



## Activities Report – March 2025 Quarter

The March 2025 Quarter was an especially busy period for Castle Minerals Limited on both corporate and technical fronts. Following a \$3.1 million capital raise and share consolidation, the Company is now well-funded and will benefit from a simplified, more investor-friendly capital structure. A very successful RC drilling campaign at the Kpali Gold Project was completed and results reported and, post the end of the Quarter, the drill rig is already back out on site to extend mineralisation. This programme is to be followed by another RC drilling programme at the Kandia Gold Project. These campaigns will deliver strong newsflow during the June 2025 Quarter and into an environment where the gold price is at record highs.

### HIGHLIGHTS

#### Kpali Gold Project

- Reported extremely strong, relatively shallow gold intercepts from an eight-hole, 1,106m RC drilling programme at the Kpali Gold Prospect. Better intercepts included:
  - 12m at 8.29g/t Au from 25m (24KPRC010) incl.
    - 6m at 11.60g/t Au from 31m and
    - a peak 1m intercept of 20.43g/t Au at 36m and
    - 4m at 4.16g/t Au from 95m.
  - 11m at 2.24g/t Au from 50m (24KPRC011)
  - 5m at 3.66 g/t Au from 78m (24KPRC012); and
  - 9m at 4.81g/t Au from 107m (24KPRC015)
- Confirmed the broader Kpali Gold Project as having all of the hallmarks of a possible new West African gold district with a large gold endowment.



#### Corporate

- Completed a \$3.1 million placement (before costs);
- Completed a 30:1 consolidation of all issued capital;
- Announced a loyalty options rights issue to eligible shareholders; and
- Appointed experienced mining executive, Brian Thomas, as a non-executive director.

#### June 2025 Quarter objectives

- Complete and report assay results from a 23-hole, 2,500m multi-prospect RC drilling campaign now underway at the Kpali Gold Project; and
- Commence, complete and report assay results from a proposed 13-hole, 1,590m multi-prospect RC drilling campaign at the Kandia Gold Project.

The March 2025 Quarter was an especially busy period for Castle Minerals Limited (“Castle” and/or “the Company”) on both technical and corporate fronts:

### GHANA PROJECTS

Castle is fortunate to have two flagship gold projects, the **Kpali Gold Project** (“Kpali”) and the **Kandia Gold Project** (“Kandia”), both located in Ghana’s emerging Upper West Region and 100% owned by its Ghanaian subsidiary, Carlie Mining Limited. Castle also owns the **Kambale Graphite Project** held by wholly owned Ghanaian subsidiary, Kambale Graphite Limited.

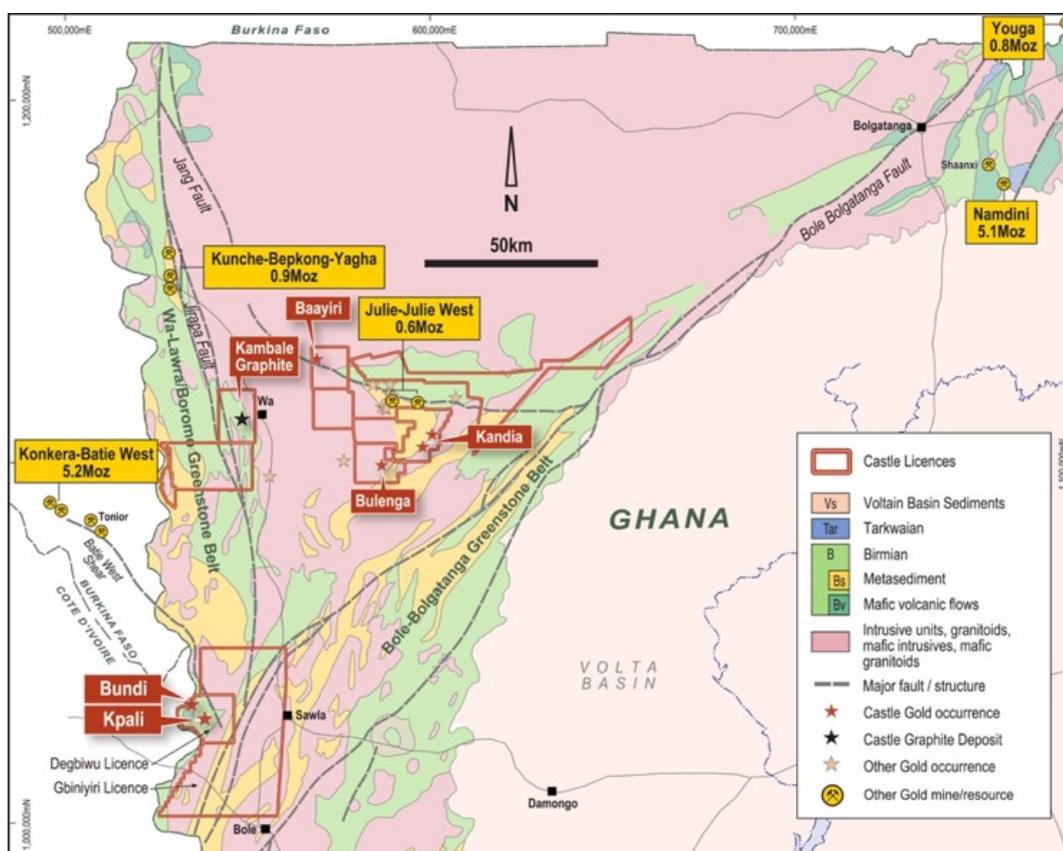
#### Gold in Northern Ghana

Castle’s Kpali and Kandia gold projects encompass large tracts of highly prospective Birimian geological terrane, the host to many of West Africa’s and Ghana’s multi-million-ounce gold mines.

