

## March quarterly report

The Board of Santana Minerals Ltd (ASX/NZX: SMI, "Santana" or "the Company") is pleased to report a quarter of strong advancement across technical, regulatory, and strategic fronts at its flagship Bendigo-Ophir Gold Project (BOGP) in New Zealand. The March quarter builds on the momentum from the Pre-Feasibility Study (PFS) completed in November 2024 and represents a shift from conceptual planning to tangible execution, with key milestones achieved in resource definition and mine design, with permitting also well advanced.

### Key Highlights

#### Operations

- During the quarter, an updated Mineral Resource Estimate (MRE) announced on 4 March 2025 lifted Rise and Shine's (RAS) Indicated inventory to 1.54 million ounces of gold at 2.5g/t, reinforcing confidence in mine scheduling and providing a more robust platform for early production planning.
- An updated 'HG1' high-grade domain (1.07 million ounces at 4.7g/t) was delineated following reinterpretation of the high-grade boundary at Rise and Shine (RAS) and now hosts approximately 60% of the deposit's Indicated ounces. HG1 is the focal point for mine planning and underpins the prioritisation of high-grade material in the production schedule.
- Subsequent to quarter end, revised RAS open pit designs announced on 22 April 2025 reduced initial pre-strip requirements by 47%, enabling earlier access to ore with only 7.9 million bank cubic metres (bcm) of waste to be removed, compared to 15 million bcm in the PFS. The updated staging sequence begins at RAS South and supports a more capital-efficient development profile.
- Drilling at RAS South aimed at infilling areas of the deposit in revised early pit stages identified mineralised extensions beyond current pit boundaries, enhancing optionality and supporting greater flexibility in early mill feed scheduling.
- In accordance with statutory processes, a Mining Permit Application (MPA) was lodged with NZPAM formalising the Company's transition from explorer to developer and further establishing the maturity of the BOGP.
- Final preparations are underway for the Fast-track Approvals (FTA) application to be submitted in June, which is expected to enable a streamlined process with decisions delivered within six months from application.
- A PFS Update is now progressing to incorporate the revised pit staging, capital efficiencies, and refined scheduling, forming the technical basis for development execution and upcoming funding decisions.

#### Corporate & Finance

- Emma Scotney was appointed to the Board as a Non-Executive Director during the quarter, bringing extensive legal, commercial and governance experience to support the Company as it advances toward development of the BOGP.
- The Company was added to the S&P/ASX All Ordinaries Index as part of the March 2025 quarterly rebalance, a milestone viewed as a strong endorsement of its strategic direction and operational progress.
- 77.2 million options were converted during the quarter resulting in a total of ~A\$36 million of cash inflow from the tranche of options between the issue date and expiry date at the end of February 2025.
- The Company concluded the quarter with gross cash of ~A\$55.35 million.

#### Enquiries

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## Operational Activities – Bendigo-Ophir Gold Project (“BOGP”)

The BOGP continues to evolve into New Zealand’s most advanced undeveloped gold project, backed by a growing Mineral Resource base and now positioned within a regulatory framework that actively supports expedited development. With the release of the initial PFS in late 2024 and the subsequent nomination to the Fast-track Approvals process, the project has entered a new phase of strategic execution. Work during the March quarter has focused on refining the development pathway by optimising mine staging, improving capital efficiency, and aligning the technical schedule with solid progress made towards permitting milestones. Together, these developments are converging into a cohesive, low-risk development story, one that is designed to be both capital-resilient and execution-ready.

Following the release of the PFS, the Company entered a focused phase of development planning aimed at converting study-phase concepts into executable outcomes. Detailed work during the quarter centred on optimising early-stage pit staging and refining engineering designs, with the clear objective of reducing initial waste movement, prioritising higher-margin ore, and establishing a more capital-efficient pathway to first gold.

### Revised RAS Pit Staging (Subsequent to Quarter End)

Re-staging the RAS pit designs in the early phases of open pit mining has delivered a standout result. Ore can now be accessed after moving just 7.9 million bcm of waste in Stage 1 which represents a 47% reduction in pre-strip volume compared to the PFS. Across the first five stages of pits, the inventory contains 5.95Mt at 3.38g/t Au (for 617koz Au with 97% in the Indicated category), with significantly smoother ore-to-waste ratios.

This could result in considerably lower upfront capital demand, earlier gold production, and improved financial resilience. These refinements support a more attractive funding profile and accelerate the path to self-sustaining operations.

Key geotechnical inputs have also been updated, including slightly improved wall angles allowing for tighter shells and more efficient material movement. This has supported the definition of a more practical and capital-efficient series of starter pits focused on RAS South.

Importantly, this revised scheduling is likely to support ore commissioning shortly after plant handover, allowing bulk stripping for later stages to proceed in parallel with gold production. The table below summarises the ore and waste inventories in the initial five stages of RAS manual pit designs when intersected with the current MRE.

