










KOBA
resources limited

ACN: 650 210 067
ASX: KOB

Quarterly Report

For the March quarter 2025

Highlights

-  New high-grade discovery at the Everest Prospect within the Yarramba Uranium Project in South Australia.
-  Multiple intercepts $>1,000\text{ppm eU}_3\text{O}_8$ were returned from initial wide-spaced drilling over 4km of strike at Everest, with significant intercepts including:
 - **1.0m @ 558ppm eU_3O_8 from 85.9m; including**
 - **0.4m @ 1,001ppm eU_3O_8 ;**
 - **2.1m @ 330ppm eU_3O_8 from 95.7m; including**
 - **0.3m @ 1,012ppm eU_3O_8 ;**
 - **0.8m @ 558ppm eU_3O_8 from 94.7m; including**
 - **0.3m @ 1,037ppm eU_3O_8 ; and**
 - **0.9m @ 535ppm eU_3O_8 from 90.1m.**
-  Mineralisation at the Everest Prospect remains open along strike and across trend.
-  The Everest Prospect is located 4km to the north of Boss Energy Limited's (ASX:BOE) 10.7Mlb Jason Deposit, and 17km to the north of Boss' Energy's Honeymoon Uranium Mine.
-  Significant drill results also returned from the Mt John Prospect.
-  Phase 2 drilling to be undertaken at the Yarramba Project in Q3 2025, with all requisite permits and clearances being obtained.
-  Two non-core projects divested, allowing Koba to focus on continuing to advance its flagship Yarramba Uranium Project.

¹ See Figure 6

Yarramba Uranium Project, South Australia

Koba Resources Limited (ASX:KOB; “Koba” or the “Company”) discovered significant high-grade uranium mineralisation at the Everest Prospect during the quarter. Mineralisation was intersected over 4km of strike, including multiple drill intercepts grading $>1,000\text{ppm eU}_3\text{O}_8$ from initial broadly-spaced drilling along lines spaced 400m to more than 1,000m apart within its Yarramba Uranium Project (“**Yarramba Project**”) in South Australia.

The mineralisation at the Everest Prospect was discovered as part of the Company’s inaugural drilling program at the Yarramba Project, which was completed during the quarter (123 holes for 12,807m). The program was extremely successful, with the discovery of high-grade mineralisation at two other new prospects: the Berber (**1.6m @ 1,026 ppm eU₃O₈**) and Chivas Prospects (**0.5m @ 1,028 ppm eU₃O₈**).

These three high-grade discoveries (Everest, Chivas and Berber) confirm the considerable potential to discover additional high-grade mineralisation within the Company’s Yarramba Project which covers 5,000km² and includes 250km of interpreted, but largely underexplored, palaeochannels.

Initial results from the drilling program also confirmed the mineralisation at the previously discovered Oban Deposit includes shallow, thick, high-grade zones, which offer significant potential for resource expansion through the discovery of extensions to the mineralisation along strike.

Plans to undertake the Company’s next phase of drilling in Q3 2025 are well advanced with all requisite permits and clearances being obtained.



Photo 1: A drill rig in action at the recently discovered high-grade, 4km long, Everest Prospect.

Everest Prospect

During February 2025, the Company completed an initial 22 drill holes (for 2,514m), targeting an area of largely undrilled Yarramba Palaeochannel located 4km north of Boss Energy's 10.7Mlb Jason Uranium Deposit, and 17km north of Boss's Honeymoon Uranium Mine. This initial drilling has resulted in the discovery of a new high-grade mineralised trend that can currently be traced over 4km of strike. This trend remains open along strike and across trend. Significant results include:

- **1.0m @ 558ppm eU₃O₈ from 85.9m in MJRM012; including**
 - **0.4m @ 1,001ppm eU₃O₈.**
- **2.1m @ 330ppm eU₃O₈ from 95.7m in MJRM018; including**
 - **0.3m @ 1,012ppm eU₃O₈.**
- **0.8m @ 558ppm eU₃O₈ from 94.7m in MJRM028; including**
 - **0.3m @ 1,037ppm eU₃O₈ and**
- **0.9m @ 535ppm eU₃O₈ from 90.1m in MJRM015.**

