

Quarterly report and activity statement

3 months to 31 March 2025

Highlights

Rare earths: Supplying light and heavy rare earths from Tasmania into Western supply chains

Executive Orders issued in USA and trade restrictions implemented by China highlight supply risks of rare earths and reinforce the opportunities for ABx, with its ionic absorption clay rare earth resource with high heavy rare earth content in Tasmania

A bespoke remote sensing technology was developed to accelerate exploration for rare earths, and was used to identify drilling targets in a previously unexplored tenement, where drilling is in progress

Fluorine waste recycling: Producing industrial chemicals from aluminium smelter waste (ALCORE)

Orders were placed for all key equipment required for the continuous pilot plant. Most of the specialised equipment is being fabricated by experienced overseas suppliers. It is expected that the equipment will be delivered in late 2025.

Formal guidelines for the Environmental Effects Report (EER) for the continuous pilot plant were received from EPA Tasmania

Bauxite: Mining bauxite resources for the aluminium, cement and fertiliser industries

Ongoing discussions were held with numerous parties with strong interest in securing bauxite supply from the Sunrise Bauxite Project in Queensland

For the DL130 Bauxite Project in Tasmania, the EPA approved an Environmental Permit. Meander Valley Council is assessing the development application

Corporate

A second tranche of \$1.33 million was received through the issue of convertible notes.¹

ABx Group Limited (ASX: ABX) is a uniquely positioned Australian company delivering materials for a cleaner future.

¹ ASX Announcement, 21 March 2025

Rare Earths: global trade policies highlight supply risk for rare earths

- The USA issued two Executive Orders to incentivise the processing of critical minerals, including rare earths, in the USA.^{2,3} China's Ministry of Commerce and the General Administration of Customs jointly imposed immediate new restrictions on the export of certain medium to heavy rare earth elements, including dysprosium and terbium – both critical for high-performance magnets used in military technologies and offshore wind turbines.⁴ ABx is uniquely positioned to meet this challenge and opportunity. The Company has an ionic absorption clay rare earth resource with high heavy rare earth content in Tasmania, and already has strong relationships with potential processing operations in the USA, such as Ucore.⁵
- A bespoke remote sensing technology was developed to accelerate exploration for rare earths. It was initially tested on the existing resource at Deep Leads / Rubble Mound, and then on the Portrush discovery located near St Leonards. The technology gave a positive response in all three cases. It was then tested on scout bauxite drillholes that had been drilled near Exton in 2012 (see Figure 2), so it was an area where it was not known if rare earths were present. Re-assaying of samples confirmed that the ABx exploration method had again identified concealed rare earth mineralisation. This work demonstrated that the remote sensing technology was capable of identifying drilling targets.
- The remote sensing technology was then used to identify drilling targets in the previously unexplored tenement EL27/2022, immediately south of ABx's Portrush REE discovery in EL18/2014, where hole PR033 returned an exceptionally high-grade assay result of 4,812ppm total rare earth oxides (TREO).⁶
- Post the end of the quarter, scout drilling commenced at a target area in EL27/2022. Because this tenement is large, an easily transported trailer-mounted lightweight geotechnical auger rig is being used. This rig will not always penetrate the full depth of the REE clay horizon because of rocks within the soil and clay horizon. Nevertheless, should the auger samples show evidence of potentially economic rare earth mineralisation, a more powerful rig will be deployed, subject, as always, to landholder approval
- Applications for two exploration leases are in progress:
 - o EL25/2022: covering the 16 km extension from Deep Leads - Rubble Mound to the Wind Break discovery area
 - o EL14/2025: a 165 km² tenement about 30 km northwest of Launceston

² <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>

³ <https://www.whitehouse.gov/presidential-actions/2025/04/ensuring-national-security-and-economic-resilience-through-section-232-actions-on-processed-critical-minerals-and-derivative-products/>

⁴ <https://www.hklaw.com/en/insights/publications/2025/04/china-imposes-export-controls-on-medium-and-heavy-rare-earth-materials>

