

## QUARTERLY ACTIVITIES REPORT FOR QUARTER ENDED 31 MARCH 2025

### HIGHLIGHTS

#### Drilling and Estimation

- SRC drilling and RC drilling at Crown Prince commenced in February (ongoing) for grade control modelling at Crown Prince (0-50m vertical depth) with all results pending at the end of the quarter.
- Diamond drilling program targeting down-plunge extensions underneath the planned Crown Prince open pit and outside the Crown Prince Mineral Resource ongoing at the end of the March quarter. Visible gold was intersected in hole NGGRCDD974 (ASX announcement 10 March 2025).
- Subsequent to the end of the quarter ultra-high grade mineralisation confirmed in NGGRCDD974 with an assay result returned comprising **0.28m @ 17,240g/t Au** within a broader intersection of **1.64m at 3,090g/t Au** from 251.36m (refer ASX release 30 April 2025).
- Surrounding drill holes support a decision to progress studies on an underground scenario for production from Crown Prince following the open pit development.
- Interpretations and assays received will be incorporated into revised resource estimates for Crown Prince in due course.

#### Pre-development activities

- Crown Prince Feasibility Study was released on 3 February 2025 outlining a robust financial outlook demonstrating sound financial returns based on:
  - An updated **Mineral Resource Estimate (MRE) of 2.205Mt @ 3.9g/t for 279koz<sup>1</sup>**
  - An Ore Reserve estimate for Crown Prince Project of **0.89 million tonnes @ 4.8g/t gold (Au) containing 140,000oz Au<sup>2</sup>**.
  - Crown Prince ore sold at the mine gate under an Ore Purchase Agreement (OPA) for haulage to Westgold's Bluebird Mill south of Meekatharra.
  - Production from the Crown Prince Open Pit only, which is covered by granted mining leases.
  - Start of ore sales in the September Quarter 2025

<sup>1</sup> Refer ASX Announcement 28 November 2024 titled 'Mineral Resource Update For The Crown Prince Gold Deposit'

<sup>2</sup> Refer ASX Announcement 3 February 2025 titled 'Maiden open pit Ore Reserve and Feasibility Study'



#### Registered Address

New Murchison Gold Limited  
ACN 085 782 994

Level 2, 5 Ord Street  
West Perth WA 6005

#### Directors & Management

**Alex Passmore** – CEO  
**Rick Crabb** – Non-Exec Chairman  
**Frank DeMarte** – Exec Director  
**Malcolm Randall** – Non Exec Director

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#### Projects

Garden Gully Gold Project

#### Corporate

Shares on Issue 9,851m  
Share Price \$0.015  
Market Cap \$148m

ASX Code NMG

- The Feasibility Study outlined a pre-tax cash flow of \$226m (undiscounted) over a period of 30 months at a gold price of A\$4,385/oz.

### Westgold Strategic Alliance

- Following the March 2025 Quarter end, the conditions precedent to the Ore Purchase Agreement (“**OPA**”) with Westgold Resources Limited (**ASX:WGX**) (as announced 12 December 2024) were satisfied or waived (refer ASX Announcement dated 7 April 2025).
- Subject to final regulatory permitting, NMG remains on target to commence mining from a new open pit operation at Crown Prince in mid-2025.

### Corporate

- Annual General Meeting held 28 February 2025 all resolutions passed.
- Cash balance of \$21.5 million at the end of March.
- \$16.5 million (before costs) Placement completed (20 March 2025).
- \$6.8 million (before costs) was realised during the quarter from the exercise of options.
- Company is well funded to pursue ongoing technical programs and early development activities at Crown Prince.

New Murchison Gold Limited (**ASX:NMG**) (“**NMG**” or the “**Company**”), a Western Australian gold exploration and development Company, is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ending 31 March 2025 (“**Quarter**” or the “**Reporting Period**”).

During the Quarter, the Company continued to advance the Crown Prince Project (M51/886) part of NMG’s broader Garden Gully tenure package (Figure 1). The following development activities continued throughout the March 2025 quarter:

- Approvals process for all activities continues
- Tenders for the main contracts were issued and evaluation started
- Development of bores to dewater the pit area commenced
- Recruitment of key operational positions started
- Yard and buildings in Meekatharra purchased for use as an operational base
- Exploration activities at Crown Prince and at other nearby locations continued.

