TOUBANI RESOURCES

ASX ANNOUNCEMENT 30 APRIL 2025

# MARCH QUARTERLY ACTIVITIES REPORT

## HIGHLIGHTS

- **Exceptionalism of the Kobada Gold Project demonstrated with compelling technical and economic profile reaffirmed following agreement with State of Mali on the fiscal framework for the Kobada Gold Project**
  - **Kobada's strength and technical simplicity reaffirmed as a premier, oxide gold project with a significant free-dig and open pittable oxide resource**
  - **Kobada Gold Project firmly on the development pathway after agreement with the State of Mali on the 2023 mining code, positioning the Project for continued advancement towards a Final Investment Decision ("FID") later this year**
  - **Toubani and the State of Mali aligned in the Project's success, sharing an equity interest in the Kobada Gold Project**
  - **Parties will continue toward the final execution of implementation documentation for the Kobada Gold Project**

| Kobada Gold Project Valuation - 100% Project Level Basis | | | |
|---|---|---|---|
| Gold Price | US$/oz | 2,200 | 3,000 |
| All-in-Sustaining Cost | US$/oz | 1,175 | 1,317 |
| Post-tax $NPV_{8\%}$ | US$m | 500 | 951 |
| Post-tax IRR | % | 50.0% | 78.9% |
| Post-tax Payback (from first gold production) | Years | 1.75 | 1.25 |
| Average Annual Operating CF | US$m pa | 134 | 211 |

- **Kobada advancing as the next West African development-ready gold project**
  - **Selected project financing parties have entered a data room and commenced due diligence as part of an initial process**
  - **Environmental and social impact assessment ("ESIA") workstream continues to advance and is on track with approval anticipated in the September quarter**
    - **As part of the process for approval, Mali's Ministry of Environment visited the Kobada Gold Project in early April**
  - **Planning for early engineering activities and drilling campaigns complete pending commencement**
- **Subsequent to the end of the quarter, Toubani announced a transformational partnership with A2MP Investments DMCC and A$29 million placement**

**ASX:TRE**

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Toubani Resources Limited (ASX: TRE) ("Toubani" or the "Company") is pleased to provide its quarterly activities report for the period ending 31 March 2025. Toubani is advancing the Kobada Gold Project ("Kobada", "Project") in southern Mali.

**Managing Director, Phil Russo commented:**

*"The quarter marked a pivotal milestone for the Company with the agreement with the State of Mali for the Kobada Gold Project to transition to the new mining code. We subsequently demonstrated the robustness of Kobada with updated economics which affirmed the Project's potential to be company-defining for Toubani, as well as undertook a transformational partnership with A2MP. As we continue to derisk the Project through our permitting and funding workstreams, in parallel with our proactive in-country engagement, we believe the enormous inherent value in Kobada as a rare, large gold development project is set to be unlocked."*

**AGREEMENT WITH THE STATE OF MALI**

Toubani and the State of Mali have agreed that the key fiscal regime to govern the development of the Project is the regime set out under the 2023 mining code. The Project was initially governed by the 2012 mining code.

The agreement with the State of Mali secures the Kobada Gold Project's development pathway and is a step towards necessary regulatory certainty for the Project. The agreement presents a clear framework for success under the 2023 mining code while solidifying Toubani's stated intention to form a partnership model with the State of Mali for Kobada.

Toubani and the State of Mali will share an equity interest in the Kobada Gold Project consisting of:

- 65% for Toubani through a fully owned subsidiary
- 35% for the State of Mali, as follows:
  - 10% unpaid free carried interest
  - 20% additional paid interest
  - 5% paid interest for national investors

Other key fiscal terms applicable to the Project include:

- 2.0% reduction in the applicable royalty rate (ISCP) for the Kobada Gold Project for the duration of its mining licence
- Corporate tax rate of 25% applicable for up to the first five years of the operation and 30% thereafter
- Mining licences under the 2023 mining code are valid for an initial 12 years with subsequent 10-year renewal periods

The agreed respective equity interests in the Kobada Project are in line with the provisions of the 2023 mining code for all new development projects in Mali. Producing mines in Mali have seen a different equity split structure to date. In Toubani's view, the equity structure for the Project ensures all parties have a vested interest in Kobada's long-term success.

