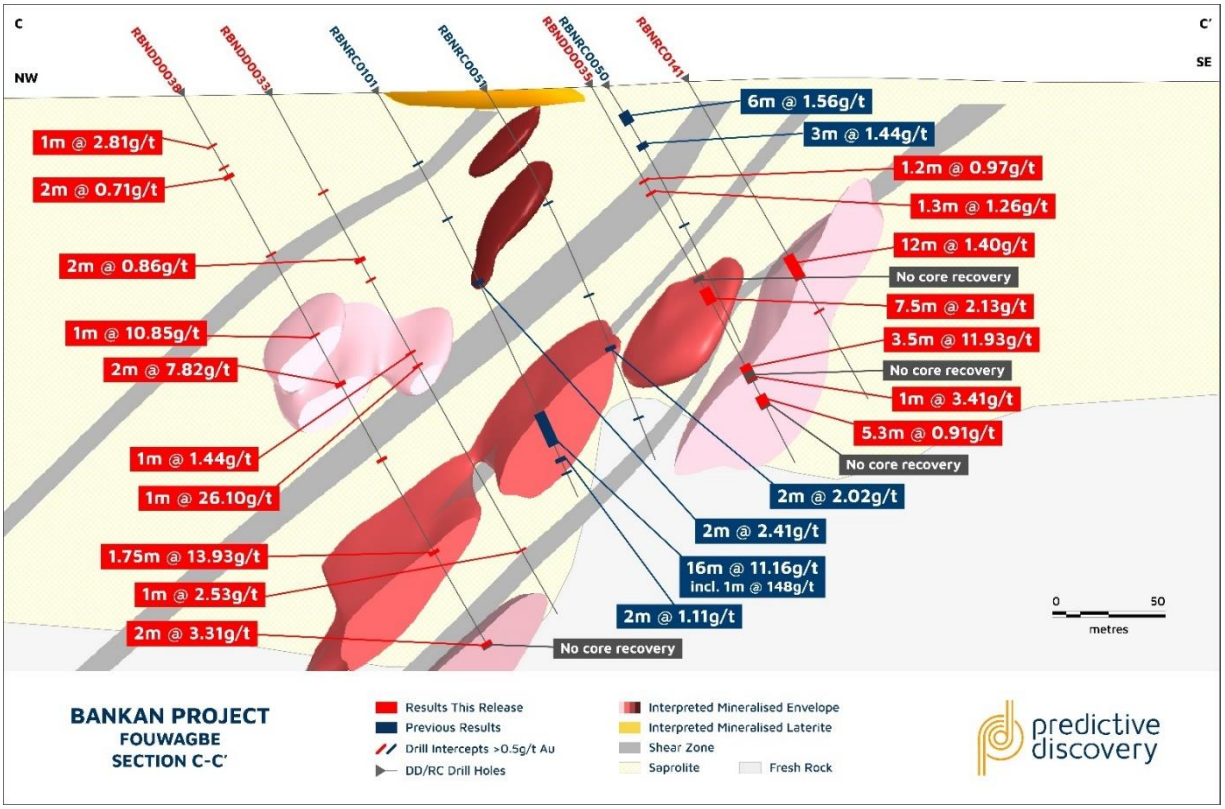


Figure 5: Fouwagbe cross section C-C'

Sounsoun[5]

Resource definition was undertaken at Sounsoun, targeting a steeply dipping E-W orientated shear zone in the northern part of the target area. During the quarter, results from an additional 15 holes totalling 2,751m of resource definition drilling were received, including best intercepts of:

- RBNRC0143: 4m @ 0.80g/t from 30m
7m @ 0.75g/t from 60m
- RBNRC0125: 7m @ 0.94g/t from 133m
- RBNRC0144: 1m @ 4.51g/t from 99m
- RBNRC0126 10m @ 0.40g/t from 21m

