

## Quarterly Activities Report

For the period ended 31 March 2025

Geopacific Resources Limited (**'Geopacific'** or **'the Company'**; ASX: GPR) is pleased to provide an update on its activities and cashflow for the quarter ended 31 March 2025.

### Highlights

- The Company completed a strongly supported \$40 million renounceable pro-rata Entitlement Offer (**'Offer'**)<sup>1</sup>, with funds to be deployed over the next 18 months to significantly advance the 1.67 Moz<sup>2</sup> Woodlark Gold Project (**'Project'**).
- Key contracts were awarded, including to experienced PNG drilling company Quest Exploration Drilling (**'QED'**) selected as the preferred drilling contractor for works to commence in May 2025, and to gold processing plant construction industry leaders GR Engineering Services (**'GRES'**) re-engaged to deliver an updated Definitive Feasibility Study (**'DFS'**) by the end of CY2025, and to recommence the front-end engineering and design (**'FEED'**) phase.
- Mobilisation of earthmoving equipment for road upgrades, trenching, and drill pad preparation occurred during March 2025.
- Initial testing of high-priority exploration targets via augering commenced with first results from this program expected during the June Quarter.
- Results of the study into the porphyry Cu-Au potential at Woodlark to be released in the coming weeks.
- Technical studies to support environmental approvals continue to be advanced, with an updated Environmental Assessment Report (**'EAR'**) expected to be submitted during the first half of CY2025.
- The Company held \$34.2 million in cash and cash equivalents as at 31 March 2025, a PNG GST receivable balance of \$2.76 million and \$17 million of Project long lead equipment assets<sup>3</sup>.

### SUSTAINABILITY

#### Occupational Health and Safety

During the quarter there were no lost time injuries (**'LTIs'**) recorded. As at 31 March 2025 the Company was 56 months, or 1,694 days LTI free.

#### Community, Social Responsibility, and HR

The Company continues to work with the local community and Provincial Health Authority to provide broader health awareness, education, and vaccinations when required. Ongoing support also includes medical assistance, education facilities, logistics and health care services, along with employment and training opportunities, particularly with the expected ramp-up in activities. Community relocation activities are ongoing successfully on a self-perform basis.

Meetings were held with various communities on Woodlark Island to provide updates on the proposed project activities, and to obtain consensus on access to planned drill sites, which was granted.

The Company continues to provide transportation for pregnant mothers to the community clinic, churches and schools as required. Over 1,600 bags of cement were also donated to the community.

The workforce continues to increase as the on-site team expands in preparation for planned activities. As at 31 March 2025, the Group had 74 employees, including 3 expats; and 35 contractor staff, comprising primarily security and earthmoving contractors.

<sup>1</sup> Refer ASX announcements on 19 December 2024 "\$40m Entitlement Offer to fund resource growth", and 22 January 2025 "Results of A\$40m Pro-Rata Renounceable Entitlement Offer".

<sup>2</sup> Refer ASX announcement on 13 August 2024 "Mineral Resource increased to 1.67 Moz as growth strategy delivers early results".

<sup>3</sup> Project long lead equipment assets value based on materials cost paid to suppliers in respect of the Woodlark long lead equipment assets up to 31 March 2025. No adjustment has been made to the tented and permanent camp assets which are currently the subject of an insurance claim.

## GEOLGY/ EXPLORATION

### Woodlark Exploration

During the quarter, the Company continued with field mapping and sampling activities, specifically in the SW corner of the ML, in preparation for trenching and sampling over areas that have favourable host lithology, complex magnetic responses, favourable structures, and anomalous geochemistry, each with the potential to host economic gold mineralisation (Figure 1). 326 auger samples were collected and sent off site for multi-element analysis. Assay results are expected to be received in May 2025 prior to trenching commencing.