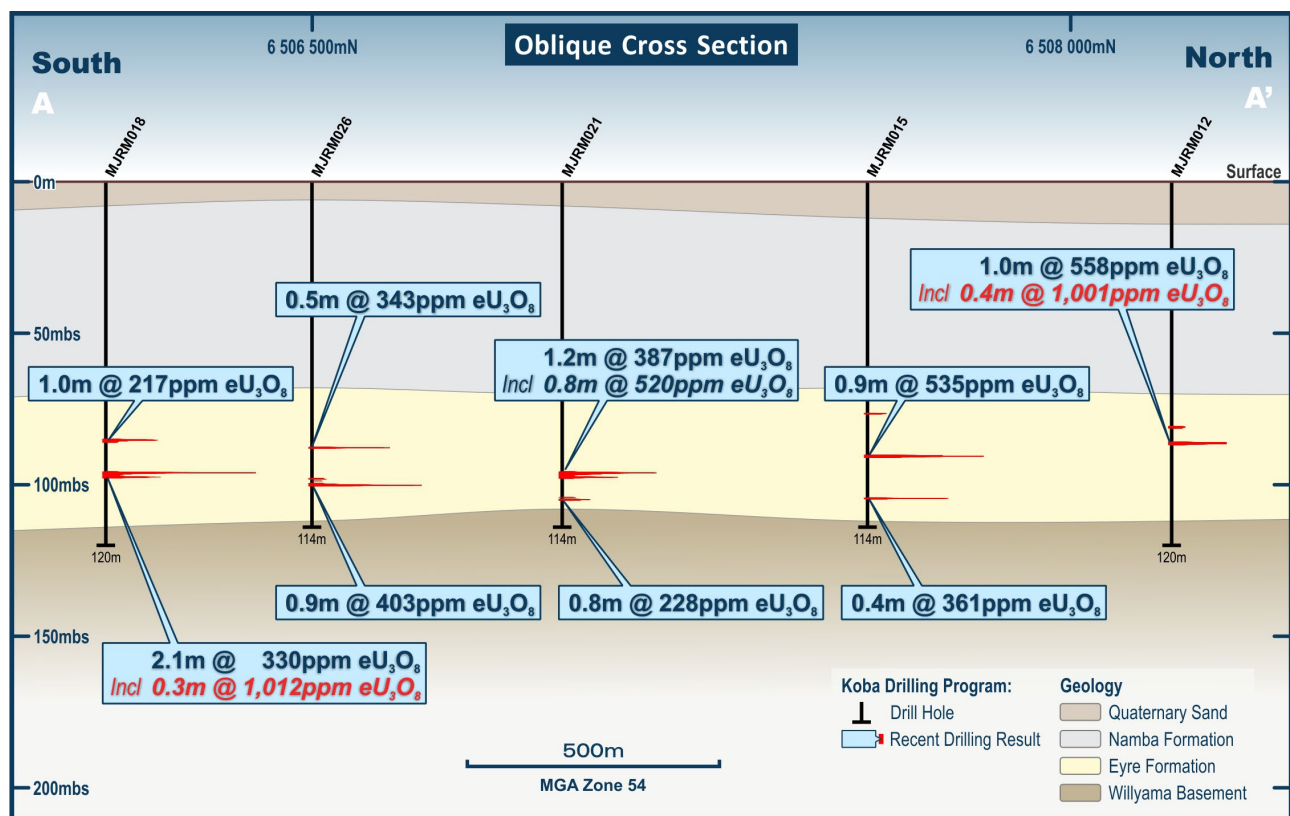


Figure 1 North – South Cross Section through the southern half of the Everest Prospect showing continuous high-grade mineralisation in broadly-spaced drilling. The location of this section is illustrated in Figure 2.