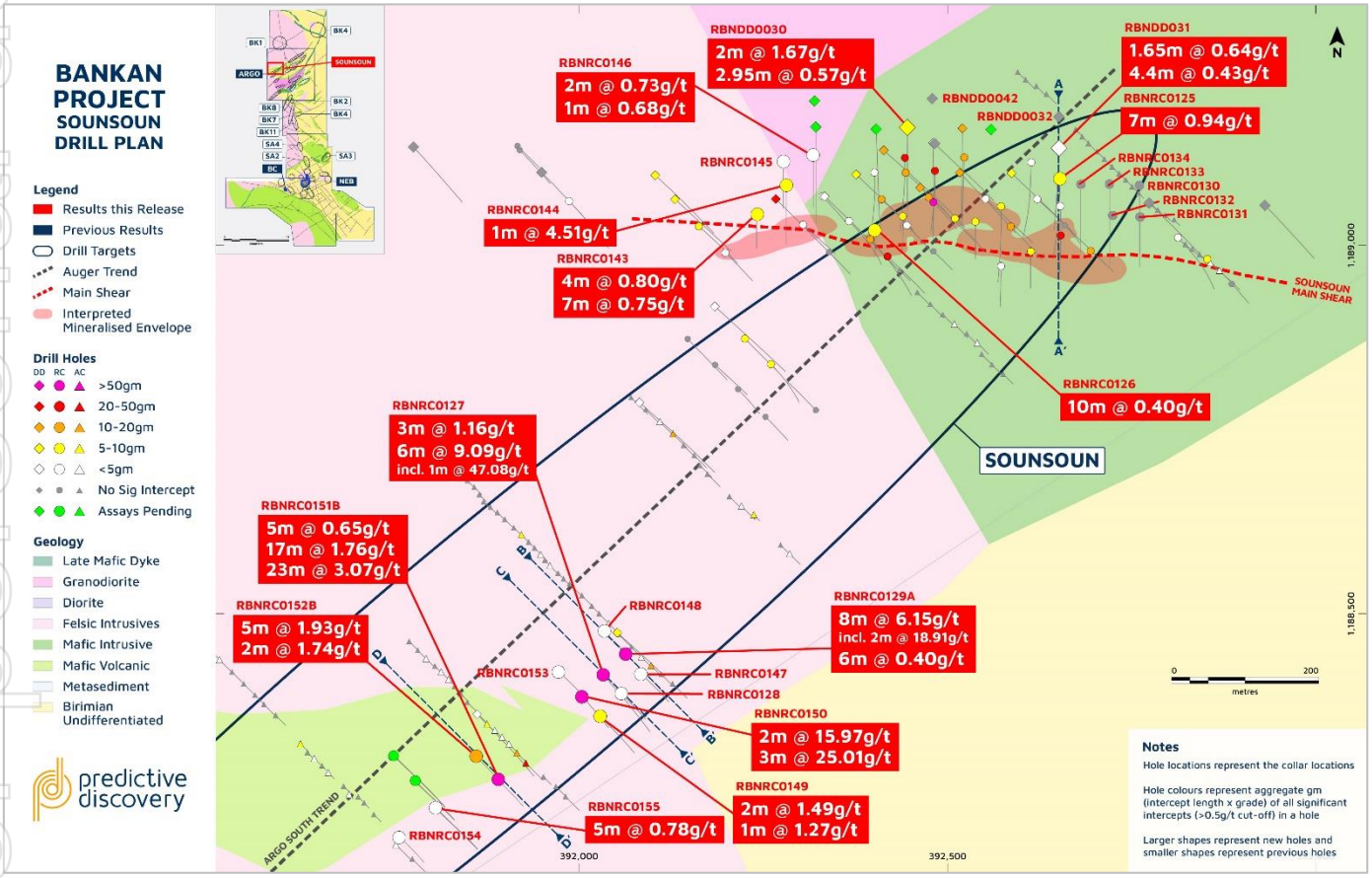


Figure 6: Sounsoun drill plan

[5] ASX Announcement – Encouraging Drilling Results at Fouwagbe and Sounsoun (24 February 2025).

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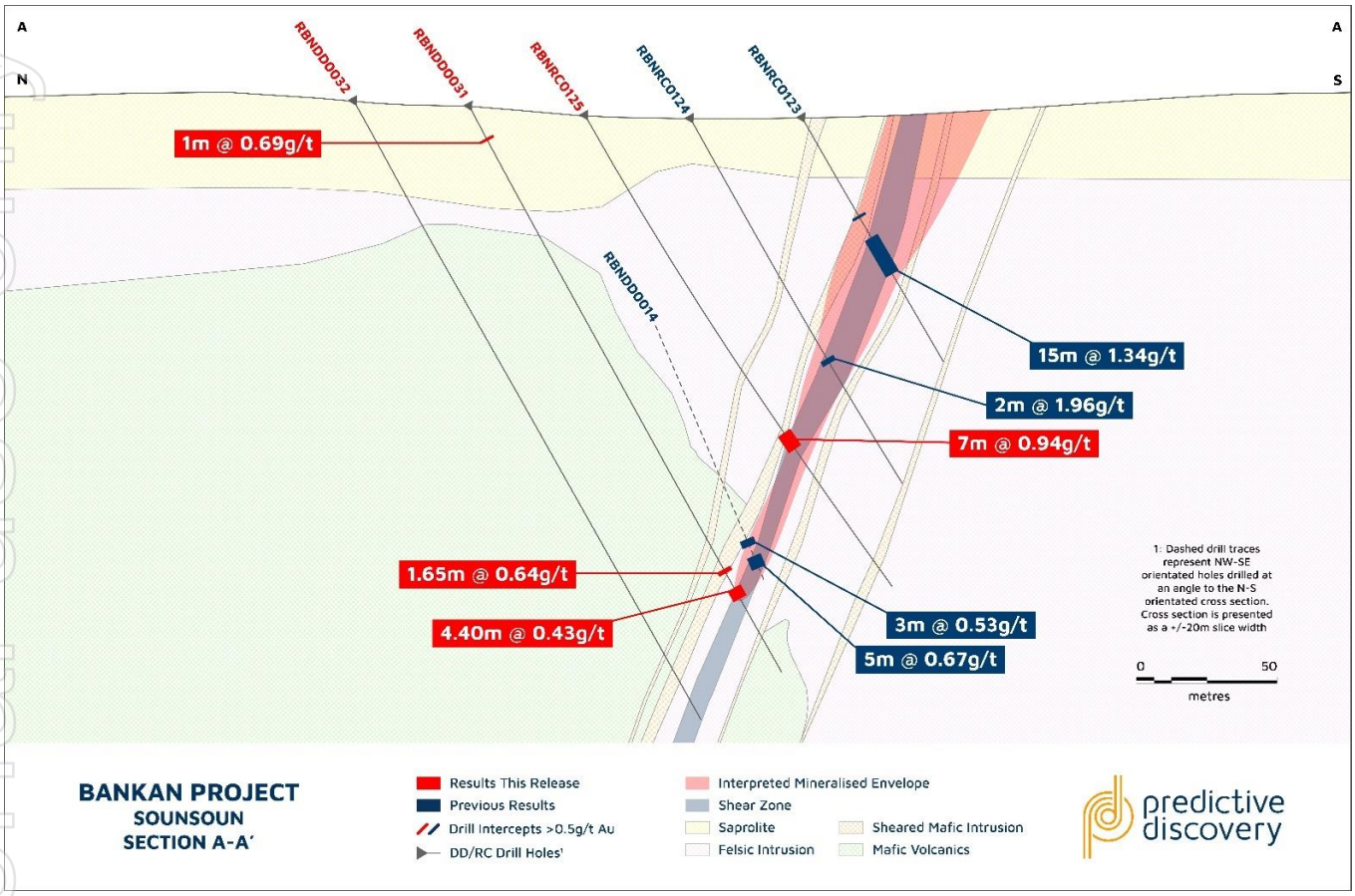


