

Auking Mining Limited
ABN 29 070 859 522
ASX Code: AKN

AUKING

AKN

Quarterly Report

For the quarter ending 31 March 2025

www.aukingmining.com

AuKing Mining is an exploration company focused on gold, uranium, copper and niobium/REE projects in Australia, Canada, and Tanzania

Highlights

- **Significant progress made with the Cloncurry Gold Project including:**
 - (a) Revision of Orion agreement to allow AuKing to acquire 50% interest in Orion by spending \$5M before 30 June 2027;
 - (b) New JV entered into with owners of the Tick Hill gold project – provides potential access to early cashflow;
 - (c) Plans advancing for drilling and development of mining at Mt Freda.
- Entered JV with Cobalt Blue in relation to Koongie Park copper/zinc project
- Entered strategic investment agreement with Beijing-based Gage Capital which included:
 - (a) \$300k share placement; and
 - (b) Sale and purchase of two non-core prospecting licences at Mkuju in Tanzania for A\$300k.
- Appointed Mr Lincoln Ho as an additional director to the Board.

Issued Capital:

Ordinary shares

574,778,768

Options

64,500,000 unlisted options (30 September 2025 @ 20c each)

15,625,000 unlisted options (31 December 2025 @ 10c each)

124,333,783 unlisted options (30 April 2027 @ 3c each)

3,000,000 Director incentive options (31 May 2025 @ 17c each)

2,700,000 Employee incentive options (31 May 2025 @ 11c each)

Directors:

Non-Executive Chairman Peter Tighe

Managing Director Paul Williams

Non-Executive Director Mark Fisher

Non-Executive Director Dr Kylie Prendergast

Non-Executive Director Nick Harding

Non-Executive Director Lincoln Ho

Company Secretary Paul Marshall

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Cloncurry Gold Project

Queensland, Australia

Ownership – 50% earn-in right

Gold exploration and near-term development project

Cloncurry Project

Orion Resources Pty Ltd (Orion) has entered into an asset sale agreement (ASA) to acquire the existing Lorena processing plant and associated facilities, situated approximately 15 kms east of Cloncurry in northern Queensland, together with various exploration and mining tenements in that area. Financial close of the ASA is anticipated. The Lorena plant is a conventional carbon in leach gold processing facility. In addition, Orion has acquired under the ASA additional exploration and mining tenements approximately 30kms to the south of the Lorena plant, described as the “Mt Freda/Golden Mile Project”. The overall tenure package being acquired by Orion covers an area of 447km² in the Cloncurry Region and includes several granted Mining Leases and existing gold resources.

Orion is developing plans to re-establish mining and processing operations at Lorena, with a focus on first mining from the Mt Freda/Golden Mile deposits subject to completion of further resource definition drilling and studies. As part of a broader production strategy, Orion proposes to establish a central gold and copper processing hub for the region.

Earn-in Agreement Variation

The Company’s agreement with Orion was amended during the Quarter to provide for AuKing to earn up to a 50% interest in the Cloncurry Project in accordance with the following terms:

- The focus of activities by AuKing will be exploration, drilling and resource estimation work associated specifically with the Mt Freda/Golden Mile Project areas, which are the contemplated first areas for mining under Orion’s development program.
- AuKing will have the right to earn a 50% interest in the total package of assets (comprising the Cloncurry Project) that are being acquired by Orion by spending \$5M on proposed exploration, drilling and resource estimation work at Mt Freda/Golden Mile on or before 30 June 2027.
- AuKing will be the manager of project activities that it is providing the funding for at Mt Freda/Golden Mile.
- In the event of AuKing failing to meet the \$5M expenditure amount, its interests in the Cloncurry Project will lapse.
- Some other features of the agreement between the Company and Orion include:

- Orion will meet the purchase price obligations for the purchase of the Cloncurry Project from its own sources and no funds are payable by AuKing; and
- There are no additional rights for AuKing to acquire further interests in the Cloncurry Project after it acquires the 50% holding. To the extent any further rights are created, that will be a matter for future negotiation.

