

LACHLAN STAR LIMITED QUARTERLY ACTIVITIES REPORT

PERIOD ENDED 31 MARCH 2025

Lachlan Star Limited (ASX: LSA, **Lachlan Star** or the **Company**) is pleased to present its activities report for the March 2025 Quarter.

HIGHLIGHTS

High-potential Gold targets defined at Killaloe Project, Norseman region, WA

- Historical drilling review highlights broad, shallow supergene gold mineralisation at the Duke Prospect, with mineralisation open at depth and along strike. Key historical intercepts include:
 - **24 metres at 2.15g/t Au** from 4 metres (BUX86).
 - **23 metres at 1.23g/t Au** from 7 metres (GOC5).
 - **15 metres at 1.26g/t Au** from 24 metres to End of Hole (BUX87).
- Extensive multi-kilometre gold-in-soil trends recognised along several corridors that remain undrilled, with recent surface sampling returning high-grade gold assays of up to **13.10g/t Au** in rock chips and **4.76g/t (4760ppb) Au** in soils.
- Drill permits have been lodged with the Regulator and heritage clearance surveys are expected to be completed by late-April, in advance of drilling early May.

Exciting new Copper-Gold drill targets identified at North Cobar Project, central NSW

- An Induced Polarisation (IP) survey at the North Cobar Project has outlined compelling Cobar-type Copper-Gold drill targets, located immediately north of MAC Copper's (ASX: MAC) CSA Mine.
- These targets occur at the intersection of the highly prospective Rookery and Buckwaroon fault systems, which are known to host all the significant copper-gold and base metal mines in the Cobar district, including the CSA and Endeavor (Elura) Mines.
- Drilling applications have been lodged with the NSW Regulator in anticipation of drill testing these high-priority targets in the coming quarter.

Strong chargeable IP anomaly confirms district-scale Copper potential at Basin Creek, NSW

- Step-out IP geophysics completed at Basin Creek has defined an extensive chargeable anomaly that is coincident with, and extends well beyond, the copper mineralisation intercepted in current drill coverage.
- Strong copper intercepts were previously returned in diamond drilling completed by Lachlan Star, confirming a broad copper sulphide system containing intercepts such as:
 - **79.2 metres at 0.5% Cu** from 12 metres, including **0.8 metres at 11.8% Cu** (BCD003).
 - **21 metres at 1.2% Cu** from 138 metres, including **4.5 metres at 3.0% Cu** (BCD004).
 - **9.1 metres at 2.7% Cu** from 191 metres, including **3.5 metres at 6.6% Cu** (BCD005).



- The scale of the chargeable anomaly and the quality of the copper intercepts returned in drilling, reinforces Basin Creek’s potential to host a significant copper system.

OPERATIONS

KILLALOE PROJECT (80-100% LSA)

The Killaloe Project is located 20-30km east of Pantoro Limited’s Norseman Gold Operations, in Western Australia’s Eastern Goldfields, and hosts significant near-term gold exploration opportunities (**Figure 1**).

The Project is underpinned by highly favourable geological and structural features, including the southern extensions of the Zuleika Shear – a major regional structural corridor extending from north of the Kundana mining district, through the Higginsville mining district and into the Killaloe Project area in the south, which is associated with numerous historical and operating mines that have collectively produced approximately 20 million ounces of gold.

Lachan Star completed a comprehensive review of historical drilling, and conducted a targeted mapping and surface sampling campaign, that has confirmed the potential of the Killaloe Project to host high-grade gold mineralisation.