On 3 February 2025, the Company announced a Maiden Ore Reserve Estimate (“**ORE**”) and positive Feasibility study for the Crown Prince Gold Project. Following the completion of the study, NMG commenced a diamond drilling program targeting down-plunge extensions beneath the planned Crown

Prince open pit and outside the existing Crown Prince Mineral Resource which has since returned high grade results.

In March, NMG completed a successful placement for \$16.5 million to underpin early project development activities and deeper exploration drilling. Continuing the momentum, shortly after quarter end, the conditions precedent to the OPA were satisfied or waived, and the agreement became effective.

**Commenting on key outcomes for the Quarter, NMG CEO, Alex Passmore said:**

*“The March quarter has been extremely successful for NMG as we continued to drive progress of the Crown Prince Gold Project by meeting a number of key milestones. The satisfaction or waiver of the WGX OPA conditions precedent, the delivery of the Maiden Ore Reserve Estimate and positive Feasibility Study, and the successful fund raising via a strongly supported institutional placement were all significant steps forward for the Company. We carry this momentum into the June 2025 quarter as we carry out grade control drilling, progressing approvals and see the completion of tenders and award of contracts.*

*We anticipate a steady stream of news flow in the June 2025 quarter as we continue to commercialise Crown Prince for the benefit of our shareholders.”*