⁵ ASX Announcement, 4 September 2024

⁶ ASX Announcement, 10 February 2022

Rare Earths Strategy

Rare earths have many applications in a wide variety of industries. Permanent magnets are the most valuable application, representing over 90% of the total value of rare earths demand. Permanent magnets are used in electric vehicles, wind turbines, smartphones and military applications. The four most important rare earths for permanent magnets are neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb). The demand for these four rare earths is predicted to grow significantly in coming years, potentially leading to significant supply shortfalls. The supply risk is highest for dysprosium and terbium, the two heavy rare earths in permanent magnets.

Globally, most rare earths are sourced from mineral deposits. These typically require large, costly processing plants and a significant lead time to reach production.

An alternative source of rare earths is clay-hosted deposits. These typically contain a mixture of ionic adsorption clay (IAC, the ionic component) and a non-ionic component. The relative proportions of each in different deposits varies enormously. The rare earths in the ionic component can be leached using a low-cost desorption process, which produces a solution containing rare earths that is subsequently precipitated into a mixed rare earth carbonate (MREC). Industry processing experts indicate that it is very difficult to economically extract rare earths from the non-ionic component. Thus it is critical to have a high ionic proportion.

The other major advantages of ionic adsorption clay deposits are:

- Higher proportion of heavy rare earths compared to mineral deposits
- Low concentrations of radioactive elements such as uranium and thorium
- Typically exist at shallow depth

These advantages mean that:

- The minimum viable project for an ionic adsorption clay project is typically significantly smaller than for a mineral project. Crucially, this means that considerably less capital, time and risk is typically required to deliver a cash-flow positive ionic adsorption clay project compared to a mineral project
- The price of a MREC from an ionic adsorption clay deposit is typically higher than from a mineral deposit.

Ionic adsorption clay deposits have historically been mined only in southern China.

ABx is the first company to discover rare earths in Tasmania (Figure 1) and has reported a JORC-compliant mineral resource of 89 million tonnes⁷ at its Deep Leads - Rubble Mound and Wind Break deposits.⁸ The resource contains 36 ppm DyTb,⁹ the highest of any ionic clay REE deposit in Australia and among the highest globally (see Figure 1). This contributes to a higher price for

⁷ 41 Mt inferred, 42 Mt indicated and 6 Mt measured

⁸ ASX Announcement, 2 May 2024

⁹ DyTb = Dy₂O₃ + Tb₄O₇

an MREC. Furthermore, the level of radioactive elements is very low (2 ppm U_2O_3 and 6 ppm ThO_2).

ABx engaged Australian Nuclear Science and Technology Organisation (ANSTO) to conduct desorption tests, which found the highest extractions under relatively neutral conditions reported from any clay-hosted resource in Australia,^{10,11} which means that the ABx resource has the highest ionic proportion of any clay-hosted rare earths resource in Australia.

The ABx rare earth deposits are located in accessible forest plantations near highways, ports, railways, airports, grid hydropower and major towns.

The ABx strategy is to produce a mixed rare earth carbonate that can be sold to rare earth separation plants, for conversion into separated rare earth oxides. Numerous discussions with potential customers and investors have confirmed the particular strengths of the ABx rare earth deposits:

- High levels of dysprosium and terbium
- High ionic component
- Located in Australia

The next stages of the project are:

- Further exploration, primarily to identify the preferred initial mining location
- Metallurgical studies, to develop an understanding of the parameters that affect the performance of each process step (desorption, impurity removal and precipitation)
- Developing a preferred process and initial cost model

