



Cobre Limited A.C.N. 626 241 067 (**ASX: CBE**)

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MARCH 2025 QUARTERLY ACTIVITIES REPORT

Highlights:

Corporate:

- During the quarter, Cobre announced that it has executed an Earn-In Agreement with a wholly owned subsidiary of BHP Group Ltd (**BHP**) under which BHP will provide up to US\$25 million (~A\$40m) for exploration expenditure for Cobre's Kitlanya East and Kitlanya West Copper Projects (**Kitlanya Projects**) in the Kalahari Copper Belt (**KCB**) in Botswana, and be granted the right to earn a 75% interest in the Kitlanya Projects.
- Subsequent to the end of the quarter, in early April 2025, Cobre received the first USD2,073,085 cash call payment from BHP to commence work on the Kitlanya Projects.
- In March 2025, the Company held an Extraordinary General meeting (**EGM**) to approve, amongst other resolutions, the second tranche of the capital raising announced in the December 2024 Quarter.

Botswana:

Ngami:

- Assay results from two exploration holes drilled into the Cosmos Target located 4km along strike from Comet returned encouraging values, demonstrating the potential for further high-grade discoveries on the project:
 - **NCP55: 20.05m @ 0.85% Cu & 19.6g/t Ag** from 145.77 to 165.82m (downhole), including
 - **10.0m @ 1.32% Cu & 27.7g/t Ag** or
 - **4.3m @ 2.2% Cu & 45.2 g/t Ag**
 - **NCP56: 26.5m @ 0.55% Cu & 12.2 g/t Ag** from 164.3 to 190.8m (downhole)
- Infill drilling on a portion of the Comet Target has continued during the quarter ahead of completing a Mineral Resource Estimate. Subsequent to the end of the quarter, Cobre announced the completion of the drilling programme at Cometa and assay results from the first 4 holes.

Kitlanya West:

- Subsequent to the end of the quarter, access clearing and water drilling at the Kitlanya West project has commenced ahead of a Diamond Drill (**DD**) programme designed to test

completed seismic surveys with three deep holes. The programme forms part of the BHP investment into the Kitlanya Projects.

Australia:

- Subsequent to the end of the quarter, Cobre announced results for successful beneficiation and thermal testing which demonstrated that its High Purity Quartz (**HPQ**) Project has the potential to provide both high purity and furnace feedstock silica products.
- Aboriginal Cultural Heritage Survey undertaken focusing on the HPQ Exploration Target area was completed.

Cobre Limited (**Cobre, CBE** or the **Company**) is pleased to provide a summary of activities for the Quarter ended 31 March 2025 (**Q1, Q1 2025** or **March Quarter**), at its projects located in Botswana and Western Australia.

Projects:

Botswana:

Botswana – Ngami Copper Project:

Assay results were received for two exploration holes, NCP55 and NCP56 and announced to the market on 10 March 2025. Both of these holes have been drilled into the *Cosmos* target in order to test extensions to mineralisation initially identified in NCP42 (15m @ 0.5% Cu & 13g/t Ag from 142.5 to 157.5m downhole, *see ASX announcement 16 May 2023*), which was completed towards the end of the 2023 drill campaign, in addition to an area of interest underlain by a prominent dense source identified in Airborne Gravity Gradient (**AGG**) data completed in late 2023 (a relationship between several KCB deposits with the margins of gravity highs has been noted). *Cosmos* is also located on the opposite fold limb to the *Interstellar* target which includes several notable copper intersections. Notably, the silver grades at the *Cosmos* target high along this portion of the contact, including **67.4 g/t Ag over 2.32m** in NCP55.

A locality map illustrating drill intersections with the current results highlighted is presented in *Figure 1* with 3D view and sections in *Figure 2 and 3*.

Following the completion of NCP55 and NCP56, the remaining drill programme focussed on infill drilling at the *Comet* target in order to move a portion of the exploration target into JORC category following the completion of a Mineral Resource Estimate.

Commenting on the assay results, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"These are great results, with both exploration holes demonstrating potential for a high-grade deposit to the northeast of the previous focus area at Comet. Importantly, we're seeing anomalous mineralisation occurring over a strike length of more than 4km with further high-grade zones anticipated in the Cosmos target. The highly anomalous silver credits further enhance this developing target."