The Company and the State have agreed to continue to work towards completion and execution of the implementation documents now that agreement on the application of the 2023 mining code has been finalised.

Following its agreement with the State of Mali, the completion of the transfer of the Kobada mining licence to a new joint operating entity named Mines de Kobada SA is expected to occur in a timely manner. The formalisation of the joint operating entity for Kobada and the transfer of the mining license to Mines de Kobada SA will mark a key derisking event for the Project's advancement with the Company anticipating the timely processing of the transfer by the Council of Ministers.

**UPDATED 2024 DEFINITIVE FEASIBILITY STUDY AND PROJECT READINESS**

A Definitive Feasibility Study ("DFS") for the Kobada Gold Project was completed in October 2024 and was predicated on the applicable 2012 mining code to the Kobada permit (refer ASX announcement dated 31 October 2024).

With Toubani and the State of Mali having agreed the key fiscal terms and the Company securing a clear pathway to development, the Company has updated the DFS, including the Project's economics, per the 2023 mining code ("DFS Update"). The technical strengths of the Kobada Gold Project are demonstrated with Kobada continuing to deliver an exceptional economic profile for the Company.

The technical design outcomes of the DFS Update remain consistent with the DFS released in October 2024 with the main change resulting from the DFS Update being the changes to the economic outcomes of the Project following the adoption of the 2023 mining code.

The key assumptions, forecasts, and outputs for the DFS Update are summarised in Tables 1 and 2 below. Further details are available in the ASX Announcement 31 March *Toubani Secures Long Term Future of Kobada Gold Project*.

***Next Steps - Clear and Derisking Pathway to a Final Investment Decision***

The agreement with the State of Mali ensures a key gating item has been reached for the Project's development. Importantly, as the Company readies the Project for FID, key derisking activities have been advancing including its ESIA and permitting workstreams, as well as its project financing activities. Planning for targeted drilling campaigns to enhance and grow Kobada, as well as preparation for commencement of early engineering, have also moved forward.

**Table 1: Key DFS Outcomes for the Kobada Gold Project**

| Kobada Gold Project Outcomes | Unit | Gold Price Scenario | |
|---|---|---|---|
| ***Production Metrics*** | | **US$2,200/oz** | **US$3,000/oz** |
| Initial Mine Life | Yrs | 9.2 | |
| Open Pit Ore Mined[1] | Mt | 53.8 | |
| Grade[2] | g/t gold | 0.90 | |
| Contained Gold | Moz gold | 1.56 | |
| Strip Ratio | w:o | 3.0 | |
| Total Material Mined | Mt | 216.2 | |
| Total Material Processed | Mt | 53.8 | |
| Process Recovery (LOM Average) [3] | % | 96 | |
| Total Production (LOM) | Moz gold | 1.49 | |
| Annual Production (LOM Average) | Koz gold | 162 | |
| ***Financial Metrics[4]*** | | **US$2,200/oz** | **US$3,000/oz** |
| Gross Revenue | US$M | 3,284 | 4,478 |
| Total Initial Development Capital | US$M | 216 | 216 |
| Growth Capital (Fresh Rock Process) | US$M | 70 | 70 |
| Total Sustaining Capital | US$M | 53 | 53 |
| Total Operating Costs | US$M | 1,701 | 1,914 |
| Pre-Tax Cash Flow (Project Level) | US$M | 1,244 | 2,226 |
| Pre-Tax NPV8% | US$M | 713 | 1,331 |
| Pre-Tax IRR | % | 63% | 99% |
| Pre-Tax Payback | Yrs | 1.50 | 1.00 |
| Post-Tax Cash Flow (Project Level) | US$M | 893 | 1,607 |
| Post-Tax $NPV_{8\%}$ | US$M | 500 | 951 |
| Post-Tax IRR | % | 50% | 79% |
| Post-Tax Payback | Yrs | 1.75 | 1.25 |
| ***Non-IFRS Metrics*** | | | |
| C1 Cash Costs | US$/oz | 831 | 831 |
| AISC | US$/oz | 1,175 | 1,317 |

Minor discrepancies in the above table may occur due to rounding.