West Africa is one of the world’s premier regions to be exploring for gold, delivering an enviable fifteen discoveries of over two million ounces each since 2012.

Ghana’s “new frontier” northern region is now considered one of the most prospective areas to make such discoveries in the region. It has more recently seen two of West Africa’s better discoveries and success stories. The 5.1Moz Namdini gold deposit, discovered by Cardinal Resources Limited prior to its takeover by Shandong Gold Limited in 2020, has just been commissioned and lies on the same Bole-Bolgatanga Birimian greenstone belt as Castle’s Kandia discovery.

The Azumah Resources Limited owned 2.8Moz Black Volta Gold Project (“BVGP”) is earmarked for development in 2025. A majority of this gold was discovered by Castle’s Executive Chairman, Stephen Stone, under his former stewardship of Azumah. Castle’s Kandia mineralised trend is immediately to the south of the BVGP’s high-grade Julie deposit.



**Fig 1: Ghana’s Upper West Region and Castle’s key prospects. Also shown is the convergence on Castle’s Degbiwu and Gbiniyiri licences of the Wa-Lawra and Bole-Bolgatanga Birimian greenstone belts plus three regional-scale structures associated with several major gold deposits.**

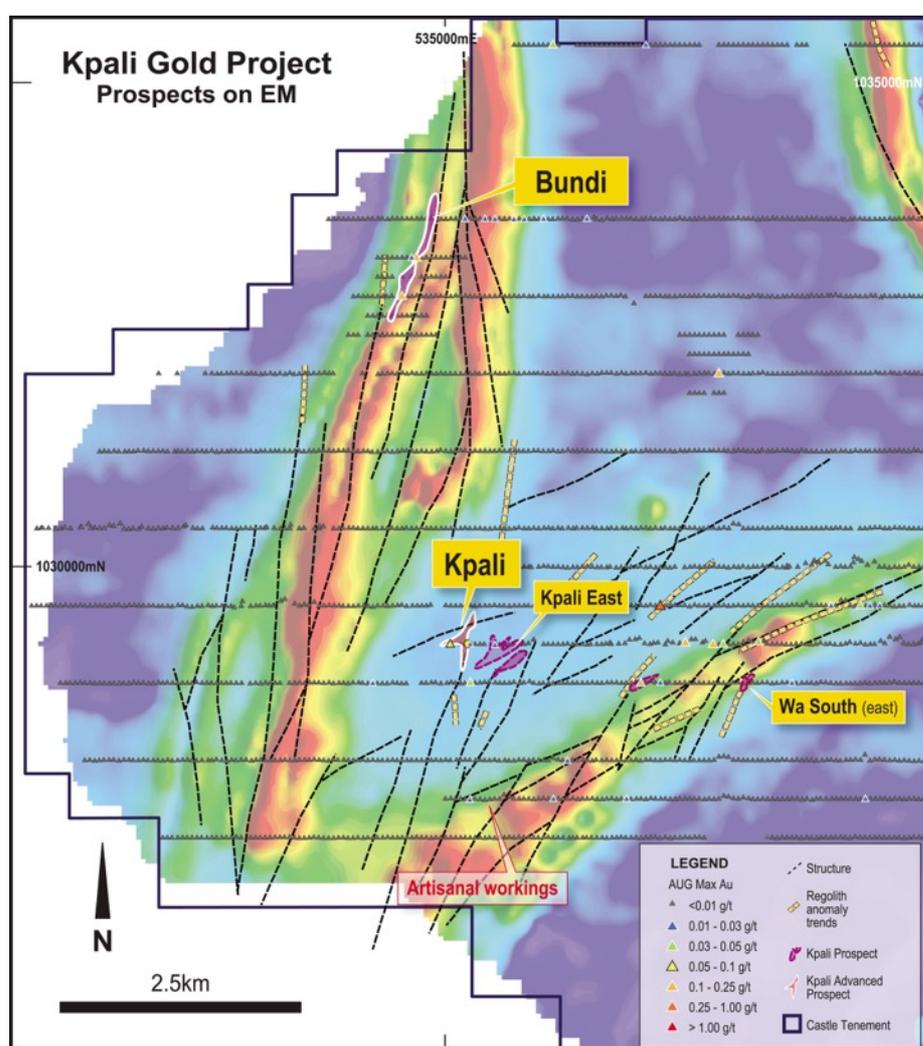
## Kpali Gold Project

A compelling driver for exploring Kpali is its advantageous location at the convergence of two major greenstone belts (Bole-Bolgatanga and Wa-Lawra/Boromo) and three regional-scale structures. These are all associated with gold deposits. This supports the thesis that Kpali provides a large and prospective “search base” for the discovery of a major new West African mining camp.