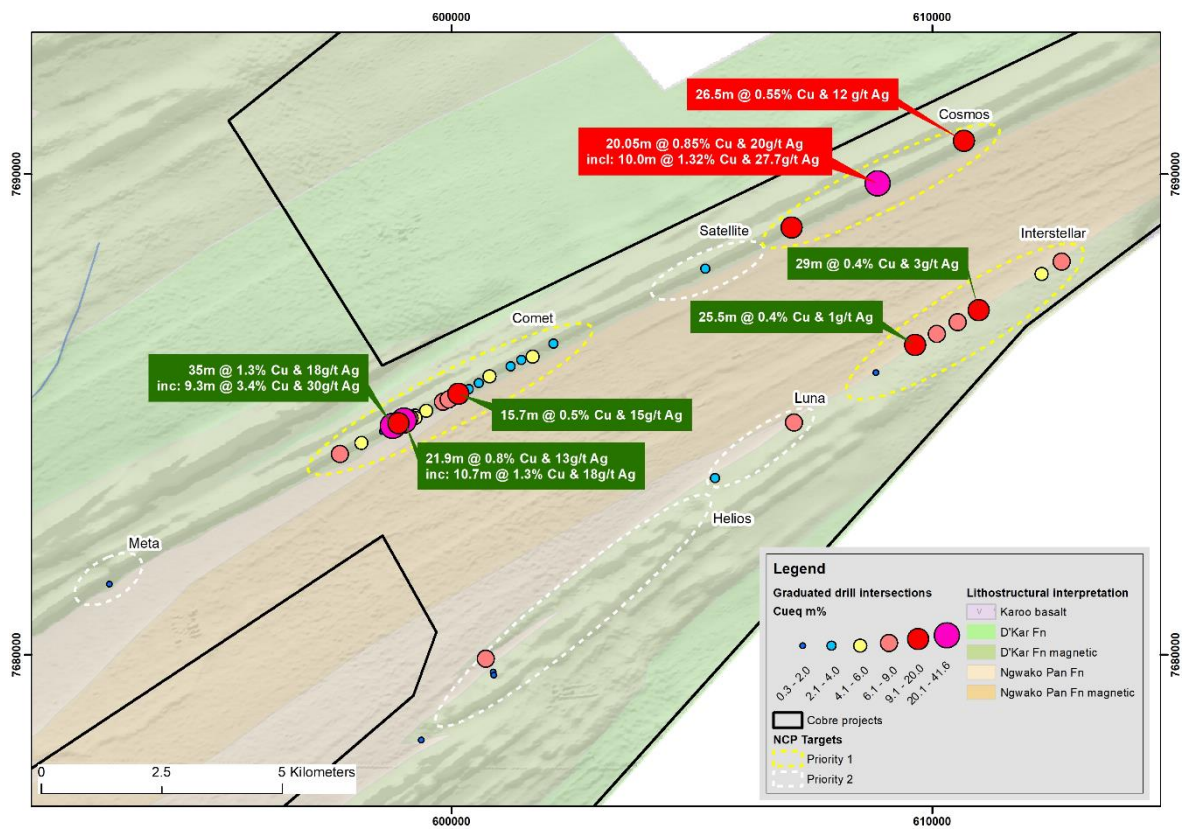


Figure 1. Lithological interpretation illustrating targets (Comet and Cosmos) of interest along with drill intersections scaled by total Cu_{eq} m% intersected downhole. Drill intersections for NCP55 and NCP56 highlighted in red.



Infill resource drilling at Comet.

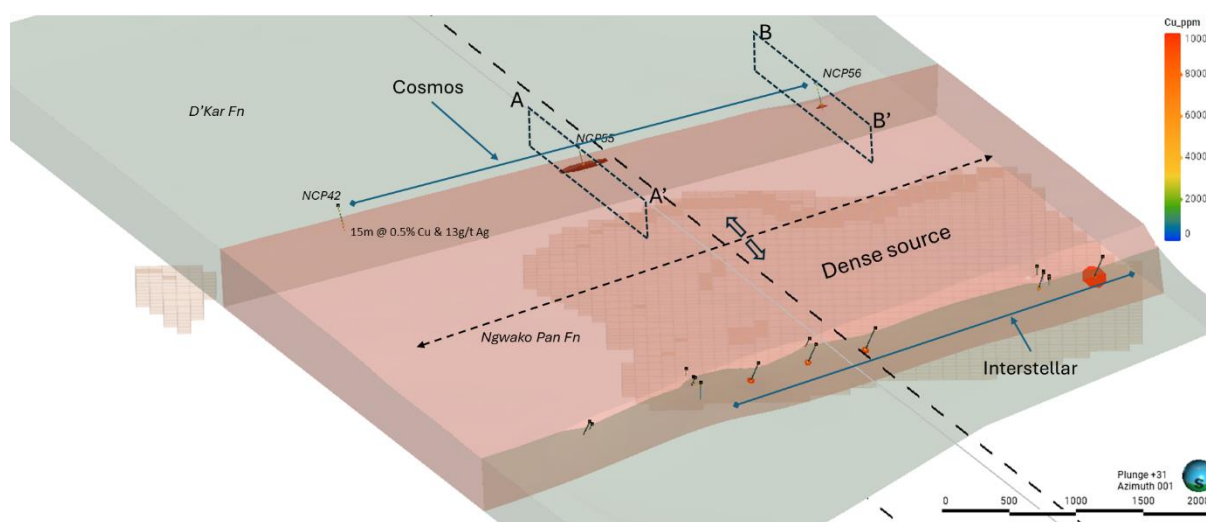


Figure 2. Oblique 3D view looking northeast highlighting the Cosmos target, dense footwall source and section positions through drill holes NCP55 and NCP56. Intersection disks scaled by copper grade.

