



Quarterly Activities Report & Appendix 5B

Quarter Ending 31 March 2025

Wide Copper-Silver Intercept in Initial RC Drilling at Fiesta as Diamond Drilling Resumes and Noronex Strengthens Balance Sheet with Early Option Exercise

Highlights

- Significant assay results received from the initial Reverse Circulation (RC) drill program at the Fiesta Copper Project in Namibia, including:
25FIERC23
 - 5m @ 1.4% Cu and 58g/t Ag (1.9% CuEq) from 249m; and
 - 33m @ 0.8% Cu and 31g/t Ag (1.1% CuEq) from 265 to 298m, including:
 - 4m @ 2.0% Cu and 83g/t Ag (2.8% CuEq) from 265m; and
 - 4m @ 2.3% Cu and 87g/t Ag (3.1% CuEq) from 277m
- Diamond drilling commenced subsequent to quarter-end at the Western Lens of the Fiesta Project to test depth extension and provide key geological knowledge.
- Option exercise proceeds of \$710,703 received from Directors and major shareholders.
- Two key Prospecting Licences granted in Botswana.

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 31 March 2025.

Kalahari Copper Belt Exploration

Noronex currently has an exploration package spanning approximately 9,789km² across the highly prospective but under-explored Kalahari Copper Belt, which extends from central Namibia to northern Botswana. Noronex's exploration package in Namibia covers an area of more than 7,256km² (including 996km² under application).

The tenements encompass ~300 kilometres of strike length targeting the key NPF-D'Kar formation contact point, where most copper deposits within the Kalahari Copper Belt occur. The Company continues to progress systematic exploration programs over its extensive claim package.

During the quarter, the Company applied for and has been granted 1,467km² of exploration ground in Botswana¹. This ground abuts the potential extension of structures from the Company's ground in Namibia into Botswana and adjoins the Kitlanya West Project, held by Cobre in Joint Venture with BHP Limited.

Fiesta Drill Program

Funded by the South32 earn-in agreement², a total of 19 Reverse Circulation (RC) drill-holes have been completed at Fiesta, located in the west of the Company's Humpback tenements.

¹ Refer to Announcement dated 29 January 2025

² Refer to Announcement dated 18 July 2024

The Fiesta Project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts reported previously appear to have many hallmarks of the deposits defined in Botswana over 400km to the east, including the Khoemacau Copper Project (370Mt @ 1.7% CuEq, owned by MMG).

Copper mineralisation is hosted as disseminated chalcocite in a sequence of shales and siltstones of the D'Kar sediments, which is hard to distinguish visually in drill chips. Minor oxidation to malachite is noted in shallower zones with lower silver.

Hole 24FIERC21 intersected 12m @ 0.65% CuEq but reached the full depth possible with the Reverse Circulation (RC) rig and so hole 25FIERC23 was drilled 40m to the south, in front of this intercept.

The hole was completed to a depth of 300m, which was the limit of rod availability. Mineralisation in 25FIERC23 was reported down to 298m, with the mineralisation potentially extending beyond this point.

Assay results from 25FIERC23 included³:

- **25FIERC23** **5m @ 1.4% Cu and 58g/t Ag (1.9% CuEq)** from 249m
 33m @ 0.8% Cu and 31g/t Ag (1.1% CuEq) from 265 to 298m
 Including 4m @ 2.0% Cu and 83g/t Ag (2.8% CuEq) from 265m
 and 4m @ 2.3% Cu and 87g/t Ag (3.1% CuEq) from 277m

Hole 25FIEDD26 is being drilled to test below this intercept (see Figures 1 and 2).