Figure 7: Sounsoun cross section A-A' (+/-20m)

EXPLORATION DRILLING – ARGO

Sounsoun[6]

PDI is also undertaking exploration drilling in a prospective area further south-west within Sounsoun's main NE-SW corridor. Results from 12 holes for 1,795m were announced during the quarter, with best results of:

- RBNRC0151B: 17m @ 1.76g/t from 35m
  23m @ 3.07g/t from 77m (hole ends in mineralisation)
- RBNRC0150: 2m @ 15.97g/t from 164m
  3m @ 25.01g/t from 171m
- RBNRC0127: 6m @ 9.09g/t from 154m (including 1m @ 47.08g/t)
- RBNRC0129A: 8m @ 6.15g/t from 119m (including 2m @ 18.91g/t)

These very strong intercepts, mainly hosted in felsic intrusive formation, highlighting this area as one of significant interest for further exploration. Additional positive results were announced after the end of the quarter and additional drilling is being planned.

[6] ASX Announcement – Encouraging Drilling Results at Fouwagbe and Sounsoun (24 February 2025).

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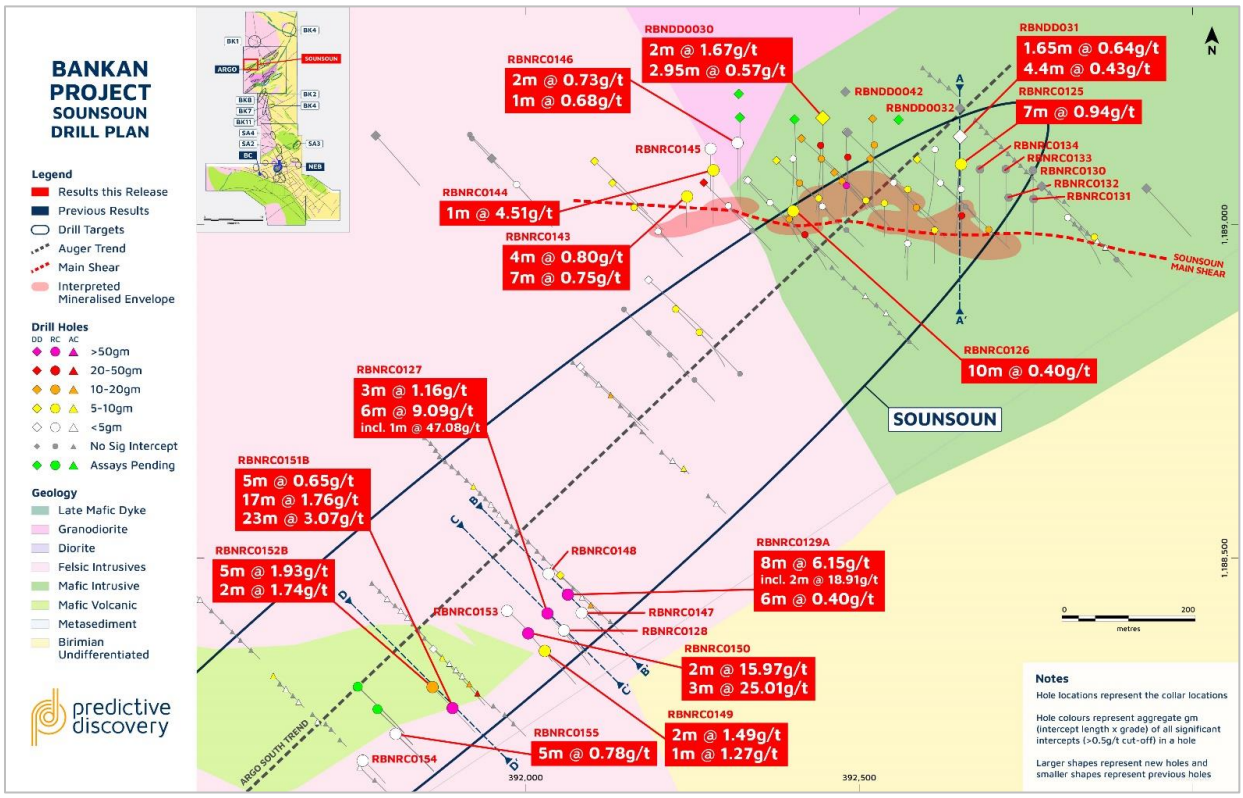