STAGE	TOTAL CONTAINED ESTIMATE FROM MRE (undiluted)				WASTE VOLUME	% INDICATED
	ROUNDED TOTALS					
	VOLUME	TONNES	GRADE	OUNCES		
	(bcm)	(t)	(g/t)	(oz)	(bcm)	
STAGE 1	287,400	783,600	1.56	39,350	7,920,000	93%
STAGE 2	305,000	831,000	2.23	59,600	4,112,000	100%
STAGE 3	-	-	-	-	7,350,000	
STAGE 4	359,500	976,200	3.59	112,750	5,351,000	100%
STAGE 5	1,239,900	3,364,700	3.75	405,300	5,791,000	96%
TOTAL	2,191,800	5,955,500	3.38	617,000	30,524,000	97%

**Table 1. Mineral inventory contained in RAS updated pit stages (1 to 5)**

Figure 1 below presents the initial five pit stages in plan-view showing the progression toward the HG1 domain (purple shape). Pit Stage 1 targets near-surface, lower-grade ore (1.56g/t Au) at RAS South, accessible beneath 7.9 million bcm of overburden.

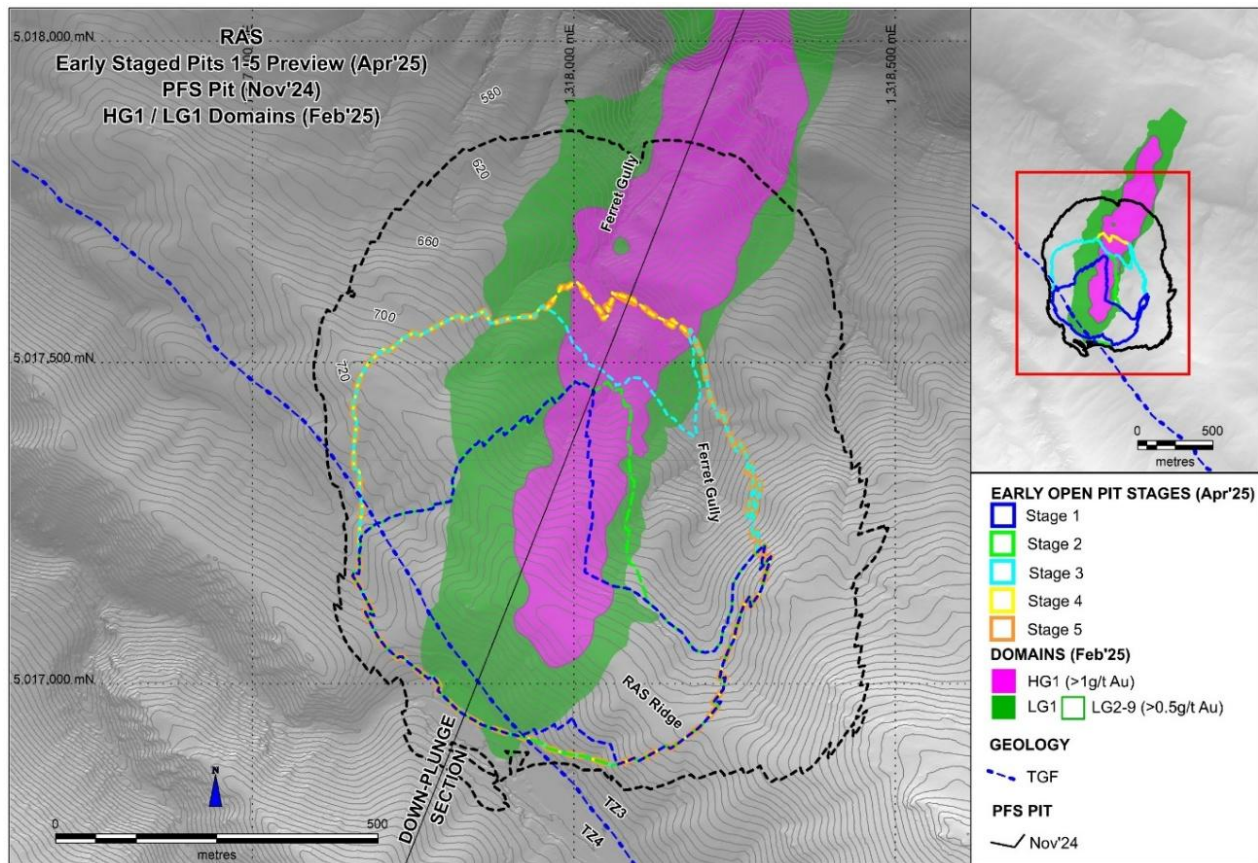


Figure 1. RAS plan view showing pit stages and HG1/LG1 domains

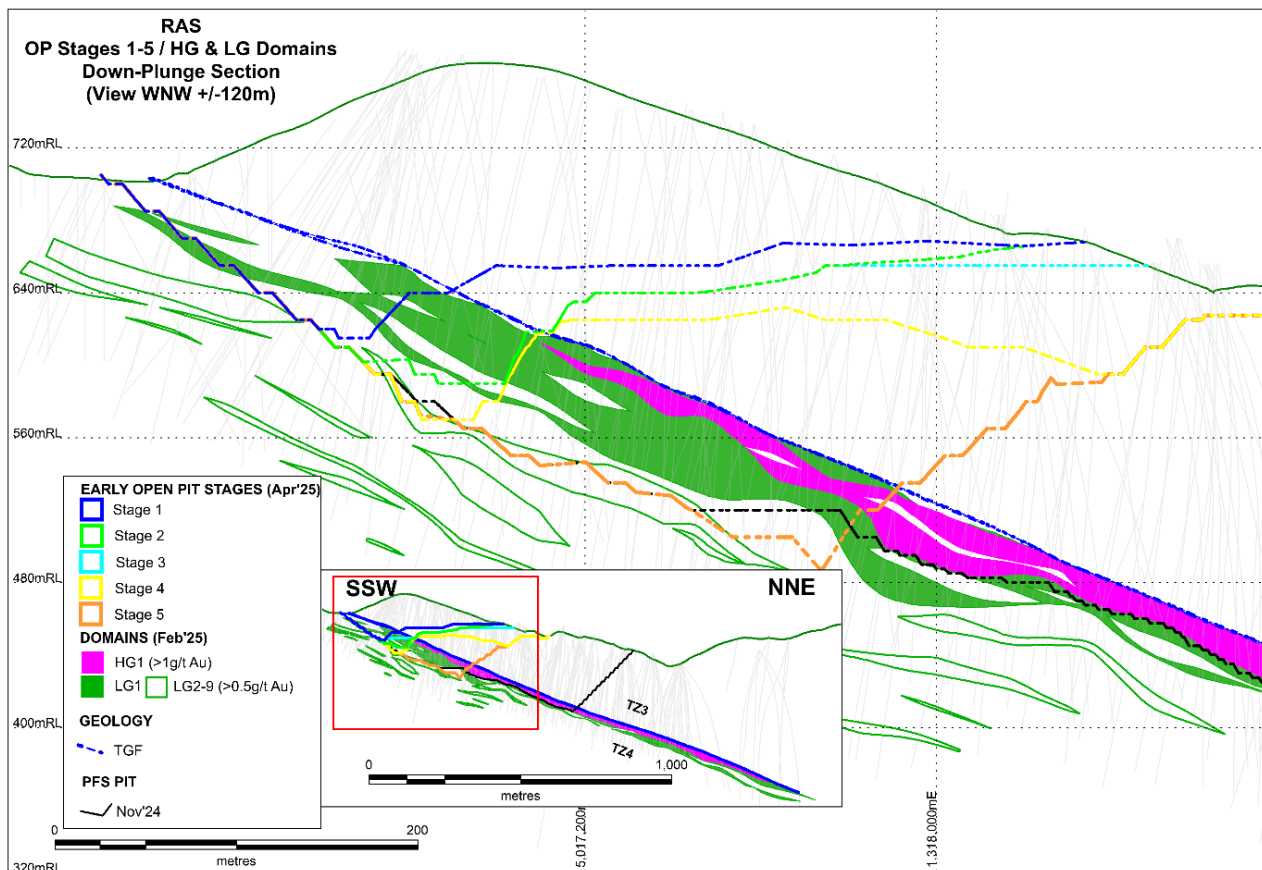


Figure 2. RAS Long Section showing pit stages and HG1/LG1 domains

The long-section view above (Figure 2) shows the movement of material required to access ore in Pit Stage 1 (blue line), with subsequent cut-backs to the north accessing the HG1 domain. While early pit stages access ore in LG1, it is notable that the average grades are well above 1.5g/t.

Underground mine integration studies are also underway, focused on timing, access designs and open pit interface. This work is evaluating the potential to bring forward portions of high-grade underground material in tandem with pit cutbacks, subject to the revised dilution and cost modelling now in progress.

Work on modifying factors (dilution, mining method, underground scenarios) continues and will feed into a PFS Update, on track for release in the ensuing quarter. This update will present a clearer, de-risked development case for investment decision-making.

### **RAS Mineral Resource Estimate (MRE) – March 2025**

The updated MRE for the RAS deposit, released on 4 March 2025, marks a key advancement in the overall development trajectory of the BOGP. The Indicated component of the resource now stands at 18.9Mt at 2.5g/t Au for 1.54Moz, representing a 6.4% increase in contained ounces and a 7% uplift in grade compared to the July 2024 estimate.

Importantly, the MRE now incorporates an additional 7,060 metres of infill drilling since the July 2024 model and includes refined geological domaining, particularly within the 'HG1' high-grade core. The HG1 domain alone now contains 1.07Moz at 4.7g/t Au, with 919koz in the Indicated category, and has become the central focus of the revised mining strategy.

