

**ASX ANNOUNCEMENT****30<sup>th</sup> April 2025**

## **March 2025 Quarterly Activities Report**

Carnavale Resources Limited (“CAV”, “Company” or “Carnavale”) is pleased to present its quarterly activities report for the quarter ending 31 March 2025.

During the quarter CAV received results from the extensional drilling program completed in October 2024 and subsequent to the end of the quarter in April 2025, CAV commenced a RC and diamond drilling program at the Kookynie Gold Project. This extensional drilling is designed to add ounces to the resources at the high-grade Swiftsure deposit and the newly discovered Tiptoe deposit, located 200m along strike to the Northeast. Assay results are expected in the June 2025 quarter.

The high-grade and near-surface gold resources within the Kookynie Gold Project are located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia with the potential for trucking high grade ore to various operating mills in the region.

The current 20-hole drilling program includes +3,500m of reverse circulation (RC) drilling and +400m of diamond drilling and aims to:

- ✦ Test immediate resource extensions to the Swiftsure bonanza gold grade shoots and provide increased resource confidence levels to portions within the existing resource.
- ✦ Test resource extensions immediately below the encouraging new shallow discovery results at Tiptoe which included:
  - **10m @ 5.5g/t** from 73m (**inc. 7m @ 7.6g/t**) in MERC130
  - **5m @ 7.5g/t** from 93m in MERC128
  - **5m @ 4.3g/t** from 103m in MERC133
  - **2m @ 5.0g/t** from 130m (**inc. 1m @ 9.4g/t**) in MERC129

Additional metallurgical samples will be taken (including at Tiptoe) to advance process engineering studies.

### **CEO Humphrey Hale commented:**

*“CAV is drilling further RC and Diamond that is designed to target resource growth around the high-grade prospects at Swiftsure and Tiptoe. This program follows on from the successful drilling reported in January 2025. The Kookynie Gold project continues to grow with new drilling.*

*The process of obtaining mining licenses to develop the project is ongoing and CAV is in preliminary discussions with open pit and underground mining contractors to determine the optimum route to production to monetize the value of the Kookynie Gold Project.”*



**Figure 1, Challenge drilling onsite at Swiftsure with RC rig**

## Current drilling program

To date, the Company has discovered and defined indicated and inferred high-grade resources of **457kt @ 5.8g/t for 85koz**, (refer ASX release 13 June 2024, “Robust Maiden Resource and Positive Scoping Study Kookynie”) at the Swiftsure deposit from near surface to 250m below surface. The previous drilling program extended the Swiftsure mineralisation to 350 m, +100m below the published MRE resources.