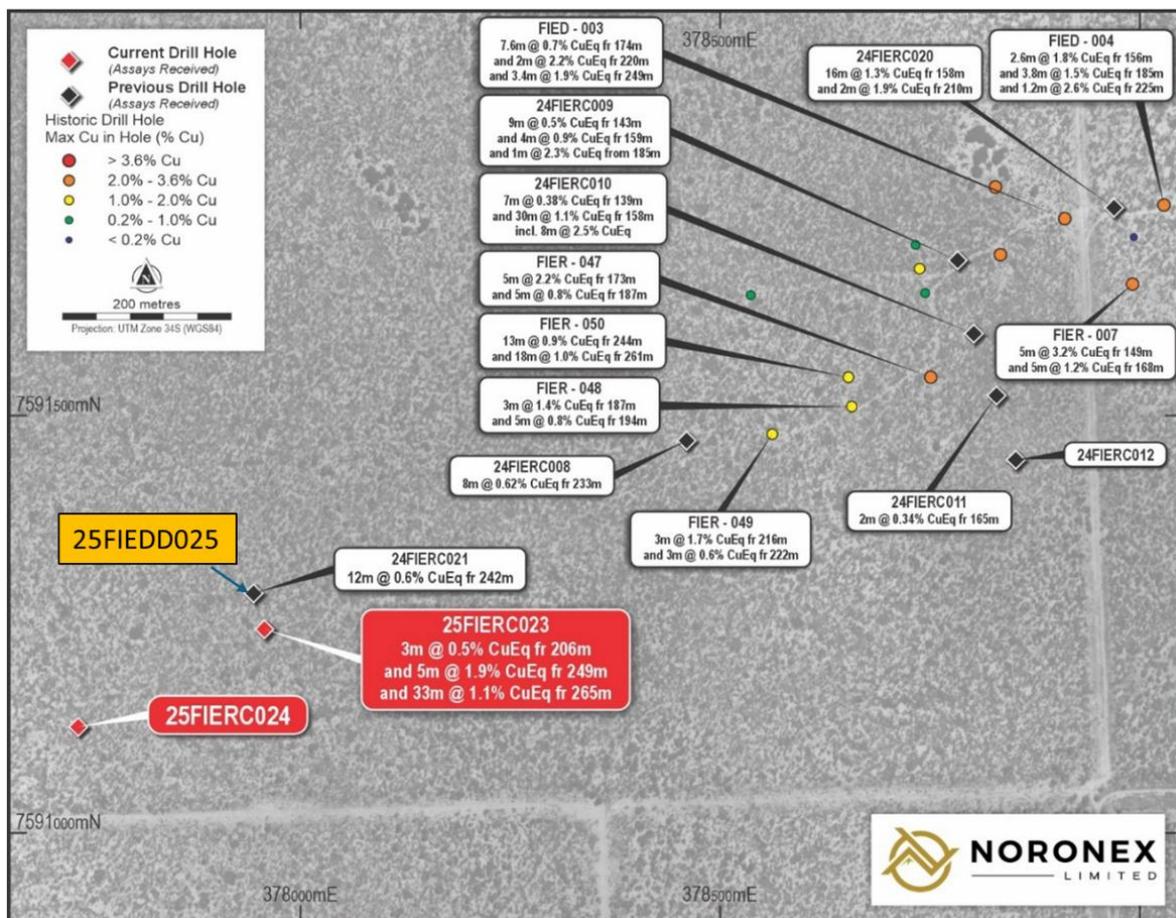


Figure 1: Drill locations and intercepts from the Western Lens of the Fiesta Prospect. Hole 25FIEDD26 is deepening hole 24FIERC021.