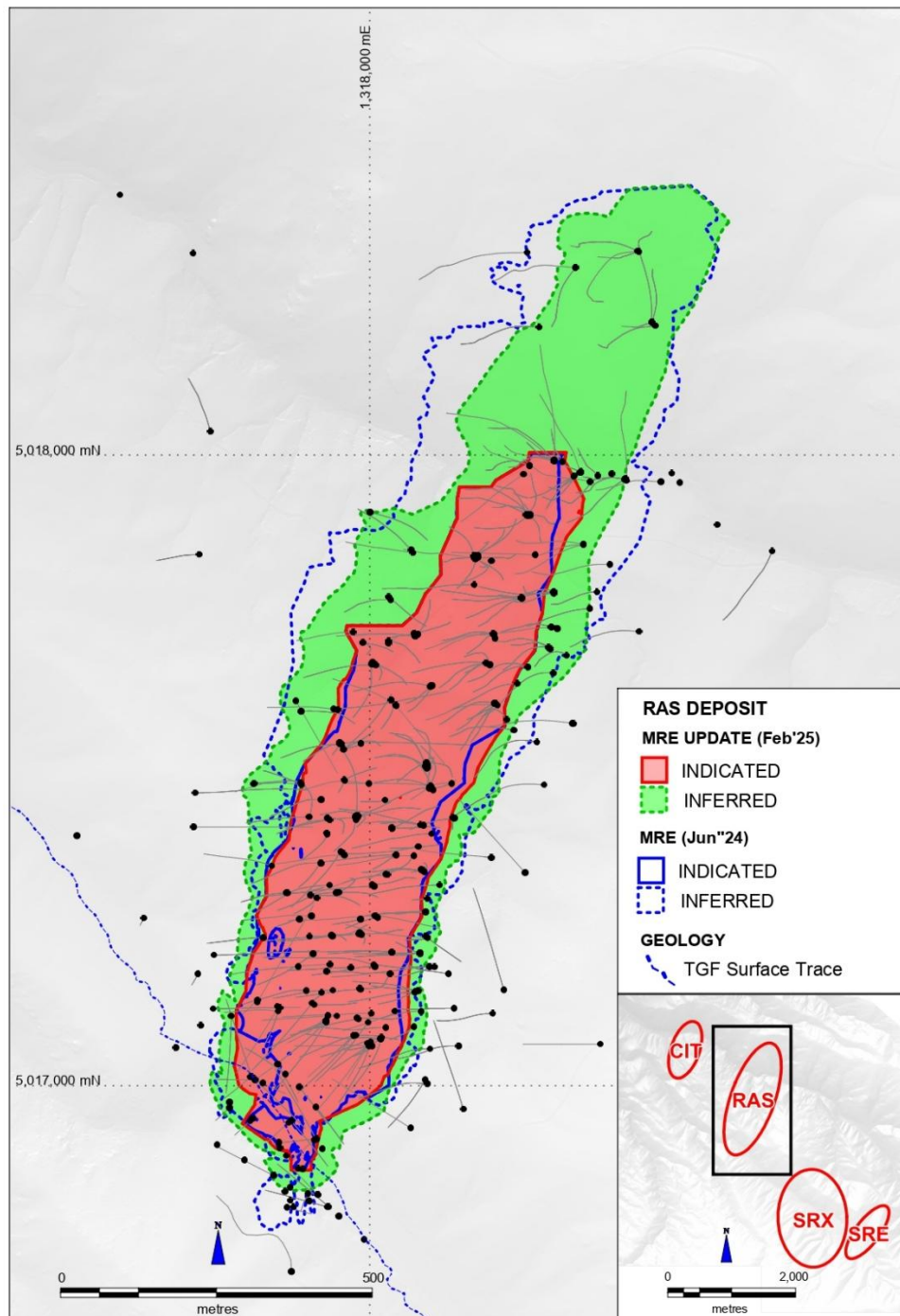
The increased Indicated inventory has also enabled the re-optimisation of pit stages to target high-confidence ounces in the southern part of the RAS deposit, resulting in a substantially reduced pre-strip requirement. The refined block model also inherently enhances confidence in dilution control and underpins more accurate scheduling, both of which are critical inputs for the PFS Update.

This revised MRE at RAS is a cornerstone of the Company's funding and development strategy. It provides not only the geological foundation for the reworked mine plan but also improves the robustness of technical assumptions required for project financing and investment decision-making. The table below shows the tonnages and grades at RAS as they stand in the March 25 MRE.

March 2025 RAS Mineral Resources Estimate (0.5g/t cut-off grade)				
Deposit	Category	Tonnes (Mt)	Au (g/t) rounded	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
<b>RAS Total</b>	<b>Indicated and Inferred</b>	<b>26.5</b>	<b>2.4</b>	<b>2,080</b>

**Table 2. Updated RAS March 25 MRE Report**

Figure 3 below shows the new March 2025 Indicated (red) and Inferred (green) MRE domains which are the focus of mine planning from open pit and underground perspectives. The blue traces are the previous July 2024 MRE extents. The resource model (MRE) has also been refined in terms of geometry, with tighter control over southern and eastern boundaries, enabling more confident pit optimisations that minimise the strip ratio.