Figure 8: Sounsoun drill plan

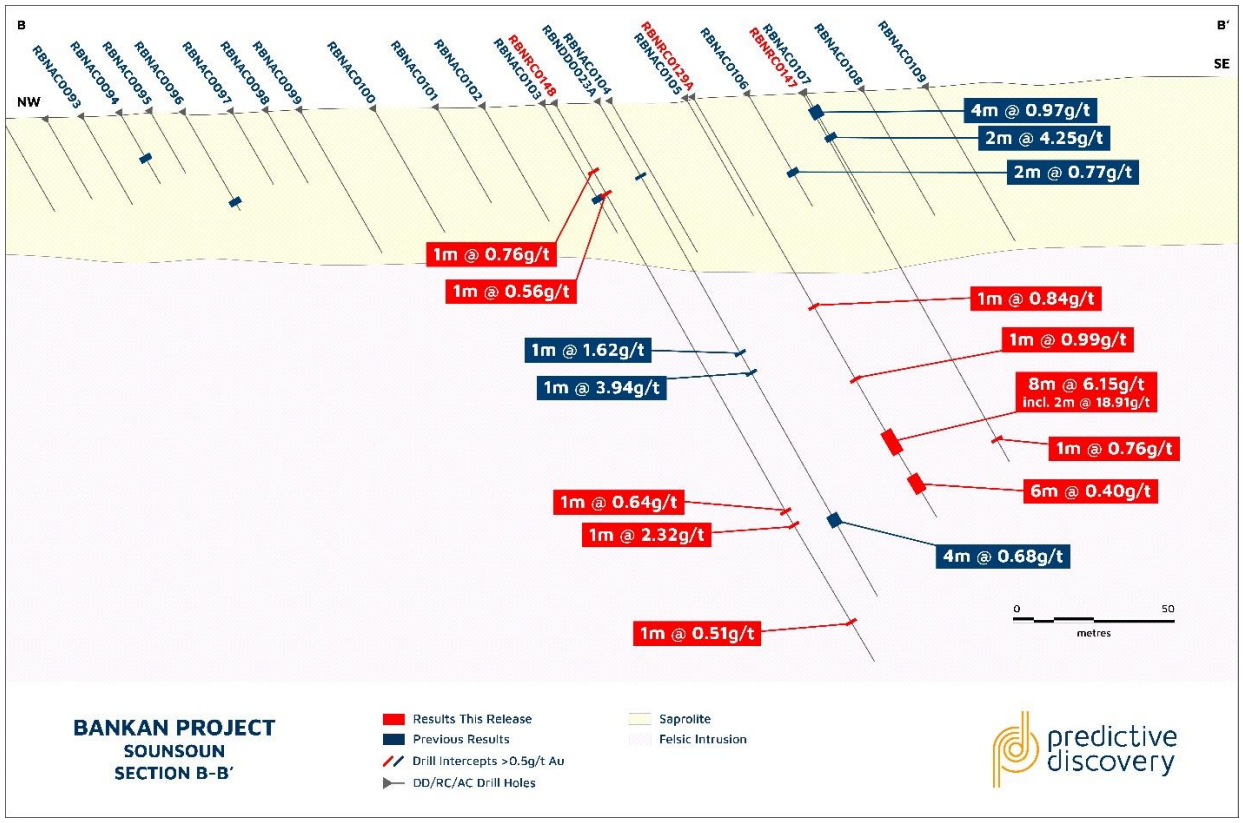


Figure 9: Sounsoun cross section B-B' (+/-20m)

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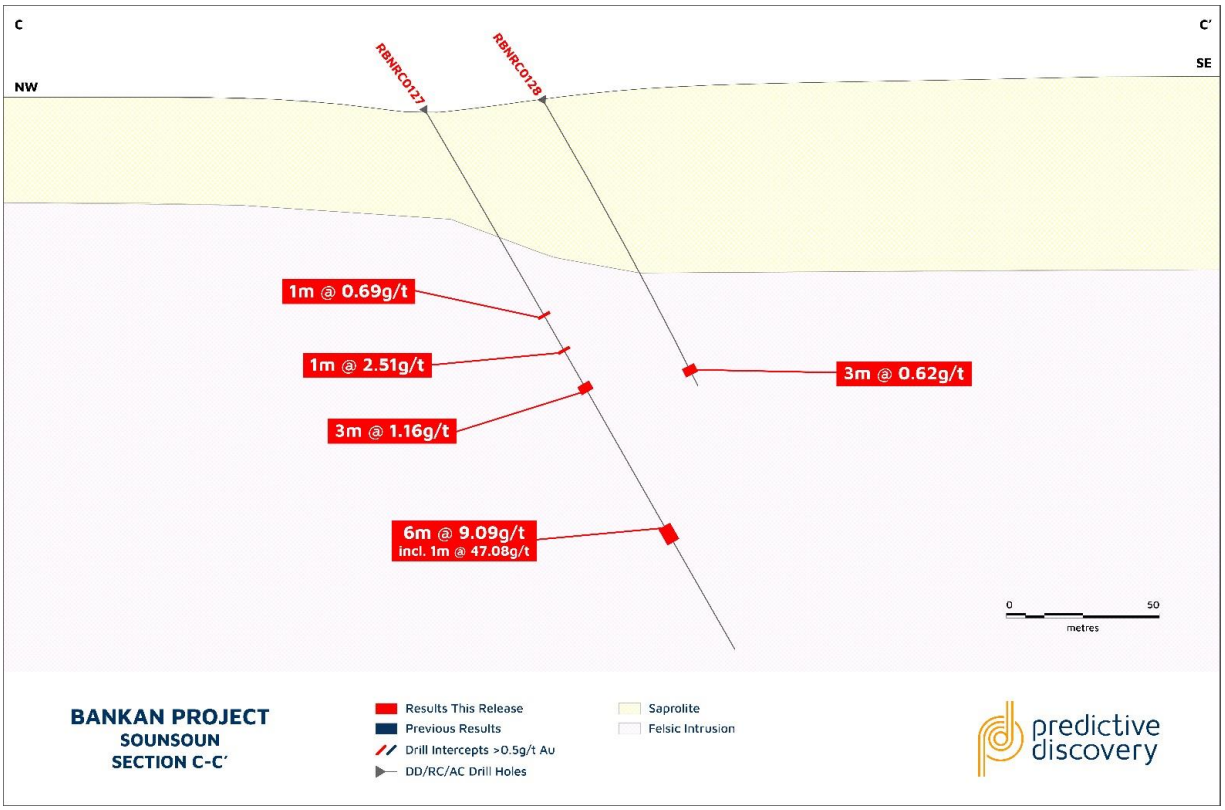