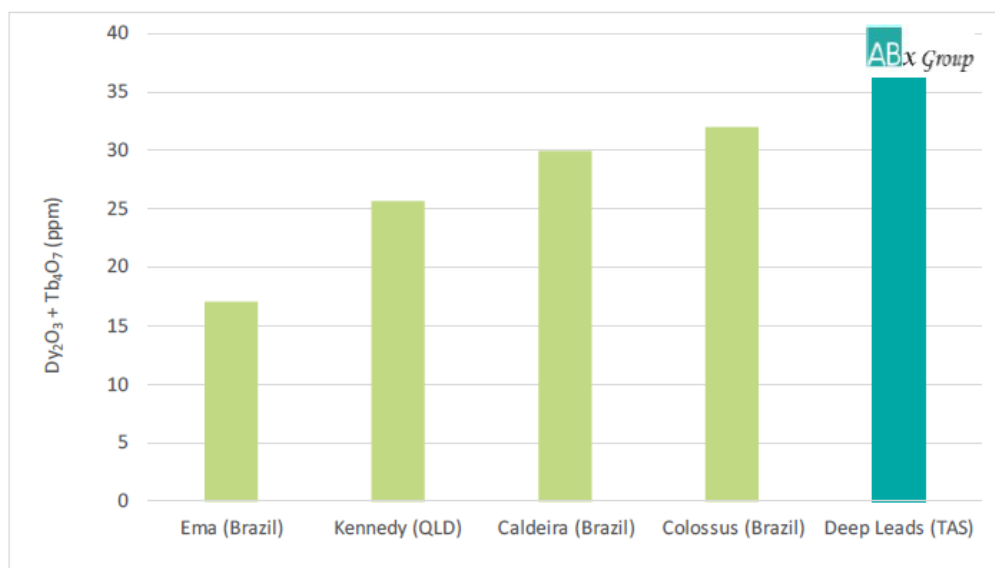


Figure 1: Deep Leads REE Project compared to global ionic adsorption clay projects in terms of Dy+Tb content¹²