**Figure 3. March 25 MRE Indicated and Inferred Domains**

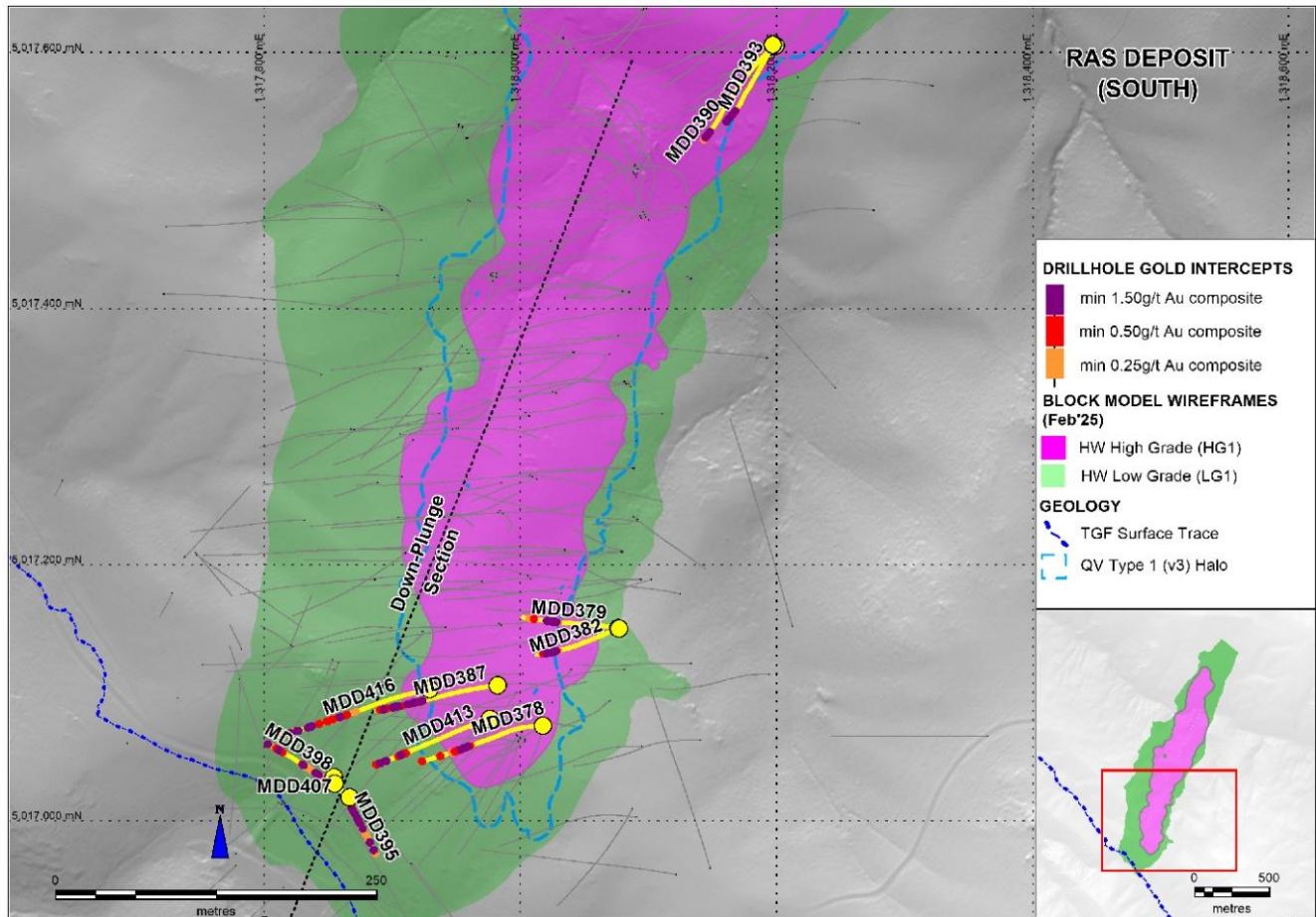
### Extension and Infill Drilling

In preparation for mining, drilling during the March quarter focused on defining the outer margins of the deposit to concentrate mine designs around high-grade controls and guide pit optimisation in the most economically significant zones. This work continued to enhance geological confidence and expand the mineable footprint of the RAS deposit. Two major drilling campaigns were completed during the period: one targeting the eastern perimeter of the RAS pit, and another focused on the underexplored southern margins (Figure 4). Both programs were designed to inform final pit wall positions and convert Inferred material to Indicated ahead of mine scheduling.

The eastern margin program focused on defining the limits of the high-grade core, where mineralisation transitions rapidly into narrower, lower-grade zones. This work successfully confirmed the outer limits of economic mineralisation and will support refined wall designs that may reduce strip ratios.

Notable results from this program included:

- **MDD387: 14.0m @ 7.4g/t Au from 155.0m**
- **MDD390: 23.0m @ 1.5g/t Au from 270.0m**
- **MDD393: 21.0m @ 1.4g/t Au from 279.0m**



**Figure 4. Plan of RAS Eastern margin & Southern extension Drilling – Notable Intercepts**

Drilling at RAS South, where historical access was limited by topography, delivered particularly strong results including:

- **MDD395: 3.0m @ 4.5g/t Au from 77.0m, and;  
14.0m @ 4.7g/t Au from 88.0m**

These southern intercepts confirm the presence of near-surface, high-grade zones in areas previously classified as Inferred. This adds optionality to the early pit stages and supports ore availability closer to surface, an important factor in reducing pre-strip quantities and bringing forward mill feed.