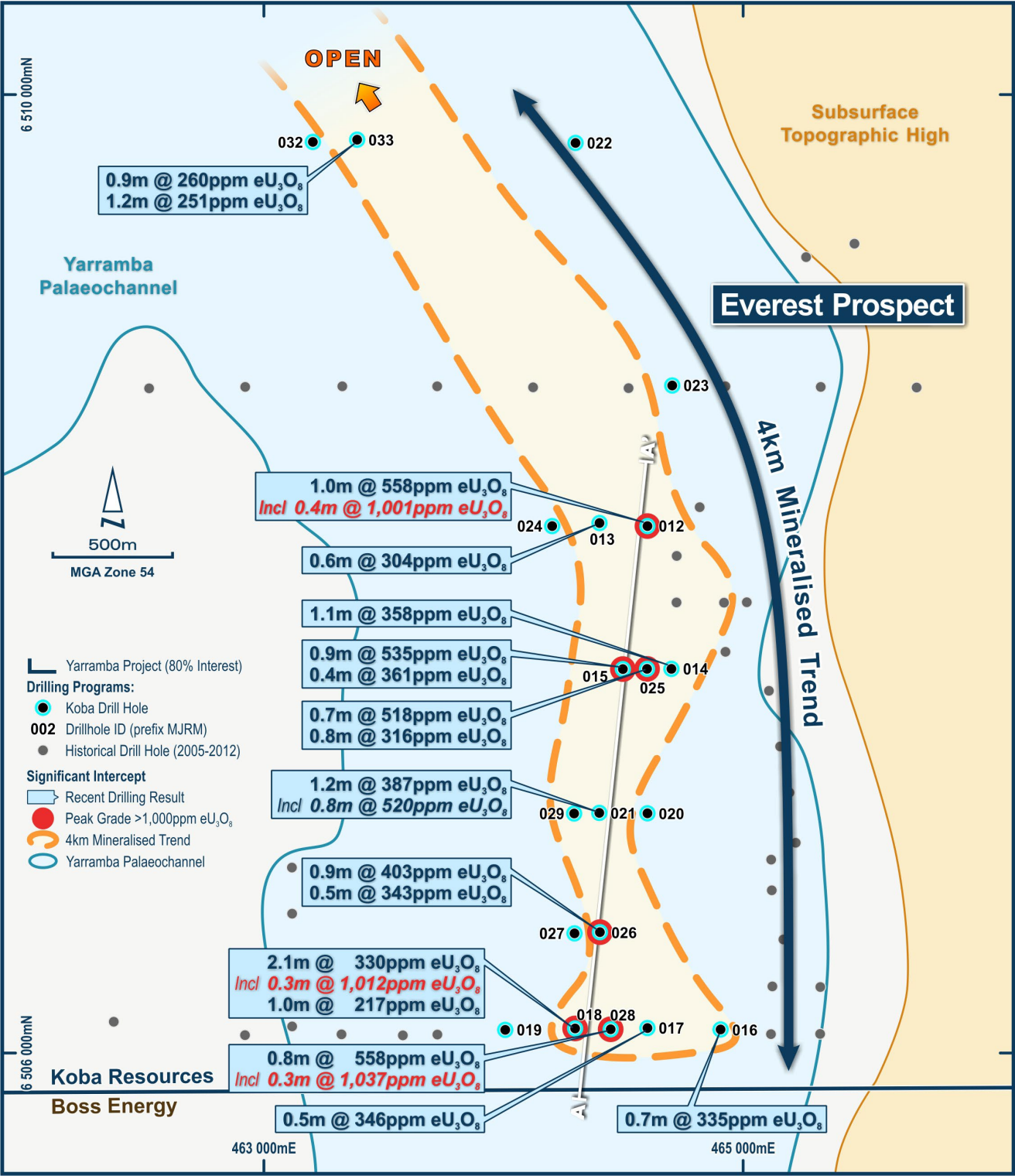


Figure 2 Drill hole location plan showing significant uranium drill intersections that delineate a 4km long mineralised trend with multiple high-grade intersections at the Everest Prospect.

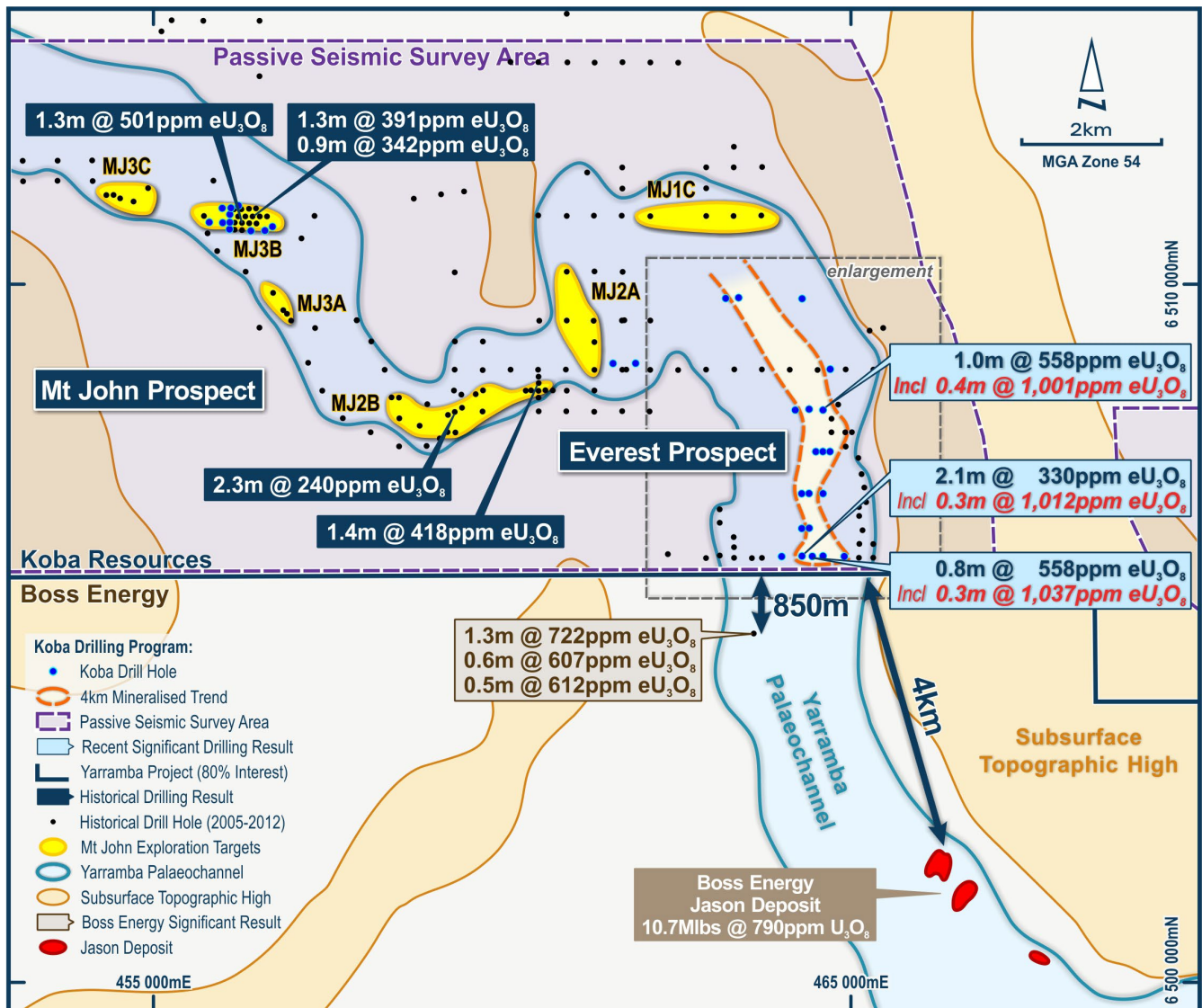


Figure 3. The Everest Prospect is located within the highly endowed Yarramba Palaeochannel. This palaeochannel continues for over 100km passing through Koba's Mt John Prospect and to the north of the Oban Deposit, and beyond. Koba has only just begun testing a series of targets within this palaeochannel. The enlargement area corresponds to Figure 2.

Berber Prospect

The Company discovered thick, high-grade mineralisation in its initial program drill program at the Berber Prospect during November 2024. Berber is located approximately 1.5km south of the Oban Deposit where high-grade mineralisation (>1,000ppm) now extends across more than 700m of strike (see Figure 4). Significant results include

- **1.6m @ 1,026ppm eU₃O₈ from 91.5m** in OBRM085; including
 - **1.0m @ 1,413ppm eU₃O₈ from 91.8m;** and
- **0.6m @ 366ppm eU₃O₈ from 91.9m** in OBRM084.