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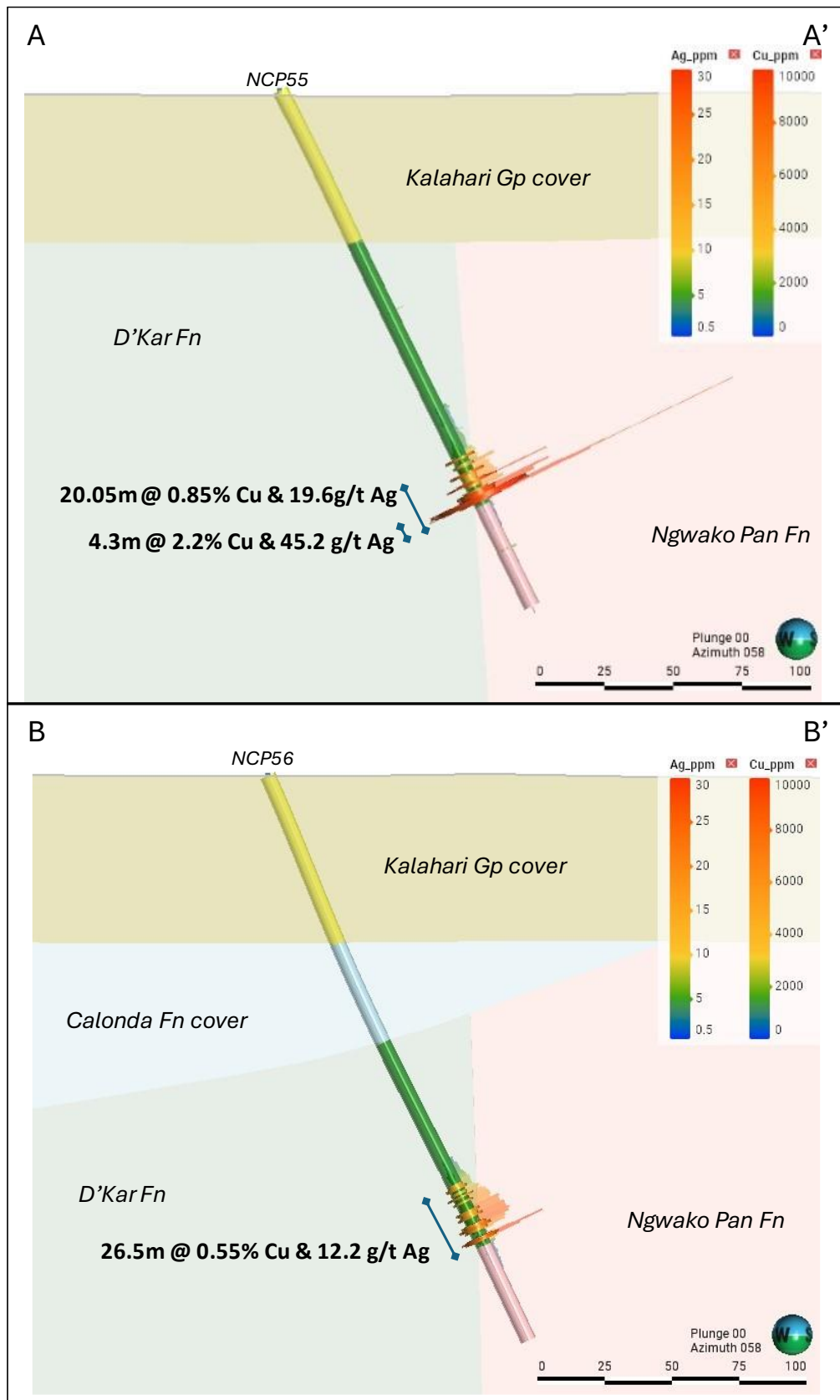


Figure 3.
Sections A-A'
and B-B'
through drill
holes NCP55
and NCP56
respectively.

Copper
grades
illustrated
graphically /
Silver grades
plotted as
disks on drill
traces.

Full exploration results including relevant Competent Persons Statement, JORC tables and cautionary statements in relation to visual estimates are contained within the Company's announcement released to the ASX on 3 February 2025.

Background on Ngami

Mineralisation in the KCB is sedimentary-hosted, structurally controlled, copper-silver associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous copper-silver mineralisation on both northern and southern limbs.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver values over extensive strike lengths with smaller structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S₁) and in fractures rather than the vein hosted bornite with chalcopyrite more typical of the KCB style. Importantly, the chalcocite mineralisation is amenable to acid leaching, occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.

Botswana – Kitlanya Projects:

Subsequent to announcing the BHP earn-in to joint venture agreement (*see ASX announcement 10 March 2025*) on the Kitlanya Projects, Cobre commenced work on the first phase of DD testing of seismic survey results completed in 2024. The drill programme includes 3 deep (>1km) mineral systems holes which will target large anticlinal trap-sites identified in seismic sections and provide insights to the deeper basin architecture. Each drill hole has been designed to:

- Provide stratigraphic and geological control for seismic interpretation, particularly:
 - locating the primary redox contact associated with copper-silver mineralisation;
 - understanding the source of reflective packages identified in seismic sections;
 - establishing the reflective characteristics of basement, footwall and hangingwall stratigraphy;
 - establish the composition of the local stratigraphy;
- Provide velocity logs for seismic processing;
- Test structures and anticlinal fold hinge zones as potential trap-sites for copper-silver mineralisation identified in shallow Reverse Circulation (**RC**) drilling and soil sampling programmes (*see ASX announcement 29 November 2023*);
- Provide key information on the underlying oxidised source rock, fluid pathways and structural trap-sites to assess the potential for Tier 1 copper deposit/s formation;
- Test the source of dense anomalies identified in AGG surveys (*see ASX announcement 29 January 2024*) and the relationship with alteration and copper-silver mineralisation; and
- Provide important information on the KCB basin architecture which will be used to understand the primary controls for copper-silver mineralisation.

Site clearing, water drilling and preparation for drill rig mobilisation are currently underway.