Overall, the geological setting at Kpali is of typically structurally-controlled, orogenic style mineralisation within Birimian terrane. This is a similar setting as that hosting several world-class gold mining operations in Ghana and West Africa generally. Orebodies with these characteristics often extend to considerable depth.

The **Kpali Prospect** lies within a mineralised corridor associated with a 30m to 50m wide zone of structural deformation immediately west of a granite intrusion. This appears to be within a more extensive interpreted north-south trending corridor linking the **Bundi Prospect** to the north, the Kpali Prospect and interestingly, some recently appeared artisanal workings to the south.

Four drilling programmes at the Kpali Prospect have confirmed and delineated near-surface, shallow plunging, high-grade lode-style mineralisation to a depth of at least 100m. Multiple, closely-spaced mineralised lodes have been identified over at least 650m strike.

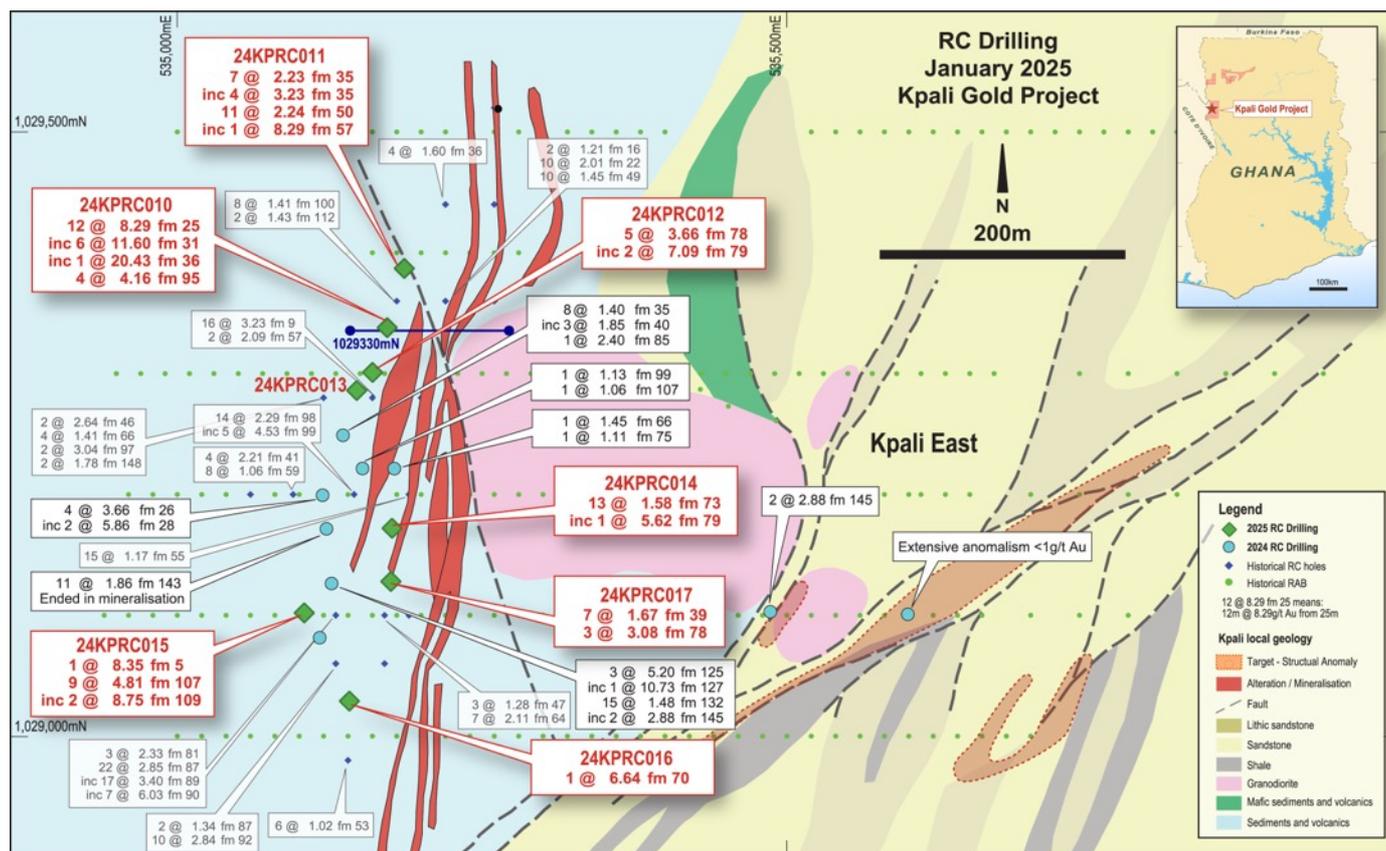


**Fig 2: Kpali Gold Project: Key prospects on VTEM with structural interpretation and max gold geochemistry highlighting controls of known mineralisation and numerous areas to be tested.**

During the Quarter Castle reported assay results from a fifth drilling programme at the Kpali Prospect. This comprised an eight-hole, 1,106m RC campaign.