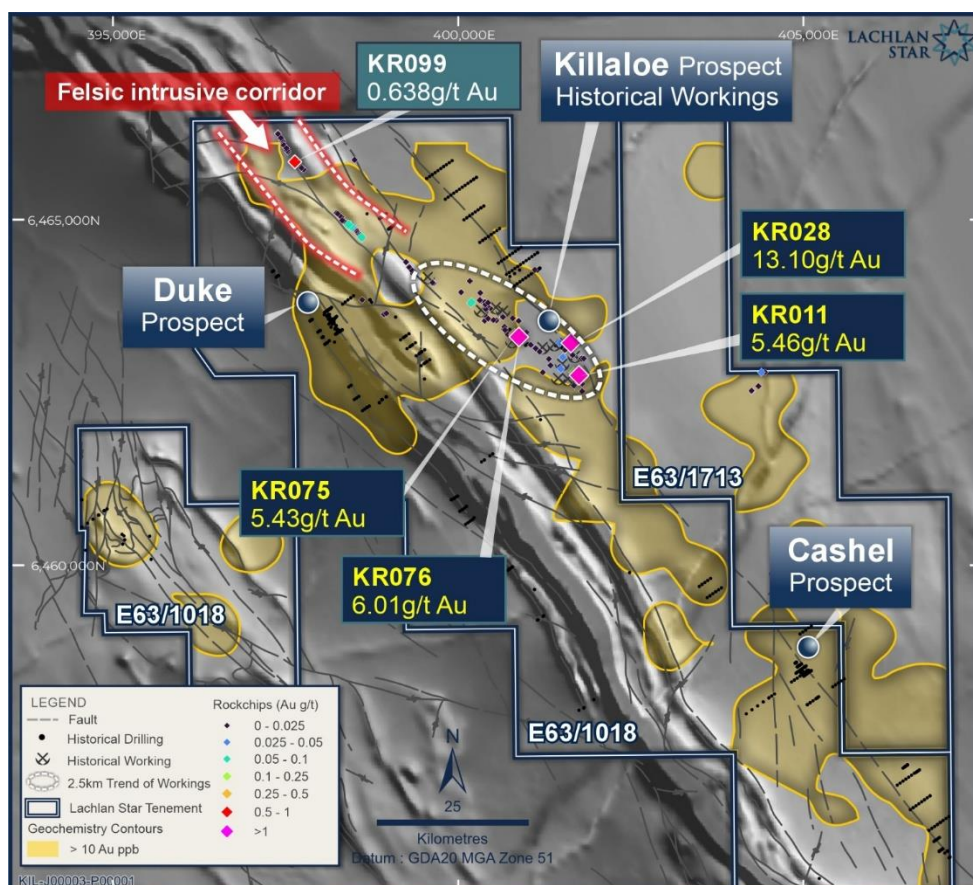


Figure 1: Location map of the Killaloe Project showing >10ppb gold-in-soil contour map, with gold assay results from Lachlan Star’s recently completed rock chip and soil sampling program highlighted. Note, Lachlan Star holds 80% interest in E63/1018 and 100% interest in E63/1713.

At the Duke Prospect, the Company identified significant near-surface supergene gold oxide mineralisation over a known strike length of 300 metres, that is interpreted to remain open along strike and at depth. The Duke Prospect presents a compelling opportunity for follow-up drill testing.



The review also identified additional high-priority gold targets, including:

- Over 2.5km of historical workings at Killaloe, where gold is associated with quartz veins in a basalt host rock;
- A 2km trend of outcropping altered felsic intrusion coincident with alteration and a gold-in-soil anomaly; and
- Multiple 1-2km strike-length gold-in-soil anomalies across the Project area.

The Company completed a surface sampling program and collected a total of 176 rock chip and 161 soil samples across priority multi-kilometre gold-in-soil targets. The program returned elevated gold assays, including high-grade results of up to 13.10g/t Au in rock chips and 4.76g/t (4760ppb) Au in soils. These results validate the prospectivity of the tenements, revealing key areas for near-term follow-up exploration drill testing.

The Company has scheduled heritage clearance surveys with the Ngadju Native Title Aboriginal Corporation (RNTBC) and local Traditional Owners over priority areas for the planned upcoming drilling programs, in advance of drilling expected to commence in early May.

Despite its rich geological setting, gold exploration at Killaloe has historically been limited, with previous efforts primarily focused on nickel and lithium. Lachlan Star aims to capitalise on this under-explored potential, with drilling programs to commence early next quarter to further define the scale and economic viability of these gold systems.

Duke Prospect

The Duke Prospect, located in the northwest area of the Killaloe Project, was initially discovered in 1987 by Kia Ora (Duke Group) following resampling of drill chips from 1970s/80s nickel drilling by Anaconda Mining and Western Mining Corporation. Minor follow-up drilling in the 1990s and mid-2000s intersected broad zones of near-surface gold mineralisation within the oxidised-to-transitional saprolite profile (**Figure 2**), with stand-out intercepts including:

- 24 metres at 2.15g/t Au from 4 metres, including 4 metres at 5.60g/t Au from 8 metres (BUX86)
- 23 metres at 1.23g/t Au from 7 metres (GOC5)
- 35 metres at 0.74g/t Au from 4 metres, including 15 metres at 1.26g/t Au from 24 metres to End of Hole (BUX87)
- 24 metres at 0.66g/t Au from surface, including 12 metres at 1.12g/t Au from 8 metres (BUX25)
- 28 metres at 0.70g/t Au from 7 metres, including 15 metres at 1.01g/t Au from 16 metres (GOC15)
- 27 metres at 0.82g/t Au from surface to End of Hole, including 12 metres at 1.37g/t Au from 7 metres (DAC06)
- 12 metres at 0.73g/t Au from 45 metres, including 6 metres at 1.33g/t Au from 48 metres (KRC004)
- 20 metres at 0.63gt Au from 25 metres, including 9 metres at 0.91g/t Au from 32 metres (GOC6)

Gold mineralisation at Duke is associated with talc-carbonate-magnetite ± pyrite-quartz alteration in an ultramafic host rock, with minor felsic intrusions indicating a robust mineralising system. The gold system remains open at depth and along strike, providing an opportunity for resource definition and expansion through further drill testing.

Lachlan Star is advancing its exploration strategy at Duke, with planning underway for RC drilling in the June quarter and an accelerated geological assessment to refine and expand the potential resource.