In parallel, infill drilling around the high-grade HG1 domain was also advanced, with results improving confidence in resource domaining and grade continuity. Notable assays include:

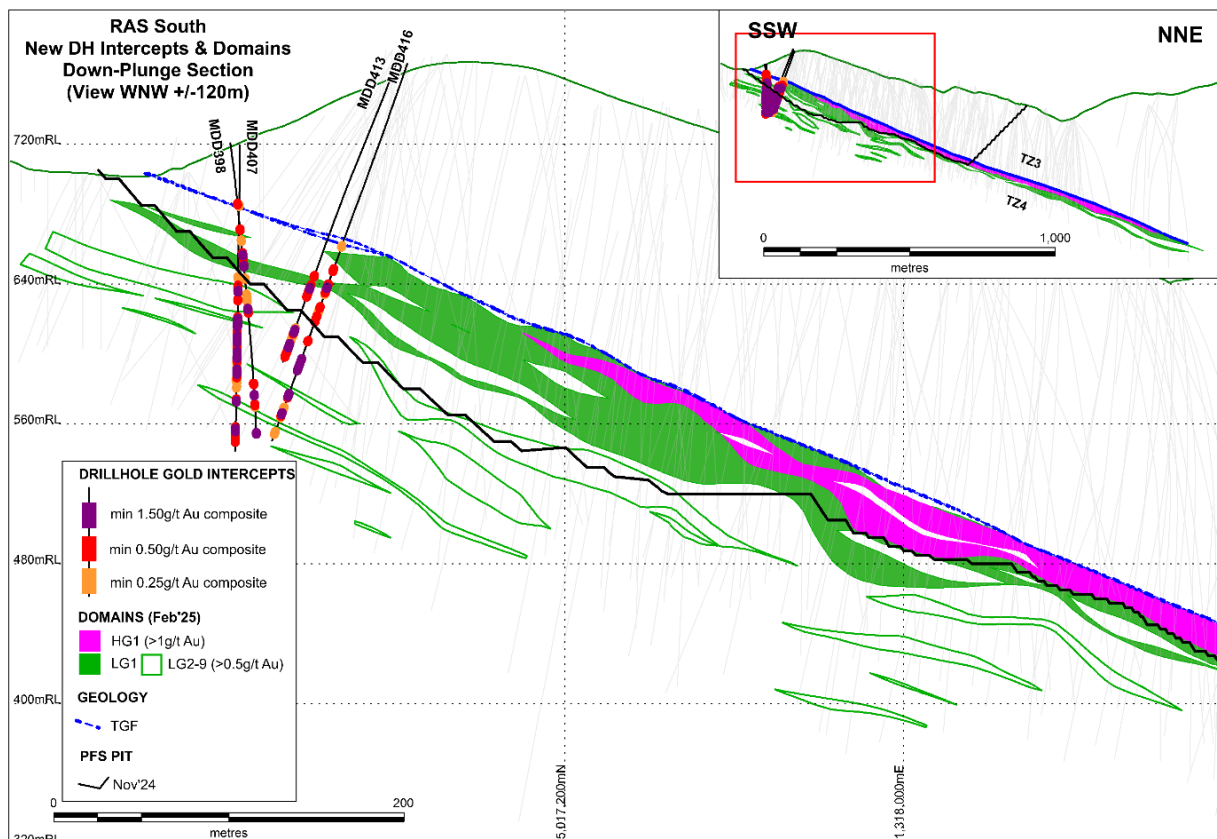
- **MDD379: 16.4m @ 5.7g/t Au from 167.6m and;  
7.0m @ 21.7g/t Au from 194.0m**
- **MDD378: 12.0m @ 5.3g/t Au from 160.0m**
- **MDD382: 8.0m @ 4.2g/t Au from 161.0m, and;  
7.0m @ 3.4g/t Au from 172.0m, and;  
6.0m @ 11.9g/t Au from 188.0m**

Together, these results continue to validate the continuity and scale of the HG1 domain, which is the focal point for detailed mine planning.

The RAS orebody continues to deliver high-quality results that not only enhance confidence in near-term mining areas but also present opportunities to optimise pit designs and reduce capital intensity. The current drill campaigns feed directly into revised staging models and the forthcoming PFS Update, reinforcing the geological and technical foundation for development.

Following quarter end, further infill results along the eastern and southern extents were received which upgrade resource confidence in zones earmarked for early-stage mining, while also assessing potential lateral extensions beyond the current pit shell and modelled domains. Notable new intercepts from RAS South include

- **MDD407**    **33.0m @ 2.7g/t Au from 98.0m (true width 30.1m)**  
                  **including 4.0m @ 8.91g/t Au from 118m**  
                  **3.0m @ 7.40 g/t Au from 129m**
- **MDD413**    **19.0m @ 1.5g/t Au from 179.0m (true width 17.9m)**  
                  **including 3.0m @ 5.97g/t Au from 180m**
- **MDD416**    **8.0m @ 2.8g/t Au from 194.0m (true width 7.5m)**  
                  **including 3.0m @ 5.10g/t Au from 194m**
- **MDD398**    **9.0m @ 2.1g/t Au from 69.0m (true width 7.1m)**  
                  **including 2.0m @ 3.0 g/t Au from 69m**  
                  **2.0m @ 5.11 g/t Au from 76m; and**  
                  **2.0m @ 9.34g/t Au from 158.0m (true width 1.6m)**  
                  **2.0m @ 5.59g/t Au from 181.0m (true width 1.6m)**



**Figure 5. RAS South drill results in long section, showing strong intercepts beneath the PFS ultimate pit shell**

These new results at RAS South fall outside current pit shells and HG1/LG1 domains (Figure 5), suggesting strong potential to add near-surface ounces with minimal additional stripping. The southern extensions can enhance early production flexibility and improve the ore profile feeding into the plant. Additional drilling in this area may further expand the mineable envelope and support cost-effective mining in the earlier phases of the schedule.