Intercepts included **12m at 8.29g/t Au from 25m including 6m at 11.60g/t Au from 31m and a peak 1m intercept of 20.43g/t Au at 36m** in an interpreted ‘hangingwall’ lode and then **4m at 4.16g/t Au from 95m** in a lower “footwall” lode (24KPRC010)(refer ASX 13 February 2025).

Additional intercepts included **7m at 2.23g/t Au from 35m(24KPRC011) including 11m at 2.24g/t Au from 50m, 5m at 3.6g/t Au from 78m (24KPRC012), 9m at 4.81g/t Au from 107m (24KPRC015) and 3m at 3.08g/t Au from 78m (KPRC017)**(refer ASX 13 February 2025).

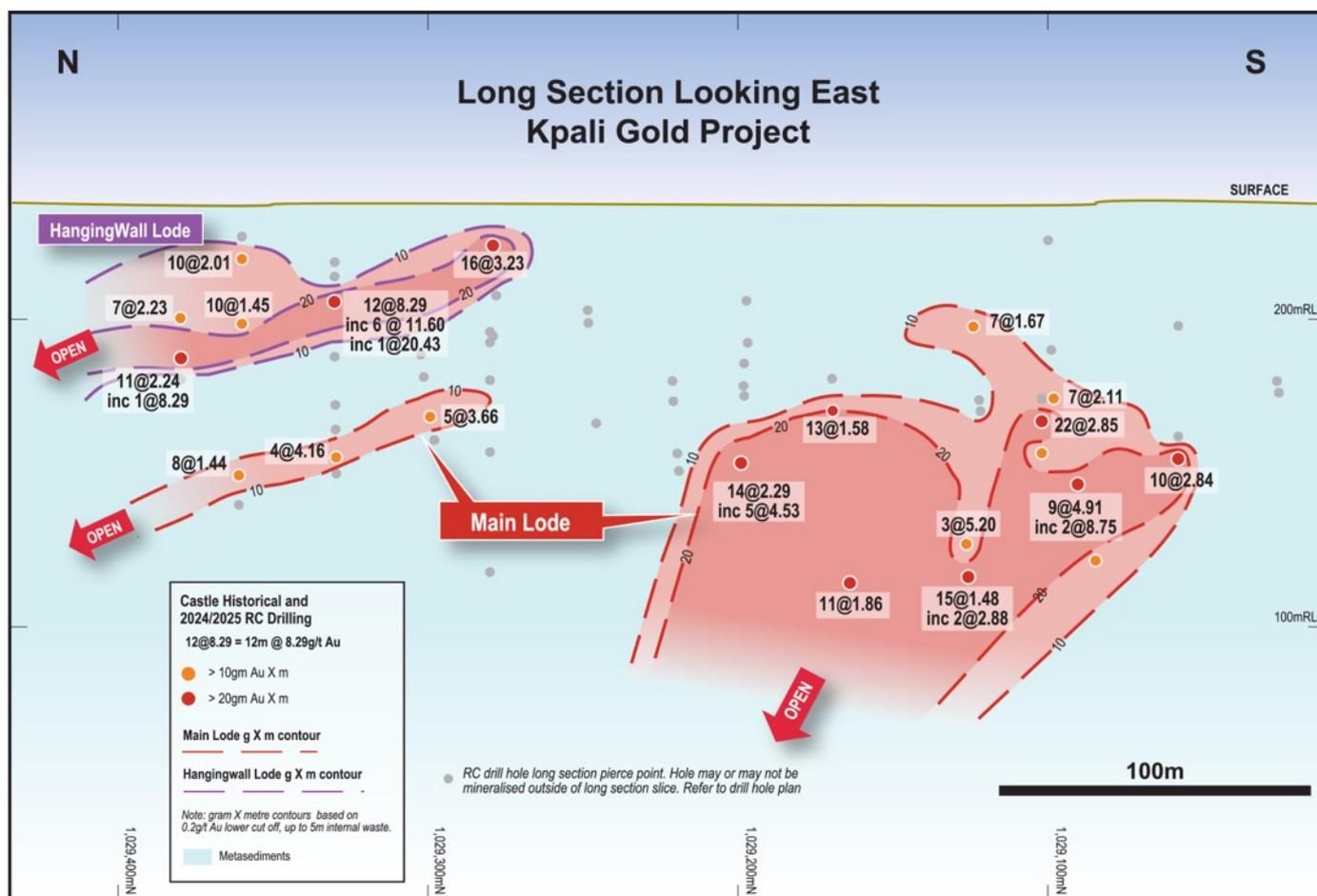


**Fig 3: Kpali Gold Prospect: Plan showing latest drill results and outline of interpreted multiple mineralised sub-parallel lodes on simplified sub-surface geology.**

This latest drilling programme focused specifically on extending zones of high-grade, lode-based mineralisation that appears to plunge to the north.

These results enhance the confidence obtained from the two most prior programmes which included **4m at 3.66g/t Au from 26m, 3m at 5.20g/t Au from 125m, 28m at 2.26g/t Au from 81m including 5m at 8.41g/t, 10m at 2.01g/t Au, 5m at 4.53g/t Au, 11m at 1.86 g/t Au from 143m and 3m at 5.20g/t Au from 125m** (refer ASX 17 September 2024 and 28 January 2014).