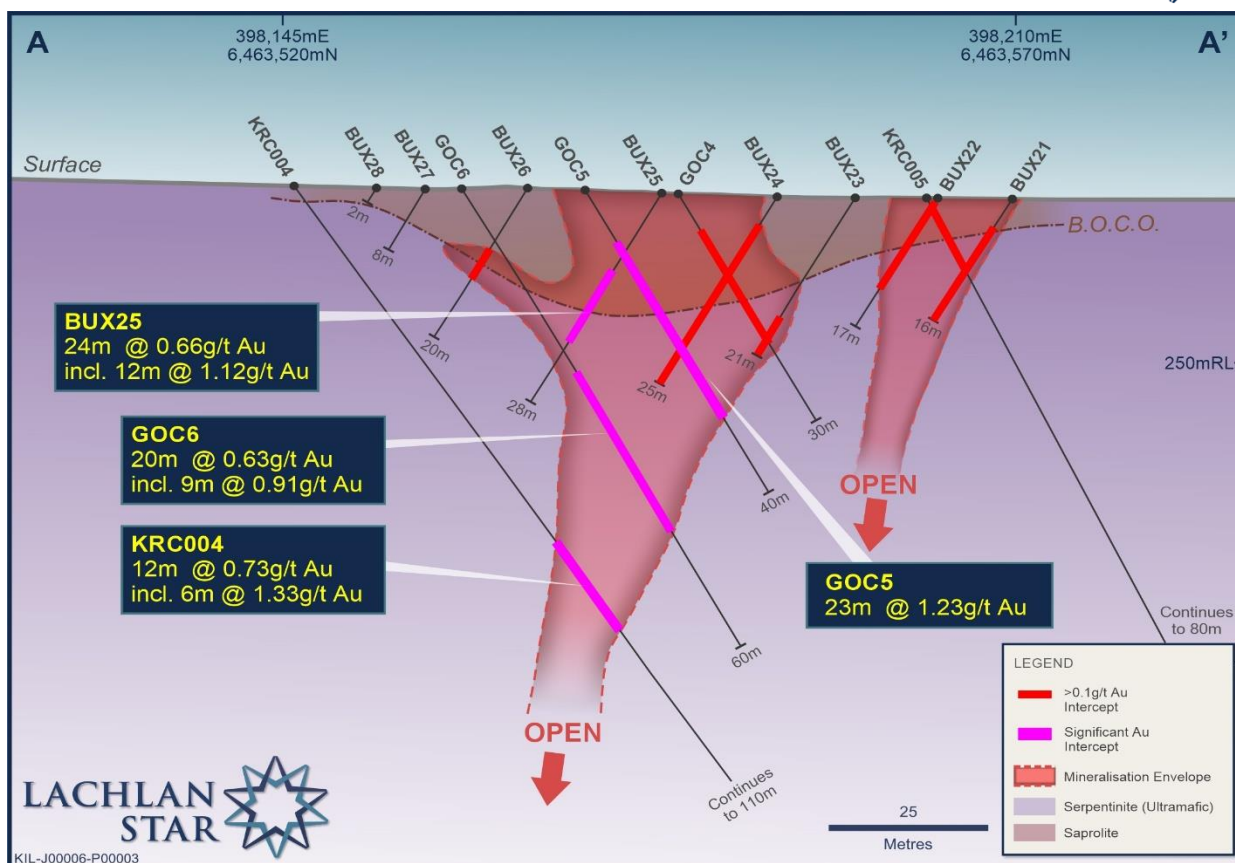


Figure 2: Cross-section, 20m window looking N-NW, through the Duke Prospect, highlighting the robust and consistent gold mineralisation (>0.1g/t Au) intersected in historical drilling.

NORTH COBAR PROJECT (100% LSA)

Lachlan Star completed a 20-line kilometre Pole-Dipole IP geophysical survey at its 100%-owned North Cobar Project, located within the Cobar Basin of New South Wales, identifying multiple high-priority targets for Cobar-type Copper-Gold mineralisation.

The newly defined targets are situated at the intersection of the Rookery and Buckwaroon Fault systems, a structurally complex corridor that controls the emplacement of all major gold and base metal deposits in the district, including the CSA Copper-Gold Mine and the Endeavor (Elura) Mine.

The coincidence of chargeable (up to 20mV/V) and resistive IP anomalies with previously reported gravity and magnetic targets has defined compelling walk-up drill targets, with the anomalies interpreted to correspond with the presence of Cobar-type Copper-Gold sulphide mineralisation and associated alteration.

The Company has lodged drill permit applications with the NSW Regulator ahead of proposed drill testing in the coming quarter.

Percival Prospect

At the Percival Prospect, 2D inversion modelling of the data highlighted an extensive deep chargeable high located on the eastern flank of a gravity high over this target (**Figure 3**). While apparent across all three lines, the chargeable zone is strongest and has a more discrete form on the southern-most line, with values up to 20mV/V (**Figure 4**). Most notably, the strength of the chargeable anomaly increases with depth and represents potential sulphide mineralisation.

A sub-vertical lower resistivity zone also observed on the western side of the surveyed area is coincident with the shallower part of the chargeable zone. This vertical low resistivity feature is interpreted to indicate a



structural fault and fluid pathway, with the chargeability representing alteration coincident with the structure.