³ Refer to ASX Announcement dated 24 February 2025

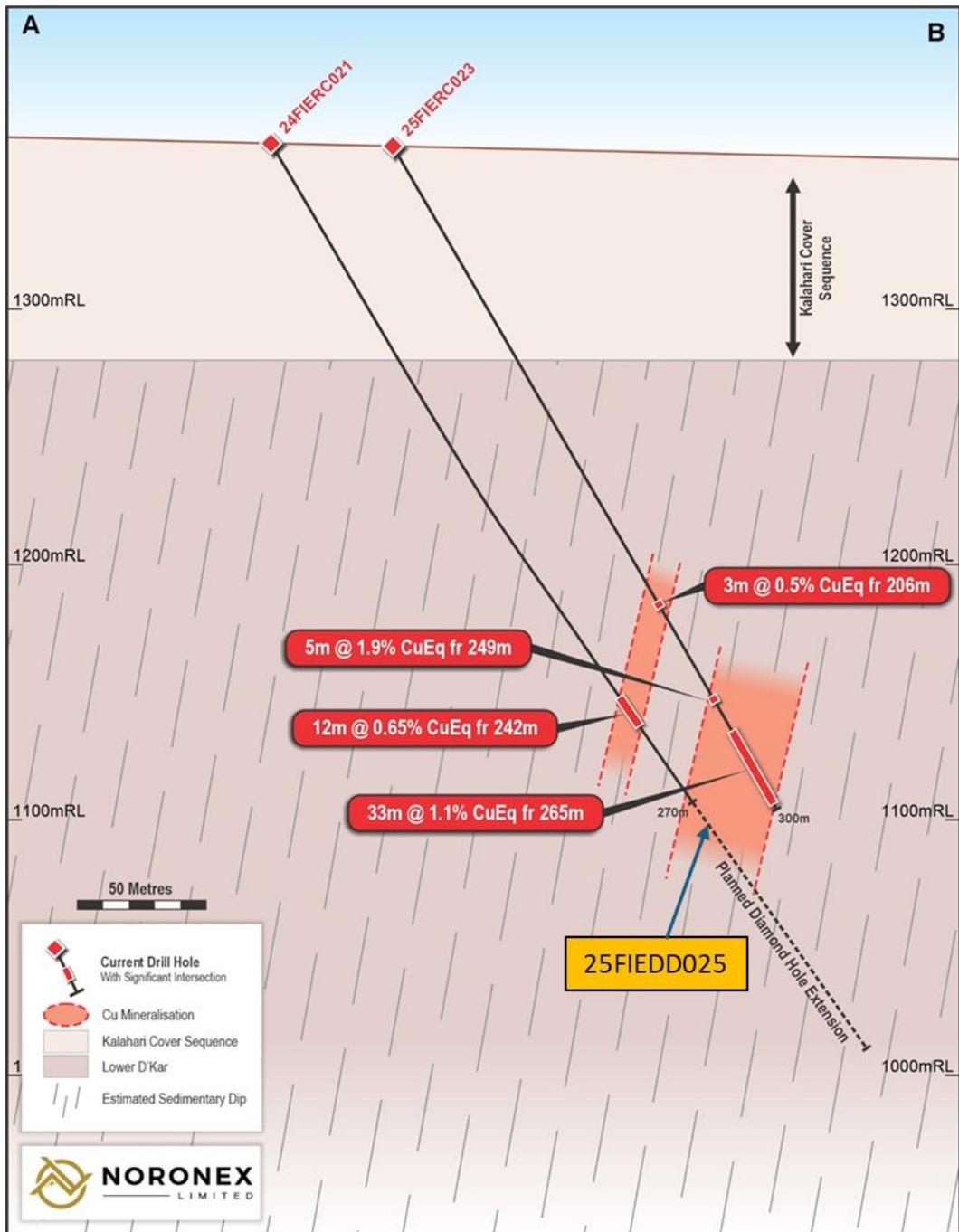


Figure 2: Drill section and intercepts from hole 24FIERC021 and 25FIERC023, showing the relationship with previous drilling and current hole 25FIEDD026.



Figure 3: Drill rig on site at Fiesta recovering core in hole 25FIEDD025.

A contract has been signed with Kodo Drilling, an experienced Namibian drilling contractor for 2,000m of diamond drilling at Fiesta and surrounding prospects.

Drilling will test at depth under known mineralisation and for extensions along strike, while also obtaining detailed structural information on the controls, style and orientation of the various mineralised phases.

Significant rains have delayed the start of drilling and complicated the mobilisation process. However, the in-country team has done an excellent job setting up for the program, tramping the rig to site and commencing drilling this week.

The process has been expedited by the fact that the first two holes will be re-entries of previous RC drill holes, allowing testing directly below known mineralisation.

Table 1: Results from all current drilling at Fiesta-Fortuna.