With several other high conviction prospects yet to be fully evaluated in the area, including the nearby Bundi, Kpali East, Wa South East and Wa South West prospects, there appears to be present all the hallmarks of a new West African mining camp and the possibility of a considerable gold endowment.



**Fig 4: North-south long-section through mineralised hangingwall and footwall lodes at Kpali highlighting zones of shallow plunging, high-grade gold mineralisation.**

### Follow-up drilling underway

Subsequent to the end of the March Quarter, a 2,500m, 23-hole RC drilling campaign commenced at Kpali to test for extensions to high grade zones at the Kpali and nearby Bundi prospects as well as to investigate for possible new distal mineralisation associated with the main host shear zone. Drilling will also evaluate artisanal miner workings that recently appeared 1.5km south of the Kpali Prospect and which appear to be associated with the same structure controlling mineralisation at the Kpali and Bundi prospects.

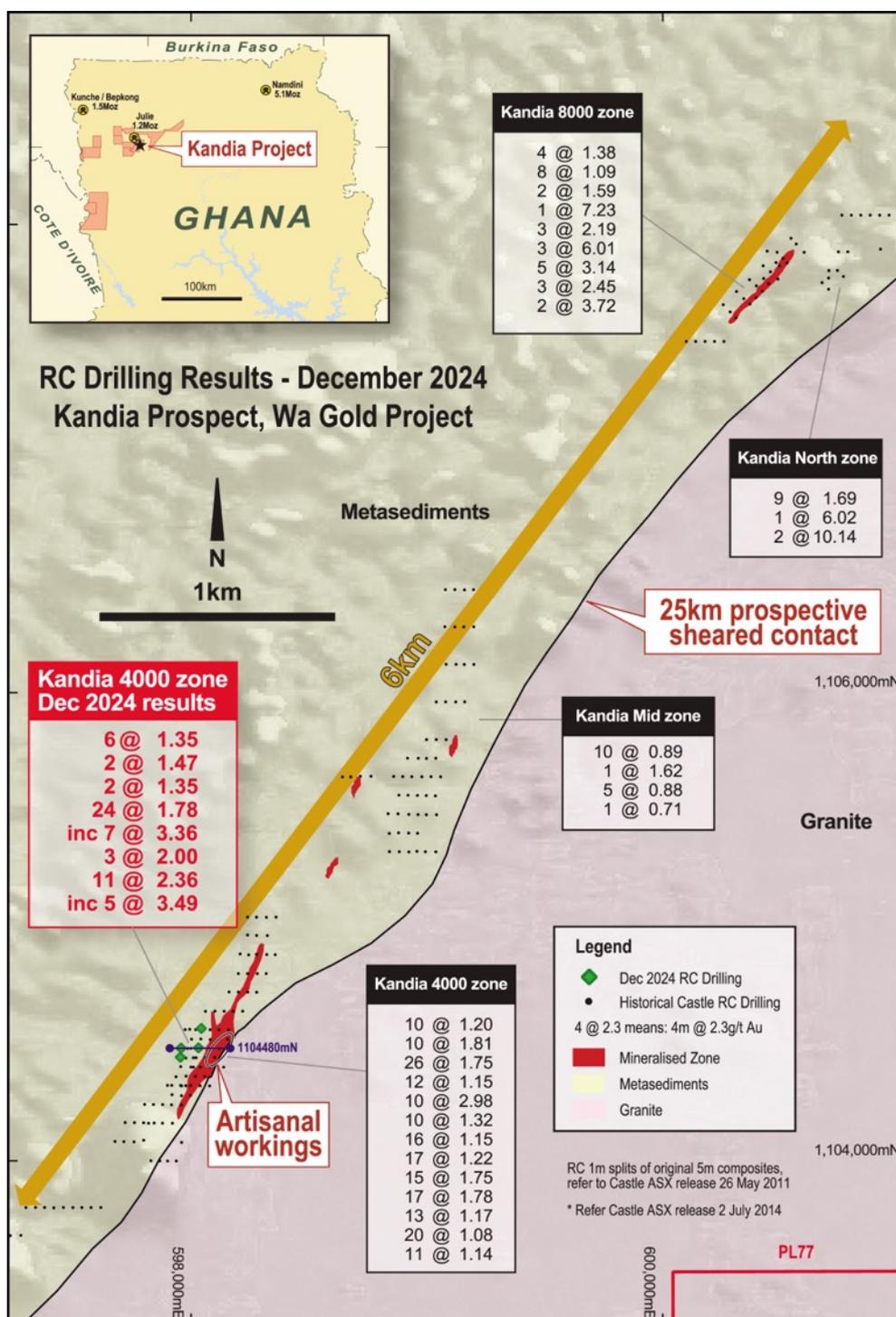
Following operational issues with the drill rig, drilling is now expected to be completed around mid-May 2025 and results reported late May 2025.

### Kandia Gold Project

The opportunity at the Kandia prospect is to delineate in Birimian sediments a substantial, shallow depth, bulk tonnage of gold mineralisation associated with a 16km southwest-trending prospective sheared contact with an adjacent regional-scale granodiorite intrusion.