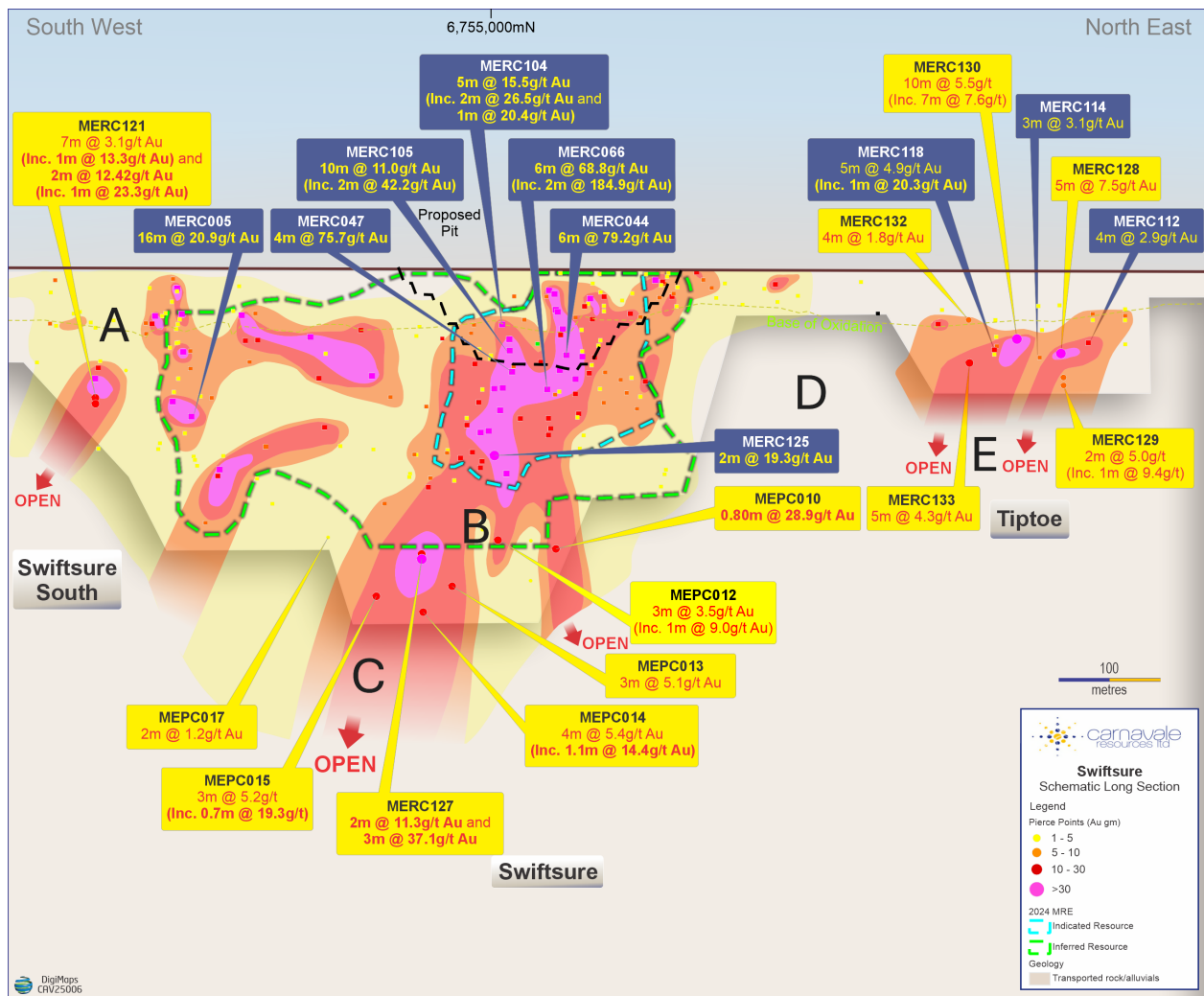
Three high grade gold lodes have now been defined at Kookynie over a strike length of 1,500m - Swiftsure, Swiftsure South and the newly discovered Tiptoe Lode.

- ✦ All lodes remain open and provide scope to expand resources and potential to improve upon the previously released scoping study.
- ✦ Tiptoe - newly discovered defined over 200m of strike and 120m of depth, immediately north-east along strike from Swiftsure. Mineralisation remains open.
- ✦ Swiftsure Lode extended down dip by 150m to approximately 350m vertical depth and along strike to the southwest.
- ✦ Extensions southwest of Swiftsure (Swiftsure South), not included in previous resource

The current drilling program, which commenced in April 2025, has been designed to:

- ✦ test below the current resource to +400m depth for extensions of the high-grade structures at Swiftsure (Target areas A and C in Figure 2);
- ✦ increase resource confidence in areas within the Scoping Study envelope (Target area B); and
- ✦ extend the shallow high-grade mineralisation at the newly discovered Tiptoe (Area E).

Testing of the 200m gap between Tiptoe and Swiftsure is also planned as currently there is no drilling that has tested the fresh rock within this prospective zone (Target D). Additional mineralisation in this area and Tiptoe has the potential to significantly increase the overall resources and enhance the economics of the project.