Hole Name	Easting m	Northing m	RL m	Dip	Azimuth O o	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t	CuEq %
24FIERC008	378460	7591470	1378	-60	170	258		233	8	0.45	19	0.62
24FIERC009	378783	7591686	1378	-60	165	264		143	9	0.49	5	0.54
								159	4	0.81	5	0.86
								185	1	1.55	80	2.29
24FIERC010	378805	7591600	1379	-60	165	250		139	7	0.35	3	0.38
								158	30	0.56	62	1.13
							<i>including</i>	179	8	1.23	138	2.50
24FIERC011	378826	7591525	1372	-60	165	250		165	2	0.25	10	0.34
24FIERC012	378852	7591447	1372	-60	165	250	<i>No sig intercept</i>					
24FIERC013	381071	7592114	1370	-60	170	276	<i>No sig intercept</i>					
24FIERC014	381100	7592035	1367	-60	170	258	<i>No sig intercept</i>					
24FIERC015	381140	7591970	1368	-60	170	234	<i>No sig intercept</i>					
24FIERC016	378896	7590887	1374	-60	160	250		157	2	0.56	19	0.73
								166	1	0.33	11	0.43
24FIERC017	380140	7591435	1361	-60	160	250	<i>No sig intercept</i>					
24FIERC018	380189	7591356	1365	-60	160	250	<i>No sig intercept</i>					
24FIERC019	380189	7591356	1365	-60	160	250	<i>No sig intercept</i>					
24FIERC020	380189	7591356	1365	-60	160	250		158	16	0.96	33	1.26
							<i>including</i>	161	7	1.54	54	2.04
								210	2	1.15	81	1.90
24FORRC005	383577	7591136	1365	-60	340	250		194	2	0.74	16	0.89
24FORRC006	383911	7591243	1365	-60	340	250	<i>No sig intercept</i>					
24FIERC021	377944	7591287	1365	-60	160	270		242	12	0.5	16	0.65
							<i>including</i>	242	3	1.43	44	1.83
24FIERC022	375776	7589652	1365	-60	155	250	<i>No sig intercept</i>					
25FIERC023	377957	7591244	1365	-60	160	300		206	3	0.45	4	0.49
								249	5	1.36	58	1.89
								265	33	0.81	31	1.10
							<i>including</i>	265	4	2.01	83	2.77
							<i>and</i>	277	4	2.27	87	3.07
25FIERC024	377735	7591127	1365	-60	160	250	<i>No sig intercept</i>					

The prices used to calculate CuEq are based on US\$8,400/t copper, and US\$24/oz. Payabilities are based upon the Motheo, Botswana feasibility studies on similar styled mineralisation. Silver is multiplied by 0.0092 for equivalent Copper percentage. (Table 1)
Intervals >0.3% Cu Eq with 6m internal waste and *includes* > 0.5 % Cu with 2m internal waste

Damara Drill Program

Drilling was completed on the Botswana border at the Damara Copper Project with the Reverse Circulation (RC) rig completing the planned 7-hole program in March.

Assay results have been delayed due to sampling delays between drill programs. Technical adjustments requiring assay technique trials are underway to provide better multi-element data for lithological characterisations and to address issues with blanks. Results are now not expected until May.

Botswana Applications

The northern margin of the Kalahari Copper Belt in Namibia and Botswana is covered by shallow Kalahari sands and has never been drill tested. Modelling shows significant similarities with the basement-hosted deposits in the Central African Copper Belt in Zambia and Congo.

Noronex has been granted two Prospecting Licences in Botswana by the Department of Mines covering extensive parts of this highly prospective region. The Licences will be transferred into a 100%-owned subsidiary of Noronex. The Licences cover nearly 1,500 square kilometres of previously unexplored terrane.

Based on extrapolation, the area is expected to be covered by between 10 and 80m of Kalahari sands.

The new tenements, under Senyetse Resources (Pty) Ltd, are PL0074/2025 for 721.87 square kilometres and PL0075/2025 for 745.40 square kilometres. A new 100%-owned subsidiary, Tilodi Metals Botswana Proprietary Limited, has been set up in-country and the licences will be transferred into this entity.