Following extensive wide-spaced reconnaissance geochemical sampling, subsequent drilling of anomalies has delineated mineralisation over two particular zones, the “4000” and “8000”, for which a combined maiden 2012 JORC Mineral Resource of 92,700oz (grading 1.0g/t Au (comprising 1.772Mt at 1.0g/t Au for 57,700oz Indicated and 1.006Mt at 1.1g/t Au for 34,900oz Inferred) was estimated for the 4,000-Zone and the 8,000-Zone, 4km to the north-east (refer ASX release 2 July 2014 titled Maiden Resource Estimate for the Kpali Gold Prospect’). This has provided a focus for recent work.

Results reported from the most recent four-hole, 582m RC drilling campaign successfully confirmed continuity of mineralisation and extended this to greater depth.



**Fig 5: Kandia Prospect: December 2024 and historical RC drilling over a 6km portion of the total 16km prospective Birimian – granodiorite contact.**

All four holes intersected mineralisation with two returning some of the best intercepts in the Kandia area to date including **7m at 3.36g/t Au** from 149m within **24m at 1.78g/t Au** from 139m (24KARC002) and **5m at 3.49g/t Au** from 82m within **11m at 2.36g/t Au** from 79m (24KARC004) (refer ASX 28 Jan 2025).

Grade and width of mineralisation appear to be increasing with depth (i.e. 24KARC002) along with an increase in dip and the likelihood of a north-trending plunge. There does appear to be a degree of surface depletion of gold which may explain this.

Drilling was confined to the “4000-Zone” where mineralisation has previously been confirmed over a strike of ~850m. Sporadic artisanal (galamsay) mining occurs within and around the 4000-Zone as it does also at the 8,000-Zone.

An April 2025 site visit by Executive Chairman, Stephen Stone, revealed that the artisanal workings are much more widespread than initially believed and encouragingly occur over a considerable width along the northeast trend of the mineralisation.

### What’s next at Kandia?

A 13-hole, 1,590m RC drilling campaign will commence following completion of drilling at Kpali. The programme comprises holes at the 4000 and 8000 zones. Drilling is expected to commence mid-May 2025 with results scheduled for reporting mid June 2025.



**Castle senior geologist, George Asamoah, inspecting artisanal workings at Kandia 4000-zone**

## KAMBALE GRAPHITE PROJECT

Castle is advancing its 100% owned Kambale Graphite Project (“Project” or “Kambale”), held through its wholly owned Ghanaian subsidiary, Kambale Graphite limited. This is to coincide with a forecast increase in demand for, and looming supply deficit of, natural fine flake graphite concentrates and Battery Anode Material (“BAM”).

Natural fine flake graphite concentrates with specifications meeting industry requirements can be sold as-is or can be processed into much higher value products for use in the manufacture of electric vehicle (“EV”) batteries, stationary power storage units, consumer electronic products and a range of specialist industrial applications.

The global shift to renewable energy generation goes hand-in-hand with the need for power storage systems which are dominated by lithium-ion batteries of which graphite is the largest mineral component. There is increasing pressure by western manufactures to establish non-China graphite supply chains.

During the December 2024 Quarter Castle executed a landmark indicative non-binding term sheet (“Term Sheet”) with Ghana’s Mineral Income Investment Fund (“MIIF”) for a combined investment of US\$2.0M (~A\$3.0M) to advance the Kambale Graphite Project.

There has been a change in government following Presidential elections held in December 2024. Recent direct discussions in Accra have indicated that MIIF intends to proceed but no firm decision will be made until a new board and investment committee is established in coming weeks.

### Kambale Graphite Project Summary JORC CODE (2012) MRE (5% TGC cut-off) <sup>1</sup>

Classification	Tonnes (kt)	Contained TGC (kt)	TGC (%)
Indicated	9,556	843	8.8%
Inferred	12,872	1,096	8.5%
<b>Total</b>	<b>22,438</b>	<b>1,939</b>	<b>8.6%</b>

1. Refer ASX release 23 October 2023 ‘Castle Boosts Kambale Graphite Resource To 22.4Mt’, undertaken by independent consultants Palaris (Australia) Pty Ltd as the Competent Person.

## WESTERN AUSTRALIA PROJECTS

### Polelle and Wanganui Gold Projects

Great Boulder Resources Limited (ASX: GBR) has an option to acquire 75% interest in and jointly explore the Polelle and Wanganui Projects near Meekatharra. GBR is working through the heritage clearance survey process ahead of a proposed multi-target aircore drilling programme as part of its proposed \$600,000 minimum expenditure commitment.

### Beasley Creek gold (lithium) project

Castle is in discussions with a third party considering the acquisition of an interest in the Beasley Creek gold (lithium) project on the northern flanks of the Pilbara's Rocklea Dome.

### Terra Rossa copper-gold project

Castle continues to seek a farm-in partner for its Rossa copper-zinc project on the western margin of the Earahedy Basin.