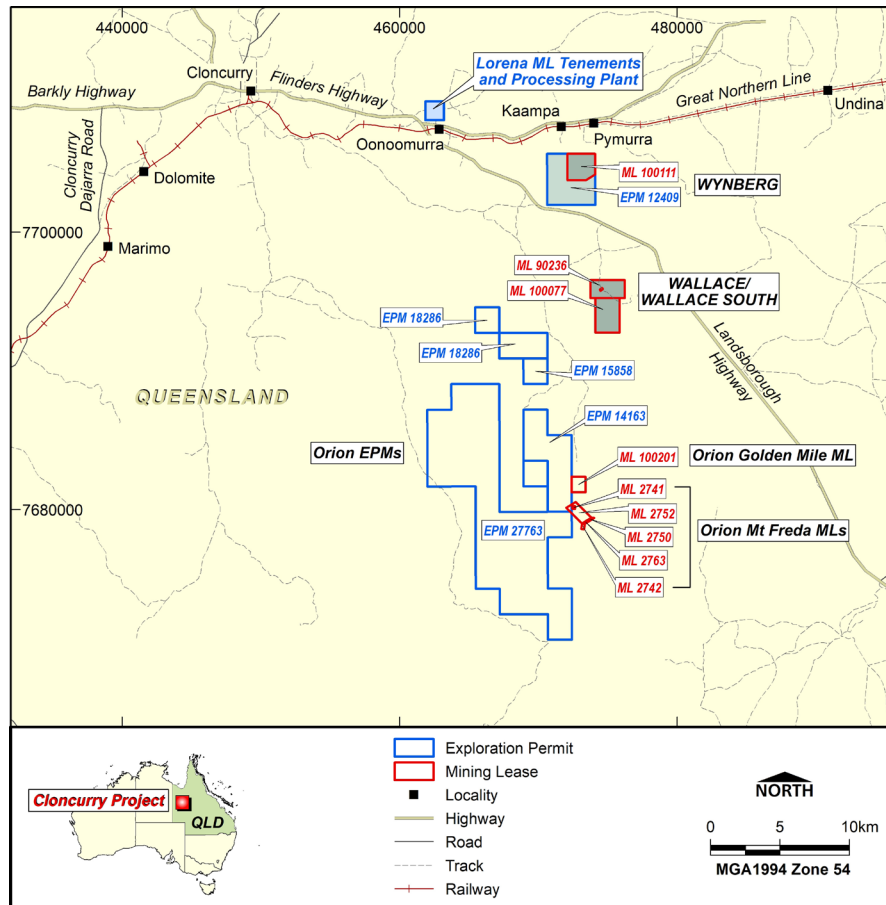


Figure 1 – Orion’s Cloncurry Project interests, including the Mt Freda/Golden Mill mining leases. [Note the nearby Wynberg and Wallace/Wallace South gold projects are not assets being acquired by Orion]

Tick Hill Joint Venture

Situated 120kms south-east of Mount Isa, Tick Hill was one of the richest gold deposits in Australia. Total production from the resource was 665,000t @ 25g/t (534,000 ounces) from August 1991 to February 1994.

On 5 June 2020, previous owner Carnaby Resources Limited (ASX:CNB) announced details of a Pre-Feasibility Study and a Maiden Ore Reserve confirming a technically and economically viable mining and toll treatment project for the Tick Hill Gold project. Significantly, the 2020 PFS applied an assumed gold price of A\$2,300/oz, which is more than half the gold price at the present day.

AuKing, Orion and the current owner of the Tick Hill mine, Tick Hill Mining Pty Ltd (THM) have entered into a joint venture term sheet which creates the basis for an operating joint

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venture focused on the initial establishment of processing the existing tailings stockpiles at the Tick Hill mine site and then, subject to further studies, potentially re-opening the historical Tick Hill open pit mine. The new term sheet is conditional on the satisfaction of certain key activities namely:

- Orion completing acquisition of Cloncurry Project assets;
- preparation of the feasibility study (see below) ("FS") that is in a form satisfactory to both Orion and THM; and
- Orion securing project development financing on terms that are satisfactory to both Orion and THM.