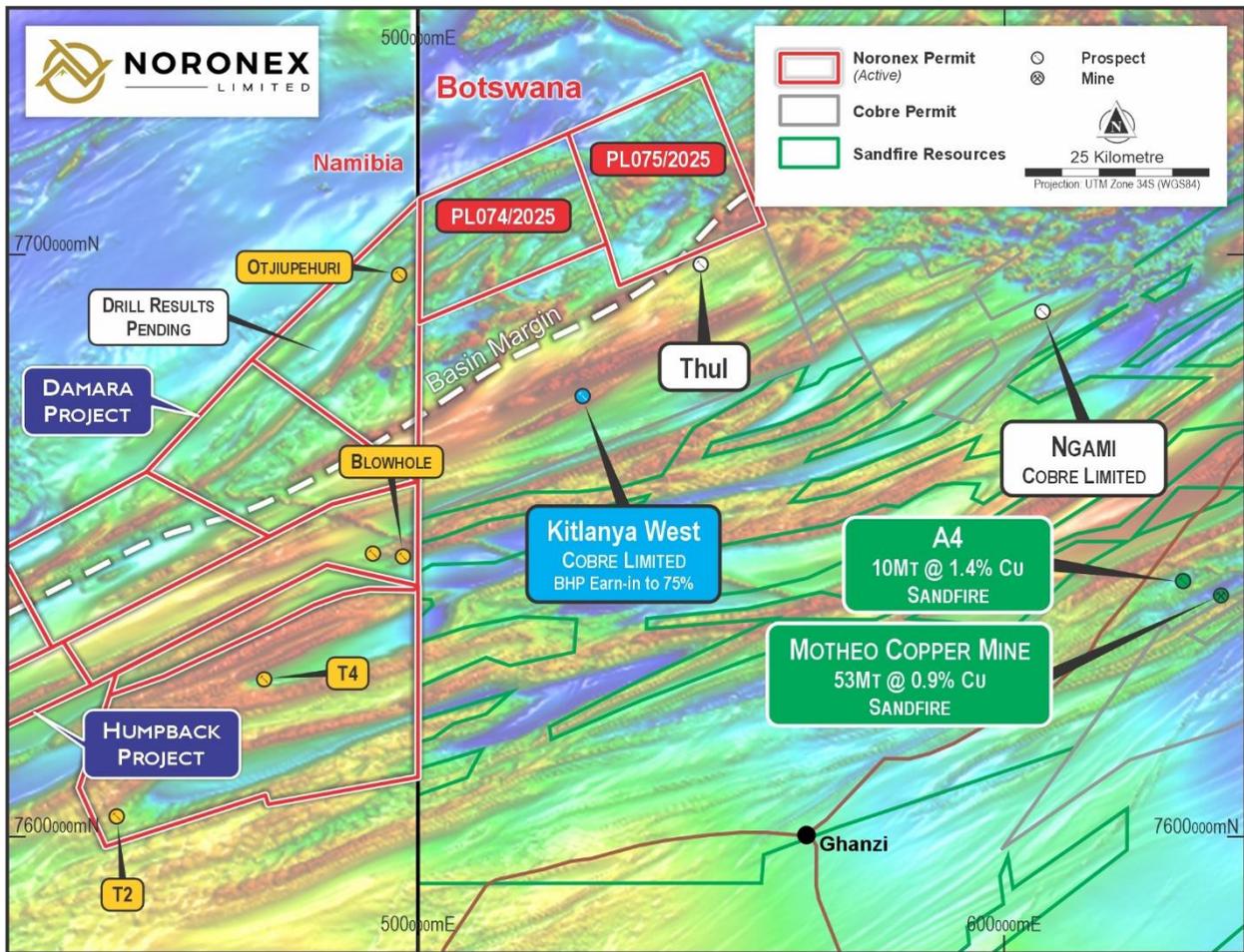


Figure 4: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects showing Fiesta in the west and a number of magnetic complexes in the north in the Damara Project.

An orientation geochemical sampling program will commence next month directly north of the Thul Prospect, owned by Cobre Ltd, where the cover is expected to be ~20m thick. This area lies within the Kalahari Copper Belt and is interpreted as D'Kar Formation developed directly on the basin margin.

The majority of the licences cover an area where the magnetic interpretation shows a complex magnetic and gravity signature. It is unclear what the basement features are geologically in this northern margin of the Kalahari Copper Belt as no drilling has ever been completed in this region of Botswana.

Current investigations in Botswana have not discovered any historical exploration, geological survey drilling and no geological logging from the very sparse water bore coverage in the licence areas.