Commenting on the seismic results and follow-up drill programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"We're pleased to get this exciting programme underway so quickly. In addition to testing for copper-silver mineralisation in compelling trap-sites, drill results will answer a variety of key questions assessing the potential for the northern KCB margin to host large Tier 1 deposits. Results from this important phase of work will be used to further refine our seismic driven targeting strategy."

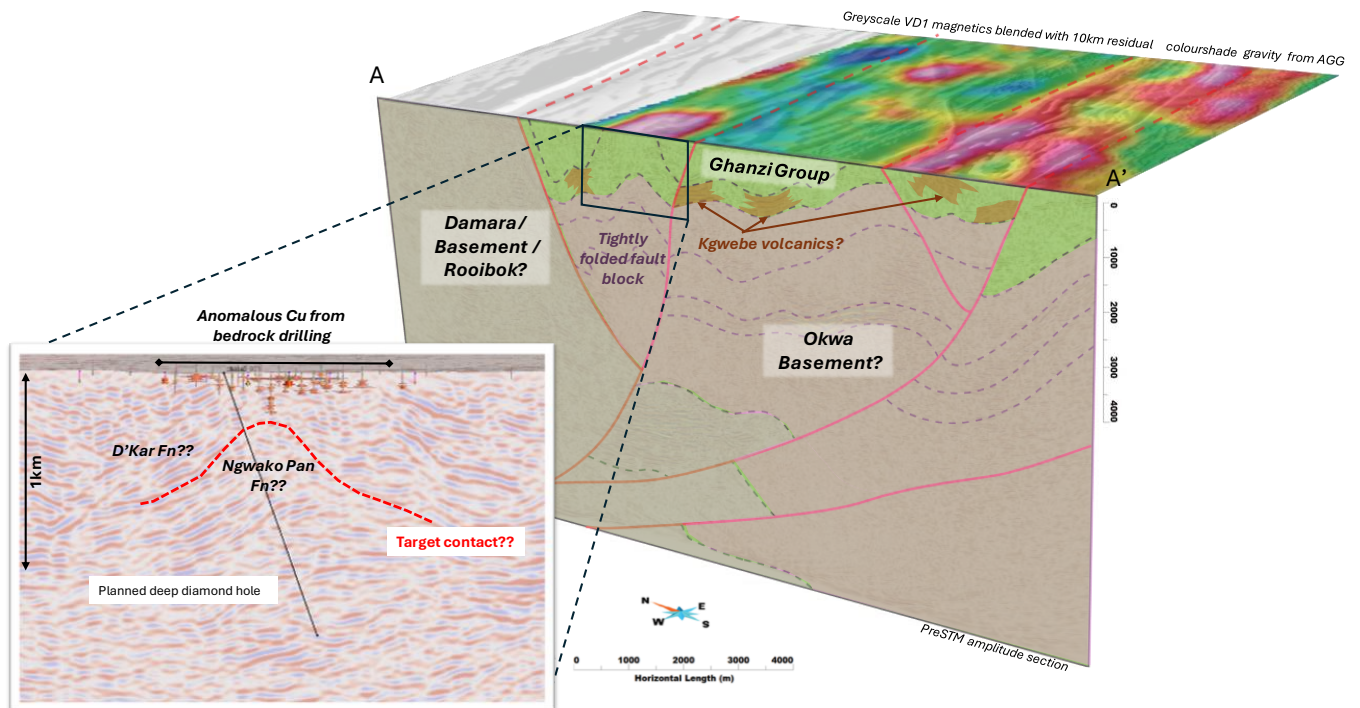


Figure 4. Schematic seismic interpretation highlighting the proposed test drill hole into the Tlou Target. The hole will test for the source of the copper mineralisation identified in bedrock sampling, nature of the dense source identified in AGG survey, the position of the D'Kar Formation / Ngwako Pan Formation redox contact as well as potential trap-sites for copper-silver mineralisation.