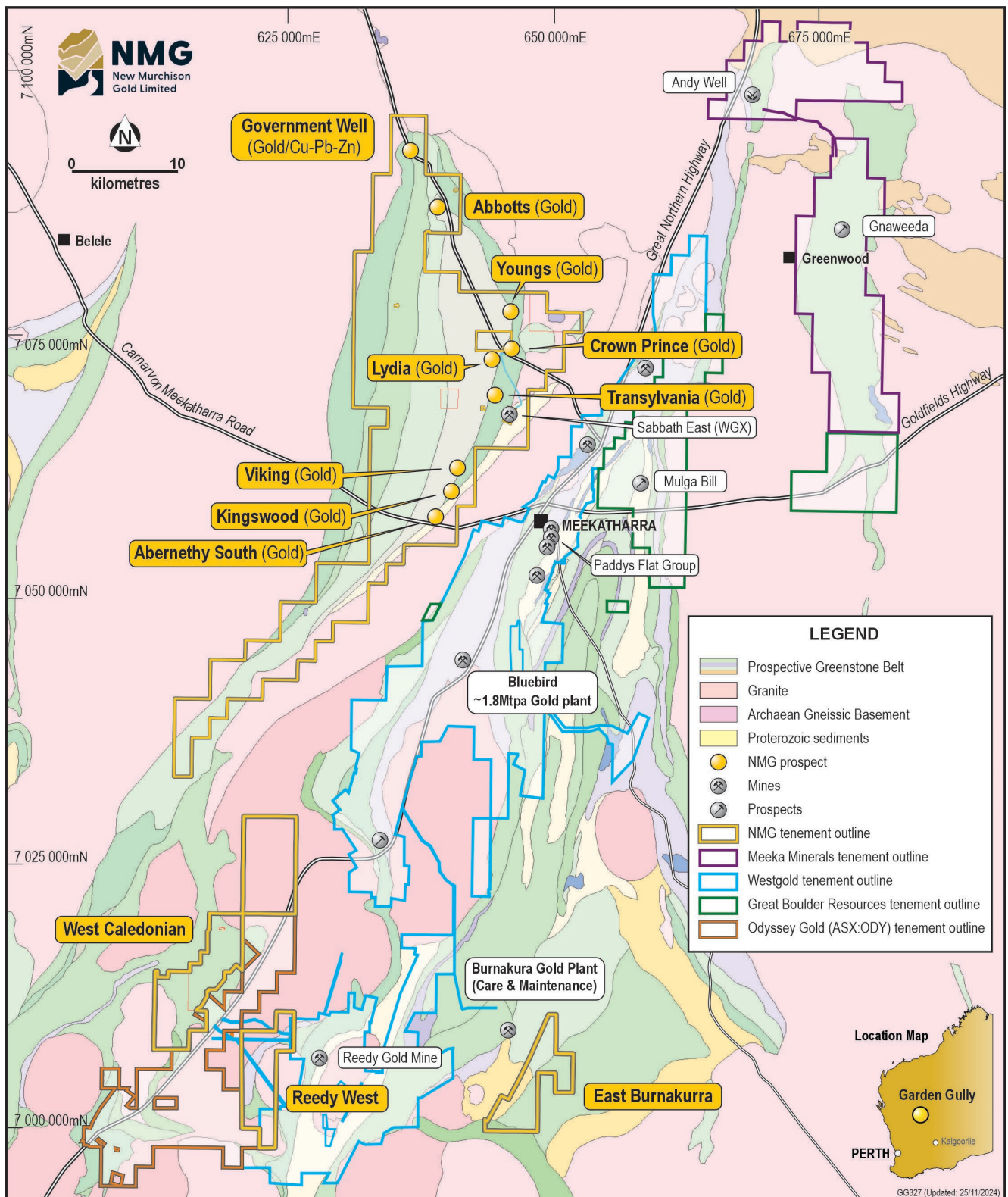


Figure 1: NMG Regional Tenements - Crown Prince located 36km by road from Bluebird Mill

## GARDEN GULLY ACTIVITIES

### Diamond Drilling Program

A 13-hole diamond drilling program commenced during the quarter, targeting mineralisation down plunge from the south-eastern zone of mineralisation. The target is outside the current mineral resource estimate envelope and beneath the planned Crown Prince Gold Project open pit.

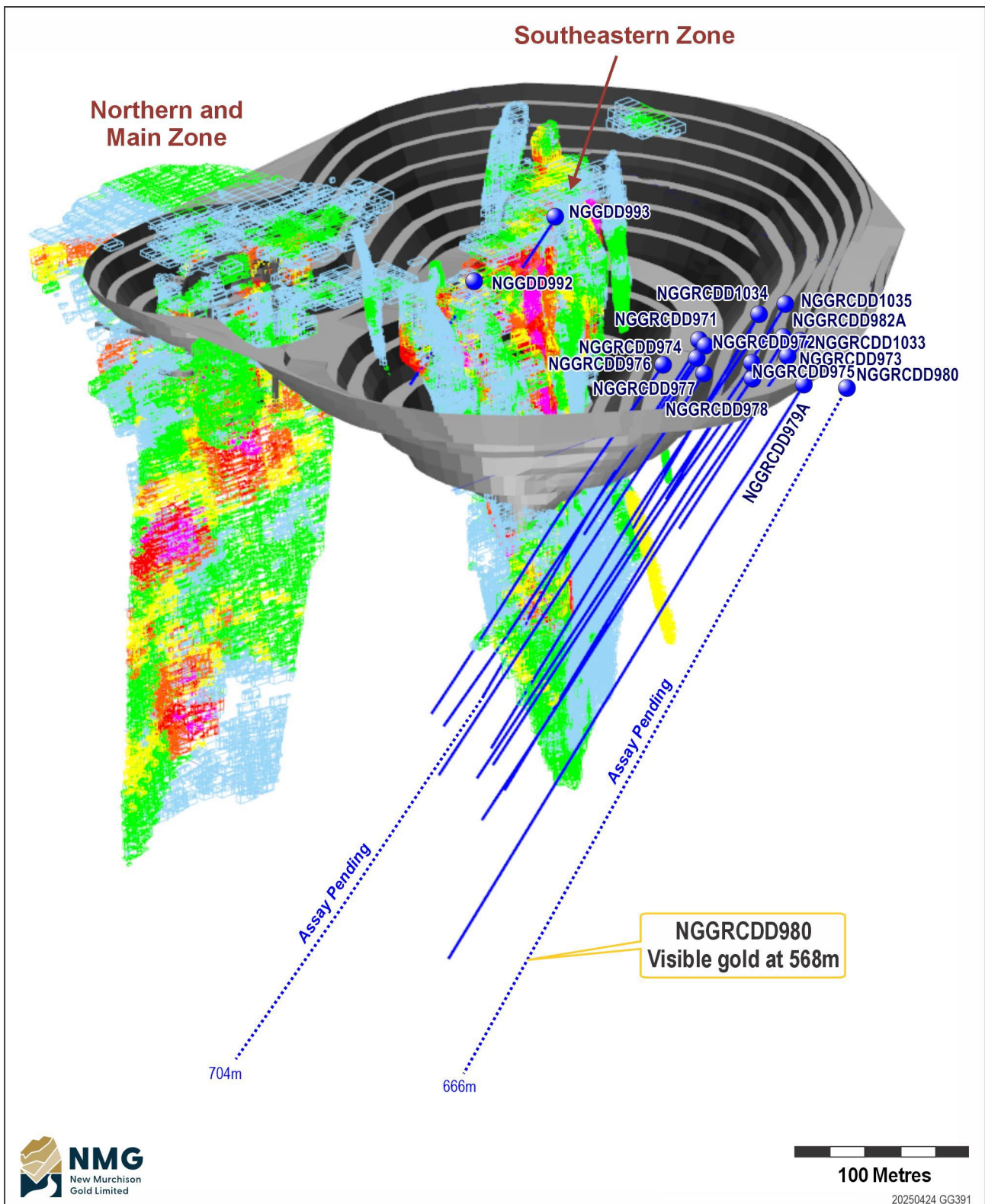
The Company reported that diamond hole NGGRCDD974 intersected a strong zone of alteration and shearing at 251.5m down hole which is interpreted to be at the target zone. At 252m an obvious zone, visible, vein hosted dendritic native gold was encountered (Photo 1 & 2).