Figure 10: Sounsoun cross section C-C' (+/-20m)

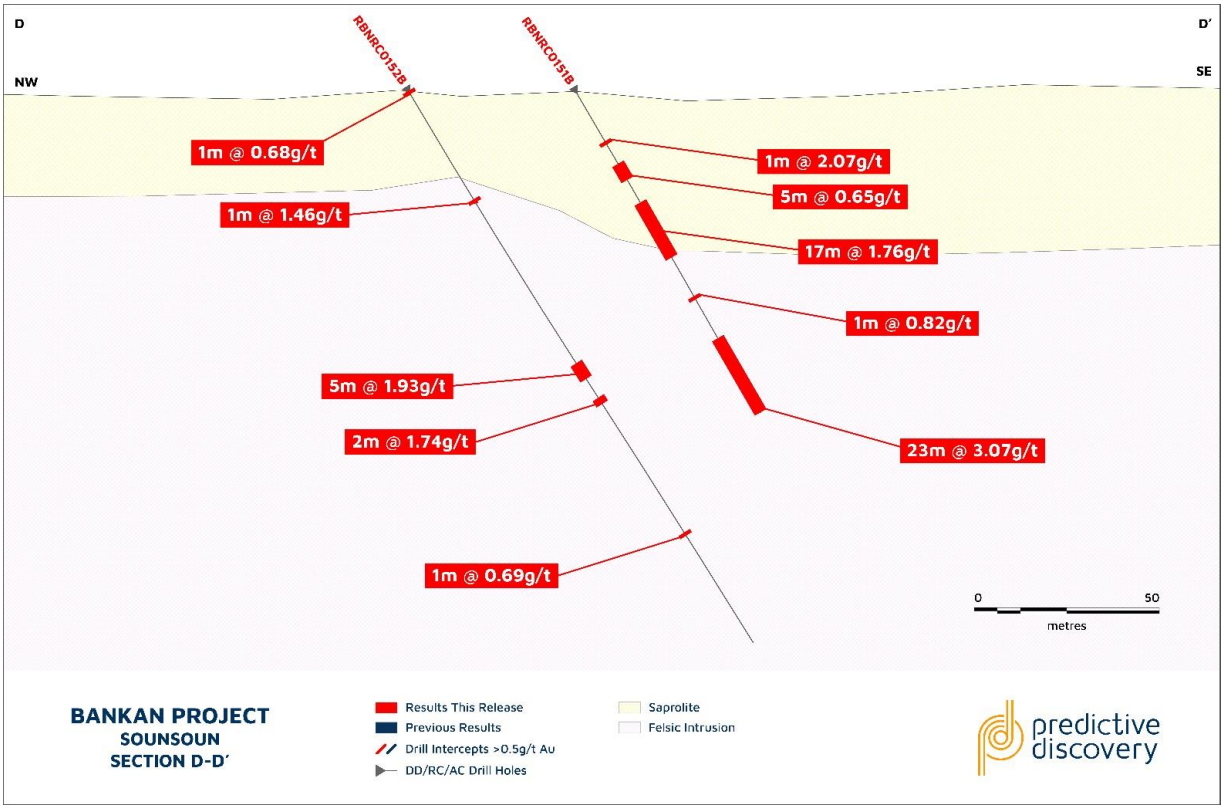


Figure 11: Sounsoun cross section D-D' (+/-20m)

SUSTAINABILITY

Permitting and Engagement

In January 2025, PDI announced that the MEDD had approved the Project's ESIA and issued the ECC. This was the result of more than two years of environmental and social work, which included:

- Extensive social, biophysical and biodiversity baseline studies conducted from 2022;
- Engagement with independent, government and non-governmental environmental and social agencies including local government and community bodies; and
- ESIA delivered to recognised standards of the International Finance Corporation and Equator Principles.

Approval of the ESIA and issuance of the ECC represented a significant de-risking step as it confirmed the MEDD's support for development of the Project in the Peripheral Zone of the Park and provided the necessary environmental certificate required for PDI to apply for the Exploitation Permit.

PDI submitted the application for the Exploitation Permit (which included the Pre-Feasibility Study ("PFS"), ESIA and ECC) on 31 January 2025 and has since been working closely with the MMG and associated agencies to advance the application through the process.

During the quarter, two workshops were held with MMG working groups during which PDI presented and discussed the Project and the PFS outcomes. A site visit by members of the MMG was also held at the Project. PDI has also responded to requests for clarification and further information from the MMG and associated agencies.

PDI's management continues to engage closely with the MMG and the CPDM and all indications are that the Exploitation Permit application is progressing through the approval process as expected.

Environmental

As part of the ESIA approval process and in close consultation with the MEDD's Comité Technique d'Approbation Environnementale (the Technical Committee for Environmental Assessment or "CTAE"), PDI made certain commitments to the MEDD. As part of the application for the Exploitation Licence, PDI has undertaken to relinquish all of the portion of the Bankan permits that is located within the Buffer Zone of the Park (see Figure 12 below) such that no mining activity will be carried out within the Buffer Zone (the protected area closest to the Core Conservation Area of the Park). No deposits, exploration targets or proposed project infrastructure are located in this area.