¹⁰ ASX Announcement, 31 May 2022

¹¹ ASX Announcement, 2 February 2023

¹² ASX Announcement, 23 April 2025

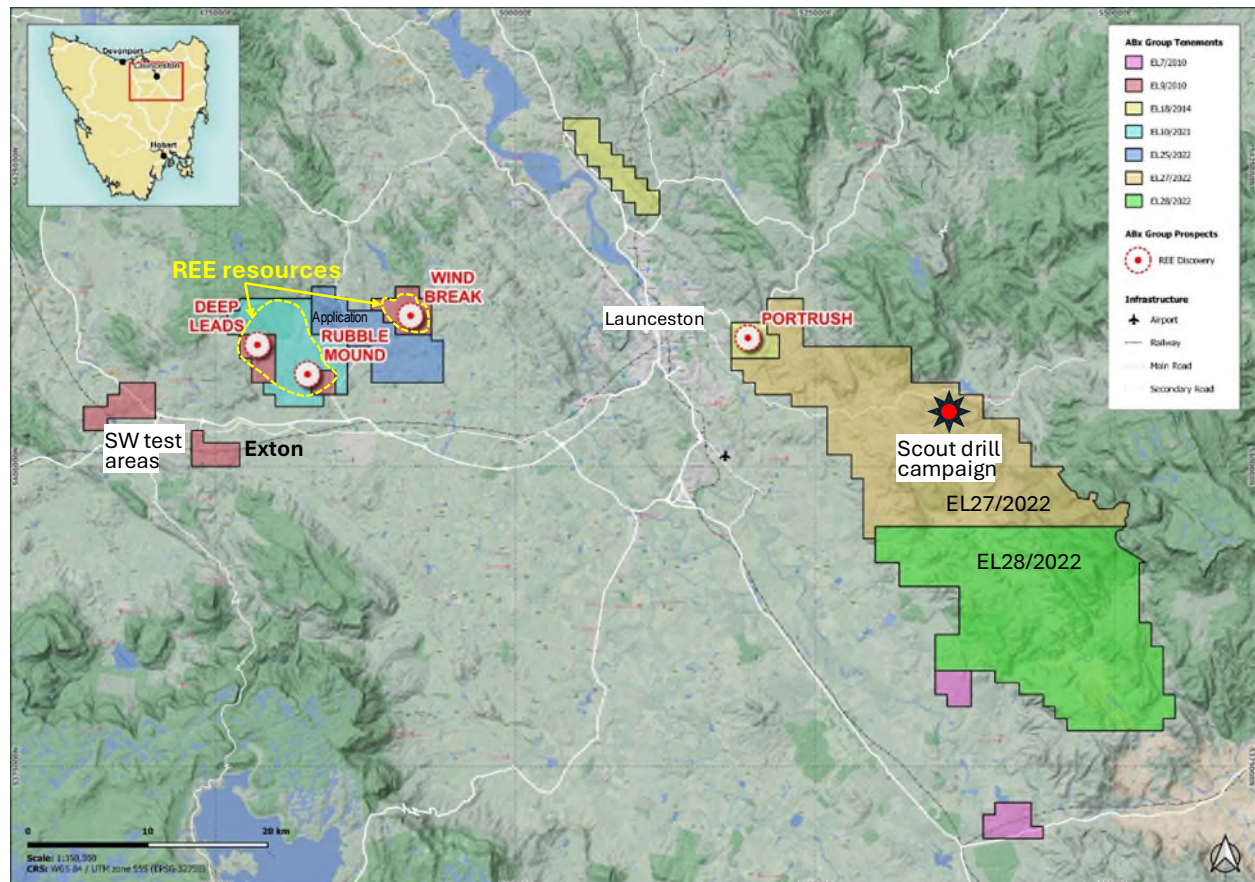


Figure 2: ABx leases in the 52 km wide REE province in northern Tasmania.

ALCORE: orders placed for pilot plant

- Orders were placed for all key equipment required for the continuous pilot plant, marking a major milestone in the project.¹³ This includes the oleum plant, bath reactors, scrubbers, cooling tower, and various ancillary process components. The total investment in equipment is supported by the previously announced \$7.5m¹⁴ in grant funding under the Federal Government's Modern Manufacturing Initiative (MMI).¹⁵
- Most of the specialised equipment is being fabricated by experienced overseas suppliers. The anticipated timeline for procurement and delivery is: three months for detailed engineering and manufacturing design, one month for ALCORE's review and approval, followed by two to four months for equipment manufacture. It is expected that the equipment will be delivered in late 2025.
- In parallel, ALCORE has engaged key engineering consultants and contractors to support the project, including BFluor Chemicals, an originally South African consulting service and fluorochemical equipment manufacturing company with extensive experience in technology implementation across the entire global fluorochemical value chain, and Kempe Engineering, a leading global specialist provider of innovative engineering solutions and asset services for aluminium smelting, major resource and other major industries.
- Regulatory processes are also progressing. ALCORE has received formal guidelines for the Environmental Effects Report (EER) from EPA Tasmania, after previously submitting a Notice of Intent for the pilot plant's development. The Company has also progressed discussions with George Town Council regarding planning approval requirements.
- ABx and Core Refining (previously named Refined Ore Industries Limited (ROIL)) jointly agreed to terminate the Heads of Agreement, which provided ABx with a global licence to use the Core Refining intellectual property to produce aluminium fluoride from bauxite.¹⁶ This was because ALCORE was no longer using or planning to use the Core IP. The termination simplifies operations and removes an unnecessary complexity.

¹³ ASX announcement, 9 April 2025

¹⁴ ASX announcement, 29 April 2022. Note: Actual grant is \$7,582,966.

¹⁵ The grant provides for up to 50% of eligible project expenditure. See <https://business.gov.au/grants-and-programs/mmi-manufacturing-translation-stream-recycling-and-clean-energy-round-2>

¹⁶ ASX announcements, 11 February 2025

ALCORE Strategy

The main applications of hydrogen fluoride are to produce fluorocarbons, such as refrigerants and polymers, and aluminium fluoride. It is also used in the manufacture of solar cells and lithium-ion batteries, which is the most rapidly growing application. The global market for hydrogen fluoride is over US\$3 billion.