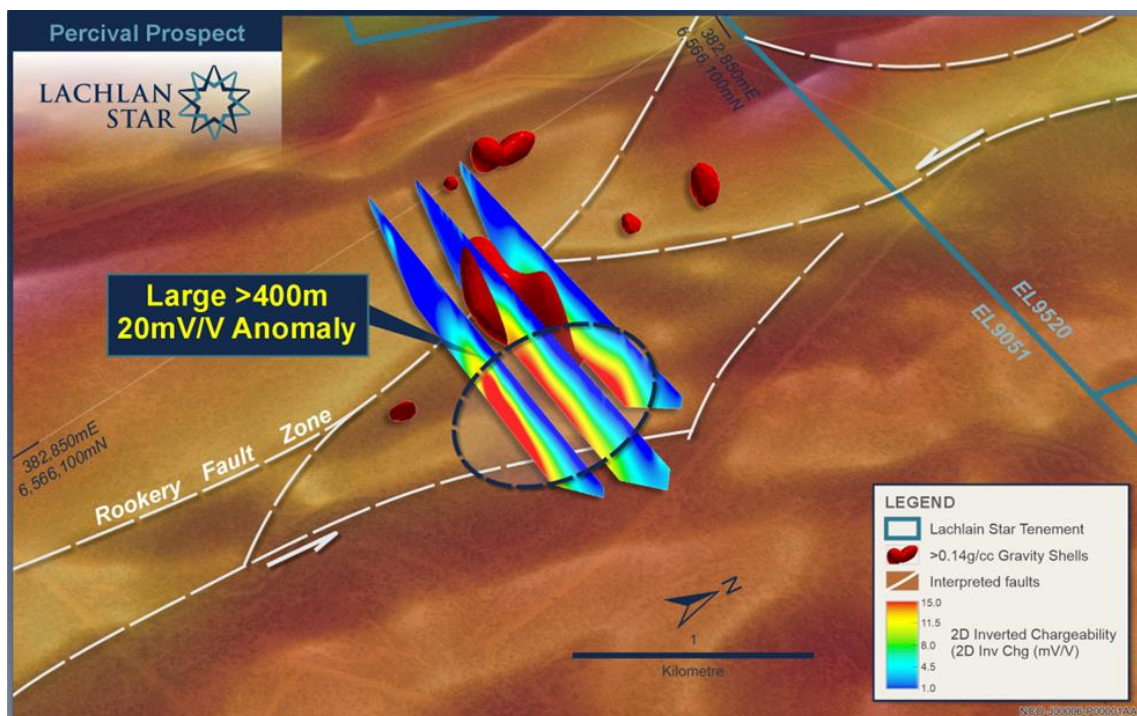


Figure 3: Percival Prospect – Isometric image (looking northwest) underlain by regional RTP magnetics and aerial photo, showing the strong 20mV/V IP chargeability anomaly which lies coincident with a strong gravity anomaly on the regionally significant and mineral endowed Rookery Fault Zone, north of the nearby CSA Copper-Gold Mine.