**Figure 2, Long section through Swiftsure and Tiptoe showing contoured grade resource outlines and limit of drilling with conceptual Scoping Study Pit 9. Recent drilling results in yellow callouts.**

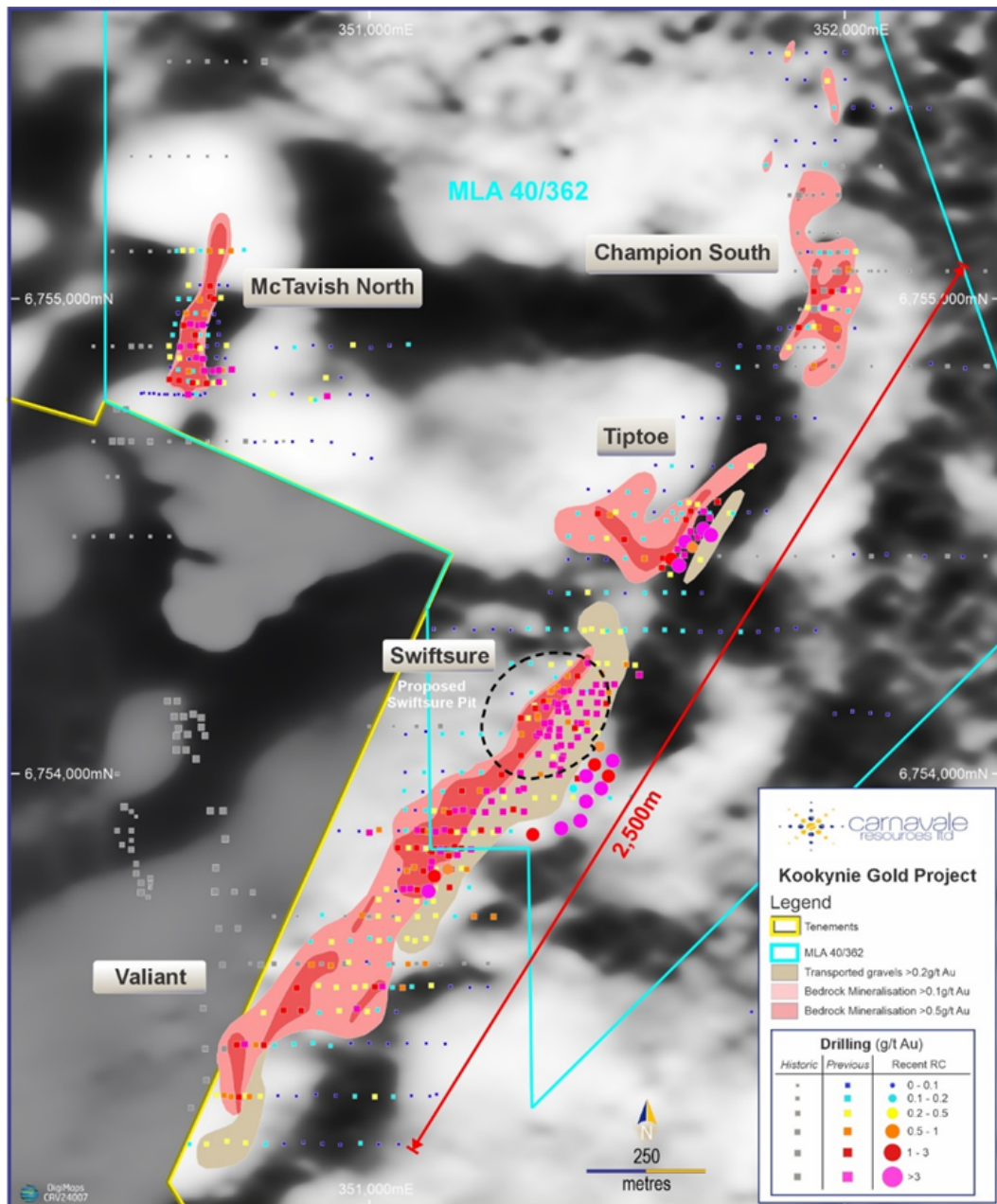
Three high grade gold lodes are now defined at Kookynie over a strike length of 1,500m - Swiftsure, Swiftsure South and the newly discovered Tiptoe Lode. All lodes remain open and provide scope to expand resources and improve the economics of the previously released Scoping Study.