Berber remains sparsely drilled with mineralisation remaining open in all directions, particularly to the east where there is no previous drilling. There is also an under explored 1.5km corridor between Berber and the Oban Deposit.

Chivas Prospect

The Company announced the discovery of high-grade mineralisation in broad-spaced drilling at the Chivas Prospect in November 2024. The Chivas Prospect is located approximately 700m east of the current extents of the Oban Deposit (see Figure 4). Better drill results include:

- 1.0m @ 629ppm eU_3O_8 from 83.1m in OBRM073; including
 - **0.5m @ 1,028ppm eU_3O_8 from 83.3m;**
- 1.6m @ 200ppm eU_3O_8 from 84.3m in OBRM075; and
- 0.6m @ 228ppm eU_3O_8 from 83.0m in OBRM081

The results from Berber and Chivas confirm that high-grade mineralisation extends considerably beyond the current extents of the Oban Deposit and there is considerable opportunity for further discoveries.

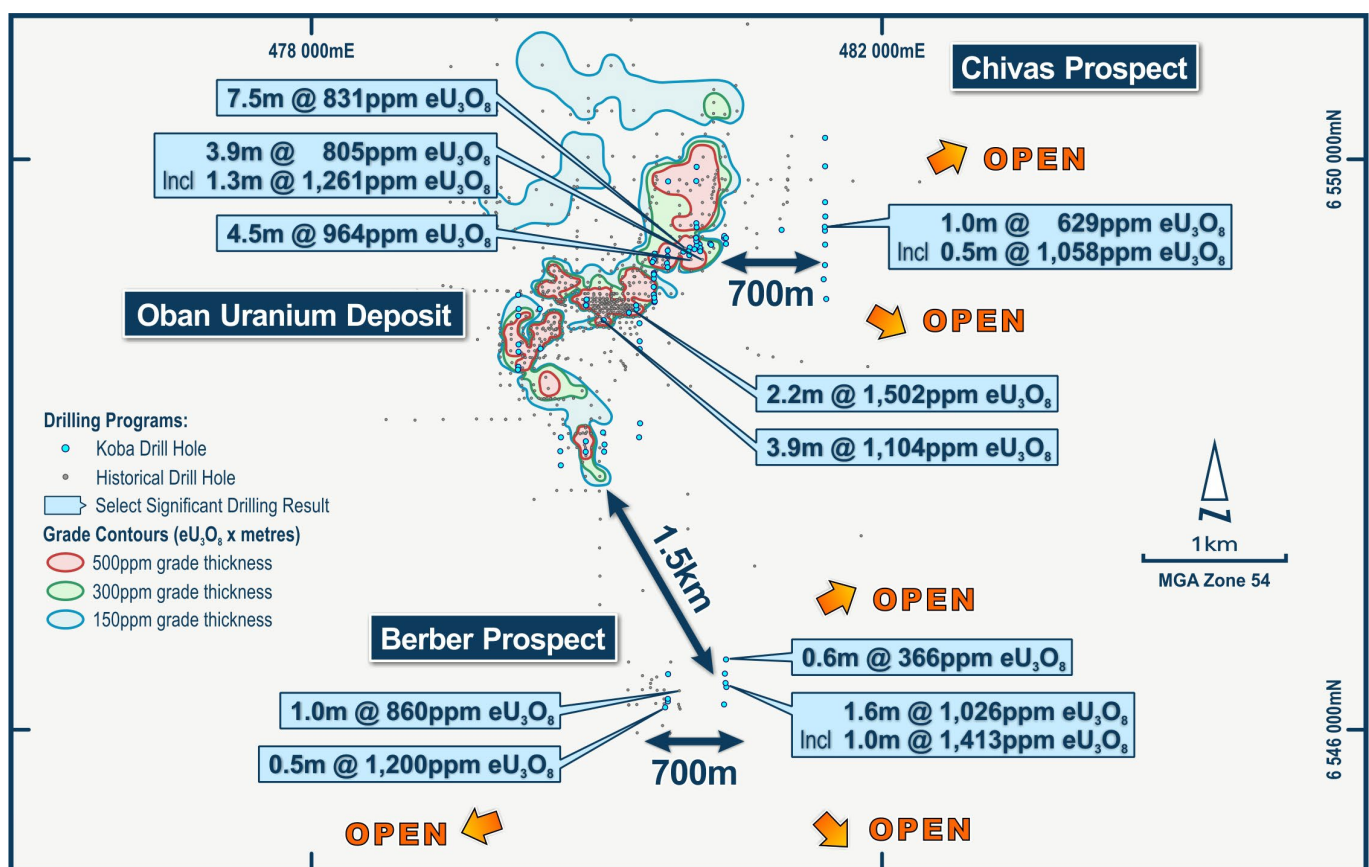


Figure 4. The location of the high-grade discoveries at the Berber and Chivas Prospects relative to the Oban Deposit and select significant drill results.

Mt John Prospect

As part of its inaugural drilling program at the Yarramba Project, during December 2024, the Company undertook its first phase of drilling at the under-explored Mt John Prospect. Mt John is located less than 10km from the Everest Prospect within the same Yarramba Palaeochannel (see Figure 3).