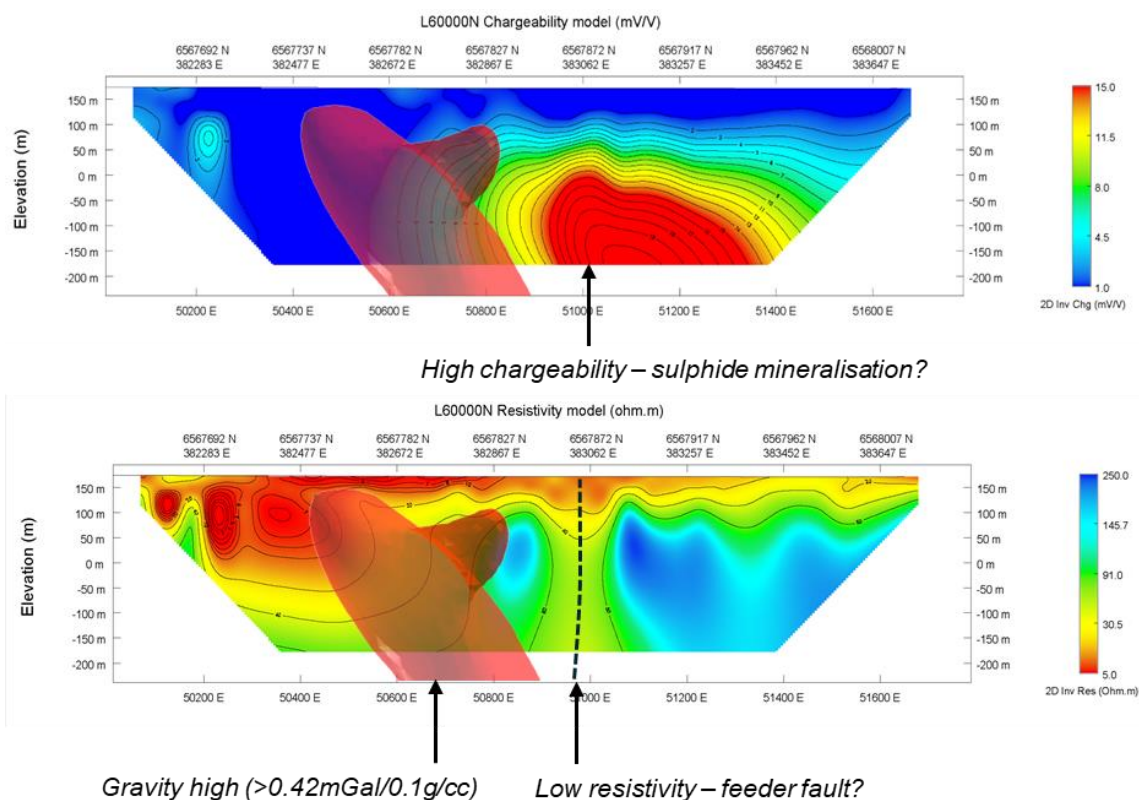


Figure 4: Percival Prospect – 2D inversion Pole-Dipole Induced Polarisation chargeability (top image, with peak response of 20mV/V) and Resistivity (bottom image) model on section L60000N. Position of gravity high (0.1-0.18g/cc) and interpreted local fault also shown.



Galahad Prospect

At the Galahad Prospect, IP was completed over the northern and southern extents of the target area where the two strongest gravity targets were located (**Figure 5**).

Over the northern Galahad Prospect, 2D inversion modelling of the three lines defined a large zone of elevated chargeability at depth which was strongest on the northern-most line with values up to 6mV/V, against a background of 1mV/V. The chargeable anomaly is also located on the western flank of the gravity high.

A dome-like shaped resistivity high is also observed and contains a less resistive core which is also coincident with the gravity high and is interpreted to indicate a zone of hydrothermal alteration associated with potential sulphide mineralisation.

Over the southern Galahad Prospect, IP data across the three lines show a broad zone of elevated chargeability up to 6mV/V, which continues at depth. This is interpreted to represent a broad zone of sulphide mineralisation and associated alteration which is also located within the core of a highly anomalous, and coincident, arcuate gravity and magnetic high.

All these features occur at the intersection of the regionally significant, Rookery and Buckwaroon Faults, providing support for a zone of structural complexity, and potential hydrothermal alteration and associated sulphide mineralisation.

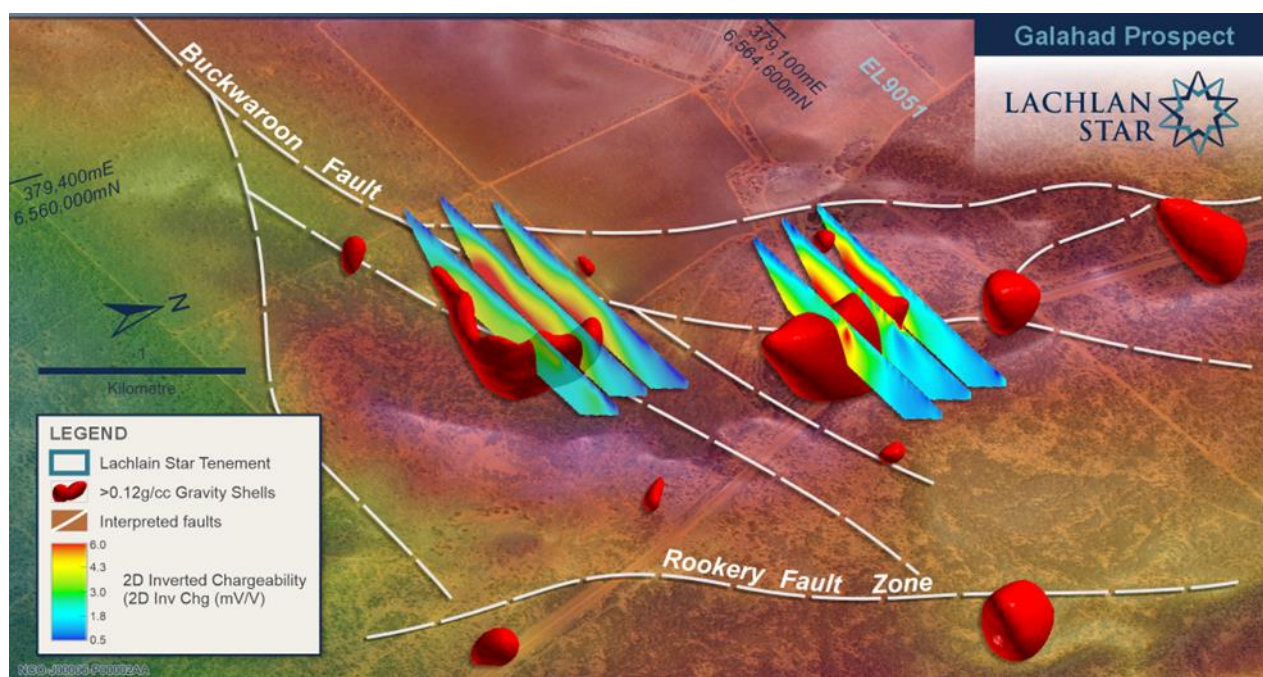


Figure 5: Galahad Prospect – Isometric image (looking west-northwest), underlain by magnetics and airphoto, showing 6mV/V IP chargeability anomalies coincident with strong gravity features near the intersection between the mineral endowed Rookery Fault and Buckwaroon Fault systems, known to control mineralisation at both the CSA Mine and Endeavor (Elura) Mines to the south and west of the project, respectively.