[1]The Production Target is underpinned by the Probable Ore Reserves as detailed in the ASX announcement released on 31 March 2025. All the Indicated material which falls within the DFS Pit has been converted to Ore Reserves and has been scheduled for mining and processing. No Inferred material is included in the processing schedule.

[2&3] Refer ASX announcement released on 31 March 2025 for further details.

[4] The Financial Metrics presented here are reported on a 100% of project basis.

**TRANSFORMATIONAL PARTNERSHIP AND A$29 MILLION PLACEMENT**

Subsequent to the end of the quarter, Toubani announced it had received firm commitments to raise A$29 million in a two-tranche placement. The offer price of A$0.24 per New Share which is equal to a 9.4% discount to the last closing price of Toubani and 7.8% premium to the 30-day VWAP of Toubani (refer ASX release on 30 April 2025).

The placement includes a ~A$15.2m transformational investment by A2MP Investments DMCC ("A2MP") a wholly owned subsidiary of Eagle Eye Asset Holdings Pte Ltd. ("EEA"), (a single-family office based in Singapore) and supported by the African Export-Import Bank ("Afreximbank"), one of Africa's most prominent multilateral financial institutions ("Strategic Investment"). A2MP to have an 18% pro-forma shareholding in Toubani (upon completion of the two-tranche placement).

The Strategic Investment is subject to Toubani shareholder approval under item 7 of section 611 of the Corporations Act and ASX Listing Rule 7.1 at a forthcoming extraordinary shareholder meeting ("EGM"). A notice of meeting, accompanied by an independent expert's report, will be provided to shareholders in due course. Subject to shareholder approval at the EGM, on settlement of the Strategic Investment, Toubani will pay A2MP a commitment fee of 3% of the total amount of their Strategic Investment.

Separate to the placement, Toubani directors intend to subscribe for an aggregate amount of A$290,000 (subject to shareholder approval). Funds raised to be committed to readying Kobada for development and pursuing resource growth ahead of a final investment decision targeted for late CY2025.

A2MP and Toubani have also executed a non-binding, non-exclusive debt commitment letter for A2MP to provide Toubani with a minimum US$160m debt facility as part of its ongoing debt financing process.

Upon settlement of A2MP's strategic investment, A2MP to appoint Gaurav Gupta to the Board of Toubani who is expected to take an active role in supporting Toubani with its project financing, equity and stakeholder engagement workstreams ahead of Kobada's final investment decision.

**GOVERNMENT ENGAGEMENT, COMMUNITY AND SOCIAL ACTIVITIES**

***Community and Social***

Community engagement at Kobada is ongoing with recent focus groups and information sessions held in local villages near the Project seeking feedback on key topics. Regular meetings with local government were held throughout the quarter to exchange information and provide feedback on development activities as they progress.

**Figure 1: Toubani's country manager Mohamed Diarra and community relations manager Siriman Kante meeting with the Governor of Koulikoro to provide a project update and future collaboration opportunities**

## *Environmental and Social Impact Assessment (ESIA) and Other Key Permitting Activities*

Toubani is pleased to provide an update on the Environmental and Social Impact Assessment for the Kobada Gold Project, with significant progress in specialist field studies and regulatory approvals. The aquatic ecology survey and groundwater hydrocensus were completed in February, providing critical data on local water systems, along with initial social fieldwork surveys which concluded at the beginning of March. The terrestrial ecology survey was also completed in March. The body of work ensures a comprehensive baseline for the ESIA update, which is being developed in accordance with the Equator Principles and internationally recognized frameworks to meet both Malian and global standards.