The Otjuapehuri Prospect in Namibia lies directly west of the Namibia-Botswana border and seven holes have been completed by Noronex Ltd this year. Results are pending.

Cobre Ltd has announced the execution of an Earn-In Agreement with a subsidiary of the BHP Group Ltd where they can earn a 75% interest in the Kitlanya Projects by spending up to US\$25 million within eight years⁴.

An initial US\$5 million of expenditure is set to commence shortly with deep diamond drilling at Kitlanya West and further seismic surveys.

⁴ Refer to CBE Announcement dated 10 March 2025.

Etango North Uranium Project

Noronex exercised its option on the Etango North Uranium Project⁵. The Project is located in the heart of the Namibian Uranium District (see Figure 5 below).

Work is planned to commence in the current quarter with soil sampling and a spectrometer survey.

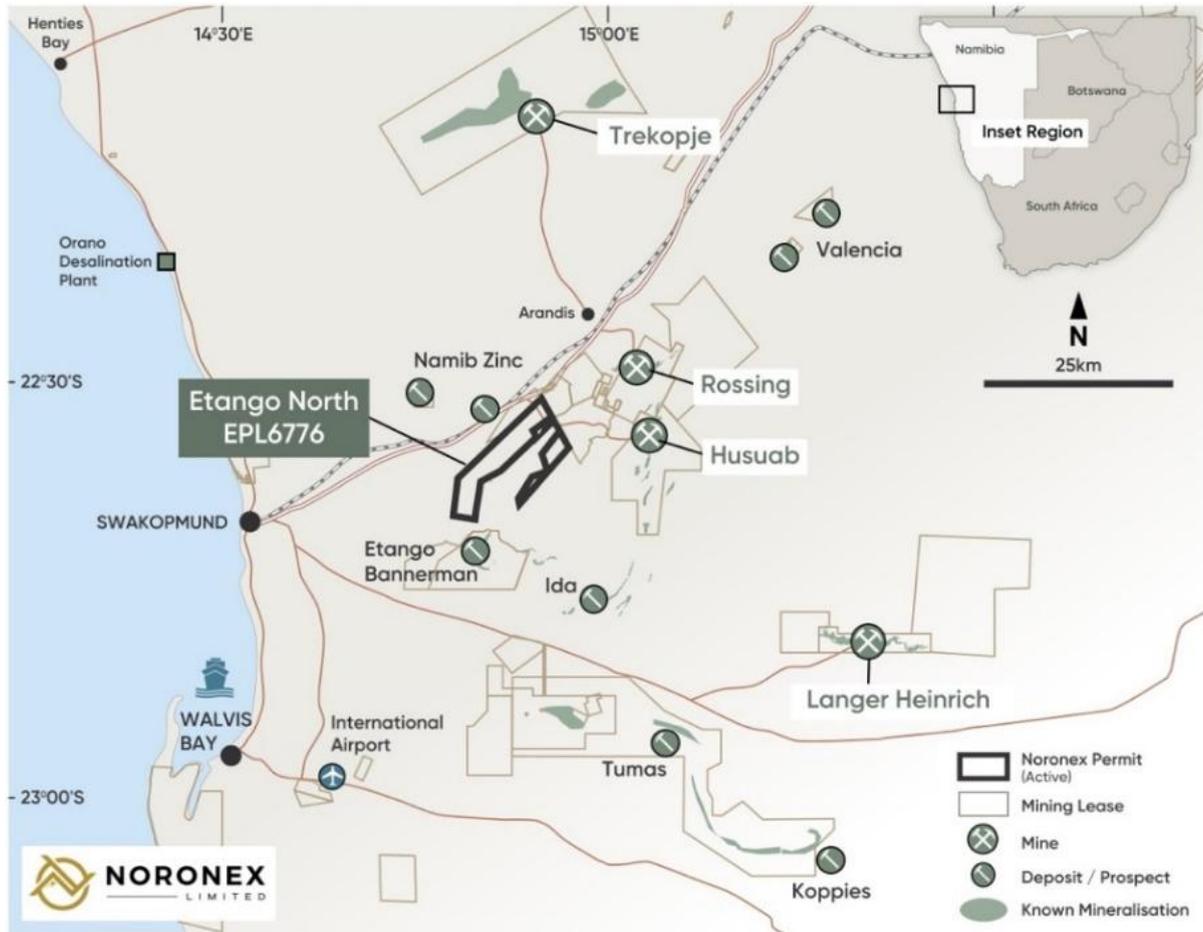


Figure 5: The Namibian Uranium District showing location of EPL 6776 (in red) and existing mines and projects.