Hydrogen fluoride is mainly produced from fluorspar, which is obtained from the mineral fluorite. Fluorspar is relatively high cost and has been identified as a critical material by the USA, Europe, Japan and Canada. Fluorine was added to Australia's critical minerals list in 2023.

Australia does not mine any fluorite, or produce any fluorspar, hydrogen fluoride or aluminium fluoride, and so must import all its requirements. The present Australian demand for hydrogen fluoride is small, and it is imported at high cost. There are prospects for demand growth, but this will be difficult to satisfy without local production.

Aluminium fluoride is an essential chemical for aluminium metal production and Australia is a significant producer. Australia is the largest producer without its own domestic aluminium fluoride production, so Australian aluminium smelters rely entirely on imported aluminium fluoride, typically more than 80% from China. The average aluminium fluoride price (FOB China) has been more than US\$1,350/t for the past two years.

Most modern aluminium smelters produce excess bath, which contains about 50% fluorine, for which the only meaningful market is new smelters, which require bath to commence operations. Aluminium industry forecasts suggest that the global bath market will increasingly be in surplus, because far fewer new smelters are being constructed. All the major global aluminium producers are eager for alternative applications for excess bath, to avoid the unpalatable options of on-site storage or landfill.

ALCORE has developed a world-first proprietary process to produce industrial chemicals from aluminium smelter bath waste. The major products are hydrogen fluoride and metal sulfates. The hydrogen fluoride is combined with aluminium hydroxide to produce aluminium fluoride via an existing commercial process. The combined approach is illustrated in Figure 3.

The metal sulfates can potentially be sold as a single industrial chemical or further processed into multiple industrial chemicals. A range of options is being assessed.

ALCORE intends to construct commercial hydrogen fluoride and aluminium fluoride plants in Bell Bay, Tasmania. In 2022, ALCORE received a \$7.6 million grant from the Australian Government's Modern Manufacturing Initiative (MMI) to support the project.¹⁷

The process to produce hydrogen fluoride has been operated at pilot scale in a batch reactor. The next stage is to construct and operate a bath continuous pilot plant, the outcomes of which will be:

¹⁷ ASX Announcement, 29 April 2022

1. Selection of reactor designs and process conditions for the commercial plant
2. Production of saleable hydrogen fluoride for evaluation by customers

ALCORE has secured the support of Rio Tinto¹⁸ and the Tasmanian Government¹⁹ to locate the pilot plant in an existing industrial facility adjacent to the Bell Bay aluminium smelter in northern Tasmania.