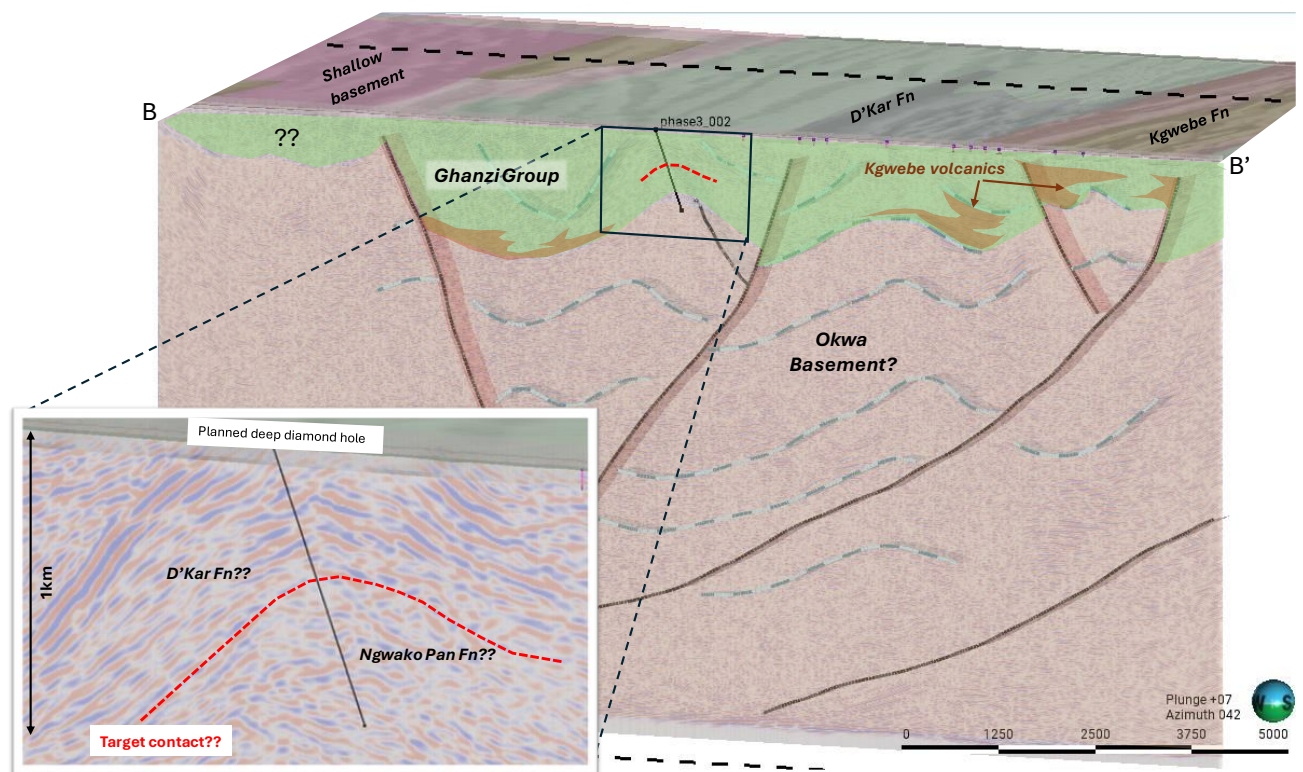


Figure 5. Schematic seismic interpretation highlighting the proposed test drill hole on seismic line 1 along strike from Tlou. The hole will test for the position of the D'Kar Formation / Ngwako Pan Formation redox contact as well as potential trap-sites for copper-silver mineralisation.

Australia:

Perrinvale

On 7 October 2024, the Company announced the discovery of an HPQ Exploration Target estimated at 5.1 Mt to 28.3Mt at a pre-beneficiation SiO₂ grade of 99.1 to 99.6%¹ on the Perrinvale Project (**Error! Reference source not found.6**). Prior to advancing towards defining a mineral resource, three priority field areas have been selected and a sample collection programme completed in order to assess the HPQ targets potential to produce very high value, high-purity end products and assess suitability for silicon smelting.

Samples were assessed using a series of beneficiation tests including: Attritioning; Heavy Liquid Separation; Magnetic Separation; and Acid Leaching. The beneficiation work has significantly increased SiO₂ content by stripping out contaminants, with TIMA SEM analysis suggesting the remnant

¹ The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of Mineral Resources.

contaminants are predominantly muscovite with minor kaolinite and K-Feldspar. On average, the beneficiation steps have upgraded the SiO₂ content from 99.64% to 99.907% with further upgrading expected through flotation.

In addition to beneficiation test work, Thermal Stability (TSI) and Cohesion Index (CI) determinations were undertaken to determine the suitability for smelter furnace feedstock as an alternative product. TSI and CI results are positive and, along with the quartz rock chip sample assays reported in October 2024 and subsequent to the end of the quarter on 15 April, 2025, have attracted interest from overseas including a silicon smelting operation in Malaysia where testing is underway.

An Aboriginal Cultural Heritage Survey has also been completed, announced 15 April 2025. With no sites of Aboriginal significance identified the way is clear, subject to any required regulatory approvals, for ground disturbing exploration such as drilling.

Commenting on the beneficiation test results for Perrinvale, Adam Wooldridge, Cobre's CEO, said:

"The bench test results received to date further support the viability of the Perrinvale HPQ Target to deliver both smelter furnace feedstock and high value, high purity silica end products offering the Company two separate potential product streams. Samples have now been dispatched to GK Silica in Malaysia to further assess the smelter feedstock opportunity. With the Heritage survey completed, the Company is in an excellent position to advance the target to a Mineral Resource Estimate."

Background on High Purity Quartz

Quartz has long been a commercially mined product with uses in the construction sector and glass manufacturing as well as being a source of silicon used in high end electronics. As technology develops and the world is moving towards carbon reduction and electrification, silicon has been recognised as critical. The following is extracted from a research paper published in August 2024 titled "A review of high-purity quartz for silicon production in Australia"² :

High-purity quartz (HPQ) is the only naturally occurring and economically viable source for the production of silicon. Silicon is a critical mineral, and a key component in modern technologies such as semiconductors and photovoltaic cells. Critical minerals support the move towards a greater reliance on electrification, renewable energy sources and economic security. The global transition to net zero carbon emissions means there is a growing need for new discoveries of HPQ to supply the silicon production chain. HPQ deposits are identified in a multitude of geological settings, including pegmatites, hydrothermal veins, sedimentary accumulations and quartzite; however, deposits of sufficient volume and quality are rare.

The in-situ quartz deposits require specific beneficiation processes to remove contaminating elements and upgrade the silica (SiO₂%) content. As silica content increases so does the value of the refined

² <https://www.tandfonline.com/doi/full/10.1080/08120099.2024.2362296>

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silica product, as shown in Table 1 . The ability to refine a particular deposit is dependent on the type and location of contaminants within the quartz and other physical properties meaning each potential HPQ ore needs to be tested to determine ideal process pathway and the achievable purity of the end product. Refining processes are often tailored to specific ores.

