

ASX Announcement | ASX: TNC

23 April 2025

True North Copper March 2025 Quarterly Activities Report

True North Copper Limited ('True North', 'TNC' or 'the Company') is pleased to provide the following quarterly update and Appendix 5B for Q3 FY25.

True North recommenced trading on the Australian Securities Exchange (**ASX**), as announced on the 13th of January, after successfully completing a recapitalisation that included a \$50.9 million Conditional Placement and a \$2.54 million Share Purchase Plan (**SPP**). Following the recapitalisation, TNC initiated a Revised Business Strategy to pause mining and focus on expanding the mineral inventory at both the Mt Oxide and the Cloncurry Copper Projects. The revised strategy, backed by a strong balance sheet and refreshed board and management team, was strongly supported by major shareholders.

MARCH QUARTER HIGHLIGHTS

Effectuation of Deed of Company Arrangement and Reinstatement to the ASX

- On 2 January 2025, TNC announced the effectuation of the Deed of Company Arrangement (**DOCA**) that was entered into on 19 November 2024, as resolved by creditors, to recapitalise the Company and restructure its debts following a period in Voluntary Administration.
- True North resumed trading on the ASX on 13 January 2025.

Exploration & Operations

- The Cloncurry Copper Project mining operations were placed on Care and Maintenance, as part of the Company's new, Revised Business Strategy.
- A significant exploration budget for 2025 was approved, with the goal of extending the mineral inventory at both the Mt Oxide Project and the Cloncurry Copper Project (**CCP**).
- An induced polarisation (**IP**) geophysical survey conducted at Great Australia Mine (**GAM**) identified several, additional, highly prospective targets within the extensive GAM system, from which an extensive drill program was developed.
- The start of the RC drill program commenced at GAM in late March and is expected to yield nearly 15,000m of drilling across TNC's highly prospective Cloncurry Copper Project and Mt Oxide Project.
- GAM's drill-ready targets (on existing mining leases) include geophysical targets that are near pit discovery opportunities to expand the current mine life and optimise the mine plan.
- The drill program at GAM is expected to be completed in April before moving to the Mt Oxide project.

Corporate

- Mr Paul Cronin was appointed as Non-Executive Chairman following the resignation of former Non-Executive Chairman, Mr Ian McAleese.

Effectuation of Deed of Company Arrangement and Reinstatement to the ASX

Following a period of Voluntary Administration in late 2024, creditors resolved that True North and its subsidiary companies enter into a Deed of Company Arrangement to recapitalise the Company and restructure its debts.

On 2 January 2025, the Company announced the effectuation of the DOCA as confirmed by the lodgement with the Australian Securities and Investments Commission made by the former Deed Administrator, Korda Mentha.

At the point of effectuation, full control of the Company was passed back to the Directors of the Company with newly appointed Non-Executive Chairman, Mr Paul Cronin, joining the existing Board, Mr Bevan Jones (Managing Director), Paul Frederiks (Director, CFO and Company Secretary) and Tim Dudley (Non-Executive Director).

In satisfying all conditions for the reinstatement of its securities to official quotation, TNC resumed trading on the ASX as announced to the market on 14 January 2025.

Exploration and Operations

Following recapitalisation, True North initiated a Revised Business Strategy to place the Cloncurry Copper Project on care and maintenance and conduct extensive exploration and resource definition drilling at its highly prospective Cloncurry and Mt Oxide Projects.

Cloncurry Copper Project

Additional copper targets defined at Great Australia Mine

Through an induced polarisation geophysical survey conducted in the March quarter at Great Australia Mine, several, additional, highly prospective targets were defined along strike, down dip and between known resources within the extensive GAM mineral system¹. The 2025 survey built on the results of the initial IP program conducted in 2023².