Work on the FS is proposed to commence immediately and will involve a collaborative effort between representatives of each of AuKing, Orion and THM. The primary elements of the FS will include the following:

- Scope of Work
- Plant specification and Location
- Detailed Engineering Design to meet metallurgical requirements
- Capital and Operating costs budget
- Tailing disposal methods (including dry stacked tailing using existing ponds)
- Environment and legal factors such as approvals, permits, closure plans and bonds
- Investment returns
- Risks/Opportunities
- Project financing structures are also to be finalised and agreed as part of the FS activity.

It is estimated that the FS work will take 2-3 months to be completed. This relatively short timing is based on the assumption that the project requires limited baseline field work and is assisted by previous studies and available design drawings for the Lorena plant. Critical timelines and pathways to production addressing construction, environmental, social and permitting will be documented in the FS.

Subject to the parties finalizing the FS and being satisfied with the FS outcomes and recommendations, a formal Tick Hill operating joint venture will commence on the basis of 50/50 participating interests as between Orion and THM.

During the Quarter, AuKing completed the preparation of an independent preliminary economic assessment (PEA) which had the primary objective of reviewing the reported outcomes from the 2020 PFS. AuKing reported that the PEA conclusions remain favourable, with a recommendation that further studies are conducted that are contemplated in the FS activities.

Mt Freda Mining Re-Commencement

During the Quarter, AuKing reported that Orion was developing a pathway to re-establish mining and processing operations at the Cloncurry Gold project with a primary focus on restarting mining at the Mt Freda and nearby Golden Mile deposits. From 1987 to 1991, the Mt Freda open-cut operation was the flagship of ASX-listed company initially run by

Diversified Mineral Resources NL, producing around 30,000oz per annum at an average grade of 4 grams per tonne. (Source: Mining.com.au Article, 28 August 2019 by Christopher Norris).

As part of the mining re-commencement strategy, various factors have been considered including:

- The higher gold price environment requires a re-evaluation of the Mt Freda open pit design and production schedules;
- Learnings taken from the previous owners and operators in the region – all of whom followed good operating plans but were impacted by various factors;
- A wealth of available technical reports and analysis from previous operations, including the knowledge and experience of the technical personnel; and
- The ability (from a drilling program) to test the exploration potential of some of the high-priority targets that are situated within proximity to Mt Freda.

The resultant drilling program has therefore been designed to address the following key technical matters:

1. Greater resource definition and certainty;
2. Provision of additional metallurgical data for:
 - a. Identification of extent of coarse gold in the Mt Freda ore body; and
 - b. Application of a processing method that provides the best economic return for the ore types – VAT leaching versus Lorena CIL process;
3. Test potential extensions of gold mineralization at Mt Freda including:
 - a. At depth (including assessment of the depth of oxidation of the gold mineralization); and
 - b. Along the E-W strike length of the existing open pit (especially to the west); and
4. Follow up historical drilling and other exploration results at high-priority targets in the Mt Freda Complex.

Koongie Park Project

Western Australia, Australia
Copper/zinc exploration project

On 18 February 2025, the Company announced that it had entered into an Earn-in Joint Venture agreement with Cobalt Blue Holdings Limited (ASX:COB). A summary of the key terms of the agreement that was signed with COB includes the following:

Stage 1

- COB will acquire a 51% beneficial interest in the Project by issuing AuKing with A\$200k of COB shares (at an issue price of \$0.072 – set at the same level as the recent COB rights issue) which are to be held in voluntary escrow by AuKing for a six month period;
- To retain the 51% beneficial interest COB must meet a minimum expenditure of A\$500k by 30 June 2027;

- If COB does not meet this Stage 1 expenditure, AuKing can buy back a 2% interest (and return to a 51% interest) by reimbursing COB 2% of the amount of expenditure incurred by COB on the Project.

