

HIGHLIGHTS FOR MARCH QUARTER 2025

Wagga Tank Resource Upgrade

- New pit-constrained MRE following the Wagga Tank drilling of 3.56Mt @ 0.59% Cu, 0.63g/t Au, 33g/t Ag, 0.64% Pb, 0.70% Zn (1.82% CuEq)¹.
- Resource contains approximately 21.1kt Cu, 72.5koz Au, 3.77Moz Ag, 22.9kt Pb, and 24.9kt Zn.
- Global South Cobar Project resource base increased to 22.91Mt containing approximately 235kt Cu, 271koz Au, 25.4Moz Ag, 166kt Pb, and 331kt Zn.

South Cobar Copper Project – PFS Update

- Evaluation of the Wagga Tank MRE will be incorporated into the study work for the PFS as it has the potential to significantly lower upfront capital costs and reduce the development timeframe from the PFS scenario currently contemplated.
- PFS work is largely complete, premised on 1.1Mtpa standalone processing scenario for Mallee Bull and Wirlong (Copper First).
- Investigations into alternative processing solutions are ongoing.

Corporate

- \$2.62M cash at bank at the end of the quarter.

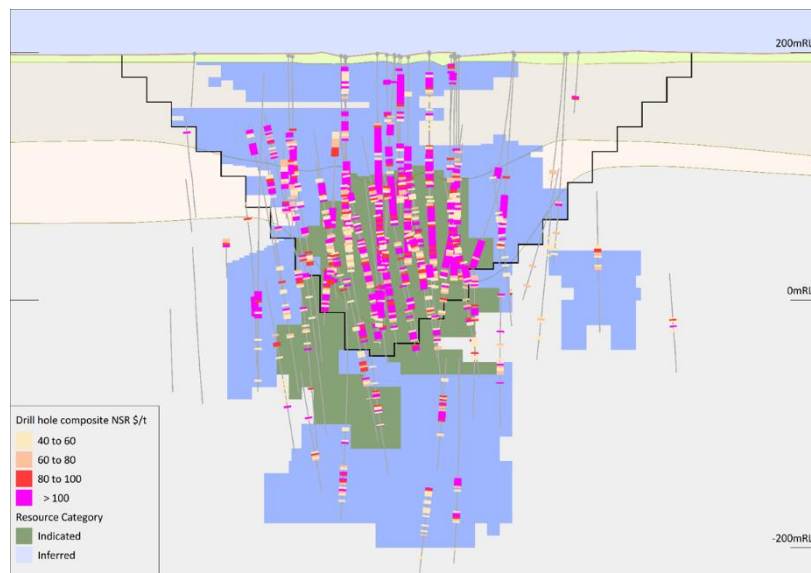


Figure 1 – Wagga Tank MRE long-section looking northwest

¹ Complete details of the above Mineral Resource and associated Competent Persons Statements were published in ASX announcement dated 15 April 2025 titled "Significant resource upgrade at Wagga Tank". Peel is not aware of any new information or data that materially affects the information included in that Mineral Resource, and that all assumptions and technical parameters underpinning the estimates continue to apply and there have been no adverse material changes.

WAGGA TANK MINERAL RESOURCE ESTIMATE

Post-quarter end, the Company reported a new, pit constrained Indicated & Inferred Mineral Resource Estimates (MRE) for its 100% owned Wagga Tank deposit, centred around 130km south of Cobar in Western NSW.

The MRE update followed recent drilling success from 2 phases of shallow RC drilling at Wagga Tank in the September and December 2024 quarters (previously reported), which returned some exceptional assay results.

The MRE for the Wagga Tank deposit, and its incorporation into the Company's greater South Cobar Project MRE, was reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code (2012)). The updated Wagga Tank MRE comprises Open Pit and Underground components. The Open Pit component represents estimates from a new block model reported at \$A40/t and \$60/t NSR cut-offs within an optimal pit shell. The Underground component represents the January 2023 mineable shape (SSO) constrained Southern Nights-Wagga Tank MRE at A\$80/t NSR cut-off depleted by the new Wagga Tank pit shell with no other changes to the resource model or optimal stopes.