Highlights from the 2025 IP program:

- Three high order, highly prospective drill targets (**Whip, Coppermine Creek and Python**) were identified between the Taipan and GAM resources after analysis of the newly acquired IP survey.
 - These targets within key mineralised structural trends indicate the potential for discovery of new large zones of mineralisation that could add significantly to the resource base at GAM.
- Five undrilled, high order chargeability anomalies for drill testing were identified down dip and along strike of known resources at Copperhead, Orphan Shear, Taipan North and Paddock Lode South.
 - **Copperhead** - a shallow, moderate chargeability anomaly with good depth extent, spatially coincident with a structural trend that runs parallel to the North Arm of the Great Australia resource which has a combined Ind. & Inf. resource of 4.66 Mt at 0.88% Cu & 0.07 g/t Au³.
 - **Orphan Shear** - an undrilled moderate chargeability anomaly 30-40m down dip of the Orphan Shear resource which has a combined Ind. & Inf. resource of 1.03 Mt at 0.56% Cu & 0.04 g/t Au³.
 - **Paddock Lode South** - new chargeability anomalies exhibit a similar signature to known mineralisation at Taipan and are interpreted to represent extensions to the south of the resource (combined Ind. & Inf. resource of 5.11 Mt at 0.57% Cu & 0.12 g/t Au)³.
- A 15-hole, approximately 2,900m RC drill program was designed as a first pass test of these targets.

Commencement of drilling at Great Australia Mine

- The RC drill program at Great Australia Mine commenced in late March and marked a significant advancement in the Company's extensive exploration program, which is anticipated to yield nearly 15,000m of drilling across TNC's highly prospective, 100% owned Cloncurry and Mt Oxide projects.
- The first of the drillholes commenced at the newly defined Red Belly prospect, located west of the Great Australia Pit (see figure 1).
- Bullion Drilling Co was awarded the drill contract for the RC drill programs at Cloncurry and Mt Oxide.
- GAM's drill-ready targets (on existing mining leases) include highly prospective geophysical targets¹ that are near pit discovery opportunities to expand the current mine life and optimise the mine plan. These targets include:
 - **Orphan Shear Deposit** - down plunge extensions of the Orphan Shear deposit.
 - **Taipan North** - potentially significant extensions of the Taipan ore body to the north.
 - **Copperhead** – coincident geophysics with surface mineralisation to the north of the previously planned GAM cutback.
 - **Paddock Lode South** – strong geophysical anomaly potential represents a new mineralised zone at south of the Paddock Lode pit.
 - **Whip, Coppermine Creek, Red Belly and Python** – a series of large-scale geophysical targets located in permissive structural settings with chargeability signatures that are highly analogous to known mineralisation
- Assay results and interpretations will be released over the coming months as results are received. It is anticipated that lead times for assay results will be around 6-8 weeks, with inclement weather in the region and subsequent road closures causing a slight delay in the first round of processing.