Table 1: Indicative Silicon Product Pricing.

Relative Prices of Silicon Products as Purity Increases

Product	Purity (Si %)	Price (\$AUD/t)
Silicon Metal	≥98.5	\$ 405
Recharging Polysilicon	≥99.9999	\$ 7,000
PV Polysilicon	≥99.9999999	\$ 24,225
Electronic-grade Polycrystalline Silicon	>99.999999999	\$ 41,220

Prices sourced 1/10/2024 from <https://www.metal.com/price/New%20Energy/Solar> .
Silicon Metal price sourced from maxtonco.com

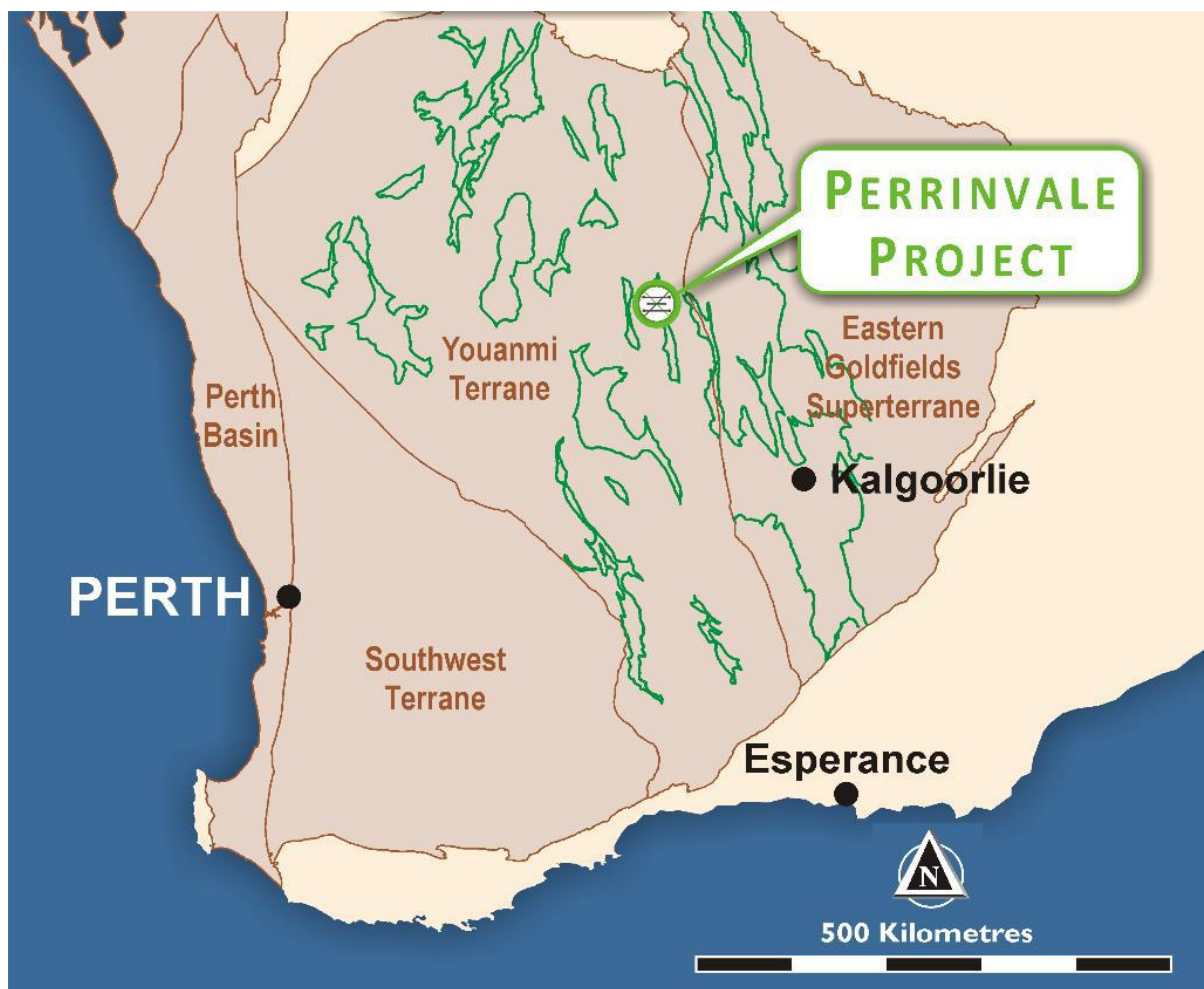




Figure 6. Perrinvale Project Location in Western Australia's Yilgarn Craton.

Full exploration results including relevant Competent Persons Statement, JORC tables and cautionary statements in relation to Exploration Targets are contained within the Company's announcements released to the ASX on 7 October, 2024 and 15 April, 2025.

Licensing

Cobre's Kalahari license holdings comprise 15 prospecting licenses, of which 10 are held by Kalahari Metals Limited (**KML**) (including through KML's 100% owned subsidiary, Kitlanya (Pty) Ltd). 6 of these licenses are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings plc (formerly Metal Tiger plc) and five are held by Triprop, which is also a 100% subsidiary of Cobre.

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its license holdings that comprise the individual projects at the end of the March 2025 Quarter. All licenses are held 100% by the Cobre group of companies.