The initial 11 holes (1,290m) that the Company drilled at the Mt John Prospect were all located to test for extensions of mineralisation at the “MJ3B target”. Significant new mineralisation was intersected, including:

- 1.0m @ 397ppm eU₃O₈ from 104.4m in MJRM002
- 0.7m @ 282ppm eU₃O₈ from 98.3m in MJRM010; and
- 0.8m @ 246ppm eU₃O₈ from 98.7m and
0.6m @ 213ppm eU₃O₈ from 104.9m in MJRM005.

These results, combined with the discovery of high-grade mineralisation at the Everest Prospect, clearly demonstrate that the Yarramba Palaeochannel within the Company’s project area has the potential to host considerably more uranium mineralisation than has been delineated during limited previous drilling; with tens of kilometres of the palaeochannel remaining undrilled.

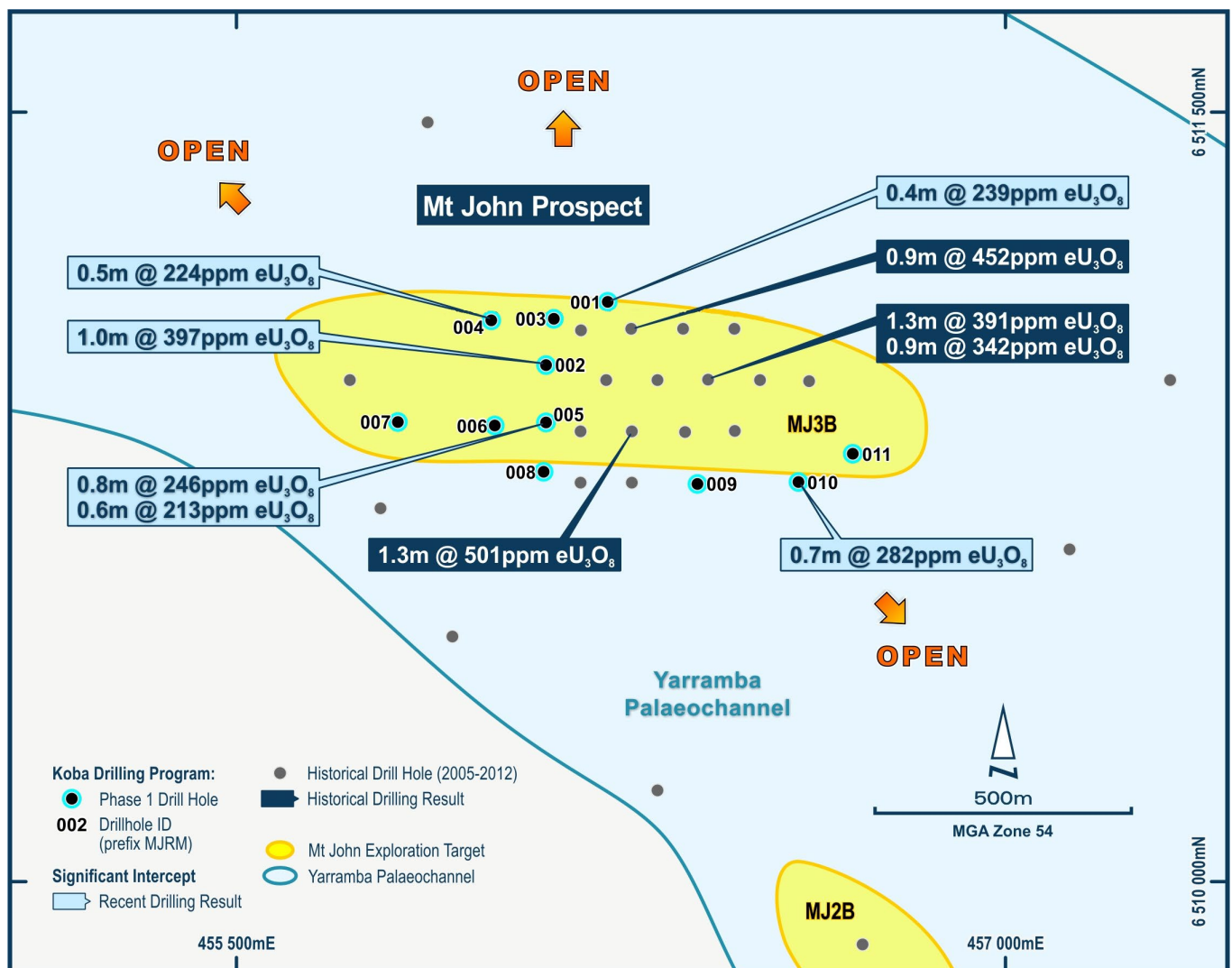


Figure 5. Location plan showing recent and previous drill holes at the MJ3B target, the first target to be tested within the Mt John Prospect.

Forward Work Plan

On receipt of the requisite permits and approvals, the Company plans to undertake Phase 2 of drilling during Q3 2025. Phase 2 will build upon the initial success of the maiden drilling program by continuing to test a multitude of high-priority targets including:

- Extensional and in-fill drilling at the recently discovered Everest Prospect;
- Extensional drilling at the high-grade Berber Prospect that remains open in all directions. The last hole drilled at the Berber Prospect intersected **1.6m @ 1,026ppm eU₃O₈**;
- Drilling to target the sparsely drilled 1.5km corridor between the Berber Prospect and the Oban Deposit;
- Extensional drilling at the high-grade Chivas Prospect that remains open to the east and south where significant results from drilling in November 2024 included **1.0m @ 629ppm eU₃O₈ including 0.5m @ 1,028ppm eU₃O₈**;
- Extensional drilling at the MJ3B target (Mt John) which remains open in all directions and has a best intercept of **1.3m @ 501ppm eU₃O₈**; and
- Two new additional targets north of Mt John that are in a similar geological and structural setting to the high-grade trend discovered at Everest, which remain completely undrilled.