Recent drilling extended the high-grade structures at Swiftsure 150m down dip and 100+m of strike.

Significant intercepts included:

- 2m @ 11.31g/t from 318m and 3m @ 37.14g/t from 323m in MERC127
- 2m @ 19.34g/t (inc. 1m @ 37.90g/t) from 210m in MERC125
- 0.8m @ 28.9g/t from 314.6m in MEPC010
- 4m @ 5.4g/t (inc. 1.1m @ 14.35g/t) in MEPC014
- 3m @ 5.22 g/t (inc. 0.7m @ 19.3g/t) from 361m MEPC015
- 3m @ 5.08g/t from 352m MEPC013
- 3m @ 3.52g/t (inc. 1m @ 8.97g/t) from 304m MEPC012





**Figure 3, Plan of Kookynie Gold Project with prospect locations over aeromagnetics, including proposed Scoping Study Pit 9**

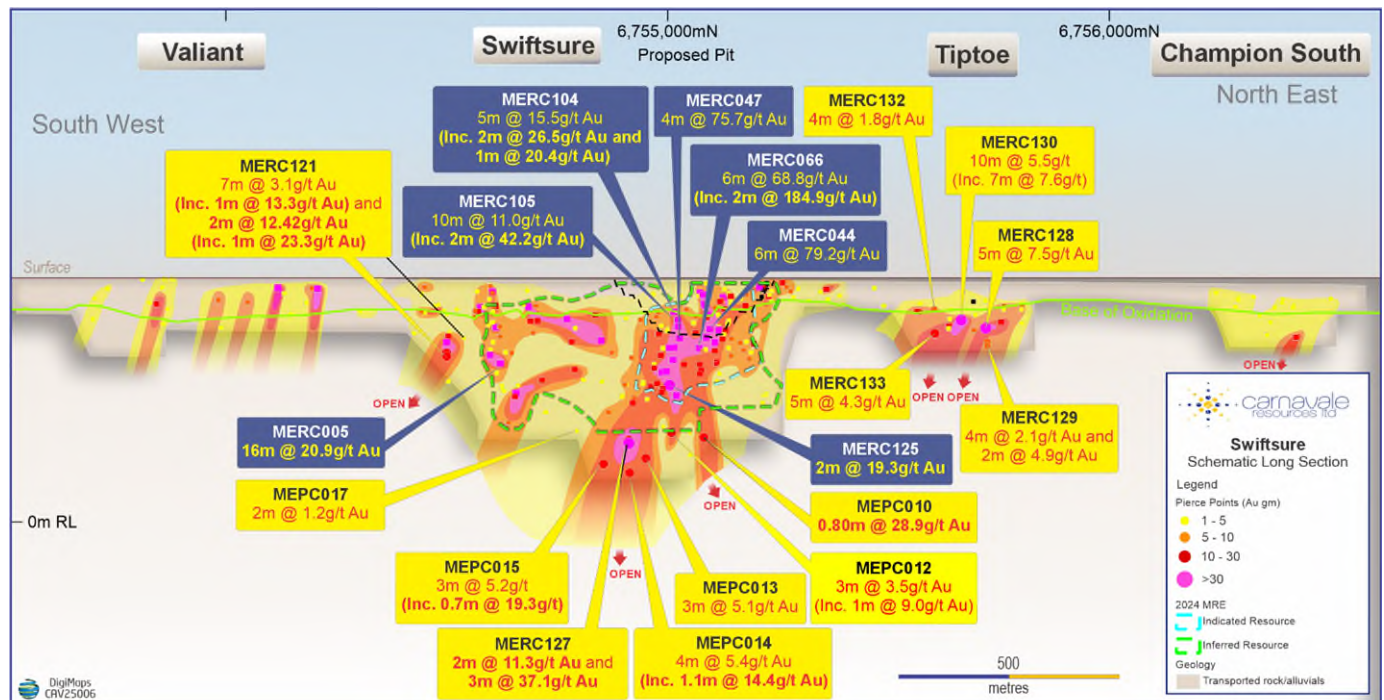
At the newly discovered Tiptoe Prospect high grade mineralisation was defined in fresh rock below strong regolith gold anomalies.