BASIN CREEK PROSPECT - JUNEE PROJECT (100% LSA)

The Company made significant progress at the Basin Creek Prospect, located approximately 12 kilometres south of Tumut in central New South Wales, where geophysical surveys and geological analysis have confirmed the potential of the Prospect to host significant copper mineralisation.

A key milestone was the completion of a 13-line kilometre Pole-Dipole IP survey, which identified an exceptional, large-scale chargeable anomaly extending north of the previously drilled area (**Figure 6**), where drilling completed by the Company returned (>0.5% Cu intercepts shown):

BCD001

- 20.5 metres at 0.5% Cu from 20 metres.

BCD003

- 79.2 metres at 0.5% Cu from 12 metres, including 0.8 metres at 11.8% Cu from 90.5 metres.

BCD004

- 6.2 metres at 0.5% Cu from 53 metres; and
- 10 metres at 0.9% Cu from 88 metres, including 6.2 metres at 1.3% Cu from 89.8 metres; and
- 21 metres at 1.2% Cu from 138 metres, including 4.5 metres at 3% Cu from 153 metres.

BCD005

- 1 metre at 9.1% Cu from 178.3 metres; and
- 9.1 metres at 2.7% Cu from 191 metres, including 3.5 metres at 6.6% copper from 192.2 metres.

The IP survey was initially focused on the southern portion of the Basin Creek Prospect, where drilling had confirmed copper sulphide mineralisation, with the IP data rapidly revealing a robust correlation between chargeability and observed mineralisation across all drill holes (**Figure 7**). These results established IP as a powerful tool for the Company's exploration efforts at Basin Creek and, as a result, the program was subsequently extended to the north based on:

- 1) The strong correlation between chargeability and sulphide mineralisation in drilling;
- 2) Improving copper grades and continuity in drilling, with an interpreted northerly plunge; and
- 3) The coincidence of the new chargeability response and an undrilled, broad copper-in-soil anomaly spanning over 1.4km in strike length.

3D inversion modelling of the complete IP dataset has confirmed a compelling and extensive chargeable and resistive anomaly associated with known copper sulphide mineralisation which continues to the north and plunges to depth through the central part of the Prospect area. The data validates the district-scale nature of the exploration target and has extended the Basin Creek search space.

The Company has commenced planning for a step-out drill program targeting the northern extension of the IP chargeability anomaly, with drill permits lodged with the NSW Regulator.