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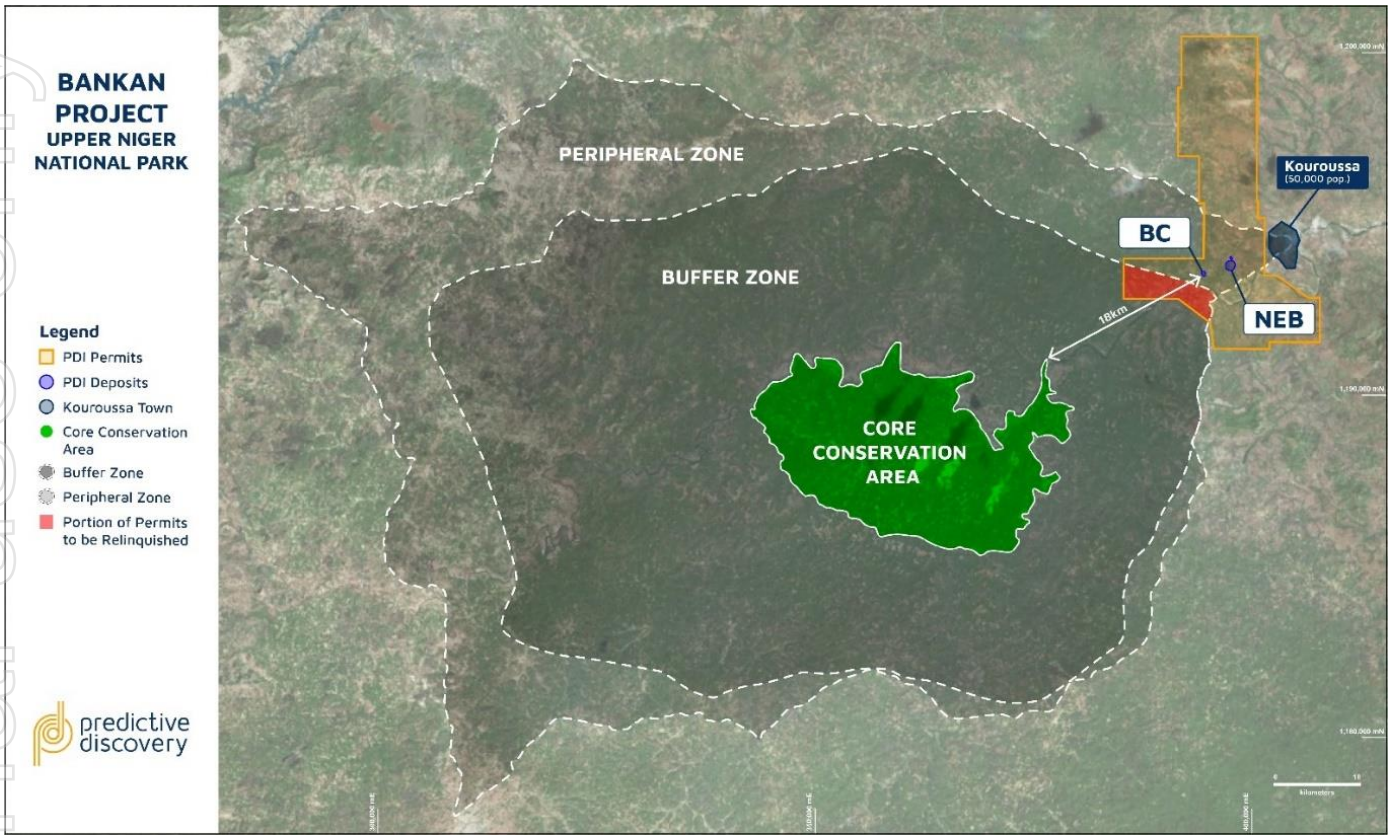


Figure 12: Relinquishment within Buffer Zone

In support of its broader conservation efforts during the development phase, the Company agreed to commence a reforestation program at the outer limit of the proposed Exploitation Permit, closest to the Buffer Zone of the Park. PDI plans to commence consultation with the MEDD and the Park's management regarding details of the reforestation program during the June quarter.

In line with ESIA commitments and MEDD-ECC compliance, PDI issued RFPs to international and local consultants and experts for development of detailed biodiversity management and action plans. During the June quarter, PDI plans to complete the review of proposals, award contracts to selected experts and consultants, and commence planning and onsite work for development of the plan.

Environmental baseline monitoring (air, water and noise) continued as part of PDI's ongoing environmental work to capture additional data. PDI also commenced dry season biodiversity surveys for 2025, and planning for wet season surveys is underway.

Social

During the quarter, PDI commenced social workstreams aligned with ESIA commitments and MEDD-ECC compliance. RFPs were issued to international and local consultants and experts for key management plans including the economic resettlement and livelihood restoration plan and artisanal and small-scale mining plan. During the June quarter, PDI plans to complete the review of proposals, award contracts to selected experts and consultants and commence planning and onsite work for development of the management plans.

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Community Projects

PDI continued specific social programs dedicated to supporting the community and supporting local education.

PDI supports the Bankan Primary School through the canteen project, which supplies breakfast and lunch to 140 pupils in coordination with local education authorities and the provision of financial assistance for four teachers. The construction of three additional classrooms continued to support increasing attendance levels and capacity demands.

Construction of a new perimeter wall at the Samankoura School also continued.

Community development projects for 2025 are planned to focus on population health, water and sanitation, food security and fight against malnutrition, education and training and local economic development. PDI plans to design and commence implementing these programs in the June quarter.

DEFINITIVE FEASIBILITY STUDY

DFS workstreams remain on schedule, with all planned site investigations and test work programmes substantially complete.

Open pit and underground mine designs are nearing completion, mine scheduling is underway and an overall production schedule is being developed.