Passive Seismic

In December the Company completed a passive seismic survey over the Mt John and Everest Prospects, covering approximately 140km² on an 800m x 200m grid. This included surveying an initial 15km-long stretch of the Yarramba Palaeochannel as illustrated in Figure 3. The Company and its consultants are continuing to review and interpret the data obtained. The Company has also located additional historic drilling data in government archives that is within the survey area. This data will aid in the interpretation of the passive seismic data. The initial results indicate this geophysical technique could be a cost-effective method to rapidly refine drill targets across the extensive network of >250km of palaeochannels within the Company's 5,000km² of highly prospective tenure.

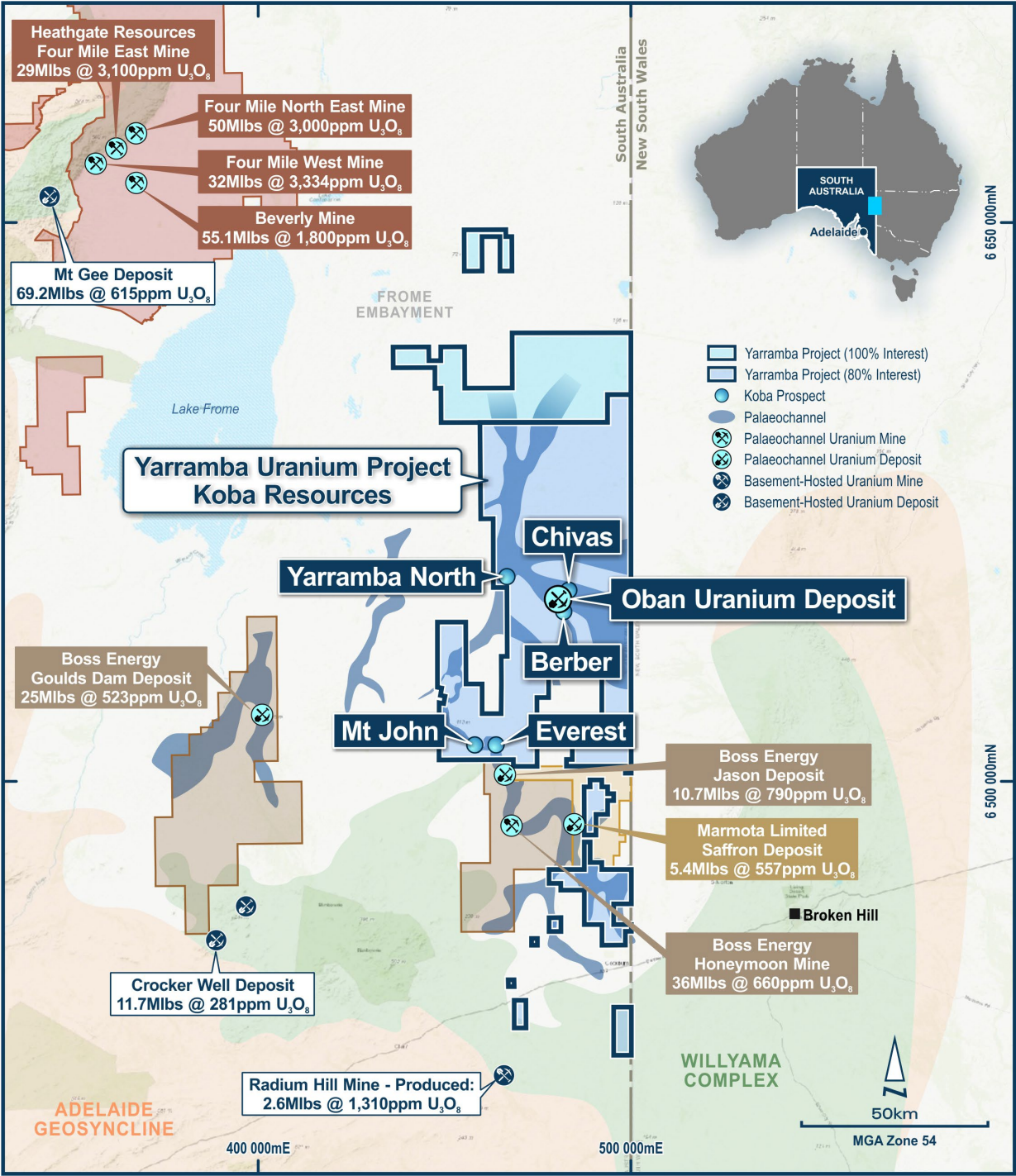


Figure 6. Location of the Yarramba Uranium Project within a world-class uranium district in South Australia.²³⁴⁵⁶⁷

² ASX:BOE Annual Report 2024 – Boss Energy Ltd

³ <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>

⁴ ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023

⁵ SA Geodata Database – Mineral Deposit Details Radium Hill (962)

⁶ SA Geodata Database – Mineral Deposit Details Crocker Original (991)

⁷ SA Geodata Database – Mineral Deposit Details Mt Gee (4322)

Divestment of Non-Core Projects

During and subsequent quarter end, the Company entered into transactions with two separate TSX Venture Exchange companies whereby it will divest its interests in the Harrier Uranium Project in Canada and the Goodsprings Project in the US. This enables Koba to focus on continuing to advance its flagship Yarramba Uranium Project in South Australia while maintaining significant exposure to exploration success at both projects.