Drilling activity continues across multiple fronts at the BOGP. At RAS South, the infill drilling is expected to conclude in the coming weeks, with assays pending from five recently completed holes. Infill drilling has also commenced at RAS North, targeting potential extensions to the HG1 domain and aiming to upgrade underground Inferred resources to the Indicated category.

Geotechnical drilling within the RAS PFS pit is nearing completion and may inform updated pit design and scheduling in the forthcoming PFS Update. Concurrently, regional work under the RINA (RAS-is-Not-Alone) program continues, with sterilisation and exploration drilling progressing around prospective targets. Infill drill traverses are also being planned at the CIT, SRX, and SRE satellite deposits to provide the grade variability data needed for early-stage mine planning.

### **Permitting and Fast-track Approvals**

On 20 March 2025, Santana submitted its Mining Permit Application (MPA) to New Zealand Petroleum & Minerals (NZPAM), a regulatory step that formally transitions the BOGP from the exploration regime under the Crown Minerals Act 1991 to the development phase. The MPA outlines the proposed mining method, schedule of activities, environmental and rehabilitation plans, and financial capability of the applicant. It represents the cornerstone approval required to extract gold in New Zealand and is a prerequisite to advancing the project toward production.

The MPA submission confirms the maturity and technical readiness of the BOGP and reflects the substantial work completed to date in mine planning, environmental baseline collection, and operational design. Its acceptance initiates NZPAM's formal assessment process, which is expected to progress in parallel with broader environmental consenting under the Fast-track pathway.

While documentation for the Fast-Track Approvals (FTA) process was initially targeted for submission during the quarter, the application is now expected to be lodged at the end of June. The short delay reflects the integration of recently completed technical data, ongoing consultation outcomes, and the availability of key external consultants, who remain engaged across multiple workstreams to ensure full alignment with the legislative requirements of the Fast-track Approvals Act.

The Bendigo-Ophir gold project has been included in Schedule 2 of the Fast-track framework, which enables projects of regional or national significance to be assessed by an appointed expert panel, with time-bound decision-making and a reduced risk of legal challenge. Once submitted, the FTA pathway could deliver full resource consents within six months. This would provide the Company with critical visibility over development timelines and support the commencement of early works. Together, the MPA and FTA processes form the core of the regulatory bridge to construction and first gold.

### **Execution Readiness**

As the technical and permitting fronts converge, Santana is progressing detailed contractor engagement and execution planning. Early-stage engagement with mining contractors is underway to validate assumptions and provide cost certainty for major pre-strip and infrastructure scopes.

The revised mine plan and potential for a reduced upfront capital burden provide greater optionality in funding structuring and support a streamlined pathway to Final Investment Decision (FID). Discussions with key stakeholders are now increasingly focused on development sequencing, construction mobilisation, and critical path readiness.

The Company is also advancing early works planning, including site access, water abstraction infrastructure, and accommodation strategies in parallel with the permitting timeline.

The PFS Update expected in the ensuing quarter will consolidate this work and deliver an updated Mineral Reserve along with revised financial projections. This data will be used to advance the project and inform the next steps toward funding and execution.

## Corporate and Appendix 5B Disclosures

### New Board Appointment

Emma Scotney joined the Board as a Non-Executive Director during the quarter, bringing a breadth of legal and commercial experience. She currently holds Non – Executive Director roles with ASX 200 De Grey Mining Limited and Minerals 260 Limited, and serves as a Commissioner of the Insurance Commission of Western Australia. Her appointment strengthens the Board’s capability as the Company advances the Bendigo-Ophir Gold Project through permitting, feasibility, and development.

### All Ordinaries Inclusion

The Company was added to the S&P/ASX All Ordinaries Index as part of the March 2025 quarterly rebalance, effective prior to the open of trading on March 24, 2025.

This inclusion reflects the Company's growth and increased market capitalisation, highlighting investor confidence in the Bendigo-Ophir Gold Project. Being part of the All Ordinaries Index enhances Santana's visibility among institutional investors and index-tracking funds, potentially improving liquidity and broadening the shareholder base.

The Company views this milestone as a significant endorsement of its strategic direction and operational progress.

### Options Exercised

Options issued to shareholders in February 2024 reached expiry during the quarter, resulting in total cash proceeds of A\$36 million from exercised options. Approximately 5.3 million options lapsed unexercised.

### Financials

The Company closed the quarter with a gross cash balance (before creditors) of A\$55.35M.

The Company’s Appendix 5B (Quarterly Cashflow Report) attached includes an amount in item 6.1 which constitutes executive (\$191k) and non-executive (\$60k) directors’ fees paid during the Quarter. In addition, item 6.2 includes an amount which constitutes project management (\$7k) and equipment hire fees (\$10k) paid to directors during the Quarter.

During the period, the Company spent \$3.7M on exploration activities and project studies in New Zealand.

Ends.