Subsequent to the end of the quarter (refer ASX release 30 April 2025) the Company confirmed that the visible gold reported in NGGRCDD974 returned spectacular gold grades (including **0.28m @ 17,240g/t Au** within a broader intersection of **1.64m at 3,090g/t Au from 251.36m**) as could be expected given the visual indication of gold mineralisation. The shear zone below this intersection was mineralised although at a lower grade.

**0.28m @ 17,240 g/t Au – Assays confirm high grade gold intercept (refer Table 1)**



Photos 1 & 2: Visible Gold in Quartz - Carbonate Vein intersected at 252m down hole in NGGRCDD974 within a broader 16m wide shear zone



**Figure 2:** Perspective diagram showing mineralised zone wireframes (*extended well beyond existing resource block model*) and DD drill hole traces from drilling recently undertaken at Crown Prince.

### Crown Prince Early Grade Control Drilling Program

In February, the Company commenced a 20,000m RC grade control program targeting 0 – 50m vertical depth at Crown Prince. This will allow for early mine planning in the top 10 benches (i.e. 5m benches, approximately 1 bench mined per month). Sampling from this drilling is also used to pre-determine the gold recovery parameters as defined in the Company's OPA with Westgold.

This drilling is ongoing and will be reported on when assays and interpretations are to hand.

### Ore Reserve Estimate

On 3 February 2025 NMG announced a Maiden Ore Reserve for the Project as set out below:

Probable Ore Reserve					
Deposit	Mineral Resource Category	Tonnes (t)	Gold Grade (g/tAu)	Contained Gold (Ounces Au)	Cut-off Grade (g/t Au)
Crown Prince	Probable	890,000	4.8	140,000	0.7
Total		890,000	4.8	140,000	

Notes:

1. Any minor discrepancies for sums in the table are related to rounding.
2. Topographic surface at 31 December 2024 used for evaluation.

### Feasibility Study Results

On 3 February 2025 NMG also announced the results of a Feasibility Study into the development of the Crown Prince deposit forecasting positive results as set out below.

The Feasibility Study established a process flow where all mined ore is planned to be crushed and sampled on site before haulage to the Westgold Resources Limited ("WGX") Bluebird mill for processing (in accordance with the OPA executed in December 2024).

The Feasibility Study was positive and reported the following production schedule metrics and financial projects:

<b>Mine Life</b>	<b>30 months</b>
<b>LOM ore tonnes mined</b>	0.89 million
<b>LOM waste tonnes mined</b>	18.3 million
<b>LOM ore grade</b>	4.8 g/t Au
<b>LOM Au ounces</b>	140,000 oz Au
<b>Stripping ratio</b>	21:1 waste:ore

Assumed Gold price	\$3,250 / oz (Reserve Price Assumption)	\$ 3,750 / oz (12-month Rolling Average)	\$4,385 / oz (Spot Gold Price)
<b>LOM revenue</b>	\$426 million	\$492 million	\$575 million
<b>All In Sustaining Costs (AISC)</b>	\$2,221/oz	\$2,327/oz	\$2,462/oz
<b>LOM cashflow (Pre-Tax)</b>	\$109 million	\$161 million	\$226 million
<b>LOM cashflow (Post-Tax)</b>	\$99 million	\$135 million	\$181 million
<b>NPV<sub>8%</sub> (Post-Tax CFs)</b>	\$83 million	\$115 million	\$156 million
<b>IRR</b>	321%	579%	1,037%
<b>Mining, crushing and Haulage Costs</b>	\$159 / ore tonne	\$159 / ore tonne	\$159 / ore tonne
<b>Processing Costs</b>	\$52 / ore tonne	\$52 / ore tonne	\$52 / ore tonne
<b>BBGO<sup>1</sup> processing margin</b>	\$77 / ore tonne	\$89 / ore tonne	\$104 / ore tonne