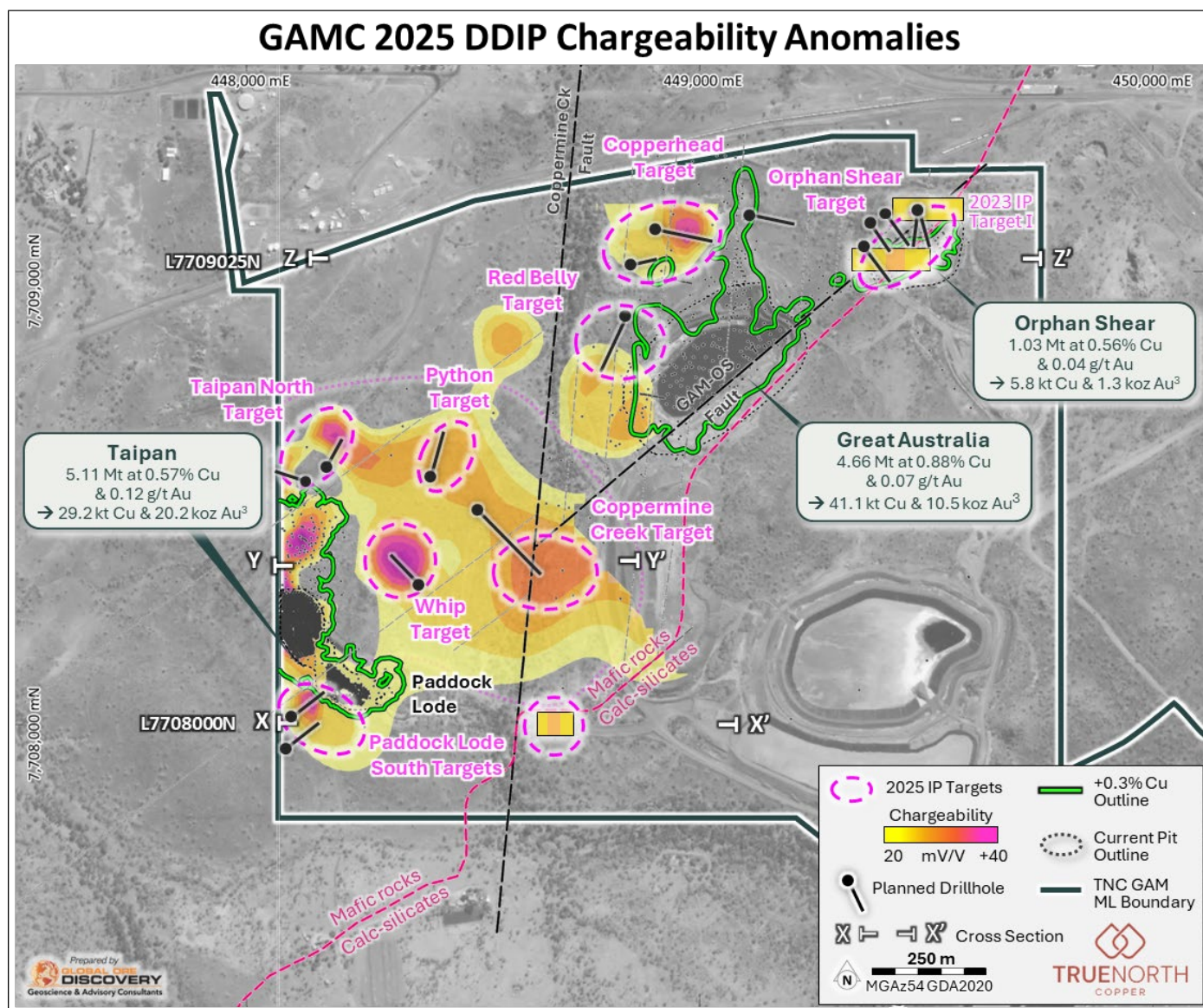


Figure 1. Location of GAM geophysical targets identified through the IP programs conducted in 2023 and 2025¹.



Photo 1. Running in the Gyro for a downhole survey (GAM drill program).



Photo 2. Spearing sample with PVC for the geological chip logging (GAM drill program).

Electromagnetic geophysics underway at Wallace North

Electromagnetic geophysics is underway at the Company's Wallace North Copper Gold Resource, which aims to identify targets along strike from the resource and confirm and extend anomalies in historic geophysics to define new targets for drill testing.

Mt Oxide Project

On completion of the GAM program, the drill rig will mobilise to Mt Oxide to undertake the proposed ~8,000m program for ~30 drillholes, testing highly prospective geophysical targets coincident with compelling surface expressions of mineralisation within the Mt Oxide district.

Approvals, clearances, and earthworks are currently underway at Mt Oxide in preparation for the start of the upcoming drill campaign.

Corporate

As at 31 March 2025, TNC's cash balance totalled \$16.63M. In addition, the Company has restricted term deposits totalling \$15.0M which are used to procure bank guarantees given to the Queensland Government to secure the Company's Rehabilitation Obligations on its Mining Leases.

The Company has zero interest-bearing debt. TNC has a deferred consideration payable to Perilya of A\$7.5M due December 2026.

Paul Cronin appointed as Non-Executive Chairman

In January, Mr Paul Cronin was appointed as Non-Executive Chairman of the Company⁴. Mr Cronin, Co-Founder and former Managing Director and CEO of Adriatic Metals, joined True North on 13 January 2025 following the resignation of former Non-Executive Chairman, Mr Ian McAleese, announced on 15 November, 2024.

Company Presentations

During the quarter, TNC Managing Director, Bevan Jones, participated in a Webinar hosted by Sharewise, to provide an update to investors on the Company's strategic direction and extensive 2025 exploration program. The presentation for the Webinar can be viewed on the Company's website.