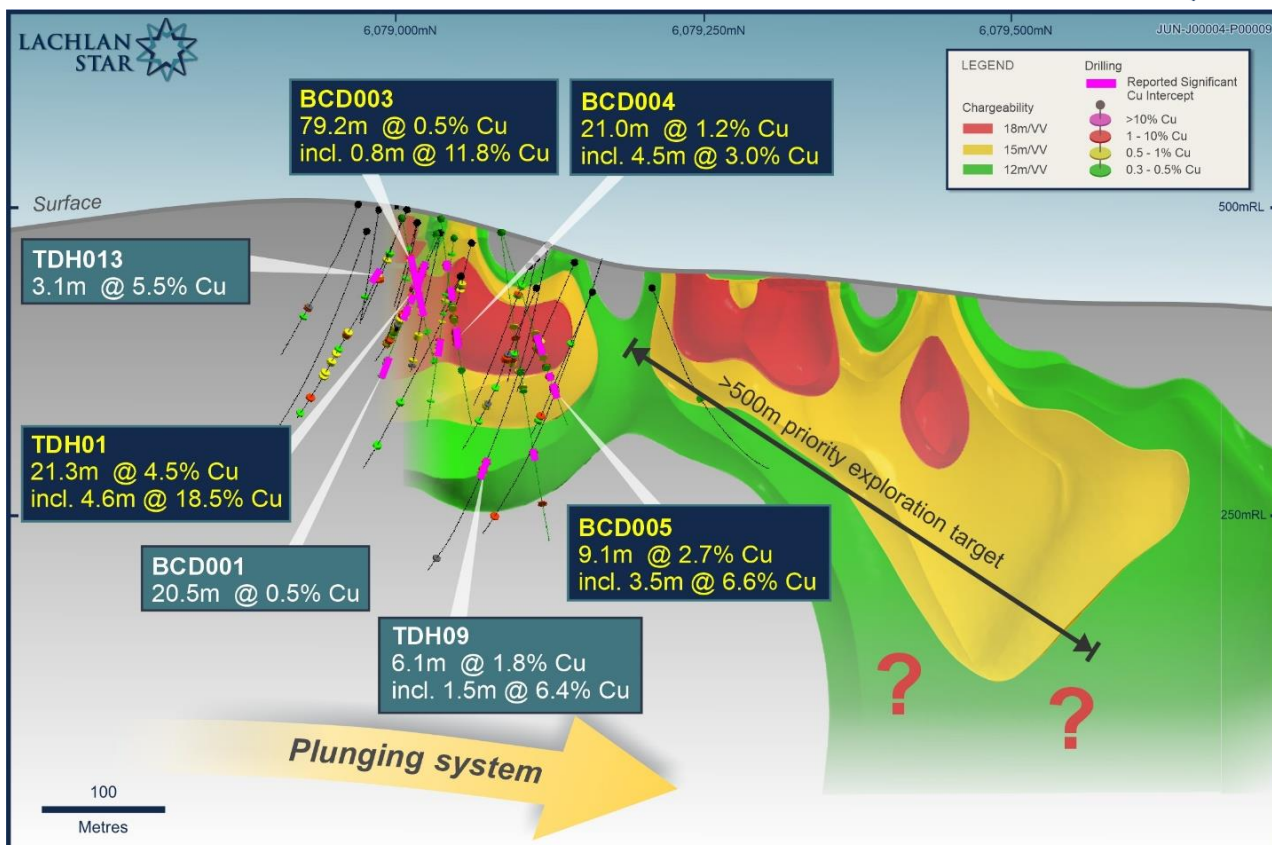


Figure 6: Long section (looking west) showing 3D inversion modelled chargeability at 610260mE highlighting the strong chargeability anomaly over the area of recent drilling, with reported significant copper intercepts.

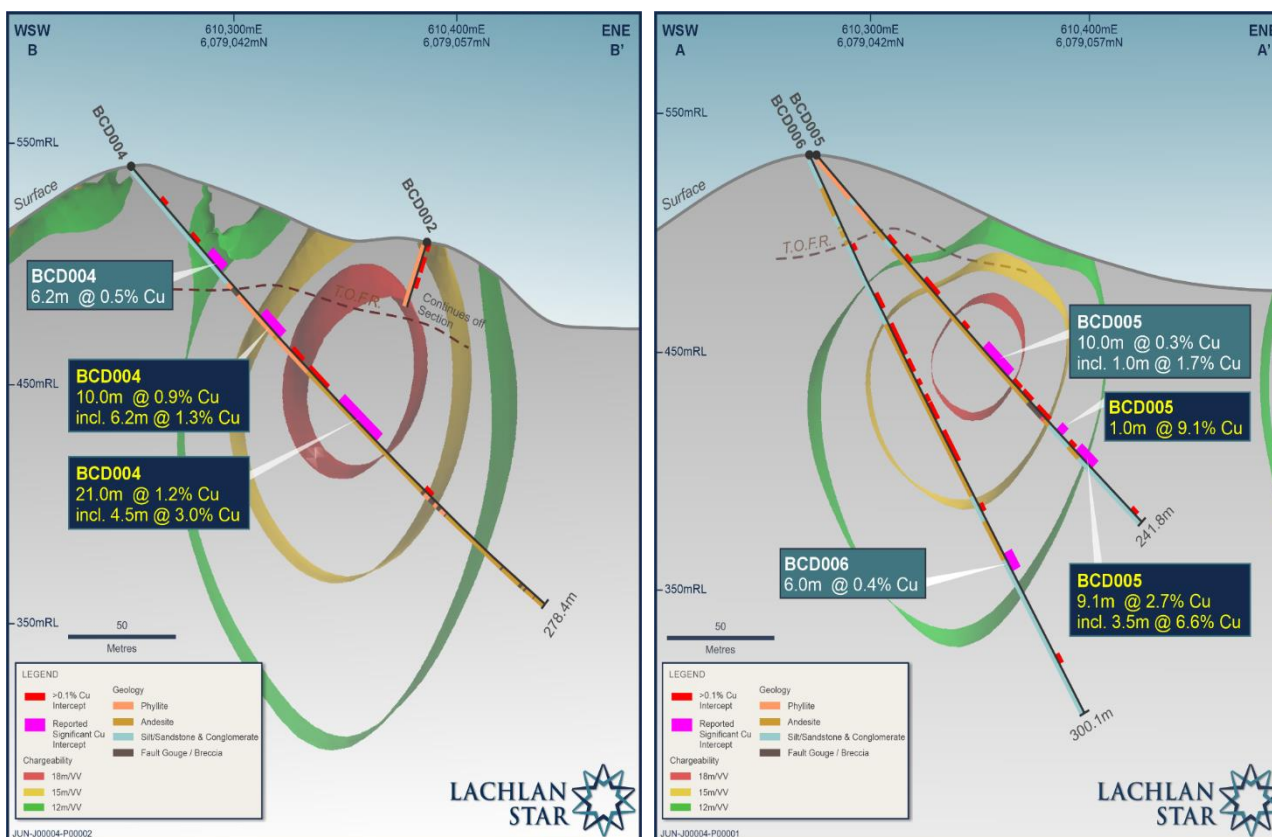


Figure 7: Cross sections showing modelled 3D inversion chargeability over BCD004, BCD005 and BCD006 drill traces and reported copper intercepts at the Basin Creek prospect.