Notes:

1. 'BBGO' means Big Bell Gold Operations Pty Ltd, a wholly-owned operating subsidiary of WGX (OPA partner)

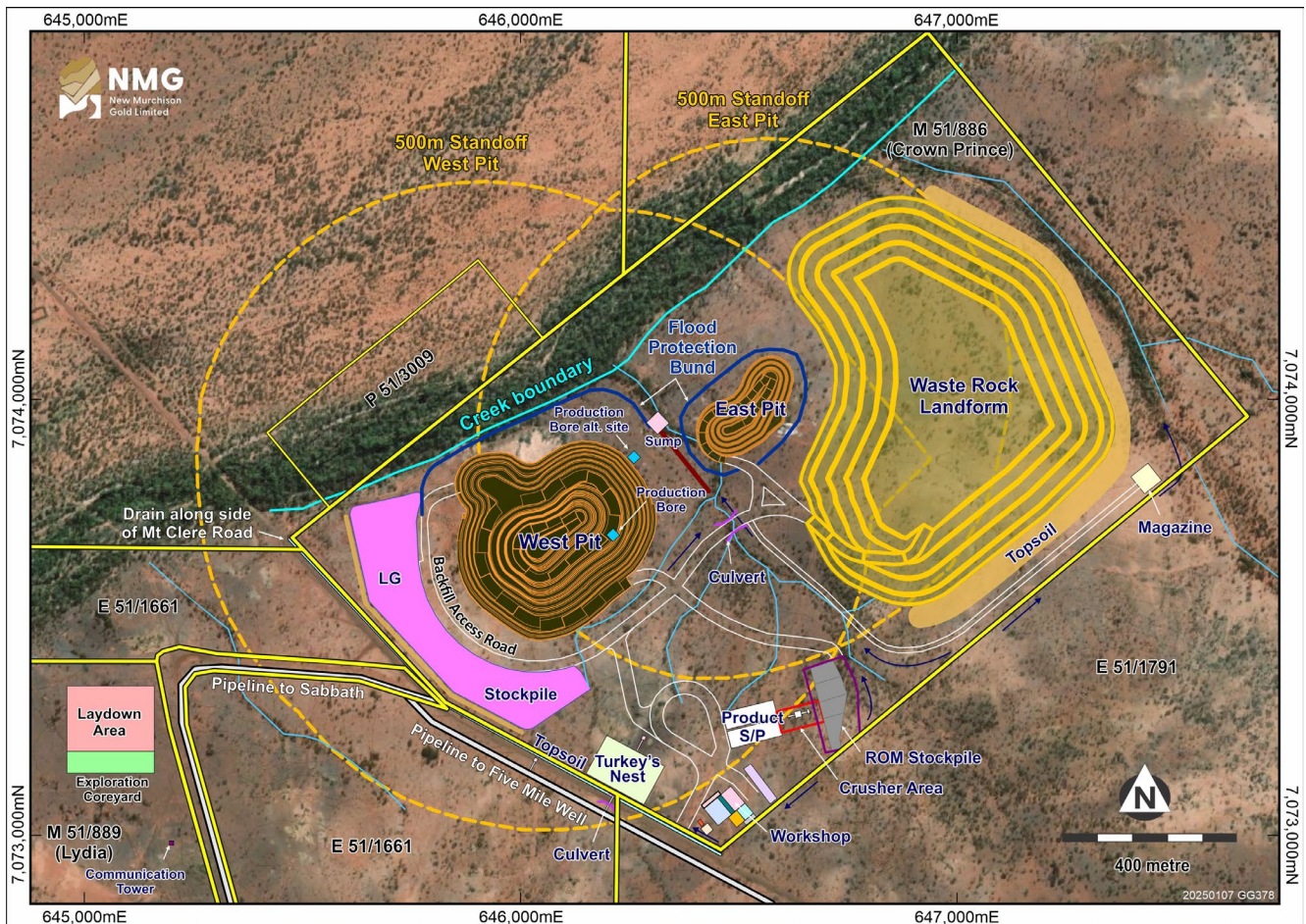
### Crown Prince Pre-Development Activities

NMG is continuing to progress Crown Prince towards development, targeting mining commencement mid calendar year 2025. NMG is advancing several pre-development workstreams, including regulatory approvals.