Stage 2

- COB will then have the right (but not the obligation) to earn up to a 75% interest (an additional 24%) in the Project by incurring an additional A\$1.5M expenditure on the tenements by 30 June 2028;
- If COB does not meet this Stage 2 expenditure, AuKing can buy back a 2% interest (and return to a 51% interest) by reimbursing COB 2% of the amount of expenditure incurred by COB on the Project; and
- Should AuKing's future JV interest dilute below 10% the interest shall revert to a 1% Net Smelter Royalty ('NSR').

Canada Projects

Myoff Creek

Ownership – 100% | British Columbia, Canada
Niobium and REE exploration project

No work was conducted on this project during the March Quarter.

Upcoming Exploration

There are plans to conduct an airborne radiometric survey across the Myoff Creek tenure portfolio in mid 2025, after the winter weather conditions ease.

Grand Codroy

Ownership – 100% | Newfoundland, Canada
Uranium and Copper exploration project

No work was conducted on this project during the March Quarter.

Upcoming Exploration

There are plans to conduct a soil and rock chip sampling and survey program in mid 2025 after the winter weather conditions ease.

Tanzania Projects

Ownership 100% | Tanzania
Uranium and Copper exploration projects

In January 2023, AuKing announced completion of the acquisition of its 100% interest in six projects in Tanzania (*Ref ASX Release 31 January 2023*).

Mkuju is currently the priority focus of exploration activities in Tanzania and is located immediately south of the Nyota uranium project which is being developed by Mantra Tanzania (a member of the Rosatom Group).

Mkuju Exploration Program (Stage 2)

In early 2024, AuKing announced details of its proposed Stage 2 drilling program at Mkuju, comprising an estimated 75 drill hole (11,000m) air core/RC drilling program. AuKing elected to postpone commencement of the drilling program until mid-2025, after the end of the wet season in this region of southern Tanzania.

Sale of Non-core Manyoni Licences

On 16 October 2024, AuKing announced it had reached agreement to sell its remaining non-core Manyoni PLs to ASX-listed Moab Minerals Limited (ASX: MOM) for a total purchase price of A\$175,000. The sale remains conditional on certain Tanzanian regulatory matters but is anticipated to be completed within the next 4-6 weeks.

In addition, AuKing provided MOM (and its associated entity in Tanzania, Katika Resources Limited) with a release and waiver in respect of any claims as against MOM, Katika and the license interests that Katika currently holds in the Manyoni region. The release and waiver does not include any rights or claims of AuKing to seek compensation from the Tanzanian Mining Commission as a result of the expropriation of the two key PLs back in February 2023.

Saudi Arabia Joint Venture

Kingdom of Saudi Arabia

Ownership – right to earn a 70% interest in JV 100%

As a consequence of the Board's decision to focus efforts on the Orion Resources Cloncurry Project and its other existing exploration interests, the Company announced (on 13 January 2025) that it had entered into a binding term sheet with Resource Mining Incorporated (ASX:RMI), whereby RMI has an exclusive right to acquire AuKing's interests in the Saudi JV. Key provisions of the term sheet include the following:

- RMI has an option to purchase all of AuKing's rights, obligations and interests in the Saudi JV, for a period of thirty (30) days commencing after the grant by the Ministry of the Shaib Marqan licence ("RMI Option");
- No consideration is payable by RMI to AuKing in respect of the exercise of the RMI Option, other than RMI's agreement to:
 - Assume all of AuKing's obligations under the Saudi JV; and
 - (at its own expense and at no cost to AuKing), RMI assisting BSMC to secure grant of the Shaib Marqan licence and the commencement of exploration activities at the Wadi Salamah project; and

- In the event that the RMI Option is not exercised, AuKing's interest in the Saudi JV will automatically revert to BSMC, for no consideration.

The Company expects that arrangements with RMI will be completed during the current Quarter.

Corporate

Strategic Agreement – Gage Capital

On 5 February 2025, AuKing announced details of a strategic collaboration with Gage Resources Pty Ltd, an Australian subsidiary of Gage Capital Management Co., Ltd ("Gage Capital"). Under this collaboration, Gage Capital agreed to subscribe for 60 million new shares in the Company at an issue price of A\$0.005, raising an additional \$300,000 for the Company's working capital purposes.