## CORPORATE AND FINANCIAL

- The Company raised \$3,105,000 (before costs) via a placement to professional and sophisticated investors, as well as directors. The placement was very strongly supported with participants including family offices, domestic institutional investors and high net worth investors who have enjoyed considerable success investing in West African gold exploration and development. New ordinary shares were issued to participants at a price of A\$0.06 each (post consolidation basis – refer below) along with a free unlisted option issued on a one-for-two basis. The options are exercisable at \$0.12 each and will expire on 31 May 2028.
- On 14 April 2025 the Company completed a consolidation of its issued capital on a 30:1 basis. The consolidation supports a simplified capital structure, aims to reduce share price volatility, and enhances the potential for increased institutional interest. As at the date of this report the Company's issued capital comprises ~116.0 million ordinary shares and ~56.7 million unlisted options. Full details can be found at [www.castleminerals.com](http://www.castleminerals.com).
- As recognition of the support provided by its shareholders, the Company is conducting a loyalty offer of unlisted options via a pro-rata non-renounceable entitlement of one (1) option for every three (3) shares held by eligible investors on the record date. The subscription price will be of \$0.005 per option (post consolidation). The options will have an exercise price of \$0.12 each and will expire on 31 May 2028.
- Cash on hand as at the date of this report is approximately \$3.3 million. Cash on hand at the end of March 2025 Quarter is \$508,000.
- During the March 2025 Quarter \$321,000 was expended on exploration and evaluation costs. Further details of cashflow movements during the March 2025 Quarter are set out in the accompanying Appendix 5B Report.
- The Company made cash payments of \$156,370 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.
- Mining Executive, Brian Thomas, was appointed Non-Executive Director on 8 April 2024. On the same date, after six years tenure, James Guy retired as Non-Executive Director.

**The Company is not aware of any new information or data that materially affects the information included in the relevant historical market announcements referenced herein.**

Authorised for release to ASX by the Board of Castle Minerals Limited:

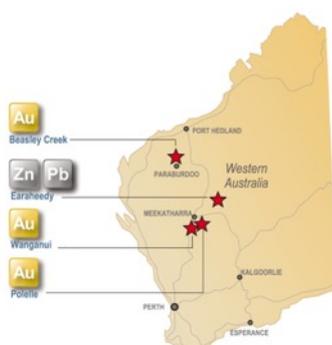
**Stephen Stone**  
Executive Chairman  
stone@castleminerals.com  
+61 (0)418 804 564

## ABOUT CASTLE MINERALS

Castle Minerals Limited is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Ghana and Western Australia that are prospective for gold, graphite and base metals.

In Ghana, West Africa, Castle's 100% owned Ghanaian subsidiary, Carlie Mining Ltd, owns the **Kpali Gold Project** in the Upper West Region which comprises the Kpali, Kpali East and Bundi gold prospects. The **Kandia Gold Project**, is a separately located standalone discovery. All occur in highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines.

The 100% owned **Kambale Graphite Project** is also located in Ghana's Upper West Region. It is being progressed through technical and commercial evaluation for the production of battery grade material to be used in lithium-ion battery manufacture.



Farm-outs or sales have been or are being sought for the Company's West Australian projects: The **Polelle Project**, 7km southeast of the operating Bluebird gold mine near Meekatharra, hosts a mainly obscured and minimally explored greenstone belt prospective for gold and possibly base metals. The **Wanganui Project** is prospective for down-plunge high-grade gold shoots. Both have been optioned for purchase to Great Boulder Resources Limited (ASX: GBR) for possible incorporation into its emerging Side Well project.

The **Terra Rossa** copper-zinc project is located on the western edge of the Earahedy Basin. It is adjacent to the evolving World-Class Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR).

The **Beasley Creek Project** is prospective for gold and lithium and lies on the northern flanks of the Rocklea Dome in the southern Pilbara.

## STATEMENTS

### Cautionary Statement

All of Castle's projects in Australia are considered to be of grass roots or of relatively early-stage exploration status. There has been insufficient exploration to define a Mineral Resource. No Competent Person has done sufficient work in accordance with JORC Code 2012 to conclusively determine or to estimate in what quantities gold or other minerals are present. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify areas of interest may be reduced when reported under JORC Code (2012).

### Forward Looking Statement

Statements regarding Castle's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Castle's plans for development of its mineral properties will proceed. There can be no assurance that Castle will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Castle's mineral properties. The performance of Castle may be influenced by a number of factors which are outside the control of the Company, its Directors, staff or contractors.

### Kandia Gold Project: Mineral Resource Estimate

Castle confirms that it is not aware of any new information or data that materially affects the Kandia Mineral Resource Estimate included in this announcement and that all material assumptions and technical parameters underpinning the Kandia Mineral Resource Estimate continue to apply and have not materially changed. Castle confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

### Kambale Graphite Project: Mineral Resource Estimate

Castle confirms that it is not aware of any new information or data that materially affects the Kambale Mineral Resource Estimate included in this announcement and that all material assumptions and technical parameters underpinning the Kambale Mineral Resource Estimate continue to apply and have not materially changed. Castle confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

### Competent Persons Statements

The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is Managing Director of Castle Minerals Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which 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 Stone is the Qualified Person overseeing Castle's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration.