NMG continues to make rapid progress on the high-grade Crown Prince open pit development. As announced post-quarter on 7 April 2025, the Company continues to step through the regulatory approvals process, with the following key activities either underway or recently completed:

- Acquiring an industrial yard and facility in Meekatharra for use as an operational base prior to site establishment
- Native vegetation clearing permit received
- Dewatering bore licence received
- Development of dewatering bores completed, with pipeline works to commence shortly
- Key management appointments and operational recruiting underway
- Tenders for the principal operational contracts (mining, crushing and dewatering) have been issued and evaluation has commenced
- Grade control drilling and extensional drilling at Crown Prince is ongoing.

Figure 2: Crown Prince - Proposed Mine Layout



## Westgold Strategic Alliance & Ore Purchase Agreement

Shortly after quarter end, all the conditions precedent to the OPA had been satisfied or waived and accordingly the OPA has come into full effect (refer ASX Announcement dated 7 April 2025). The OPA provides a near term processing solution for the Crown Prince Gold Project as Westgold's Bluebird Gold Processing Plant ("Bluebird").

As background, the Crown Prince is located approximately 33km north of Meekatharra by road and is in proximity to the Bluebird mill operated by BBGO. Westgold and NMG have been working collaboratively to satisfy conditions precedent to the OPA, manage technical risks, and unlock economic synergies through the proposed partnership, linking production from the Crown Prince deposit with milling at Bluebird.

Subject to final regulatory permitting, under the OPA, NMG will commence mining from a new open pit operation at Crown Prince with a targeted commencement date of mid-2025 calendar year.

## CORPORATE

NMG finished the March Quarter with \$21.5 million in cash and is well funded to pursue ongoing technical programs and early development activities at Crown Prince.

The Company's strong funding position comes from:

1. The exercise of 1.1bn unlisted 0.6c NMG options raising approximately \$6.8 million during the quarter.
2. A \$16.5 million (pre-costs) institutional placement the Company undertook in late March given strong inbound investor interest, following the announcement of our Mineral Resource, Ore Reserve, feasibility study results, drill results and the strong outlook for junior gold developers given the prevailing gold price environment.

## KEY MANAGEMENT APPOINTMENTS FOR DEVELOPMENT

Subsequent to the end of the quarter, the Company announced the appointment of two highly accomplished professionals to its executive leadership team, as the Company continues to progress the high-grade Crown Prince open pit gold project towards development.

Mr Derek Humphry appointed as Chief Financial Officer and Joint Company Secretary and Mr Kim Gundersen appointed as General Manager Operations.

Both have extensive experience in gold-focused ASX-listed companies across corporate finance and mining operations. The strengthened executive team is aligned with NMG's growth strategy.

### Company Outlook

Crown Prince gold project pre-development work is advancing with tender evaluation and early contractor engagement underway. The Company continues to progress preparation and planning for early works while waiting for formal mining and environmental approvals.

**ASX Listing Rule 5 Disclosures**

NMG's exploration and evaluation expenditure during the Quarter totalled \$2.659 million. This was predominantly related to activities at Crown Prince.

There were no substantive mining production and development activities during the Quarter. The Company is in exploration and pre-development.

During the Quarter, related party payments totalled \$28,000 (Item 6.1 in Appendix 5B) reflecting payments to Directors, including Directors' fees, and superannuation costs for the Reporting Period.