### Enquiries:

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## Bendigo-Ophir Project Mineral Resource and Reserve Estimate

The Project contains a Mineral Resource Estimate (MRE) calculated at a cutoff grade of 0.5 g/t Au with top cuts applied, as at March 2025:

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
RAS Total	Indicated and Inferred	26.5	2.4	2,080
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
SRX Total	Indicated and Inferred	5	0.9	145
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
SRE Total	Indicated and Inferred	1.5	1.1	52
BOGP Total	Indicated	21.5	2.3	1,603
	Inferred	12.8	1.8	734
<b>BOGP Total</b>	<b>Indicated and Inferred</b>	<b>34.3</b>	<b>2.1</b>	<b>2,337</b>

**Table 3. Bendigo-Ophir Gold Project Mineral Resource March 2025**

Reserve Statement as at November 2024

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS (open pit)	-	-	11.9	2.42	11.9	2.43	928
RAS (Underground)			2.3	3.03	2.3	3.03	223
SRX			1.3	0.70	1.3	0.70	30
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15.5</b>	<b>2.37</b>	<b>15.5</b>	<b>2.37</b>	<b>1,181</b>

### Reserve Statement Notes

Note 1: RAS Open pit cut-off grade 0.3 g/t at \$US1,650/oz Au price

Note 2: RAS Underground cut-off grade 1.75 g/t at \$US1,650/oz Au price

Note 3: SRX Open pit cut-off grade 0.35 g/t at \$US2,100/oz Au price

Note 4: Underground Reserves are from the quoted Open pit Resources area

Note 5: The effective date of the Mineral Reserve is 1 November 2024, estimated by Rodney Redden (MAusIMM and CP-Mining), a contractor to Santana Minerals Ltd.

Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.

## Cautionary Statement – Inferred Resources Included in Production Target

Of the Mineral Resources planned for extraction under the PFS production model approximately 94% is within the Indicated Resources category, with the balance (6%) being classified within the Inferred Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The production target and the forecast financial information derived from the production target set out in this report were first contained in a public announcement released to the ASX on 15 November 2024.

The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources is based on information contained in the following public announcements:

- ASX announcement titled “RAS Mineral Resource Estimate Review” dated 4 March 2025
- ASX Announcement titled “Bendigo-Ophir Pre-Feasibility Study” dated 15 November 2024
- ASX Announcement titled “Infill drilling increases RAS Indicated category to 1.45Moz” dated 2 July 2024
- ASX Announcement titled “1.3M ounces upgraded to Indicated category from RAS drilling:” dated 16 February 2024
- ASX Announcement titled “Bendigo-Ophir Gold Resources Increased 155% to 643k Oz” dated 28 September 2021

The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 15 November 2024.

The information in this report that relates to Exploration Results is based on information contained in the following public announcement:

- ASX announcement titled “Infill drilling increases RAS Indicated category to 1.45Moz” dated 2 July 2024
- ASX announcement titled “RAS Drill Results Continue to Glow” dated 8 January 2025
- ASX announcement titled “RAS South Drilling New Gold Intercepts Below PFS Pit” dated 10 April 2025
- ASX announcement titled “Mining Studies Update” dated 22 April 2025

The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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 referenced above and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant 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.

## Additional ASX Listing Rule Information

Santana Minerals Limited ('Santana') provides the following additional information in accordance with ASX Listing Rule 5.3.3.

### Mining tenements held at the end of the Quarter and their location

Name	Status	Interest Held
<b>New Zealand</b>		
Bendigo-Ophir	Granted, Extension Pending	100%
Ardgour	Granted	100%
<b>Cambodia</b>		
Snoul	Granted	34% <sup>#</sup>

# The consolidated entity currently holds a 34% interest in the project (diluting to not less than 12.75% assuming the consolidated entity does not exercise contribution rights) and is free carried to completion of feasibility study.

### Mining tenements acquired during the Quarter and their location

Not applicable.

### Mining tenements disposed of during the Quarter and their location

Not applicable.

### Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

#### *Cambodian Project*

The consolidated entity's subsidiary (Subsidiary) is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity's subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US\$0.5 million of exploration expenditure on each of the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US\$1.0 million of exploration expenditure on each of the two Cambodian Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

### Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

Not applicable.

## Appendix 5B

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

Name of entity

SANTANA MINERALS LIMITED

ABN

37 161 946 989

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(51)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(338)	(1,038)
	(e) administration and corporate costs	(590)	(1,532)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	420	786
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(508)</b>	<b>(1,835)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(86)	(444)
	(d) exploration & evaluation	(3,639)	(11,659)
	(e) investments	-	-
	(f) other non-current assets	-	(228)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	40
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,725)</b>	<b>(12,291)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	28,171	36,184
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	268
3.6	Repayment of borrowings	(34)	(62)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share Buy-back)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>28,137</b>	<b>36,400</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	31,449	33,079
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(508)	(1,835)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,725)	(12,291)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,137	36,400
4.5	Effect of movement in exchange rates on cash held	2	2
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>55,355</b>	<b>55,355</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	681	301
5.2	Call deposits	54,674	31,148
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>55,355</b>	<b>31,449</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	251
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17
<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>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	229	229
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	7.3 The company has obtained vehicle finance facilities to fund the purchase of 6 vehicles through Toyota Finance on a secured basis. The facilities are payable monthly and attract interest at a rate of 2% per annum with the last payments due in September (3 vehicles) and October (3 vehicles) 2026.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(508)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,639)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,147)
8.4	Cash and cash equivalents at quarter end (item 4.6)	55,355
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	55,355
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	13.35
	<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:	
	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:	

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:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

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

Date: 28 April 2025.....

Authorised by: The Board of Directors  
(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.