In addition to the share placement, Gage Capital (via its proposed subsidiary in Tanzania) will acquire two of AuKing's non-core Prospecting Licences in the Mkuju region of southern Tanzania for a total purchase price of A\$300,000. The sale is conditional on certain matters including:

- Establishment by Gage Capital of a Tanzanian subsidiary;
- AuKing to provide access to all pertinent information within its control;
- Mining Commission approval for the transfers; and
- Registration of the PL transfers on the Tanzanian Mining Commission Registry.

Completion of this sale agreement is expected to occur during the current Quarter.

Annual General Meeting – 29 Thursday 2025

The Company has convened its Annual General Meeting of shareholders (AGM) for Thursday, 29 May 2025 at 9.30am. Notices relating to the AGM will be made available to shareholders shortly.

Lodgement of FY2024 Annual Report

The Company has lodged its Annual Financial Report for the year ended 31 December 2024 with ASX.

New Board Member- Lincoln Ho

On 15 April 2025, the Company announced the appointment of an additional Director, Mr Lincoln Ho, to its Board.

Mr Ho has over eight years in ASX listed directorship experience, providing a wide range of business and strategic advice to both unlisted & listed public companies. Lincoln also

has ample experience in mining exploration and administration jurisdictions within Australia and overseas. Further, he has overseen transactions across local & overseas markets, working in conjunction with experienced corporate financiers across the emerging caps space.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

There was limited focus on AuKing's exploration activities during the March Quarter as capital raising efforts continued. Total exploration expenditure for the March Quarter was \$83K.

Mine Production Activities ASX Listing Rule 5.3.2:

There were no mine production or development activities conducted during the Quarter.

Related Party Payments

During the March 2025 Quarter, AuKing paid a total of \$57,692 of director fees and \$41,734 of interest to related parties and their associated entities.

Board and Senior Management

Mr Peter Tighe, Non-Executive Chairman
Mr Paul Williams, Managing Director
Mr Mark Fisher, Non-Executive Director
Dr Kylie Prendergast, Non-Executive Director
Mr Nick Harding, Non-Executive Director
Mr Lincoln Ho, Non-Executive Director
Mr Chris Bittar, Exploration Manager
Mr Paul Marshall, CFO and Company Secretary

Financial Position

At 31 March 2025, AuKing had cash reserves of \$440,000. Further details of AuKing's financial activities during the March 2025 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this report.

Share Information

Issued share capital of 574,778,768 ordinary shares, 64,500,000 options to subscribe for ordinary AKN shares at an exercise price of 20c each and exercisable on or before 30 September 2025, 15,625,000 options to subscribe for ordinary AKN shares at an exercise price of 10c each and exercisable on or before 31 December 2025, and 124,333,783 options to subscribe for ordinary AKN shares at an exercise price of 3c each and exercisable on or before 30 April 2027.

There are also 3,000,000 director incentive options (17c exercise price on or before 31 May 2025) and 2,700,000 employee incentive options (11c exercise price on or before 31 May 2025) on issue.

Top 10 Shareholders of AKN at 31 March 2025

| Rank | Name | Number of Shares | % |
|--------------|---|--------------------|--------------|
| 1 | Gage Resources Pty Ltd [#] | 60,000,000 | 10.44 |
| 2 | Kabunga Holdings Pty Ltd <Kabunga Family A/c> [#] | 41,000,000 | 7.13 |
| 3 | Benwest Investment Services Pty Ltd | 33,142,854 | 5.77 |
| 4 | Laurium Australia Pty Ltd | 28,571,428 | 4.97 |
| 5 | Mrs Yongjie Chen | 27,000,000 | 4.70 |
| 6 | Ven Capital Pty Ltd | 23,080,000 | 4.02 |
| 7 | Brian and Noeline Smith | 14,285,714 | 2.49 |
| 8 | M&K Korkidas Pty Ltd <M&K Korkidas Pty Ltd A/c> | 13,127,000 | 2.28 |
| 9 | Mr Peter Tighe and Mrs Patricia Tighe <The Peter Tighe S/F A/c> | 10,250,371 | 1.78 |
| 10 | Pelican Corporate Pty Ltd | 10,000,000 | 1.74 |
| TOTAL | | 260,457,367 | 45.32 |