ASX Announcements released during the March Quarter

- True North Copper (ASX:TNC) News Release, 2 January 2025, [Effectuation of Deed of Company Arrangement](#).
- True North Copper (ASX:TNC) News Release, 13 January 2025, [Statement of Confirmations](#).
- True North Copper (ASX:TNC) News Release, 13 January 2025, [Paul Cronin appointed Non-Executive Chairman](#).
- True North Copper (ASX:TNC) News Release, 13 January 2025, [Reinstatement to Quotation](#).
- True North Copper (ASX:TNC) News Release, 14 January 2025, [True North Copper Reinstated on ASX](#).
- True North Copper (ASX:TNC) News Release, 22 January 2025, [Chairman's Letter to Shareholders](#).
- True North Copper (ASX:TNC) News Release, 31 January 2025, [Quarterly Activities Report](#).
- True North Copper (ASX:TNC) News Release, 31 January 2025, [Appendix 5B Quarterly Cash Flow Report](#).
- True North Copper (ASX:TNC) News Release, 26 February 2025, [Response to ASX Appendix 3Y Query](#).
- True North Copper (ASX:TNC) News Release, 27 February 2025, [TNC Webinar Presentation](#).
- True North Copper (ASX:TNC) News Release, 4 March 2025, [TNC defines additional copper targets at Cloncurry](#).
- True North Copper (ASX:TNC) News Release, 10 March 2025, [Change of registered office](#).
- True North Copper (ASX:TNC) News Release, 14 March 2025, [Half Year Accounts](#).
- True North Copper (ASX:TNC) News Release, 17 March 2025, [Half Year Accounts - Audit Review Report date correction](#).
- True North Copper (ASX:TNC) News Release, 21 March 2025, [Suspension from Quotation](#).
- True North Copper (ASX:TNC) News Release, 27 March 2025, [Reissued Half Year Financial Statements](#).
- True North Copper (ASX:TNC) News Release, 27 March 2025, [Response to ASX Query Letter](#).
- True North Copper (ASX:TNC) News Release, 27 March 2025, [Reinstatement to Quotation](#).

Financial Performance

Use of funds for the next 18 months following the capital raising in December 2024

TNC released a Statement of Confirmations on 13 January 2025 which included a proposed use of funds for the next 18 months based on the finalised capital raising of \$53,438,988 which was settled on 30 December 2024. ASX have requested that the Company report in its March 2025 and June 2025 quarterly reports a similar use of funds table based on the actual use of funds to date – that comparison table is provided below:

Use of Funds	Projected per Section 4.5 of Announcement dated 13 January 2025	Actuals to 31 March 2025
Repayment of secured debt	28,482,331	28,482,331
Repayment of working capital facility	1,521,568	1,521,568
Settlement of unsecured creditors	1,400,000	1,400,000
Exploration and resource development [#]	12,000,000	979,185
Care and maintenance costs	4,000,000	1,114,312
Costs of the Recapitalisation	2,660,500	2,648,040
Corporate overheads & general working capital	3,374,589	655,645
Cash in Bank	-	16,637,907
Total	53,438,988	53,438,988

Note:

The Company intends that funds allocated for 'exploration and resource development' will be used for the following purposes:

- (a) grow and develop reserves/resources;
- (b) targeted exploration drilling;
- (c) general exploration activity; and
- (d) optimise mine plan.

Related Party Payments

For the purpose of Section 6 of the Appendix 5B, related party payments of \$240k were made in the quarter in relation to Directors fees and secretarial services.

REFERENCES

1. True North Copper (ASX: TNC) News Release, 4 March 2025, TNC defines additional copper targets at the Great Australia Mine, Cloncurry, QLD
2. True North Copper (ASX: TNC) News Release, 19 July 2023, Great Australia Mine drilling and IP survey.
3. True North Copper Limited (ASX: TNC) News Release, 23 September 2024, Annual Report to shareholders.
4. True North Copper Limited (ASX: TNC) News Release, 13 January 2025, Paul Cronin appointed Non-Executive Chairman.
5. True North Copper Limited (ASX: TNC) News Release, 14 January 2025, True North Copper Reinstated on ASX.

AUTHORISATION

This announcement has been approved for issue by the True North Copper Limited Board.