Company	License	Expiry	Renewal	Size (km ²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-26	Extension	950	Yes
Kitlanya Ltd	PL343/2016	31-Mar-26	Extension	995	Yes
Kitlanya Ltd	PL070/2017	30-Jun-26	Extension	826.4	Yes
Kitlanya Ltd	PL071/2017	30-Jun-26	Extension	295	Yes
Kitlanya Ltd	PL072/2017	30-Jun-26	Extension	238	Yes
Kitlanya Ltd	PL252/2022	30-Sep-25	First	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	First	14.2	No
Kitlanya Ltd	PL254/2022	30-Sep-25	First	148.42	No
Kitlanya Ltd	PL255/2022	30-Sep-25	First	41.61	No
Kalahari Metals Ltd	PL149/2017	30-Sep-26	Second	999.5	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-26	Extension	309	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-26	Extension	51	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-26	Extension	9	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-26	Extension	272	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-26	Extension	82	No
TOTAL				5393.41	

Table 2: Kalahari Copper Project Tenements.

Western Australia – Perrinvale:

The Perrinvale Project is based on a large conterminous group of ten exploration licenses (and one miscellaneous license) totalling 300km², held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre.

During the quarter two exploration licences, E29/1275 and E29/1276 were granted adding a combined 5 Blocks and 15km² to the Project tenure.

The Perrinvale Project includes the Schwabe Deposit, where the Company has defined a Volcanic Hosted Massive Sulphide Mineral Resource (*refer ASX announcement of 5 April 2023*).

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area ¹
E29/929-I	Toucan Gold	100/100	25 Aug 2015	24 Aug 2025	19BL
E29/938-I	Toucan Gold	100/100	8 Jul 2015	7 Jul 2025	13BL
E29/946-I	Toucan Gold	100/100	18 Aug 2015	17 Aug 2025	5BL
E29/986	Toucan Gold	100/100	11 Oct 2017	10 Oct 2027	12BL
E29/987	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	4BL
E29/989	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	3BL
E29/1017	Toucan Gold	100/100	4 Jan 2018	3 Jan 2028	11BL
E29/1106	Toucan Gold	100/100	14 May 2021	13 May 2026	20BL
E29/1275	Toucan Gold	100/100	10 Jan 2025	9 Jan 2030	4BL
E29/1276	Toucan Gold	100/100	10 Jan 2025	9 Jan 2030	1BL
L29/0155	Toucan Gold	100/100	18 Jan 2022	17 Jan 2043	59HA

Table 3: Tenement schedule for Toucan Gold Pty Ltd. All Perrinvale tenements are 100% owned by Toucan Gold however, FMGResources Pty Ltd retains a 2% net smelter royalty on any future metal production from E29/929, 938 and 946.

Western Australia – Sandiman:

The Mt Sandiman Project is based on a single tenement (E09/2316) totalling 202km² in size. Cobre has earned 51% interest in the tenement which is subject to a farm-in agreement with GTTS Generations Pty Ltd dated 13 November 2019 (refer farm-in agreement summary in section 10.8 of the Company's Prospectus dated 6 December 2019).

At Sandiman with the original 5 year grant period expiring an application for Extension of Term / Renewal has been lodged and is awaiting assessment. Cobre does not consider the Sandiman tenement to be a material asset.

Tenement / Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area ¹
E09/2316	Cobre Ltd	51/100	9 Aug 2019	8 Aug 2024	65BL
E09/2316	GTTS Generations Pty Ltd	49/100	9 Aug 2019	8 Aug 2024	65BL

Table 4: *In accordance with ASX Listing Rule 5.3.3, Cobre provides details of the Sandiman Project tenement schedule representing the tenement ownership as detailed in the Department of Mines Industry Regulation and Safety records. (Note: the tenement is now under assessment for extension/renewal by DEMIRS).*

In accordance with Listing Rule 5.3.2, Cobre advises that no substantive mining production or development activities were undertaken during the quarter.

Corporate:

On 10 March 2025, Cobre announced that the Company had executed an Earn-In Agreement (**Transaction**) with a wholly owned subsidiary of BHP Group Ltd (**BHP**) under which BHP will provide up to US\$25 million (~A\$40m) for exploration expenditure for Cobre's Kitlanya East and Kitlanya West Copper Projects (**Kitlanya Projects**) and be granted the right to earn a 75% interest in the Kitlanya Projects, located on the northern and southern basin margins respectively of the Kalahari Copper Belt (**KCB**) in Botswana. The Transaction is a result of Cobre's successful participation in the 2024 BHP Xplor program which also provided funding for the recently completed seismic survey on the Kitlanya West Project (see ASX announcement 22 August 2024).

- The Transaction comprises the following key funding terms:
 - A minimum of US\$5 million of committed funding to be paid to Cobre within 2 years of the commencement date with a planned budget of US\$7m (A\$11m) for exploration expenditure for the Kitlanya Projects starting in April 2025; and
 - BHP can earn a 75% interest in the Kitlanya Projects by funding US\$25 million (inclusive of the initial US\$5 million) for exploration expenditure for the Kitlanya Projects.
- Cobre Botswana will be appointed operator during the earn-in phase and will be entitled to a management fee of no less than US\$250,000 per annum.
- Upon commencement of the 75:25 joint venture, BHP may provide a loan to Cobre to fund Cobre's portion of joint venture expenditure up until the final investment decision.
- An additional payment of up to US\$10 million, calculated at \$5/tonne contained copper, is payable to Cobre upon the declaration of a maiden JORC Compliant Mineral Resource (**JORC**) at the Kitlanya Projects.
- If the Transaction is terminated during the Earn-In Phase and BHP has funded at least US\$20 million for exploration expenditure, BHP will be entitled to a 2.0% net smelter royalty in respect of the Kitlanya Projects. Cobre may, in certain circumstances, buy back 50% of this royalty for an amount equal to the aggregate of exploration expenditure funded by BHP at the time of electing to exercise the buy-back.