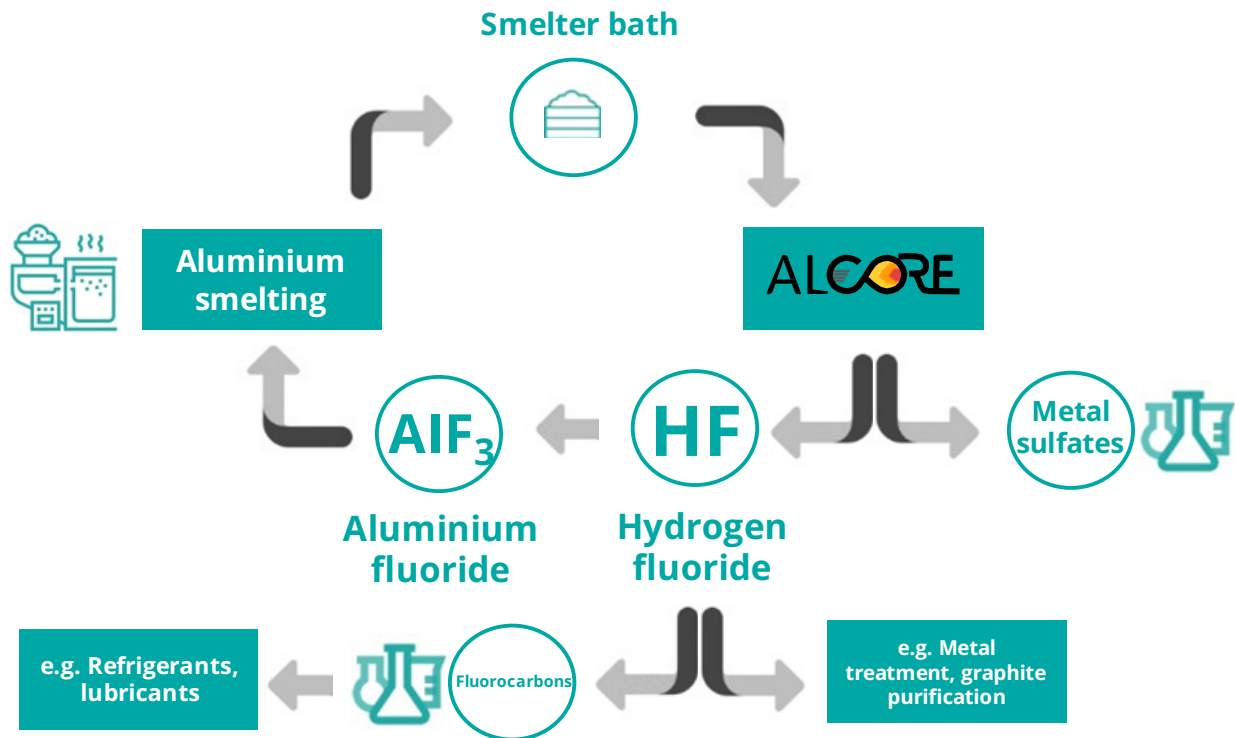


Figure 3: Circular economy approach of recycling aluminium smelter bath into hydrogen fluoride and other industrial chemicals

¹⁸ ASX Announcement, 15 January 2025

¹⁹ ASX Announcement, 19 December 2024

Bauxite: global supply disruptions increasing interest in ABx bauxite projects

Sunrise Bauxite Project: Binjour, Queensland

- Ongoing discussions are progressing with several groups demonstrating strong interest in securing bauxite supply from the Sunrise project. This is consistent with increased global bauxite prices caused by major supply disruptions in Guinea and reduced production in China.
- Given the substantive change the market conditions, ABx is actively exploring several options for the project, with a preference for securing value in a shorter timeframe.
- Various parties are indicating interest in financing the project, with ABx recently hosting visits to the project sites in Binjour and Bundaberg.

DL130 Bauxite Project: Tasmania

- The EPA advised ABx that they had approved an Environmental Permit, noting several conditions and restrictions that the Meander Valley Council (MVC) development permit would need to include. MVC is assessing the development application.

Bauxite Strategy

Metallurgical Grade

Global metallurgical bauxite prices have substantially increased in recent months due to a combination of factors, notably reduced bauxite production in China and supply disruptions in Guinea. These higher prices have materially increased the value of ABx's bauxite assets.

The largest project is the Sunrise Bauxite Project in Queensland, with a JORC compliant resource of 37 million tonnes. It is anticipated that the mine will export 500,000 tonnes per year of metallurgical grade bauxite in its first year of production, then scale up to full operational capacity of 1.5 million tonnes per year.

In February 2022, ABx entered a JV with Alumin for the development of the Sunrise Bauxite Project, comprising a bauxite mine at Binjour and port operations at Bundaberg.²⁰ Alumin is an Australian special purpose vehicle company associated with our strategic marketing partner, Rawmin India, having extensive experience in funding long term sustainable investments in projects involving mining and bulk-shipping of metallurgical grade bauxite to end users around the world.

Alumin is continuing negotiations with multiple interested parties to secure long-term offtake agreements, reflecting the growing global demand for bauxite and the limited number of options for new supply.