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ANNEXURE A: SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTEREST HELD AS AT END OF THE MARCH 2025 QUARTER

Holder Name	Tenement	Name	State	Percentage held
TNC MINING PTY LTD	EPM10313	Mount Oxide JV	QLD	100%
TNC MINING PTY LTD	EPM11675	Balaclava	QLD	100%
TNC MINING PTY LTD	EPM12409	Wynberg	QLD	100%
TNC MINING PTY LTD	EPM13137	Coppermine Creek	QLD	100%
TNC MINING PTY LTD	EPM14295	Monakoff West	QLD	100%
TNC MINING PTY LTD	EPM14660	Mount Oxide West #3	QLD	100%
COPPER CORP PTY LTD	EPM15706	Tommy Creek	QLD	100%
NORTH WEST COPPER PTY LTD	EPM15879	Mt Norma	QLD	100%
TNC MINING PTY LTD	EPM16800	Mount Oxide South	QLD	100%
NORTH WEST COPPER PTY LTD	EPM18106	Flamingo West	QLD	100%
TNC MINING PTY LTD	EPM18538	Arthur	QLD	100%
TNC MINING PTY LTD	EPM26371	Kuridala	QLD	100%
TRUE NORTH COPPER LIMITED	EPM26499	Bundarra	QLD	100%
TRUE NORTH COPPER LIMITED	EPM26852	Prairie Creek	QLD	91%
TRUE NORTH COPPER LIMITED	EPM 27474	Duania	QLD	100%
TRUE NORTH COPPER LIMITED	EPM 27609	Waitara	QLD	100%
NORTH WEST COPPER PTY LTD	EPM27959	Flamingo 2	QLD	100%
NORTH WEST COPPER PTY LTD	EPM28040	Mt Norma West	QLD	100%
COPPER CORP PTY LTD	EPM28089*	Winston	QLD	100%
TNC MINING MPTY LTD	EPM 28908*	Flamingo South	QLD	100%
TNC MINING PTY LTD	EPM28648*	Cloncurry HUB-1	QLD	100%

Holder Name	Tenement	Name	State	Percentage held
TNC MINING PTY LTD	EPM28649*	Cloncurry HUB-2	QLD	100%
TNC MINING PTY LTD	EPM29080*	Mistake Creek	QLD	100%
TNC MINING PTY LTD	EPM29090	Gunpowder Creek	QLD	100%
MOUNT OXIDE PTY LTD	MDL2024*	Mount Oxide	QLD	100%
TNC MINING PTY LTD	ML100077	Wallace South	QLD	100%
TNC MINING PTY LTD	ML100111	Wynberg	QLD	100%
TNC MINING PTY LTD	ML 100384*	Mongoose East	QLD	100%
NORTH WEST COPPER PTY LTD	ML2506	Mount Normal	QLD	100%
COPPER CORP PTY LTD	ML2518	Winston Churchill	QLD	100%
COPPER CORP PTY LTD	ML2535	Sally	QLD	100%
NORTH WEST COPPER PTY LTD	ML2550	Mount Norma NO 2	QLD	100%
NORTH WEST COPPER PTY LTD	ML2551	Mount Norma NO 3	QLD	100%
TNC MINING PTY LTD	ML2695	Kangaroo Rat	QLD	100%
TNC MINING PTY LTD	ML90065	Great Australia	QLD	100%
NORTH WEST COPPER PTY LTD	ML90103	New Snow Ball	QLD	100%
NORTH WEST COPPER PTY LTD	ML90104	Mossy's Dream	QLD	100%
TNC MINING PTY LTD	ML90108	Orphan Shear	QLD	100%
NORTH WEST COPPER PTY LTD	ML90172	MT Norma SURROUND 1	QLD	100%
NORTH WEST COPPER PTY LTD	ML90173	MT Norma SURROUND 2	QLD	100%
NORTH WEST COPPER PTY LTD	ML90174	MT Norma SURROUND 3	QLD	100%
NORTH WEST COPPER PTY LTD	ML90175	MT Norma SURROUND 4	QLD	100%
NORTH WEST COPPER PTY LTD	ML90176	MT Norma SURROUND 5	QLD	100%
TNC MINING PTY LTD	ML90236	Wallace	QLD	100%

*Application stage

Disposal of mining tenements and beneficial interest

No disposal of mining tenements and beneficial interest occurred during the quarter ending 31 March 2025.

Acquisition of mining tenements and beneficial interest

No acquisition of mining tenements and beneficial interest occurred during the quarter ending 31 March 2025.

Schedule of beneficial percentage interest in farm-in or farm-out agreements at end of the March 2025 quarter

The Company currently has a 10% free carried interest (to bankable feasibility study) in three New South Wales Cu-Au porphyry tenements currently operated by Lachlan Resources Limited.