## Schedule of Tenements

Project	Tenement	Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Keller Creek	E80/4834	20% FCI	20% FCI			Panoramic (PAN)
Red Bore	M52/597	100%	100%			
Garden Gully Project						
Crown Prince	P51/3009	100%	100%			
Abbotts	E51/1609	100%	100%			
Young/Ascuns	E51/1661	100%	100%			
Abbotts	E51/1708	100%	100%			
Young	E51/1737	100%	100%			
Abernethy	E51/1790	100%	100%			
Abernethy	E51/1791	100%	100%			
Abbotts	M51/390	100%	100%			
Crescent	M51/567	100%	100%			
Crown Prince	M51/886	100%	100%			
Lydia	M51/889	100%	100%			
Rinichi	E51/2150	100%	100%			
Farm In Tenements						
Lake Annean	E51/1709	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Abernethy South	E51/1888	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
Abernethy South	E51/1924	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
East Burnakurra	E51/1936	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Abernethy South	E51/1963	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
East Burnakurra	E51/1989	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Murchison Project						
East Burnakurra	E51/2002	100%	100%			
Abernethy South	E51/2012	100%	100%			
Lake Annean	E51/2013	100%	100%			
West Caledonian	E51/2103	100%	100%			
Abernethy	E51/2014	100%	100%			
Abernethy	E51/2015	100%	100%			
Western Flank	E51/1932	100%	100%			
Western Flank	E51/1972	100%	100%			
Western Flank	E51/1973	100%	100%			

**Authorised for release to ASX by the Board of New Murchison Gold Limited.**

For further information please contact:

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*Chief Executive Officer*

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**Jane Morgan**

*Investor and Media Relations*

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#### **About New Murchison Gold**

New Murchison Gold Limited (ASX:NMG) is a mineral exploration and development company which holds a substantial package of tenements in the prolific Murchison goldfield near Meekatharra, Western Australia.

The Company is focused on the Garden Gully Gold Project which comprises a 677km<sup>2</sup> tenure package covering the Abbots Greenstone Belt and other key regional structures. The project has multiple gold deposits along the belt with the most advanced being the Crown Prince Deposit. Gold mineralisation in the belt is controlled by major north trending structures and contact zones between felsic and mafic metamorphosed rocks.

Crown Prince Deposit is located within a granted mining lease and is advancing towards development.

Refer to [www.newmurchgold.com.au](http://www.newmurchgold.com.au) for past ASX announcements.

#### **Competent Person Statement (Exploration Results)**

The Competent Person for the announcements of Exploration Results is Mr Costica Vieru. 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements. Other information contained in this report that relates to Exploration Results, is based upon, and fairly represents, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vieru consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

#### **Competent Person Statement (Mineral Resources)**

On 28 November 2024, NMG reported a Mineral Resource estimate of 2.205 million tonnes grading 3.9 g/t Au for 279 thousand ounces of gold in accordance with the JORC Code. The information contained in that report that relates to Mineral Resources is based upon, and fairly represents, information and supporting documentation compiled by Mr Brian Fitzpatrick MAusIMM (CP). Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy with CP accreditation. Mr Fitzpatrick has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Fitzpatrick consents to the inclusion in this report of the matters based upon their input into the information in the form and context in which it appears.

#### **Competent Persons Statement (Ore Reserves)**

On 3 February 2025, NMG reported an Ore Reserve estimate of 890,000 tonnes grading 4.8 g/t Au for 140,000 ounces of gold in accordance with the JORC Code. The information contained in that report that relates to Ore Reserve is based upon, and fairly represents, information and supporting documentation compiled by Mr Mark Cheshier. Mr Cheshier is a Fellow of the Australasian Institute of Mining and Metallurgy with Chartered Professional Accreditation and is employed by Cheshier Mine Consulting (CMC). Mr Cheshier has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and in open-pit mining activities, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cheshier consents to the inclusion in this report of the matters based upon their input into the information in the form and context in which it appears.

#### **Forward Looking Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning NMG's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although NMG believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

## Appendix 5B

### Mining exploration entity quarterly cash flow report

Name of entity

**NEW MURCHISON GOLD LIMITED**

ABN

74 950 465 654

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(251)	(507)
	(e) administration and corporate costs	(262)	(386)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	11	21
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(488)</b>	<b>(848)</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	(304)	(304)
	(d) exploration & evaluation	(2,659)	(4,642)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,963)</b>	<b>(4,946)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16,500	16,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6,793	8,492
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,140)	(1,140)
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>22,153</b>	<b>23,852</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	2,749	3,393
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(488)	(848)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,963)	(4,946)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22,153	23,852

## 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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>21,451</b>	<b>21,451</b>

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	5,451	1,749
5.2	Call deposits	16,000	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>21,451</b>	<b>2,749</b>

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	28
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <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>	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 - repayment	-	-
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.		
	N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(488)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,659)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,147)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,451
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	21,451
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.82
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

## 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  
(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.