Harrier Uranium Project, Canada

On 30 April 2025 Koba announced that it had entered into an agreement to assign its rights to a 100% interest in the Harrier Uranium Project in Newfoundland and Labrador, Canada to Azincourt Energy Corp (TSXV:AAZ; "Azincourt").

Upon completion Azincourt will:

1. Assume Koba's rights and obligations under the option agreement that it entered into on 11 April 2024, which provides Koba the option to acquire a 100% interest in 527 mining claims ("Harrier Option"); and
2. Acquire an option over 1,432 mining claims in which Koba has a direct 100% interest, which were granted in May 2024.

Consideration payable to Koba will comprise a series of cash payments and share issuances as follows:

| Timing | Cash | Number of Azincourt Common Shares to be Issued to Koba ³ |
|---|-----------|---|
| Date that is five business days following TSXV approval (the " Closing Date ") | C\$50,000 | 10,000,000 ⁴ |
| On or before the date that is 12 months from the Closing Date | - | 10,000,000 ⁵ |
| On or before the date that is 24 months from the Closing Date | - | 10,000,000 ⁵ |

Notes:

- (1) Completion of the transaction is subject to approval from the TSX Venture Exchange ("TSXV") and is expected to take place on or before 15 May 2025.
- (2) Closing price of Azincourt common shares on the TSXV on 28 April 2025 was C\$0.025, prior to the announcement of this transaction.
- (3) All share issuances are subject to a 4-month statutory escrow period from the date of issue.
- (4) The 10,000,000 shares issued on Closing are also subject to voluntary escrow restrictions, with a third of the shares released after each of 4, 8 and 12 months from the date of issue.
- (5) Number of common shares issuable with respect to the 2nd and 3rd issuances is subject to adjustment in the event that the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of each such issuance exceeds C\$0.05, pursuant to which such number of common shares shall be reduced and calculated as follows: C\$250,000 divided by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance.
- (6) Koba is entitled to a 2.0% royalty over the 1,432 mining claims staked by Koba, half of which may be purchased back at any time for C\$1,000,000 in cash.
- (7) Koba is entitled to a 0.5% royalty over the 527 mining claims that make up the Harrier Option, half of which may be purchased back at any time for C\$250,000 in cash.
- (8) Koba will be reimbursed C\$29,265 on completion and up to C\$71,600 on the release of various bonds held against the mining claims.
- (9) For full details refer to the Company's announcement dates 30 April 2025.

Goodsprings Project, United States

During the quarter Koba completed the sale of its Goodsprings Project in Nevada, USA to Fairchild Gold Corp (TSXV:FAIR; “Fairchild”).

Fairchild acquired a 100% interest in the Goodsprings Project, which comprises 72 unpatented mining claims. Consideration for the acquisition comprised:

1. the issue of 3,000,000 unrestricted shares in Fairchild with a deemed value of C\$150,000 (A\$167,000); and
2. Fairchild granting Koba a 1.0% royalty, 50% of which may be bought out at any time for C\$1,000,000.

Upon completion Koba became the second largest shareholder of Fairchild.

Koba’s Goodsprings Project is located adjacent to Fairchild’s flagship Copper Chief Project and represents a complimentary acquisition for them. The structure of the transaction provides Koba continued exposure to any value generated through Fairchild’s future work.

Corporate

Cash Position and Capital Structure

At 31 March 2025, cash at bank totalled ~\$1.27 million.

The Company had on issue 158,561,614 Shares, 40,600,000 unlisted options, 5,500,000 unlisted performance rights and 18,000,000 unlisted performance shares.

Expenditure During the September Quarter

The \$1,323k of exploration and evaluation expenditure capitalised during the December quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Exploration activities at the Yarramba Project (\$1,015k);
- Expenditure for payroll and consultants (\$255k); and
- Expenditure for Harrier Project (\$26k);

The aggregate payments to related parties and their associates during the March quarter of \$129k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$100k); and
- Serviced office fees (\$29k).

This announcement has been authorised for release by the Board.

For more information, please contact:

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Competent Person Statement

The information in this report that relates to past exploration results is based on, and fairly reflects, information compiled or reviewed by Mr Ben Vallerine, who is Koba Resources' Managing Director. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Past exploration results disclosed in this report have been previously prepared and disclosed by the Company in accordance with JORC 2012 in ASX announcements 22 January 2024 Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia, 30 January 2024 Koba Expands its Yarramba Uranium Project in South Australia, 4 September 2024 High-Grade Mineralisation Intersected at the Yarramba Uranium Project, 8 October 2024 Strong Drilling Results Continue at the Yarramba Uranium Project, 13 November 2024 Uranium Mineralisation Identified at Two New Areas as Strong Results Continue at the Yarramba Uranium Project, 12 December 2024 High Grade Results Demonstrate the Significant Potential of the Underexplored Berber and Chivas Prospects, 23 January 2025 Significant Results Returned from the First Phase of Drilling at the Underexplored Mt John Prospect and 11 March 2025 New Discovery – With Multiple Drill Intercepts >1,000ppm eU₃O₈ over 4km of Strike. 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 and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. 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 announcements.