**Figure 2: Public consultation as part of the update of the environmental and social impact study for the Kobada Gold Project**

The validation of the Terms of Reference (ToR) for the ESIA Update remains a cornerstone of Kobada's permitting process, with approval anticipated from the Mali Environment Ministry by the end of April. The National Directorate of Sanitation, Pollution and Nuisance Control (DNACPN) conducted a 4-day site visit in early April. Validation of the ToR is an important step to secure environmental approval which is slated for Q3 2025.

All other relevant permitting is advancing in line with the Project implementation schedule, ensuring Kobada remains on track for a FID later this year. The Company's proactive approach to environmental and social due diligence underscores Kobada's path to production and the ESIA's alignment with international standards positions Kobada as an attractive investment proposition.

## CORPORATE

### *Project Financing Update*

Toubani has engaged with a number of potential project financiers who have expressed interest in supporting the development of the Kobada Gold Project. A select number of financiers have been invited into a data room. Supported by Endeavour Financial, the Company will evaluate proposals to determine the optimal funding pathway, ahead of advancing a short list of parties through independent technical due diligence and the drafting of formal documentation.

During the March Quarter Managing Director Phil Russo attended several mining and investment conferences including the Swiss Mining Investment Conference and the Mining Indaba conference.

**ASX DISCLOSURES**

Toubani had an expenditure of approximately A$898,000 on exploration and evaluation activities (ASX Listing Rule 5.3.1) during the quarter. No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31 December 2024 of A$178,000 were for gross wages, fees and superannuation.

The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in Appendix 2 (ASX Listing Rule 5.3.3).

**About Toubani Resources Limited**

Toubani Resources (ASX: TRE) is a development Company with a focus on advancing Africa's next large gold development project with its oxide-dominant Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production. For more information regarding Toubani Resources visit our website at www.toubaniresources.com

This announcement has been authorised for release by the Board of Toubani Resources.

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## Appendix 1

### Table 1: Mineral Resources for the Kobada Gold Project

| Material | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) |
| Oxide [1] | 49 | 0.88 | 1.38 | 3 | 0.81 | 0.08 | **52** | **0.88** | **1.46** |
| Fresh [2] | 22 | 0.84 | 0.60 | 4 | 1.10 | 0.13 | **26** | **0.88** | **0.73** |
| **Total** | **71** | **0.87** | **1.99** | **7** | **0.97** | **0.21** | **78** | **0.88** | **2.20** |

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
[1] Oxide refers to Laterite, Saprolite and Transitional material. Oxide resources quoted above 0.25g/t.
[2] Fresh rock resources quoted above 0.3g/t.

Information on the Mineral Resources for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 2 July 2024.

### Table 2: Ore Reserves for the Kobada Gold Project

| Material | Material | Proved | | | Probable | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) |
| Oxide | Laterite | - | - | | 1.6 | 0.83 | 0.04 | **1.6** | **0.83** | **0.04** |
| | Saprolite | - | - | - | 36.2 | 0.87 | 1.01 | **36.2** | **0.87** | **1.01** |
| | Transitional | - | - | - | 6.5 | 0.96 | 0.20 | **6.5** | **0.96** | **0.20** |
| Fresh | Fresh [2] | - | - | - | 9.4 | 0.99 | 0.30 | **9.4** | **0.99** | **0.30** |
| **Total** | **Total** | **-** | **-** | **-** | **53.8** | **0.90** | **1.56** | **53.8** | **0.90** | **1.56** |

- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- Oxide Reserves quoted above 0.29g/t gold and includes laterite, saprolite and transitional material.
- Fresh Reserves quoted above 0.37g/t gold.
- The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable category. The ore is entirely derived from Indicated Mineral Resources. Modifying factors applied are summarised in the ASX Announcement of 31st October 2024.
- The Ore Reserves above have been optimised at a gold price of US$1,650/oz and, with a defined cut-off, are delivered to the site processing plant as scheduled in the 2024 DFS.