CENTRAL COBAR PROJECT (100% LSA)

The Company carried out a data compilation and validation review of available open file data and commenced mapping out landholder parcels ahead of undertaking landholder access agreements.

No on-ground fieldwork was conducted on this Project during the quarter.

BAULOORA NORTH PROJECT (100% LSA)

No work was conducted on this Project.

KOOJAN PROJECT (50% LSA)

No work was conducted on this Project.

PRINCHESTER PROJECT (100% LSA)

No work was conducted on this Project.

CORPORATE

Cash Position

The Company held cash reserves of \$2.55 million at the end of the March Quarter (Refer Appendix 5B).

Summary of Exploration Expenditure

During the quarter ended 31 March 2025, the Company made the following payments in relation to Exploration activities :

Activity	\$000
Assaying and related expenses	108
Geophysical surveys	239
Exploration staff salaries and wages	138
Consulting expenses	150
Other exploration and evaluation expenditure	161
Total as reported in the Appendix 5B	796

Appendix 5B – Payment to Related Parties

During the quarter, the Company made payment of \$30,000 to related parties and their associates. These payments relate to existing remuneration arrangements (directors' salaries, consulting fees and superannuation).

This announcement has been authorised for release by the Board of Lachlan Star Limited.

ASX Announcement

16 April 2025

Competent Person's Statements – Exploration Results



The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Alan Hawkins, who is a Competent Person, Member (3869) and Registered Professional Geoscientist (10186) of the Australian Institute of Geoscientists. Mr Hawkins is the Exploration Manager, a shareholder and a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken 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 Hawkins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this Release that relates to previous Exploration Results is extracted from: "*Further wide high-grade Copper intercepts confirm potential at Basin Creek, NSW*" dated 16 January 2025, "*Significant near-term step-out Copper drill target defined at Basin Creek, NSW*" dated 10 February 2025, "*Significant Gold results highlight potential of Killaloe Project, Norseman WA*" dated 26 February 2025 and "*High-Potential Cobar-type IP targets confirmed at North Cobar Project, NSW*" dated 20 March 2025, which are available at www.lachlanstar.com.

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

Forward Looking Statements

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectation, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.



Tenement Schedule/Movements

This section is provided in compliance with ASX Listing Rule 5.3.

Tenements held directly and in application by Lachlan Star Limited or a subsidiary company

Tenements	Held at end of quarter	State
EL8939 (Basin Creek)	100%	New South Wales
EL9013 (Basin Creek)	100%	New South Wales
EL9049 (Basin Creek)	100%	New South Wales
EL9461 (Basin Creek)	100%	New South Wales
EL8622 (Juneey)	100%	New South Wales
EL8767 (Juneey)	100%	New South Wales
EL8835 (Juneey)	100%	New South Wales
EL8851 (Juneey)	100%	New South Wales
EL9448 (Bauloora North)	100%	New South Wales
EL9051 (North Cobar)	100%	New South Wales
EL9520 (North Cobar)	100%	New South Wales
EL9696 (North Cobar)	100%	New South Wales
EL9693 (Cobar)	100%	New South Wales
EL9694 (Cobar)	100%	New South Wales
EL9695 (Cobar)	100%	New South Wales
EL9709 (Cobar)	100%	New South Wales
E70/5337 (Koojan)	50%	Western Australia
E70/5312 (Koojan)	50%	Western Australia
E70/5429 (Koojan)	50%	Western Australia
E70/5515 (Koojan)	50%	Western Australia
E70/5450 (Koojan)	50%	Western Australia
P70/1743 (Koojan)	Application (50%)	Western Australia
M63/177 (Killaloe)	100%	Western Australia
E63/1018 (Killaloe)	80%	Western Australia
E63/1713 (Killaloe)	100%	Western Australia
ML5831 (Princhester)	100%	Queensland
ML5832 (Princhester)	100%	Queensland
EL5574 (Bushranger)	Nil (Company retains a 2% NSR)	New South Wales

Changes in Tenements held during the Quarter

There were no changes to equity held in the tenements during the quarter.

Mining Production and Development Activities

There were no mining production and development activities during the quarter.

Appendix 5B

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

Name of entity

Lachlan Star Limited

ABN

88 000 759 535

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(228)	(806)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST)	59	(58)
1.9 Net cash from / (used in) operating activities	(166)	(849)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	(796)	(2,440)
(e) investments	-	-
(f) other non-current assets	-	(25)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(796)	(2,469)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(243)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	4,257
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,516	1,615
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(166)	(849)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(796)	(2,469)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,257

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,554	2,554

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	2,514	3,476
5.2	Call deposits	40	40
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)	2,554	3,516

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	30
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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(166)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(796)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(962)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,554
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,554
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.65
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 16th April 2025

Authorised by the Board

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.