Significant high grade, shallow, intercepts in phase one drilling at Tiptoe included:

- **10m @ 5.5g/t from 73m (inc. 7m @ 7.6g/t) in MERC130**
- **5m @ 7.5g/t from 93m in MERC128**
- **5m @ 4.3g/t from 103m in MERC133**
- **2m @ 5.0g/t from 130m (inc. 1m @ 9.4g/t) in MERC129**

## Tenement scale structure

The major mineralising structure strikes northeast southwest and hosts mineralisation at Swiftsure with the new prospects of Tiptoe and Valiant, including Champion South, along strike.



**Figure 4, Tenement scale long section with Valiant, Swiftsure, Tiptoe and Champion South prospects with contoured grade resource outlines and limit of drilling with conceptual Pit 9. Latest drilling in yellow callouts. Previous drilling in blue callouts**

The morphology of this major structure changes along its length with variable dips to the East and the potential to split into parallel structures as the major structure interacts with the bedrock geology and associated north northwest striking structures. This variation in the major structure provides the geometry for bonanza grade gold zones as steeply dipping shoots in fresh rock.

Drilling at depth has shown indications of the proximity of a granite intrusion to mineralisation. The high-grade gold mineralisation has associations with tungsten and bismuth in scheelite as well as quartz, gold and carbonate. This would suggest a magmatic origin for the gold bearing fluids. The presence of a granite intrusion and the interaction of the main mineralising structure that hosts the Kookynie Gold project provides an exciting exploration target at depth. It has been seen in the region that the Puzzle granite provides a favourable host to mineralisation within brittle fractures that produce wider gold intersections.

CAV completed a ground gravity survey on 80m x 80m centres over the tenement package at Kookynie to characterize the location and depth of the Puzzle granite and its association with the major mineralization structure that hosts Swiftsure.

A petrographic study on a number of thin sections from the project was undertaken to determine the mineral assemblages and alteration styles in detail with reference to the genesis of the gold mineralization. Results of the gravity survey and the petrographic analysis will be provided in an exploration update in due course.

CAV is excited about the exploration upside at the Kookynie Gold project and expects to discover further high-grade gold shoots at depth and along strike within the tenement package and notes all of the prospects discovered so far remain open along strike and at depth.

## Kookynie – Next Steps

We expect to improve the overall project economics with this new drilling and updating mining studies with new parameters. The Kookynie Gold Project represents a rare high-grade gold mining opportunity, located within trucking distance to many operating mines in the region. Further potential also remains to be tested as various regional targets and new gravity data is currently being assessed to improve target selection. Further exploration work planned at the Kookynie Gold Project includes:

-  Continue to test the fresh rock potential of the Tiptoe prospect and explore for fresh rock extensions at the Valiant prospect along strike from the Swiftsure proposed pit.
-  Continue to drill test for extensions of the bonanza grade shoots down dip beneath the Swiftsure planned development.
-  Explore Champion South and McTavish North mineralisation.
-  Continue metallurgical characterization of the Swiftsure and Tiptoe mineralisation.
-  Update the earlier Mining studies with additional drilling, metallurgical and economic data.

## ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$324,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: A total of \$34,830 was paid to related parties during the quarter comprising Director fees. During the quarter, \$18,511 was paid to Corporate Consultants Pty Ltd, a company in which Chairman Mr Gajewski is a director and has a beneficial interest, for accounting, secretarial, corporate service fees and provision of office space.

This release is approved by the Board of Carnavale Resources Limited.