Forward Looking Statements

Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Tenement Interests

| Project location | Tenement Reference | Koba ownership | Change in Quarter |
|--|---|--|-------------------|
| SOUTH AUSTRALIA, AUSTRALIA | | | |
| Yarramba Uranium Project | Granted Exploration Licence EL 6973, EL 6974 | 100% | Nil |
| | Granted Exploration Licence EL 5873 (part), EL 5940 EL 5951 (part), EL 5952 EL 5964, EL 6099, EL 6161 EL 6203, EL 6258 EL 6298 (part), EL 6356 (part) EL 6357, EL 6359, EL 6370 EL 6660, EL 6662 EL 6593, EL 6194, EL 5904, EL 6657 | Option to acquire 80% interest in the uranium rights | Nil |
| ¹NEWFOUNDLAND & LABRADOR, CANADA | | | |
| Harrier Uranium Project | 22 claims made up of 527 mining claim units: 027385M - 027386M 032168M - 032175M 032225M, 032230M, 032233M 032239M, 032249M, 032503M 033544M - 033546M 033875M, 033883M, 036664M | ¹ Option to acquire 100% | ¹ Nil |
| | 9 claims made up of 1432 mining claim units: 037744M - 037752M | ¹ 100% | ¹ Nil |
| ONTARIO, CANADA | | | |
| Whitlock Lithium Project (Davidson Claim Group) | 11 multi-cell mining claims: 711755 to 711761 711886 711835 744327 744328 | Nil | -100% |
| QUEBEC, CANADA | | | |
| JB1 Lithium Project | 359 mining claim units: CDC 2628732 to CDC 2628912 CDC 2685966 to CDC 2686143 | 100% | Nil |
| IDAHO, USA | | | |
| Blackpine Cobalt-Copper Project, Lemhi County, | 23 BLM mining claims: Noah #1 - Noah #10, Noah #11, Noah #12, Noah #13 Fraction, Noah #14 - Noah #23 | 100% | Nil |
| | 36 BLM mining claims: Raven #2 - Raven #4, Cobalt #1 - Cobalt #21, Cobalt "A" - Cobalt "L" | Option to acquire 100% | Nil |
| | 4 patented mining claims on Mineral Survey No.1700: Blackpine Blackpine Extension Cross Cut Copper Fraction 1 | Option to acquire 100% | Nil |

¹ On 30 April 2025 Koba entered into an agreement to divest its rights to a 100% interest in the Harrier Uranium Project, the transaction is subject to TSX Venture Exchange approval which is anticipated in May 2025, closing to occur 5 business days later.

| Project location | Tenement Reference | Koba ownership | Change in Quarter |
|---|---|----------------|-------------------|
| Colson Cobalt-Copper Project, Lemhi County | 10 BLM mining claims: Jeep#1– Jeep#10 | 100% | Nil |
| | 110 BLM mining claims Codaho 1 – Codaho 11, Codaho 15 – Codaho 19, Codaho 23 – Codaho 27, Codaho 32 – Codaho 34, Codaho 39 – Codaho 40, Codaho 109 – Codaho 136, Codaho 146 – Codaho 147, Codaho 215 – Codaho 222, Codaho 244 – Codaho 245, Codaho 258 – Codaho 292, Codaho 296 - Codaho 297, Codaho 319 – Codaho 324, Codaho 330 | 100% | Nil |
| Panther Cobalt-Copper Project, Lemhi County | 107 BLM mining claims: PC-01 – PC-107 | 100% | Nil |
| NEVADA, USA | | | |
| Goodsprings Copper-Cobalt Project, Clark County | 72 BLM mining claims: GS 1 – GS 3, GS 29 – GS 32, GS 34, GS 64, GS 66 – GS 80, GS 82, GS 84 – GS 89, GS 93 – GS 99, GS 110 – 129, GS 131, GS 132, GS 177, GS 221 – GS 227, GS 229, GS 391, GS 393, GS 395 | NIL | -100% |

Appendix 5B

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

Name of entity

KOBA RESOURCES LIMITED

ABN

59 650 210 067

Quarter ended ("current quarter")

31 MARCH 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (42) | (126) |
| | (e) administration and corporate costs | (145) | (478) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 2 | 80 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (185) | (524) |

| | | | |
|-----------|---|---------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (1,323) | (2,730) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | 4 | 4 |
| | (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) – security bond | 11 | (39) |
| 2.6 | Net cash from / (used in) investing activities | (1,308) | (2,765) |

| | | | |
|-------------|---|----------|----------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,766 | 4,572 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (185) | (524) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,308) | (2,765) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (1) | (11) |
| 4.6 | Cash and cash equivalents at end of period | 1,272 | 1,272 |

| 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 | 272 | 1,766 |
| 5.2 | Call deposits | 1,000 | 1,000 |
| 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) | 1,272 | 2,766 |

| 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 | 69 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 60 |
| 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. | | |

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

| 7. Financing facilities | | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | | |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | N/A | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (185) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,323) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,508) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,272 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,272 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.84 |
| <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: The Company expects to incur a significantly reduced level of net operating cash flows for the next quarter, due to the completion of the inaugural drill program at the Yarramba Project during the March quarter. | |
| 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: Based on the results to date at the Yarramba Project, the Company expects that it will be able to fund its ongoing activities via future equity financings. | |

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: The Company believes it will obtain sufficient funding to continue its operations as detailed in item 8.8.2 above.

Compliance statement

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

Date: 30 April 2025

Authorised by: By the Board.
(Name of body or officer authorising release – see note 4)

Notes

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