Proposed Sale of Dordabis

The Noronex joint venture vehicle (**Aloe 237**) entered into an agreement for the proposed sale of the Dordabis asset by the vehicle for A\$1.2 million (US\$0.8 million)⁶. The proposed sale is still continuing in final stage discussions with the buyer with updates expected to be released soon.

Dordabis is the most westerly licence of the Company's extensive Namibian portfolio and is approximately 60km from the nearest licence being the flagship Witvlei claims (EPL 7028 and 7029). Dordabis is held under a joint venture vehicle which covers EPLs 7028, 7029 and 7030. The EPLs 7028 and 7029 (which make up the Witvlei Project) are not part of the proposed sale.

On 16 September 2020, the Company released a Prospectus detailing the terms for investment into various proposed copper projects including terms of a proposed joint venture for an earn-in and call option over joint venture vehicle, Aloe 237, which is in turn the holder of 100% of EPL 7028 & 7029 (**Witvlei Project**) and EPL 7030 (**Dordabis Project**).

In November 2020, the Company acquired 80% of Larchmont Investments Pty Ltd (**Larchmont**) which in turn held the right to earn-in up to 70% of Aloe plus had a call option over an additional 25% (for 95% in total). Noronex is therefore the controlling shareholder in Larchmont which in turn currently holds 70% of Aloe, resulting in Noronex's current indirect interest in Aloe 237 being 56%.

⁵ Refer to ASX Announcement dated 15 March 2024

⁶ Refer to ASX Announcement dated 21 August 2023

To date, payments of N\$6.5 million (~A\$0.5 million) have been received of the total anticipated proceeds of N\$13.68 million (~A\$1.1 million).

The transaction has been amended to reflect delays in receiving local EPL transfer approval and Umino’s current financing arrangements, with the balance of funding (N\$7.18 million / A\$0.6 million) now expected to be received over the next quarter.

Receipt of this additional N\$1 million payment has triggered the transfer of shares in the vehicle that currently holds EPL 7030, Borage Investments (Proprietary) Limited, to the buyer, Umino (Pty) Ltd. Noronex has retained certain reversion and other security rights pending the receipt of the final payments.

The buyer has already undertaken some initial expenditure and assessment work on the EPL and has advised the Company that, with the transfer of Dordabis, it now expects to accelerate its work and expenditure on the ground.

Canada

The Onaman Project is a Cu-Au-Ag project with a JORC (2012) Compliant Resource. Onaman is located on the Onaman-Tashota Greenstone Belt approximately 3 hours’ drive to the north-east of Thunder Bay, Ontario, and is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce (Figure 6).

The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines. Noronex Ltd currently holds an area of 11,100 Ha.



Figure 6: Noronex Project Location and other Projects in Ontario, Canada

The Lynx deposit has a JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes grading 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Figure 7) and historical drill intercepts including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
Total	1,630,623	1.61	0.66	39.68	57,952,730	34,602	2,080,032

Figure 7: Table of Inferred Mineral Resources by zone for the Lynx Deposit, Ontario

Notes: Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table 1 included in the Appendices to the ITAR and using the following equation: $CuEq = 0.85 * Cu (\%) + 0.343 * Au (g/t) + 0.004 * Ag (g/t)$. Tonnage is reported as dry tonnes.

During the Quarter, the Company dealt with incoming interest from potential joint venture partners/ acquirors and continued to manage and rationalise the tenement package.

Tenement Status Update

Tenements and applications in Namibia and Botswana as at 31 March 2025 now cover an area of 9,789km² (see below). There have been no changes to the Canadian tenements since the 2024 annual report.