Information on the Ore Reserves for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement titled "Toubani Secures the Long Term Future of the Kobada Gold Project" dated 31 March 2025.

The information in this announcement that relates to Exploration Results is extracted from ASX announcements which are available to view at www.toubaniresources.com and www.asx.com.au.

| | |
|---|---|
| 2 July 2024 | Toubani substantially increases oxides and grade at Kobada |
| 31 March 2025 | Toubani Secures Long Term Future of the Kobada Gold Project |

The information in this announcement relating to the Company's Definitive Feasibility Study is extracted from the Company's ASX announcement titled "Toubani Secures Long Term Future of Kobada Gold Project" dated 31 March 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the 2 July 2024 announcement, the Ore Reserve Estimate and the production targets in the 31 March 2025 announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

## Appendix 2

**Table 3: Licences for the Kobada Gold Project**

| License | Status | Location | Expiry Date | Interest | Change during Quarter |
|---|---|---|---|---|---|
| Faraba Research / Exploration Permit (**Faraba Permit**) | Granted | Mali | 6 April 2027 | 100% | None |
| Kobada Est Research / Exploration Permit (**Kobada Est Permit**) | Granted | Mali | 16 August 2027 | 100% | None |
| Kobada Operating Permit (**Kobada Permit**) | Granted | Mali | 31 July 2045 | 100%[1] | None |

1 - Pursuant to applicable Malian law and the mining convention currently applicable for Kobada, the Mali Government is entitled to a free carried 10% equity interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional 10% equity interest under the MaliCo Option (the Mali Government's option, under the applicable Malian law, to acquire a 10% equity interest in MaliCo). As at the date of this report, the Mali Government is yet to acquire its initial 10% free carried interest in MaliCo. The Company is not yet aware whether the Mali Government will exercise the MaliCo Option. If the Mali Government exercises the MaliCo Option, the interests of the Company in the Kobada Permit will be diluted to ultimately 80% ownership interest per the mining convention currently applicable to the Kobada mining licence.

However, as stated in the Company's ASX announcement dated 31 March 2025, Toubani and the Mali Government have agreed for Kobada to be governed by the 2023 mining code which includes changes in associated interests in the Kobada Operating Permit. The Company and the Mali Government are in the process of completing the implementation documentation to formalise this at which point the Kobada Operating Permit will be updated accordingly. The equity interests under the agreement with the Mali Government governed by the 2023 mining code is expected to result in equity interests in the Kobada Gold Project of 65% for Toubani (through a fully owed subsidiary) and 35% for the Mali Government (comprising 10% unpaid free carried interest, 20% additional paid interest and 5% paid interest for national investors).

### Cautionary statements

This announcement contains “forward-looking statements” and "forward-looking information" (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the expansion of mineral resources and ore reserves, and drilling and exploration plans of the Company. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: receipt of necessary approvals from Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; pandemics and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable laws.

# Appendix 5B

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

| Name of entity |
|---|
| Toubani Resources Limited |

| ABN | Quarter ended ("current quarter") |
|---|---|
| 80 661 082 435 | 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 | (898) | (898) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (185) | (185) |
| | (e) administration and corporate costs | (227) | (227) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 20 | 20 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(1,290)** | **(1,290)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (2) | (2) |
| | (d) exploration & evaluation | - | - |
| | (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 | - | - |
| 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** | **(2)** | **(2)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (23) | (23) |
| 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** | **(23)** | **(23)** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 8,472 | 8,472 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,290) | (1,290) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (2) | (2) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (23) | (23) |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **7,157** | **7,157** |

| **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 | 7,157 | 8,472 |
| 5.2 | Call deposits | - | - |
| 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)** | **7,157** | **8,472** |

| **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 | 178 |
| 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.*

| **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) | (1,290) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,290) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 7,157 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 7,157 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 5.55 |

*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: 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

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

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: ......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.