Table 1 shows the Wagga Tank Open Pit Mineral Resource Estimate. Table 2 shows the updated combined Wagga Tank-Southern Nights Mineral Resource Estimate. Table 3 shows the updated South Cobar Project Global Mineral Resource Estimate. Table 4 is a comparison between the January 2023 Wagga Tanks-Southern Nights MRE and the updated April 2025 Wagga Tanks-Southern Nights MRE.

The Company confirms no other changes have occurred to the previous South Cobar Project MRE released 9th January 2023 - "20Mt Resource Base for South Cobar Project".

Table 1 – Wagga Tank Open Pit Mineral Resource Estimate Summary

	RE Category	Wagga Tank Pit-Constrained MRE as at April 2025 (\$A40/60/t NSR cut-offs)											
		Tonnes (Kt)	CuEq ¹ (%)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (Moz)	Cont Pb (kt)	Cont Zn (kt)
Oxide:	Ind	-	-	-	-	-	-	-	-	-	-	-	-
	Inf	1,560	1.37	0.46	0.82	25	-	-	7.2	41.1	1.25	-	-
	Subtotal	1,560	1.37	0.46	0.82	25	-	-	7.2	41.1	1.25	-	-
Transition:	Ind	1,100	2.21	0.84	0.52	32	1.39	1.57	9.2	18.4	1.13	15.3	17.3
	Inf	730	1.76	0.58	0.47	46	0.72	0.47	4.2	11.0	1.08	5.3	3.4
	Subtotal	1,830	2.03	0.74	0.50	38	1.12	1.13	13.5	29.4	2.21	20.5	20.7
Fresh:	Ind	110	3.99	0.26	0.37	57	1.58	2.96	0.29	1.3	0.20	1.7	3.3
	Inf	60	2.95	0.27	0.33	56	1.09	1.61	0.16	0.6	0.11	0.7	1.0
	Subtotal	170	3.62	0.26	0.36	57	1.41	2.48	0.45	1.9	0.31	2.4	4.2
Total	Ind	1,210	2.37	0.79	0.51	34	1.41	1.70	9.5	19.7	1.33	17.0	20.5
	Inf	2,350	1.53	0.49	0.70	32	0.25	0.19	11.6	52.8	2.44	5.9	4.4
	Subtotal	3,560	1.82	0.59	0.63	33	0.64	0.70	21.1	72.5	3.77	22.9	24.9

Table 2 – Wagga Tank-Southern Nights Mineral Resource Estimate Summary

MRE Category	Wagga Tank-Southern Nights MRE as at April 2025 (\$A40/60/80/t NSR cut-offs)											
	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)	
Ind	4,630	0.35	0.35	61	1.61	3.72	16.0	52	9.0	74	172	
Inf	5,360	0.36	0.46	45	0.82	1.96	19.4	80	7.8	44	105	
Total	9,990	0.35	0.41	52	1.19	2.78	35.4	131	16.8	119	277	

Table 3 – South Cobar Project Global Mineral Resource Estimate Summary

Deposit	MRE Category	South Cobar Project MRE as at April 2025 (various NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
All	Ind	14,730	1.16	0.39	35	0.82	1.52	170	185	16.8	120	224
	Inf	8,180	0.79	0.33	33	0.55	1.31	64	86	8.7	45	107
	Total	22,910	1.03	0.37	35	0.72	1.45	235	271	25.4	166	331

Table 4 – Wagga Tank-Southern Nights MRE Comparison between January 2023 and March 2025

MRE Category	Wagga Tank-Southern Nights MRE as at April 2025 (\$A40/60/80/t NSR cut-offs)											
	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)	
Ind	4,630	0.35	0.35	61	1.61	3.72	16.0	52	9.0	74	172	
Inf	5,360	0.36	0.46	45	0.82	1.96	19.4	80	7.8	44	105	
Total	9,990	0.35	0.41	52	1.19	2.78	35.4	131	16.8	119	277	
Wagga Tank-Southern Nights MRE as at January 2023 (\$A80/t NSR cut-off)												
Ind	3,790	0.23	0.31	68	1.72	4.39	8.7	38	8.3	65	166	
Inf	3,040	0.26	0.28	55	1.28	3.34	7.9	27	5.4	39	102	
Total	6,830	0.24	0.30	62	1.52	3.92	16.4	66	13.6	104	268	
Wagga Tank-Southern Nights MRE Changes – New Material (\$A40/60t NSR cut-offs)												
Ind	840	0.89	0.53	29.4	1.11	0.70	7.3	14	0.7	9	6	
Inf	2,320	0.49	0.70	31.9	0.22	0.15	11.5	53	2.4	5	3	
Total	3,160	0.59	0.65	30.4	0.48	0.32	19	65	3.2	15	9	