²⁰ ASX Announcement, 28 February 2022

Cement and Fertiliser Grade

The ABx strategy is to selectively produce cement grade and fertiliser grade bauxite, with a focus on profitability. ABx bauxite can substantially improve the properties of cement and superphosphate fertiliser produced by particular plants.

In Tasmania, ABx has three bauxite deposits that of cement and fertiliser grade. ABx has previously mined at Bald Hill near Campbell Town from 2014 to 2020 and sold the product to cement and fertiliser plants.

ABx plans to recommence bauxite mining at the DL130 Bauxite Project, located about 50 km west of Launceston. Assessment of the mine lease application by Meander Valley Council, the EPA and Mineral Resources Tasmania is in progress.

In September 2023, an agreement was executed with Adelaide Brighton Cement Limited (ABCL), a subsidiary of Adbri Limited (ASX:ABC), for the supply of cement-grade bauxite to ABCL's Birkenhead cement manufacturing operation in South Australia.²¹ The agreement forecasts supply of 90,000-120,000 tonnes of bauxite over a five-year term.

Corporate

A second tranche of \$1.33 million was received through the issue of convertible notes.²² This follows the first tranche of \$370,000 that was received in December.²³

In May 2024, ABx published its baseline Environmental, Social, and Governance ("ESG") report.²⁴ In each quarterly report, ABx will publish its ESG progress dashboard, summarising its progress against 21 core metrics developed by the World Economic Forum. The dashboard is shown on the following page.

Updated rare earths, ALCORE and bauxite presentations have been placed on the ABx website www.abxgroup.com.au.

This announcement is approved for release by the board of directors.

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²¹ ASX Announcement, 11 September 2023

²² ASX Announcement, 21 March 2025

²³ ASX Announcement, 30 December 2024

²⁴ ASX Announcement, 30 May 2024



ABx Group
ASX:ABX

Progress Dashboard - Period 4 (Apr to Jun 2025)

Progress
P In progress
G Gap
C Completed
N Not applicable

GOVERNANCE						70% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
GOVERNING PURPOSE						
GO-01-C1	Setting purpose	Full	17 May 2024	VERIFIED		C P C C C
QUALITY OF GOVERNING BODY						
GO-02-C1	Governance body composition	Partial	17 May 2024	VERIFIED		P P P G C
STAKEHOLDER ENGAGEMENT						
GO-03-C1	Material issues impacting stakeholders	Partial	17 May 2024	VERIFIED		P P
ETHICAL BEHAVIOUR						
GO-04-C1	Anti-corruption practices	Full	26 May 2024	VERIFIED		C P C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	17 May 2024	VERIFIED		C C
RISK AND OPPORTUNITY OVERSIGHT						
GO-05-C1	Integrating risk and opportunity into business process	Partial	17 May 2024	VERIFIED		P P P
PLANET						40% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
CLIMATE CHANGE						
PL-01-C1	GHG emissions	Explanation	17 May 2024	VERIFIED		
PL-01-C2	TCFD implementation	Explanation	17 May 2024	VERIFIED		
NATURE LOSS						
PL-02-C1	Land use and key biodiversity areas	Full	17 May 2024	VERIFIED		P P
FRESHWATER AVAILABILITY						
PL-03-C1	Water consumption	Partial	17 May 2024	VERIFIED		P
PEOPLE						70% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
DIGNITY AND EQUALITY						
PE-01-C1	Diversity and inclusion	Partial	17 May 2024	VERIFIED		C P P P C
PE-01-C2	Pay equality	Explanation	17 May 2024	VERIFIED		
PE-01-C3	Wage level	Explanation	17 May 2024	VERIFIED		P
PE-01-C4	Child, forced or compulsory labour	Explanation	17 May 2024	VERIFIED		N
HEALTH AND WELL-BEING						
PE-02-C1	Health and safety	Explanation	17 May 2024	VERIFIED		C N
SKILLS FOR THE FUTURE						
PE-03-C1	Training provided	Explanation	3 Apr 2024	VERIFIED		
PROSPERITY						86% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
EMPLOYMENT AND WEALTH GENERATION						
PR-01-C1	Rate of employment	Full	3 Apr 2024	VERIFIED		P
PR-01-C2	Economic contribution	Partial	17 May 2024	VERIFIED		P C
PR-01-C3	Financial investment contribution	Full	17 May 2024	VERIFIED		C C
INNOVATION OF BETTER PRODUCTS AND SERVICES						
PR-02-C1	Total R&D expenses	Full	20 May 2024	VERIFIED		P
COMMUNITY AND SOCIAL VITALITY						
PR-03-C1	Total tax paid	Full	20 May 2024	VERIFIED		C