Process plant engineering has been completed and preparation of an execution schedule is in progress. Non-process infrastructure design and cost estimates are in progress.

Development of the overall operating and capital cost estimates have commenced.

The DFS remains on schedule for completion during the second half of 2025.

CORPORATE

Strategic Placement

During the quarter, PDI raised A$69.2m (before costs) via a strategic placement to the Lundin Family and Zijin. The Lundin Family invested A$45.1m to obtain a 6.5% shareholding in PDI and Zijin invested A$24.1m to obtain a 3.5% shareholding.

The placement was completed at an issue price of A$0.265 per share, representing no discount to the last traded price as at 31 January 2025 and a 1.9% premium to the 5-day volume weighted average price.

Following completion of the placement, PDI is fully funded through to a decision to commence development of the Project and will have the ability to accelerate the commencement of selected early development activities. Specifically, proceeds will be used to advance the DFS, progress environmental and social programs, continue regional exploration programs, conduct selected early development activities (such as front-end engineering design, ordering of long lead time items and initial preparatory works) and for general working capital.

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Financial Position

As at 31 March 2025, the Company had A$77.6m in cash with no debt.

Cash outflows for the quarter were elevated due to several one-off items including a reduction of the Company's creditors position (A$4.5m).

Expenditure on Mining Exploration Activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the quarter totalled A$16.4m included at item 2.1(d) of the Appendix 5B. This includes A$6.7m for drilling, A$8.0m in associated geology, assaying and other exploration and evaluation costs, and A$1.8m for the DFS (note that figures may not sum due to rounding). There were no substantive mining production and development activities during the quarter.

As noted above, these figures included increased cash outflows associated with an A$4.5m reduction of the Company's creditors position between the end of December 2024 and the end of March 2025.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter was approximately A$375,000 including GST. The Company advises that this relates to Directors' fees and salaries.

Capital Structure and Shareholding Structure

PDI currently has 2,612,778,211 fully paid ordinary shares on issue and 112,375,000 unlisted options on issue at various exercise prices and expiry dates.

- END -

This announcement is authorised for release by PDI Managing Director, Andrew Pardey.

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ABOUT PREDICTIVE DISCOVERY

PDI's strategy is to identify and develop gold deposits within the Siguiri Basin, Guinea. The Company's key asset is the Tier-1 Bankan Gold Project. A Mineral Resource estimate of 5.53Moz has been defined to date at the NEB (4.89Moz), BC (487Koz), Fouwagbe (119Koz) and Sounsoun (34Koz) deposits,[7] making Bankan one of the largest gold discoveries in West Africa in a decade.

PDI completed a Pre-Feasibility Study for the Bankan Project in April 2024, outlining a 269koz per annum operation over 12 years, a maiden Ore Reserve estimate of 3.05Moz and strong financials.[7] A Definitive Feasibility Study is underway and PDI is advancing the permitting for the Project. The government of Guinea has approved the Project's Environmental & Social Impact Assessment and issued a Certificate of Environmental Compliance, and PDI has submitted an Exploitation Permit application.

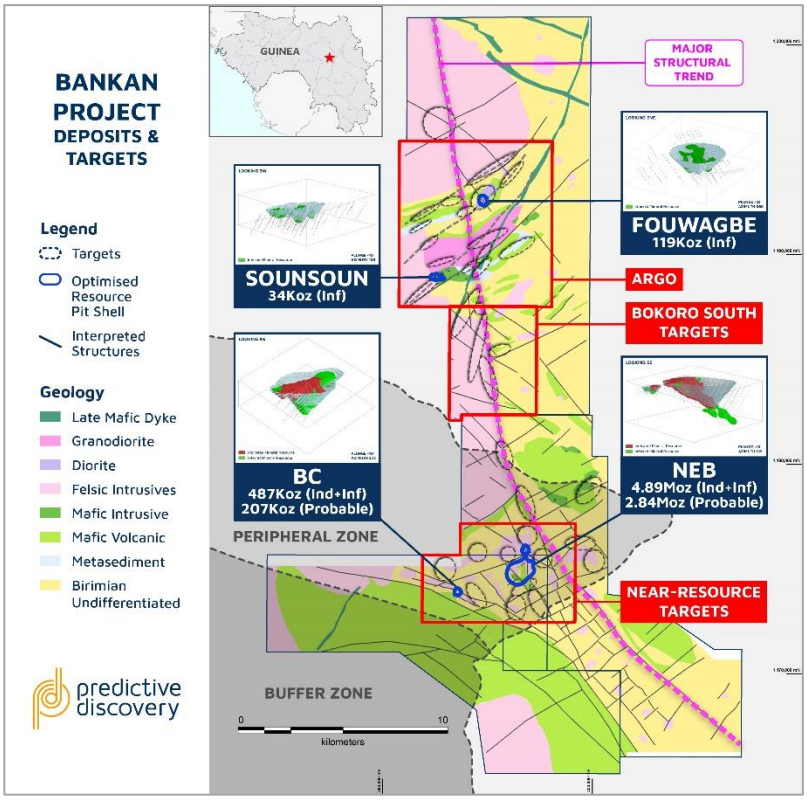


Figure 13: Bankan Project deposits and targets

The Bankan Project is highly prospective for additional discoveries. PDI's current exploration focus is at the Argo and Bokoro South areas to the north of the NEB deposit along the 35km gold super structure which runs through the permits.

COMPLIANCE STATEMENT

This Quarterly Activities Report contains information extracted from ASX announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Further details (including the JORC Code reporting tables) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX and available to view on the Company's website under the "For investors" tab:

Announcement	Date
Encouraging Drilling Results at Fouwagbe and Sounsoun	24-Feb-25

The Company confirms that it is not aware of any new information or data that materially affects previous exploration results referred to in this announcement. The Company also confirms that the form and context

[7] Refer to Compliance Statement at the end of this announcement.