Note: South Cobar Project underground MREs are reported above A\$80/tonne NSR cut-off and utilise mineable shapes, which include minimum mining widths and internal dilution to bound the MREs. May Day Open Pit utilised \$40 and \$50/t NSR cut-offs for oxide and sulphide resources respectively within an optimal pit. Wagga Tank Open Pit-constrained MRE utilised \$40 and \$60/t NSR cut-offs for Oxide and Transition/Fresh respectively within an optimal pit. Figures are rounded to reflect the precision of estimates and include rounding errors.

1 The CuEq calculation for Wagga Tank is based on copper, gold, silver, lead and zinc prices of A\$14,458/t, A\$3,647/oz, A\$43.90/oz, A\$3,283/t and A\$4,267/t respectively. Metallurgical metal recoveries have been set for the Oxide, Transition and Fresh zones respectively as: 85/65/45% for Cu, 85/73/61% for Au, 85/81/77% for Ag, 0/39/78% for Pb, 0/45/90% for Zn. These parameters give the following formulae: Oxide: CuEq (%) = Cu (%) + (0.811 x Au (g/t) + 0.0098 x Ag (g/t)); Transition: CuEq (%) = Cu (%) + 0.911 x Au (g/t) + 0.0122 x Ag (g/t) + 0.136 x Pb (%) + 0.204 x Zn (%); Fresh: CuEq (%) = Cu (%) + 1.099 x Au (g/t) + 0.0167 x Ag (g/t) + 0.394 x Pb (%) + 0.59 x Zn (%). It is the Company's opinion that all metals included in the copper equivalent grades have reasonable potential to be recovered and sold.

PRE-DEVELOPMENT ACTIVITIES

PRE-FEASIBILITY STUDY WORK

Post-quarter-end and following the release of the Wagga Tank MRE, the Company provided an update on its South Cobar Copper Project (SCCP) pre-feasibility study, which is focused on the development and mining of the Mallee Bull and Wirlong copper projects supplying feed for a 1.1 Mtpa standalone processing scenario.

Study work on the SCCP PFS study is largely complete, with the following study components completed on the concept outlined above: Mineral Resource Estimates, Mining Study, Geotechnical Study, Geochemical Study, Processing Plant Study, Tailings Storage Facility Study; Power Solution; Non-Processing Infrastructure Study; Water Study and Environment, Heritage, Permitting and Community Studies.

The recent drilling success at Wagga Tank which resulted in the release of an upgraded open pit resource adds new shallow copper-gold-silver mineralisation to the South Cobar Project's global resource base. The Wagga Tank resource warrants evaluation as part of the Pre-Feasibility Study as it potentially provides an opportunity to incorporate the mineralisation at Wagga Tank into a revised development scenario which may reduce initial capital costs and provide other benefits.

Assessment of alternative processing solutions to building a new Standalone processing plant at Mallee Bull continued through the quarter. Utilising existing nearby infrastructure offers the potential to reduce the scale and complexity of the proposed development, resulting in reduced upfront capital, along with simplifying permitting paths and optimising existing infrastructure.

The detailed data that has been generated for the PFS to date provides Peel with a strong foundation for ongoing assessment of various development pathways.

EXPLORATION ACTIVITIES

WAGGA TANK NEXT STEPS

Further drilling and testwork is planned at Wagga Tank following the recently reported open pit Mineral Resource Estimate (MRE) for Wagga Tank, totalling 3.56Mt at grades of 0.59% Cu, 0.63g/t Au, 33g/t Ag, 0.64% Pb, and 0.70% Zn (1.82% CuEq¹):

- RC drilling for resource extension and definition is planned to validate and extend existing data.
- Diamond drilling, targeting the various mineralisation styles, to provide additional material for metallurgical testwork purposes.
- Metallurgical testwork including further mineralogy to assist assessment of optimal mineral processing pathways.