**For further information contact:**

**Humphrey Hale**

Chief Executive Officer

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**Table 3:** JORC Resources of Swiftsure deposit at the Kookynie Gold Project

| Classification | kTonnes | Au ppm | Au k Ounces |
|----------------|---------|--------|-------------|
| Measured       |         |        |             |
| Indicated      | 221.7   | 7.40   | 52.7        |
| Inferred       | 235.5   | 4.28   | 32.4        |
| Total          | 457.1   | 5.79   | 85.1        |

**Note 1:** This report contains references to Carnavale's JORC mineral resources, extracted from the ASX announcement titled "Robust Maiden Resource and Positive Scoping Study for Kookynie" dated 13th June 2024.

| Location    | CoG        | Class      | VOLUME         | TONNES         | DENSITY     | AU_PPM      | Au Oz         |
|-------------|------------|------------|----------------|----------------|-------------|-------------|---------------|
| O/C         | 0.8        | Ind        | 50,340         | 132,466        | 2.63        | 8.35        | 35,553        |
| O/C         | 0.8        | Inf        | 4,662          | 11,654         | 2.50        | 1.76        | 659           |
| <b>O/C</b>  | <b>0.8</b> | <b>All</b> | <b>55,002</b>  | <b>144,120</b> | <b>2.62</b> | <b>7.81</b> | <b>36,211</b> |
| U/G         | 1.5        | Ind        | 33,047         | 89,218         | 2.70        | 5.99        | 17,177        |
| U/G         | 1.5        | Inf        | 83,337         | 223,803        | 2.69        | 4.41        | 31,744        |
| <b>U/G</b>  | <b>1.5</b> | <b>All</b> | <b>116,384</b> | <b>313,021</b> | <b>2.69</b> | <b>4.86</b> | <b>48,921</b> |
| Both        |            | Ind        | 83,387         | 221,684        | 2.66        | 7.40        | 52,730        |
| Both        |            | Inf        | 87,998         | 235,457        | 2.68        | 4.28        | 32,402        |
| <b>Both</b> |            | <b>All</b> | <b>171,385</b> | <b>457,141</b> | <b>2.67</b> | <b>5.79</b> | <b>85,132</b> |

A lower Au cut-off grade of 0.8 g/t is used for material within the optimised pit shell, and 1.5 g/t Au for material below the pit shell. These figures broken down by open cut or underground location.



## Competent Persons Statement

*The information that relates to Exploration Results for the projects discussed in this report represents a fair and accurate representation of the available data and studies; and is based on, and fairly represents information and supporting documentation reviewed by Mr. Humphrey Hale, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Hale is the Chief Executive Officer of Carnavale Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Hale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Estimation and Reporting of Mineral Resources at the Kookynie Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

## Forward Looking Statements

*Statements regarding Carnavale's plans with respect to the mineral properties, resource reviews, programs, economic studies, and future development are forward-looking statements. There can be no assurance that Carnavale's plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that Carnavale will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale's mineral properties.*

## No New Information

*With reference to previously reported Exploration results and Minerals resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case off estimates of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.*

*The Company confirms that all material assumptions underpinning the Production Targets, or the forecast information derived from the Production Targets, included in the original ASX announcement dated 13 June 2024 continue to apply and have not materially changed.*

*The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original reports.*



### **Information relating to Previous Disclosure**

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Grey Dam Project, Ora Banda South Project and the Kookynie Gold Project in this report has been extracted from the following ASX announcements:

*Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020*  
*Carnavale secures additional ground at Kookynie Gold Project, 14 September 2020*  
*Strategic Acquisition and Intensive Exploration to commence at Kookynie High-Grade Gold Project, 22 Oct 2020*  
*Kookynie Gold Project – Aircore Drilling commenced, 1 Dec 2020*  
*Kookynie Gold Project – Drilling update, 17 Dec 2020*  
*Kookynie Gold Project – Aircore drilling success, 9 Feb 2021*  
*Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 2021*  
*High grade Gold discovered at Kookynie Gold Project, 19 April 2021*  
*Kookynie Gold Project – Aircore continues at Kookynie targeting high-grade gold, 11 May 2021*  
*Kookynie Gold Project – Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021*  
*Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021*  
*CAV Acquires 80% of Kookynie Gold Project, 26 July 2021*  
*RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021*  
*Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021*  
*RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022*  
*Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022*  
*Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022*  
*Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022*  
*Diamond drilling commenced at Kookynie, 15 July 2022*  
*New high-grade gold discovery at Kookynie Gold Project. 1 August 2022*  
*Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022*  
*Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022*  
*New high-grade gold discovery at Kookynie Gold Project. 1 August 2022*  
*Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022*  
*Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022*  
*RC drilling testing high-grade aircore results at Kookynie, 23 May 2023*  
*Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023*  
*RC drilling chasing extensions to bumper high-grade gold at Kookynie, 14 Aug 2023*  
*RC drilling chasing extensions high-grade gold at Kookynie completed, 12 Sept 2023*  
*Initial metallurgical test work demonstrates outstanding recoveries, 19 Sept 2023*  
*Outstanding high-grade gold results continue to flow from the Kookynie Gold Project, 30 Oct 2023*  
*Carnavale Divests Non-Core Grey Dam asset as it maintains WA gold focus, 19 Dec 2023*  
*RC and Diamond Drilling program completed at Kookynie, 20 Dec 2023*  
*Drilling continues as Kookynie delivers further outstanding gold results 19 Feb 2024*  
*New shallow high-grade gold discovery at Kookynie, 2 April 2024*  
*Kookynie aircore discovers new gold zones and extends Tiptoe footprint, 20 May 2024*  
*Robust Maiden Resource and Positive Scoping Study for Kookynie, 13 June 2024*  
*Aircore completed at Ghan Dam Prospect within Ora Banda Gold Project, 24 July 2024*  
*Swiftsure Mining License Application submitted 1 August 2024*  
*Outstanding Metallurgical testwork results for Kookynie Gold Project 5 August 2024*  
*Drilling program started at Swiftsure within the Kookynie Gold Project, 21 October 2024*  
*CAV Divests Non-Core Leonora asset maintaining WA gold focus, 6 November 2024*  
*Drilling completed at Swiftsure within the Kookynie Gold Project, 15th November 2024*  
*New high grade gold lode defined at Tiptoe and depth extensions increase potential at Swiftsure, 23<sup>rd</sup> January 2025*  
*Drilling restarts at the Kookynie Gold Project, 9th April 2025*

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

## **Appendix**

Carnavale Resources Limited (ASX: CAV) provides the following addendum in relation to additional information required by Listing Rule 5.3.3.

### **Schedule of Mining Tenements, Beneficial Interests and agreements**

Held as at the end of the Quarter

| <b>Project/Location</b>   | <b>Country</b> | <b>Tenement</b> | <b>Percentage held/earning</b> |
|---------------------------|----------------|-----------------|--------------------------------|
| Grey Dam Project, WA      | Australia      | M28/378         | 100%#                          |
|                           |                | E28/1477        | 100%#                          |
| Barracuda Project, WA     | Australia      | E58/551         | 100%*                          |
| Kookynie Gold Project, WA | Australia      | P40/1480        | 100%                           |
|                           |                | E40/355         | 80%                            |
|                           |                | P40/1380        | 80%                            |
|                           |                | P40/1381        | 80%                            |
|                           |                | E40/394         | 100%\$                         |
| Ora Banda South, WA       | Australia      | P16/3081        | 80%                            |
|                           |                | P16/3082        | 80%                            |
|                           |                | P16/3077        | 80%                            |
|                           |                | P16/3000        | 80%                            |
|                           |                | P16/3001        | 80%                            |
|                           |                | P24/5274        | 80%                            |
|                           |                | P24/5275        | 80%                            |
|                           |                | P24/5276        | 80%                            |
|                           |                | P24/5277        | 80%                            |
|                           |                | P24/5278        | 80%                            |
|                           |                | P24/5279        | 80%                            |
|                           |                | P24/5280        | 80%                            |
|                           |                | P24/5281        | 80%                            |
|                           |                | P24/5282        | 80%                            |

\* Option agreement entered into with Midas Resources Limited (ASX: MM1) - refer ASX release dated 23 August 2022.