### PREVIOUSLY REPORTED INFORMATION RELATING TO THIS QUARTERLY REPORT

Additional details, where applicable, can be found in the releases referenced in this Report and/or in releases lodged by the Company with the ASX, including the following:

Headline	Date
Completion of Capital Consolidation	14 April 2025
Castle Appoints Brian Thomas as Non-Executive Director	8 April 2025
Next Phase of Drilling to Commence at Kpali Gold Project	24 March 2025
Castle raises \$3 Million to Accelerate Ghana Gold Drilling	3 March 2025
High Grade Gold Intercepts Confirm Kpali Discovery	13 February 2025

### SCHEDULE OF CASTLE MINERAL LICENCES (AS AT DATE OF THIS REPORT)

Tenement and Name		Interest at beginning of Quarter	Acquired / (Disposed) during the Quarter	Interest at end of Quarter
<b>WESTERN AUSTRALIA</b>				
<b>Meekatharra Project <sup>1</sup></b>				
EL51/1703	Wanganui	100%		100%
EL51/1843	Polelle	100%		100%
PL51/3190 - 3198	Polelle North	100%		100%

Tenement and Name		Interest at beginning of Quarter	Acquired / (Disposed) during the Quarter	Interest at end of Quarter
<b>Pilbara Project</b>				
E 47/3490	Beasley Creek	80%		80%
<b>Earaheedy Basin Project</b>				
EL 52/3927	Terra Rossa	100%		100%
EL 69/3860	Withnell	100%	100%	Nil
<b>GHANA<sup>2</sup></b>				
<b>Kambale Graphite Limited (Graphite)(100% owned)</b>				
PL 10/47	Kambale	100%		100%
<b>Carlie Mining Limited (Gold)(100% owned)<sup>3</sup></b>				
RL 10/52	Jewoyeli	PL Conversion Application		Conversion Application
RL 10/13	Wa	100%		100%
PL 10/26	Degbiwu	100%		100%
PL 10/23	Bulenga	100%		100%
PL 10/25	Charingu	PL Conversion Application		Conversion Application
PLA 10/13	Kandia	PL Conversion Application		Conversion Application
PL 10/24	Baayiri	PL Conversion Application		Conversion Application
RL 8/27	Gbinyiri	PL Conversion Application		Conversion Application
RL 8/31	Jumo	PL Conversion Application		Conversion Application

<sup>1</sup> Great Boulder Resources Limited (ASX:GBR) holds an option to purchase a 75% interest in the Meekatharra projects.

<sup>2</sup> The Government of Ghana has the right to a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production.

<sup>3</sup> Carlie Mining Limited has lodged applications to convert an acquired Retention Licence into several smaller area Prospecting Licences, for extensions to the terms of certain licences and/or renewals under the Ghana Mining Act. It has paid and been receipted all amounts invoiced by Ghana MINCOM to effect these. In most cases the Company is awaiting receipt of documentary confirmation of these licences in the form of contracts duly executed by the responsible Minister.

#### **Julie West Royalty**

Castle wholly-owned Ghanaian subsidiary, Carlie Mining Limited, holds a contractual right to a 4% gross royalty on all gold mined and sold from the Julie West prospecting licence owned by Phoenix Resources Limited, a wholly owned Ghanaian subsidiary of Azumah Resources Limited. The Julie West licence is located close to several of Castle's Wa Gold Project licences in Ghana's Upper West Region. Combined Mineral Resources at Julie West of ~100,000oz at ~3.8g/t Au are part of Azumah's Black Volta Gold Project which it is understood, subject to financing, is earmarked for development. There is no certainty if and when a royalty might be paid and what the impact of illegal artisanal mining on the licence may have on its quantum.

## Appendix 5B

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

Name of entity

<b>Castle Minerals Limited</b>
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ABN

83 116 095 802
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Quarter ended ("current quarter")

31 March 2025
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(321)	(960)
(b) development	-	-
(c) production	-	-
(d) staff costs	(145)	(364)
(e) administration and corporate costs	(203)	(495)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(666)</b>	<b>(1,815)</b>

<b>2. 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	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	33	33
(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) Proceeds from Term Deposits	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>33</b>	<b>33</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,380
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	(44)	(111)
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 (Principal elements of lease payments)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(44)</b>	<b>(1,269)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,192	1,023
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(666)	(1,815)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	33	33

**Appendix 5B**

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(44)	1,269
4.5	Effect of movement in exchange rates on cash held	(7)	(2)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>508 *</b>	<b>508 *</b>

\* Please note the Company completed a \$3.1 million placement on 16 April 2025.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	508	1,192
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 quarter (should equal item 4.6 above)</b>	<b>508</b>	<b>1,192</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 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.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(666)
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)	(666)
8.4 Cash and cash equivalents at quarter end (item 4.6)	508
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	508
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.8
<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: During the quarter the Company completed a drilling programme at its Kpali & Kandia Gold Project in Ghana, which exceeded normal operating levels.  However, expenditure is expected to continue at this level during the next two quarters as the Company undertakes further planned drilling programmes at its Kpali & Kandia Gold Projects, as detailed in the operations report for the March 2025 quarter.	

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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: Yes. The Company successfully completed a \$3.1 million placement (before costs) on 16 April 2025.

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: Yes, based on answer 8.8.2 above.

*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: 28 April 2025

Authorised by: Jade Styants, Company Secretary  
(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.