[#] Denotes substantial shareholder

Other Details

Head Office

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Brisbane Q 4000
Phone: +61 7 3535 1208
Website: www.aukingmining.com

Share Registry

Link Market Services Limited
Level 12, 300 Queen Street
Brisbane Q 4000
Phone: 1300 554 474

This announcement is authorised by the Board.

For further information contact:

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Managing Director
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Current AuKing Tenures

| Project/Location | Tenement Reference | Current Holder | AKN % Interest | Comment |
|------------------------------|------------------------|-------------------------|----------------|--------------------|
| WESTERN AUSTRALIA | | | | |
| Koongie Park, Halls Creek | E80/ 4960 | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5076 | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5087 | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5127 | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | E80/ 5263 | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | M80/ 276 (Sandiego) | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | M80/ 277 (Onedin) | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | E80/5707 | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | P80/ 1878 | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | P80/ 1879 | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | P80/ 1880 | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | P80/ 1881 | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| Koongie Park, Halls Creek | P80/ 1882 | Koongie Park Pty Ltd | 100 | Refer Note 1 |
| TANZANIA | | | | |
| Manyoni | PL12188 | 92U Tanzania Ltd | 100 | Refer Note 2 and 3 |
| Manyoni | PL12190 | 92U Tanzania Ltd | 100 | Refer Note 2 and 3 |
| Manyoni | PL12191 | 92U Tanzania Ltd | 100 | Refer Note 2 and 3 |
| Manyoni | PL12323 | 92U Tanzania Ltd | 100 | Refer Note 2 and 3 |
| Mkuju | PL12184 | 92U Tanzania Ltd | 100 | Refer Note 2 |
| Mkuju | PL12185 | 92U Tanzania Ltd | 100 | Refer Note 2 |
| Mkuju | PL12186 | 92U Tanzania Ltd | 100 | Refer Note 2 |
| Mkuju | PL12187 | 92U Tanzania Ltd | 100 | Refer Note 2 |
| Mkuju | PL12189 | 92U Tanzania Ltd | 100 | Refer Note 2 |
| Mkuju | PL12192 | 92U Tanzania Ltd | 100 | Refer Note 2 |
| Mkuju | PL12485 | 92U Tanzania Ltd | 100 | Refer Note 2 |
| Mkuju | PL12606 | 92U Tanzania Ltd | 100 | Refer Note 2 |
| Mkuju | PL12607 | 92U Tanzania Ltd | 100 | Refer Note 2 and 4 |
| Mkuju | PL12608 | 92U Tanzania Ltd | 100 | Refer Note 2 and 4 |
| Karema | PL12179 | Monaco Copper Ltd | 100 | Refer Note 2 |
| CANADA – MYOFF CREEK | | | | |
| MC1RAR | 1048172 | North American Expl P/L | 100% | Refer Note 5 |
| REN 1 | 1048173 | North American Expl P/L | 100% | Refer Note 5 |
| REN 2 | 1048179 | North American Expl P/L | 100% | Refer Note 5 |
| REN 3 | 1048187 | North American Expl P/L | 100% | Refer Note 5 |
| REN 4 | 1052092 | North American Expl P/L | 100% | Refer Note 5 |
| CHILLY | 1089285 | North American Expl P/L | 100% | Refer Note 5 |
| REN CHILLY | 1098734 | North American Expl P/L | 100% | Refer Note 5 |
| REN NW | 1119473 | North American Expl P/L | 100% | Refer Note 5 |
| REN CHILLY2 | 1121091 | North American Expl P/L | 100% | Refer Note 5 |
| CANADA – GRAND CODROY | | | | |
| | 038273M | Lithium Rabbit Pty Ltd | 100% | Refer Note 5 |