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in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

The information in this announcement that relates to the previous mineral resource estimates for the NEB and BC deposits is from the announcement titled "Bankan Mineral Resource increases to 5.38Moz" dated 7 August 2023. The information in this announcement that relates to the previous mineral resource estimates for the Fouwagbe and Sounsoun deposits is from the announcement titled "Maiden Argo Mineral Resource Estimate of 153Koz" dated 23 April 2025. The information in this announcement that relates to the previous ore reserve estimate is from the announcement titled "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024.

The estimates are summarised in the tables below. The Company it is not aware of any new information or data that materially affects the mineral resource or ore reserve estimates contained in this announcement and all material assumptions and technical parameters underpinning the mineral resource and ore reserve estimates continue to apply and have not materially changed.

Table 1: Bankan Gold Project Mineral Resource estimate

Deposit	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB Open Pit	Indicated	0.5	78.4	1.55	3,900
	Inferred	0.5	3.1	0.91	92
	Total		**81.4**	**1.53**	**3,993**
NEB Underground	Inferred	2.0	6.8	4.07	896
NEB Total			**88.3**	**1.72**	**4,888**
BC Open Pit	Indicated	0.4	5.3	1.42	244
	Inferred	0.4	6.9	1.09	243
BC Total			**12.2**	**1.24**	**487**
NEB Area Total			**100.5**	**1.66**	**5,376**
Fouwagbe	Inferred	0.5	2.2	1.68	119
Sounsoun	Inferred	0.5	0.9	1.19	34
Argo Area Total			**3.1**	**1.54**	**153**
Total Bankan Project			**103.6**	**1.66**	**5,528**

Table 2: Bankan Gold Project Ore Reserve estimate

Deposit	Mining Method	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB	Open Pit	Probable	0.5	46.2	1.41	2,101
	Underground	Probable	1.7	7.1	3.24	739
	Total			**53.3**	**1.66**	**2,840**
BC	Open Pit	Probable	0.4	4.3	1.48	207
	Total			**4.3**	**1.48**	**207**
Total Open Pit				**50.6**	**1.42**	**2,308**
Total Underground				**7.1**	**3.24**	**739**
Total Bankan Project				**57.7**	**1.64**	**3,047**

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The production targets and forecast financial information referred to in this announcement is from the announcement titled "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" dated 15 April 2024. The Company confirms that all the material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

TENEMENT STATUS AS AT 31 MARCH 2025

Name	Number	Location	Area (sq. km)	PDI equity	Change in equity
Kaninko (Bankan)	Exploration Permit	Guinea	98	100%	Nil
Saman (Bankan)	Exploration Permit	Guinea	100	100%	Nil
Bokoro (Bankan)	Exploration Permit	Guinea	100	100%	Nil
Argo (Bankan)	Exploration Permit	Guinea	58	90% (right to acquire the remaining 10% on a decision to mine)	Nil
Koundian 1	Exploration Permit	Guinea	85	Right to earn 90% during the exploration phase and acquire the remaining 10% on a decision to mine	Nil
Koundian 2	Exploration Permit	Guinea	100		Nil
Koundian 3	Exploration Permit	Guinea	63		Nil
Koundian 4	Exploration Permit	Guinea	55		Nil
Nonta	Exploration Permit	Guinea	100	100%	Nil
Paramangui 1	Exploration Permit	Guinea	99	Right to earn 80% during the exploration phase	Nil
Paramangui 2	Exploration Permit	Guinea	98		Nil
Bocanda North	Mining exploration permit No. 844	Cote D'Ivoire	368	20% (Wia Gold Ltd 80%)	Nil
Issia	Mining exploration permit No. 880	Cote D'Ivoire	375		Nil
Wendene	Mining exploration permit No. 572	Cote D'Ivoire	400	Rights to bonus payments on production	Nil
Dabakala	Mining exploration permit application	Cote D'Ivoire	400		Nil
Cape Clear	EL 5434	Victoria, Australia	63	12.5%, reducing to 5%	Nil

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Appendix 5B

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

Name of entity

PREDICTIVE DISCOVERY LTD

ABN	Quarter ended ("current quarter")
11 127 171 877	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(3,097)	(8,088)
1.3	Dividends received (see note 3)		
1.4	Interest received	794	1,629
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (BAS Refund)	287	751
1.9	**Net cash from / (used in) operating activities**	**(2,016)**	**(5,708)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(27)	(272)
	(d) exploration & evaluation	(16,445)	(37,187)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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 (Fuel stock)	(223)	(599)
2.6	**Net cash from / (used in) investing activities**	**(16,695)**	**(38,058)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	69,243	69,243
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	670
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,729)	(1,738)
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	-	-
3.10	**Net cash from / (used in) financing activities**	**67,514**	**68,175**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	28,750	52,434
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,016)	(5,708)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16,695)	(38,058)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	67,514	68,175
4.5	Effect of movement in exchange rates on cash held	71	781
4.6	**Cash and cash equivalents at end of period**	**77,624**	**77,624**

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	8,567	6,752
5.2	Call deposits	69,057	22,000
5.3	Bank overdrafts		
5.4	Other (provide details) cash in transit	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**77,624**	**28,752**

161	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	375
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

$375K in director fees (including GST ($6K)

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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	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)	(2,016)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(16,445)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(18,461)
8.4	Cash and cash equivalents at quarter end (item 4.6)	77,624
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	77,624
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.2**

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.

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:

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:

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:

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.

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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.

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