# Option agreement entered into with Trans Pacific Energy Group Pty Ltd – refer ASX release dated 19 December 2023

\$ Option agreement entered into with KoBold Tjantjuru Pty Ltd – refer ASX release dated 6 November 2024

### **Schedule of Mining Tenements, Beneficial Interests and agreements**

Acquired during the Quarter

| <b>Project/Location</b> | <b>Country</b> | <b>Tenement</b> | <b>Percentage held/earning</b> |
|-------------------------|----------------|-----------------|--------------------------------|
|-------------------------|----------------|-----------------|--------------------------------|

Disposed of during the Quarter

| <b>Project/Location</b> | <b>Country</b> | <b>Tenement</b> | <b>Percentage held/earning</b> |
|-------------------------|----------------|-----------------|--------------------------------|
|-------------------------|----------------|-----------------|--------------------------------|

## Appendix 5B

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

Name of entity

CARNAVALE RESOURCES LIMITED

ABN

49 119 450 243

Quarter ended ("current quarter")

31 March 2025

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (98)                       | (294)                                 |
|                                      | (e) administration and corporate costs                | (33)                       | (272)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 19                         | 58                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives – R & D rebate   | -                          | 58                                    |
| 1.8                                  | Other –                                               | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(112)</b>               | <b>(450)</b>                          |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) exploration & evaluation                          | (324)                      | (1,296)                               |
|                                      | (e) investments                                       | -                          | -                                     |
|                                      | (f) other non-current assets                          | -                          | -                                     |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 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 – Option fee received                           | (3)                                | 83                                             |
| 2.5                                         | Other – GST (paid) / received on tenement acquisition | -                                  | -                                              |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(327)</b>                       | <b>(1,213)</b>                                 |

|             |                                                                                           |          |              |
|-------------|-------------------------------------------------------------------------------------------|----------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                               |          |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)         | -        | 2,200        |
| 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 – | -        | (148)        |
| 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 –                                                                                   | -        | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                     | <b>-</b> | <b>2,052</b> |

|           |                                                                              |       |         |
|-----------|------------------------------------------------------------------------------|-------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 2,073 | 1,245   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (112) | (450)   |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (327) | (1,213) |



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

| Consolidated statement of cash flows |                                                                     | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------------------------|----------------------------|---------------------------------------|
| 4.4                                  | Net cash from / (used in) financing activities<br>(item 3.10 above) | -                          | 2,052                                 |
| 4.5                                  | Effect of movement in exchange rates on<br>cash held                | -                          | -                                     |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of<br/>period</b>               | <b>1,634</b>               | <b>1,634</b>                          |

| 5.         | Reconciliation of cash and cash<br>equivalents<br>at the end of the quarter (as shown in the<br>consolidated statement of cash flows) to the<br>related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1        | Bank balances                                                                                                                                                                 | 1,634                      | 2,073                       |
| 5.2        | Call deposits                                                                                                                                                                 | -                          | -                           |
| 5.3        | Bank overdrafts                                                                                                                                                               | -                          | -                           |
| 5.4        | Other (provide details)                                                                                                                                                       | -                          | -                           |
| <b>5.5</b> | <b>Cash and cash equivalents at end of<br/>quarter (should equal item 4.6 above)</b>                                                                                          | <b>1,634</b>               | <b>2,073</b>                |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their<br>associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their<br>associates included in item 1 | 53                         |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their<br>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.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                    | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                       | -                                              |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                       | -                                              |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                       | -                                              |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                       | -                                              |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                         | -                                              |
| 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.    | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                     | <b>\$A'000</b> |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1   | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | (112)          |
| 8.2   | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                            | (324)          |
| 8.3   | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                      | (436)          |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                 | 1,634/         |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       | -              |
| 8.6   | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 1,634          |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | 3.75           |
|       | <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 the Board of Directors

## 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.