Namibian Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Witvlei West	Aloe237	7028	14,567	146	13/06/2025
Witvlei East	Aloe237	7029	14,357	144	13/06/2025
Dordabis	Borage	7030	18,526	185	13/06/2025
				475	
Snowball East	Heyn Ohana (Sunset Orange)	7415	48,689	487	13/06/2026
Humpback West	Noronex Xpl and Mining	8656	79,850	799	17/11/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	17/11/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	17/11/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	17/11/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	17/11/2025
Epuke River West	Noronex Xpl and Mining	8965	68,004	680	16/03/2027
Epuke River East	Noronex Xpl and Mining	8964	68,029	680	16/03/2027
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	1/07/2027
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	1/07/2027
				6,781	
Application					
Helena 1	Noronex Xpl and Mining	9932	74,029	740	2/04/2024
Rosy Copper	Rosy Copper Investments	10390	25,613	256	2/09/2024
				996	
Etango North	Moses Sasemba (under option)	6776	7,005	70	29/03/2026
				70	
Total Holding				8,322	

Botswanan Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Cgae Cgae West	Senyetse Resources (Pty) Ltd	0074/2025	72,187	722	31/03/2028
Cgae Cgae East	Senyetse Resources (Pty) Ltd	0075/2025	74,540	745	31/03/2028
Total Holding				1,467	

Corporate & Finance

The Company had a closing cash balance of A\$1,004,000 at 31 March 2025, compared to a closing cash balance at 31 December 2024 of A\$498,000. Subsequent to year-end, during April 2025, the fourth instalment of \$750,000 under the South 32 earn-in was received.

Cash-flows relating to the Quarter included A\$735,000 spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities related to the Humpback Project in Namibia. No expenditure was incurred on mining production or development activities during the Quarter.

During the quarter, the Company received funding of \$710,703 from the early exercise of options held by directors and major shareholders, and as a result of the South32 earn-in arrangement⁷, the Company is now fully-funded for its current and upcoming exploration program at the Humpback-Damara claims.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

– ENDS –

Authorised by the Board of Directors of Noronex Limited

For further information, contact the Company at info@noronex.com.au or on (08) 6555 2950

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Read Corporate

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About Noronex Limited

Noronex is an ASX listed copper company with advanced projects in the Kalahari Copper Belt, Namibia and in Ontario, Canada that have seen over 180,000m of historic drilling. The Company currently has a 10Mt @ 1.3% Cu JORC 2012 Resource at its Witvlei Project consisting of 2.9 Mt (Indicated) @ 1.39 % Cu and 7.1 Mt (Inferred) @ 1.20% Cu⁸.

The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

Competent Person Statement

The information contained in this report is extracted from the previously released announcements as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

Any information contained in this report that relates to Mineral Resources has been extracted from a previously released announcement dated 8/03/2021 ("Announcement"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

⁷ Refer to Announcement dated 18 July 2024

⁸ Refer to ASX Announcement dated 8 March 2021

Appendix 5B

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

Name of entity

Noronex Limited

ABN

83 609 594 005

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	(735)	(2,059)
(b) development	-	-
(c) production	-	-
(d) staff costs	(84)	(184)
(e) administration and corporate costs	(281)	(882)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
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) – S32 Generative Funding/Operator Fee	70	312
1.9 Net cash from / (used in) operating activities	(1,029)	(2,811)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(129)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	86	86
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	86	(43)

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	711	711
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) – S32 earn-in Funding	750	2,250
3.10	Net cash from / (used in) financing activities	1,461	2,961

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	498	913
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,029)	(2,811)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	86	(43)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,461	2,961
4.5	Effect of movement in exchange rates on cash held	(12)	(16)
4.6	Cash and cash equivalents at end of period	1,004	1,004

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	1,004	498
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,004	498

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	98
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.

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	-	-
7.2	-	-
7.3	-	-
7.4	-	-
7.5	Unused financing facilities available at quarter end	
		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	-	

8. Estimated cash available for future operating activities	\$A'000
8.1	(1,029)
8.2	-
8.3	(1,029)
8.4	1,004
8.5	-
8.6	1,004
8.7	0.97
<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: Yes
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: The Company has several exploration programs and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves. The Company has received \$750k from S32 after quarter end as part of the earn-in by them.

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

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. Refer to answer to question 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: 30 April 2025

Authorised by: The Board of Directors

Notes

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