CHUCCHI EXPLORATION

During the quarter, a review of the near-surface copper-gold mineralisation potential around the Wagga Tank-Southern Nights area highlighted the Chuchi Au-Cu (Zn-Pb-Ag) target located ~1.5km south of Wagga Tank.

Chuchi represents a compelling exploration opportunity, hosting two distinct styles of high-grade mineralisation and strong geophysical and geochemical anomalies supporting its potential for a high-grade system. Mineralisation at Chuchi has been intercepted at depth and is associated with a rhyolite flow dome complex, offering a favourable geological setting for high-grade Au-Cu and Zn-Pb-Ag mineralisation.

Significant previously released ² intercepts from the Chuchi lode include:

- **2m @ 3.52% Cu, 0.5 g/t Au, 5 g/t Ag** from 367m in WTRCDD108
- **6m @ 7.9g/t Au, 1.6% Cu, 22g/t Ag** from 326m in WTRCDD161
- **1.4m @ 2.87% Cu, 0.7g/t Au, 14g/t Ag** from 353.4m in WTRCDD162
- **2m @ 10.45 g/t Au** from 387m in WTRCDD234

High-grade Au mineralisation at Chuchi is associated with the brecciated margin of a rhyolitic flow dome, with the associated rhyolite outcropping up-dip and east of this drilling. The review identified that a number of drillholes that intersected the brecciated margin of the rhyolitic flow dome at depth, have not been systematically sampled across the brecciated margin, with these zones to be cut and sampled as part of ongoing systematic exploration.

At surface the Chuchi prospect is defined by a multi-element soil anomaly directly over the rhyolite flow dome, supporting the potential for a significant mineralised system. Portable XRF and pathfinder ME-MS61 soil surveys have defined a well-constrained 450m x 450m Pb-Zn-Tl-Sb-Ag anomaly that is significantly larger than any other soil geochemical anomaly at Wagga Tank-Southern Nights.

This surface geochemical anomaly is spatially linked to the rhyolite dome hosting the high-grade gold-copper mineralisation identified in previous drilling, suggesting a strong geochemical surface expression of underlying hydrothermal activity. Importantly, the multi-element soil anomaly is coincident with a resistivity low (conductive zone), and gravity anomaly, collectively pointing to a potential feeder zone or deeper mineralised source.

RC drilling has been designed to test this potential.

CURNAMONA PROJECT – FARM IN AGREEMENT

Peel's Curnamona Project is currently under a Farm-in & Joint Venture agreement with Red Hill Minerals Limited (ASX: RHI) (Red Hill). The agreement allows Red Hill to earn a 75% interest in the Curnamona Project (consisting of the Broken Hill and Anabama Projects) by spending \$6.5 million on exploration over a period of up to 5 years. Red Hill must incur a minimum of \$1.5 million on in-ground expenditure over the initial 24 months of the farm-in period before it is entitled to withdraw.

During the quarter, Red Hill completed the acquisition of EL8778, which adjoins the Farm-in's Thunderdome tenure on the east and the NSW State Border to the West. Red Hill acquired the tenement for a total purchase price of \$290,000, and Peel Mining Limited has agreed to fund 25% of the acquisition cost. The tenement will be folded into the Farm-in and any exploration conducted on the tenement will form part of the farm-in expenditure.

The data from the 1,875-line kilometre airborne mobile magnetotelluric (MMT) survey flown in the prior quarter was processed during the quarter and has assisted in assessing cover thicknesses and the mapping of structural geology at depth. This data will feed into target modelling and drillhole planning. An orientation soil sampling program was completed with 161 assays from samples collected to replicate / twin previous results, to assess sampling limitations and compare new sampling methods. Assays from a further 663 sample program are expected to be returned in the next quarter.