Notes:

1. AKN entered into a Joint Venture earn-in agreement whereby Cobalt Blue Holdings Limited has the right to earn up to a 75% interest in this tenure.
2. 92U Tanzania Limited and Monaco Copper Limited, are wholly owned subsidiaries of AuKing Mining Limited.
3. These licences are the subject of the sale agreement that has been entered into with Moab Minerals Limited and Katika Resources Limited, with completion due shortly.
4. These licences are the subject of the sale agreement that has been entered into with Gage Resources Tanzania Limited – see ASX announcement titled “Strategic Transaction with Gage Capital” dated 5 February 2025. Completion of this sale is expected within the next 4-6 weeks.
5. North American Carbonatite Exploration Pty Ltd and Lithium Rabbit Pty Ltd are wholly-owned subsidiaries of AuKing Mining Limited.

Appendix 5B

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

Name of entity

AUKING MINING LIMITED

ABN

29 070 859 522

Quarter ended ("current quarter")

31 March 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation: Tanzania & Canada | (8) | (8) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (42) | (42) |
| | (e) administration and corporate costs | (395) | (395) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | (43) | (43) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | - | - |
| 1.9 | Net cash from / (used in) operating activities | (488) | (488) |

| | | | |
|-----------|--|------|------|
| 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: Koongie Park & Orion | (83) | (83) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

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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 (12 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 | R&D tax incentives | - | - |
| 2.6 | Net cash from / (used in) investing activities | (83) | (83) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 653 | 653 |
| 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 | (5) | (5) |
| 3.5 | Proceeds from borrowings | 351 | 351 |
| 3.6 | Repayment of borrowings | (23) | (23) |
| 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 | 976 | 976 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 34 | 34 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (488) | (488) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (83) | (83) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 976 | 976 |

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 (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|-------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | 1 | 1 |
| 4.6 | Cash and cash equivalents at end of period | 440 | 440 |

| 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 | 440 | 34 |
| 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) | 440 | 34 |

| 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 | 81 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Managing Director salary and superannuation: \$57,692
Interest payments to Peter Tighe: \$41,734

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

| 7. | Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 | Loan facilities | 1,170 | 1,170 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | 1,170 | 1,170 |
| 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. | | |
| | <p>Short-term loan agreement with Director Peter Tighe:</p> <ul style="list-style-type: none"> • Facility limit of \$750,000 (excluding accrued interest) • Due date of the earlier of 31 March 2026 or when the Company has sufficient funds to repay the loan • 15% per annum payable monthly in arrears <p>Short-term loan from GAM Company Pty Ltd:</p> <ul style="list-style-type: none"> • Facility limit of \$420,000 • Due date of 26 May 2025 • 1% per week interest rate • Funds used for working capital purposes and retirement of outstanding creditors | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----|---|----------------|
| 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)) | (83) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (571) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 440 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 440 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.77 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The entity's net operating cashflows will be a function of further efforts to raise funding – as recently disclosed, the entity has a range of proposed exploration activities that are ready to commence, particularly the proposed earn-in opportunity with the Cloncurry Project and the intended drilling at Mkuju, Tanzania. The recent Koongie Park joint venture with Cobalt Blue Holdings means that exploration costs are met by them, so the entity has no immediate exposure to costs for this project. The Cloncurry expenditure is at the entity's election to be incurred on or before 30 June 2027. Accordingly, in the event that funding remains difficult to secure or is delayed, these activities will be postponed until the entity is in a position to proceed with them.

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: Yes. The entity is advancing steps to carry out a share placement utilising existing placement capacity and also an entitlement offer to existing shareholders. The funds proposed to be received from these funding activities are proposed to raise cash funds to meet the immediate project and corporate needs.

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. Based on the current level of financing discussions that are currently underway, the entity does expect to be able to continue its operations and meet business objectives. To the extent the new funding is delayed or not available the entity will postpone proposed exploration activities.

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
(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*

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

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.