Farm-in or farm-out agreements entered into

There were no farm-in or farm-out agreements entered into during the quarter ending 31 March 2025.

Appendix 1 – Mineral Resources

Table 1. TNC Mineral Resources as at 30 June 2024

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Great Australia										
Indicated	0.5	3.47	0.89	0.08	0.03	-	31.1	8.93	0.93	-
Inferred	0.5	1.19	0.84	0.04	0.02	-	10	1.53	0.2	-
Great Australia Subtotal		4.66	0.88	0.07	0.02	-	41.1	10.46	1.13	
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.18	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	5.79	1.19	0.37	-
Taipan										
Indicated	0.25	4.65	0.58	0.12	0.01	-	26.88	17.94	0.33	-
Inferred	0.25	0.46	0.51	0.14	0.01	-	2.27	2.07	0.04	-
Taipan Subtotal		5.11	0.57	0.12	0.01	-	29.15	20.17	0.36	-
Wallace North										
Indicated	0.3	1.43	1.25	0.7	-	-	17.88	32.18	-	-
Inferred	0.3	0.36	1.56	1.09	-	-	5.62	12.62	-	-
Wallace North Subtotal		1.79	1.31	0.78	-	-	23.49	44.8	-	-
Mt Norma In Situ										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	0.05
Mt Norma In Situ Subtotal		0.09	1.76	-	-	15.46	1.6	-	-	0.05
Mt Norma Heap Leach & Stockpile										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
Mt Norma Heap Leach & Stockpile Subtotal		0.01	1.13	-	-	-	0.12	-	-	-
Cloncurry Copper-Gold Total		12.69	0.80	0.19	0.01	-	101.25	76.62	1.86	0.05

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Mt Oxide – Vero Copper-Silver										
Indicated	0.5	10.74	1.68	–	–	12.48	180	–	–	4.32
Inferred	0.5	4.28	0.92	–	–	5.84	39	–	–	0.81
Mt Oxide Vero Copper-Silver Total		15.03	1.46	–	–	10.59	220	0.0	0.0	5.13

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
Mt Oxide – Vero Cobalt Resource				
Measured	0.1	0.52	0.25	1.3
Indicated	0.1	5.98	0.22	13.4
Inferred	0.1	2.66	0.24	6.5
Mt Oxide – Vero Cobalt Total		9.15	0.23	21.2

All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.

Appendix 5B

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

Name of entity

TRUE NORTH COPPER LIMITED

ABN

28 119 421 868

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	-	923
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	(4,032)
	(c) production	-	(1,342)
	(d) staff costs	(480)	(4,387)
	(e) administration and corporate costs*	(1,252)	(7,667)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	355	745
1.5	Interest and other costs of finance paid	(96)	(1,102)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	300	300
1.8	Other – GST and Fuel tax credits received	90	671
1.8	Other – Care & Maintenance	(478)	(478)
1.8	Other – Environmental & Compliance Costs	(430)	(1,118)
1.9	Net cash from / (used in) operating activities	(1,991)	(17,487)

* YTD Includes Administrator fees, legal fees associated with Deed of Company Arrangement and recapitalisation of the Company and funds transferred to the Administrator Trust Account of \$1.4m for unsecured creditors who were paid in March 2025.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(109)
	(d) exploration & evaluation	(492)	(1,784)
	(e) investments	-	-
	(f) other non-current assets	-	(77)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	5
	(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 – Deferred Consideration*	-	(1,500)
2.5	Other – Term Deposit Secured	-	-
2.6	Net cash from / (used in) investing activities	(492)	(3,465)

* Copper Corp acquisition Deferred Consideration

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	53,139
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	-	(2,424)
3.5	Proceeds from borrowings	-	1,297
3.6	Repayment of borrowings	-	(29,904)
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	-	22,108

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,120	15,481
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,991)	(17,487)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(492)	(3,465)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	22,108
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,637	16,637

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	6,637	19,120
5.2	Call deposits	10,000	-
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)*	16,637	19,120

* Excludes \$15M restricted cash held in term deposits against Rehabilitation Obligations required by the Queensland Government.

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	240
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	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. 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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,991)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(492)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,483)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,637
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,637
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)*	
	* The Company has previously represented that it has funding for 18 months for its exploration programs at Mt Oxide and Cloncurry.	6.7
	<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: 23 April 2025

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.