- The Transaction does not cover Cobre's flagship Ngami and Okavango Copper Projects which Cobre will continue to operate and advance independently.

The Transaction underscores Cobre's confidence in the potential for its projects to host Tier 1 copper-silver deposits. A partnership with BHP provides the exploration funding, scale and expertise to maximise Cobre's chances of making significant new discoveries on our basin margin exploration ground while retaining 100% ownership of its Ngami and Okavango Copper Projects.

The planned work programme for the initial US\$7m includes several deep (~1km) diamond holes combined with active 2D seismic survey designed to assess key components of the Mineral System required for Tier 1 copper deposit formation.

Commenting on the Transaction, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"This significant transaction with BHP, one of the world's leading mining companies, is a major moment in time for Cobre as a company as well as a testament to the success of BHP's Xplor programme. The partnership with BHP will provide us with the funding and support necessary to implement a technology-driven work programme designed to discover the Tier 1 deposits we believe may be hosted in our Kitlanya East and West Projects.

Independently, Cobre will continue advancing its Ngami and Okavango copper Projects. This combined strategy provides exposure to potential Tier 1 discoveries, a development opportunity at Ngami and short-term discoveries on our Okavango project."

Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$944,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the March 2025 Quarter.

Project	Expenditure Amount
Botswana	\$931,000
Perrinvale	\$121,000
Sandiman	\$0,000
Total	\$1,051,000

Table 5: Listing Rule 5.3.1 information.

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$168,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors and CEOs. As stated in section 6.2 of the Appendix 5B, a further \$1,000 was paid to a related party of one of the directors for exploration activities. No other payments were made to any related parties of the entity or their associates.



ASX Listing Rule Query:

The Board notes that during the Quarter, the Company received a query from the ASX in relation to a breach of Listing 15.7 to which the Company responded via an ASX release on 21 March, 2025. As noted in the Company's response, the Board discussed the issue at its meeting on 28 April, 2025 which included a review of the Company's Continuous Disclosure Policy (**Policy**). Following a review of the Policy and detailed discussion by the Board, the Board was of the view that the Policy is currently sufficient and that the Board and management are sufficiently aware of the issue for there to be no further breaches. The Company notes that since its listing on the ASX in late January 2020, the Company has not, to its knowledge, committed a breach of any listing rule prior to this.

Events Subsequent to the end of the March 2025 Quarter:

There have been no other material subsequent events not already outlined in this Quarterly Activities Report.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by: Adam Wooldridge, Chief Executive Officer.

For more information about this announcement:

Martin C Holland

Executive Chairman

holland@cobre.com.au

For full exploration results and relevant JORC table information (including Competent Persons Statements and information relating to Exploration Targets) referred to in this Quarterly Activities Report, refer to the Company's announcements lodged with the ASX, particularly those announcements released since 27 July 2022 in relation to the Company's Botswanan projects and 7 October 2024 in relation to the Company's western Australian projects.

Appendix 5B

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

Name of entity

Cobre Limited

ABN

75 626 241 067

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	(110)	(281)
(e) administration and corporate costs	(266)	(1,026)
1.3 Dividends received (see note 3)		
1.4 Interest received		
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)		102
1.9 Net cash from / (used in) operating activities	(376)	(1,205)
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	(1,051)	(3,631)
(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		
	(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	(1,051)	(3,631)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	445	5,916
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	(71)	(374)
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	374	5,542

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,717	980
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(376)	(1,205)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,051)	(3,631)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	374	5,542

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	(14)	(36)
4.6	Cash and cash equivalents at end of period	1,650	1,650

The cash balance does not include US\$2,073,085 that has been received under the company's earn-in agreement with BHP, since 31 March 2025. It also does not include the \$355,000 that has been received since 31 March 2025, before costs, from Tranche 2 of the capital raise.

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	1,650	2,717
5.2	Call deposits		
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)	1,650	2,717

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	168
6.2	Aggregate amount of payments to related parties and their associates included in item 2	1
<p><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></p> <p>6.1 Payments of \$168K were made during the quarter in relation to fees for the Company's executive, non-executive directors and CEO.</p> <p>6.2 Payments of \$1K were made to related parties for exploration activities.</p>		

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7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(376)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,051)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,427)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,650
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,650
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.16
<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.		

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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: Since 31 March 2025, US\$2,073,085 (AU\$3,296,599) has been received under the company's earn-in agreement with BHP.

Since 31 March 2025, the company has received the final \$355,000 (before costs) under Tranche 2 of the capital raise.

Under the agreement with BHP, the company is also entitled to a management of no less than US\$250,000 (AU\$397,548) per annum, payable quarterly.

One of the company's Botswana subsidiaries has had BWP 1,036,314 (AU\$119,385) of VAT refunds audited and reviewed. The VAT refunds are expected to be received in the June quarter.

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. The additional funds received from Tranche 2 of the capital raise and the funds received under the agreement with BHP will ensure that the company will be able to continue operations and meets its objectives.

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.

29 April 2025

Date:

Adam Wooldridge, CEO

Authorised by:
(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".

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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.