*N.B.: Metric Status 'Verified' is reviewed on completeness by Socialsuite, not a third-party auditor

ESG Report Data Disclaimer

ABx Group | ESG Dashboard (Baseline) | Published on 28 Apr 2025



Qualifying statements

General: The information in this report that relate to Exploration Information and Mineral Resources are based on information compiled by Jacob Rebek and Ian Levy who are members of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Rebek and Mr Levy are qualified geologists and Mr Levy is a director of ABx Group Limited.

Mainland: The information relating to Mineral Resources on the Mainland was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

Tasmania: The information relating to Exploration Information and Mineral Resources in Tasmania has been prepared or updated under the JORC Code 2012. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

The information relating to the latest REE Resources update is extracted from the report entitled "ABx Rare Earth Resources Increase 70% to 89 Million Tonnes" dated 2 May 2024 and is available to view on <https://www.abxgroup.com.au/site/investor-information/asx-announcements>.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the company's market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company also 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.

Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements.

ABx does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Table 1: Tenement information required under LR 5.3.3

Tenement No.	Location	Tasmania	
New South Wales		EL 7/2010	Conara
EL 9593	Taralga	EL 9/2010	Deloraine
EL 9664	Penrose Quarry	EL 18/2014	Prosser's Road
Queensland		EL 10/2021	Rubble Mound
MLA 100277	Sunrise ML application	EL 27/2022	Temple Bar
EPM 27787	Binjour	EL 28/2022	Triangle Flats

Notes: No tenements were relinquished. All tenements are in good standing, 100% owned and not subject to any third-party royalties nor are they encumbered in any way.

Information required under Listing Rule 5.3.1: Exploration expenditure reported during the quarter related to the rare earth project development (\$308,000), research conducted by ALCORE with respect to its reported advancements (\$344,000), and staff, administration and corporate costs (\$275,000).

Information required under Listing Rule 5.3.2: No mining production was conducted during the quarter.

Information required under Listing Rule 5.3.5: The payments as disclosed in section 6.1 of the Appendix 5B amounting to \$86,000 relate to payment for Director's fees and salaries.

Appendix 5B

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

Name of entity

ABx Group Limited

ABN

14 139 494 885

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) research & development	(344)	(344)
	(c) production	-	-
	(d) staff costs	(40)	(40)
	(e) administration and corporate costs	(235)	(235)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	27
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	147	147
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(445)	(445)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(308)	(308)
	(e) investments	-	-
	(f) other non-current assets	-	-

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) other non-current assets (release of MMI funds held-in-trust)	-	-
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	(308)	(308)

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	1,360	1,360
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(16)
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 (Advance received from Investors)	-	-
3.10	Net cash from / (used in) financing activities	1,344	1,344

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	561	561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(445)	(445)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(308)	(308)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,344	1,344
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,152	1,152

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	1,112	521
5.2	Call deposits	40	40
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,152	561

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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)	2,826	-
7.4	Total financing facilities	2,826	-
7.5	Unused financing facilities available at quarter end		2,826
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)	(445)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(308)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(753)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,152
8.5	Unused finance facilities available at quarter end (item 7.5)	2,826
8.6	Total available funding (item 8.4 + item 8.5)	3,978
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.28
	<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	
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	
	<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.