² Complete details of the above assay results can be found in the Peel Mining Limited ASX Announcements released on the 6th June 2018, 29th May 2019 and 15th February 2021.

At the Anabama Project, further field reconnaissance was conducted. Post quarter end, an IP Survey was commenced over the Anabama Prospect with the processing of data expected this quarter. Heritage agreement negotiations with the Wilyakali Native Title Aboriginal Corporation are also being initiated.

CORPORATE

The NSW government Critical Mineral Fund finalised their contribution of \$500,000 towards the cost of the PFS post-quarter end, with the final instalment of \$75,000 being paid to the Company.



The prefeasibility study work for the South Cobar Copper Project (mentioned in this release) was **proudly co-funded by the NSW Government** through its Critical Minerals Activation Fund. We are grateful for the funding provided, which has been instrumental in advancing the early-stage development studies and assessment of this key critical metals project in NSW. The NSW Government's commitment to supporting critical minerals projects is crucial for driving innovation and securing a sustainable future for the state.

At the end of the quarter, the Company had \$2.62 million cash at bank. Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the June quarter totalling \$212,905 comprising of remuneration payments to the Directors, including superannuation.

This announcement has been authorised by the Chairman of the Board of Directors of the Company.

For further information, please contact:

Rob Tyson – Peel Mining Limited – Executive Director – Technical: +61 (0)420 234 020

Ryan Woodhouse – Peel Mining Limited – Company Secretary: (08) 9382 3955

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob Tyson, who is a fulltime employee of the company. Mr Tyson is a member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type 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 Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to www.peelmining.com.au for details on past exploration results and Mineral Resource Estimates.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

PEEL MINING LIMITED TENEMENT HOLDINGS

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL6695	Wagga Tank	Cobar, NSW	100%	
EL6961	McGraw	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7461	Gilgunnia	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL7519	Gilgunnia South	Cobar, NSW	100%	
EL7976	Mundoe	Cobar, NSW	100%	
EL8071	Manuka	Cobar, NSW	100%	
EL8105	Mirrabooka	Cobar, NSW	100%	
EL8112	Yackerboon	Cobar, NSW	100%	
EL8113	Iris Vale	Cobar, NSW	100%	
EL8126	Norma Vale	Cobar, NSW	100%	
EL8201	Mundoe North	Cobar, NSW	100%	
EL8307	Sandy Creek	Cobar, NSW	100%	
EL8314	Glenwood	Cobar, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	
EL8447	Linera	Cobar, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8534	Burthong	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
EL8656	Marigold	Cobar, NSW	100%	
EL8751	Nombinnie	Cobar, NSW	100%	
EL9284	Florida	Cobar, NSW	100%	
EL9398	McGraw East	Cobar, NSW	100%	
EL9483	Brambah South	Cobar, NSW	100%	
EL9539	Pangee Creek	Cobar, NSW	100%	
EL9606	Hillston	Cobar, NSW	100%	
ML1361	May Day	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	11%	
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL9108	Thunderdome South	Broken Hill, NSW	100%	
EL9535	Coultra South	Broken Hill, NSW	100%	
EL9586	Thunderdome Central	Broken Hill, NSW	100%	
EL9673	Sentinel Hill	Broken Hill, NSW	100%	
EL9676	Dome One	Broken Hill, NSW	100%	
EL6959	Anabama	Olary, SA	100%	
EL8778	Perseus	Broken Hill, NSW	0%	Right to acquire 25%

Appendix 5B

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

Name of entity

Peel Mining Limited

ABN

42 119 343 734

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(274)	(748)
(e) administration and corporate costs	(170)	(776)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	159
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)	(9)	(13)
1.9 Net cash from / (used in) operating activities	(417)	(1,378)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(6)	(88)
(d) exploration & evaluation	(602)	(2,226)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	62
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(19)	(21)
2.6	Net cash from / (used in) investing activities	(627)	(2,273)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,667	6,274
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(417)	(1,378)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(627)	(2,273)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,623	2,623

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,123	1,167
5.2	Call deposits	1,500	2,500
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)	2,623	3,667

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	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	120

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(417)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(602)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,019)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,623
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,623
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.57
<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: 29/04/2025

Authorised by: The Chairman of 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.