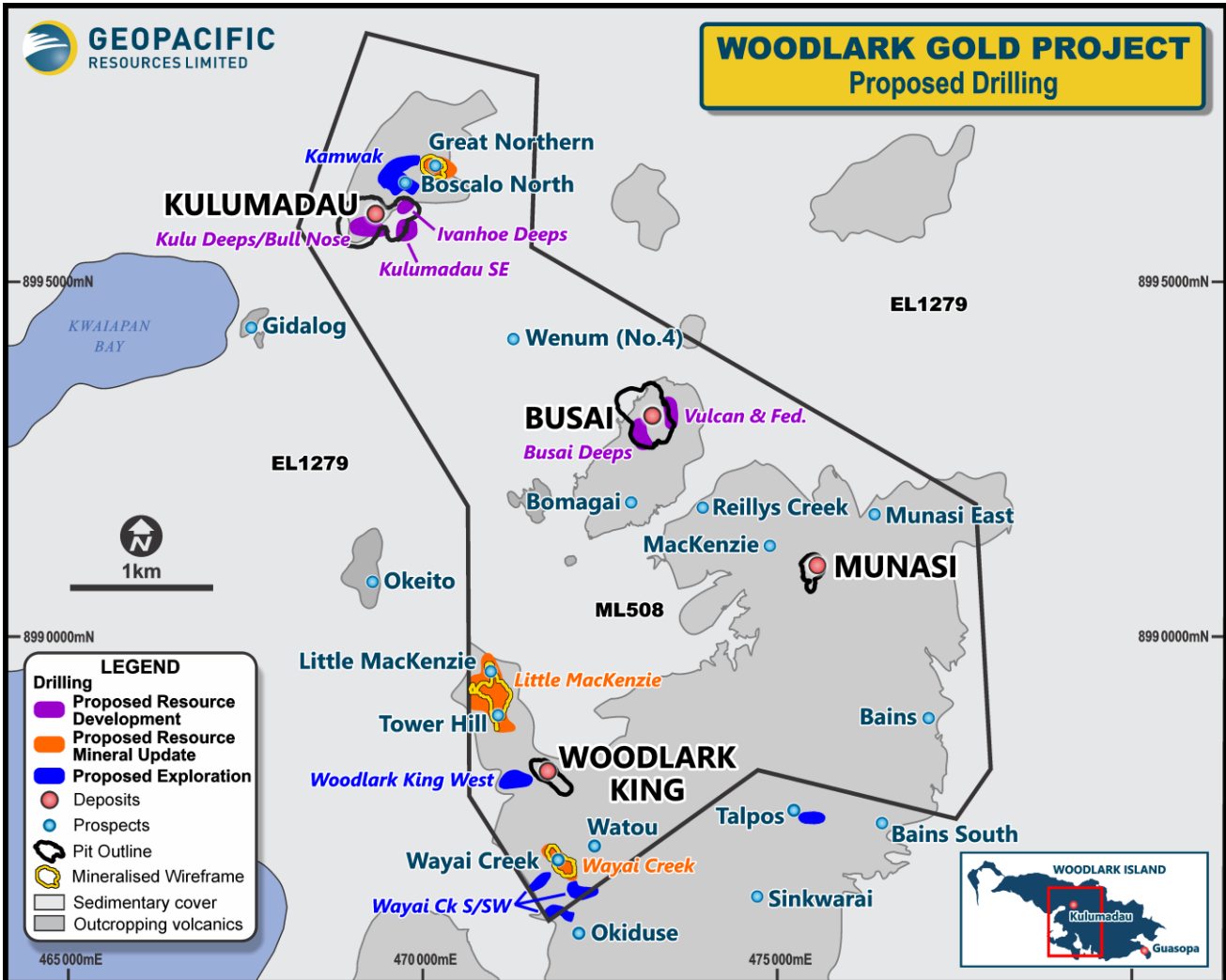


Figure 1: Woodlark Target and Exploration Programs

### Planning for 2025

Drill planning continued to be refined during the quarter as additional targeting information is collated and interpreted from field work. In total, 174 drill collars have been planned in a staged approach, with the upcoming exploration program to be broadly split into three categories; exploration targets, targets with potential for new mineral resources and resource development drilling as outlined in Figure 1. The proposed sequence of drilling is outlined in Figure 2.

The Company continues to work with QED to finalise equipment, consumables and maintenance schedules to mobilise one RC and one diamond drilling rig in Q2 2025, with the opportunity for a second diamond rig in Q3 2025.

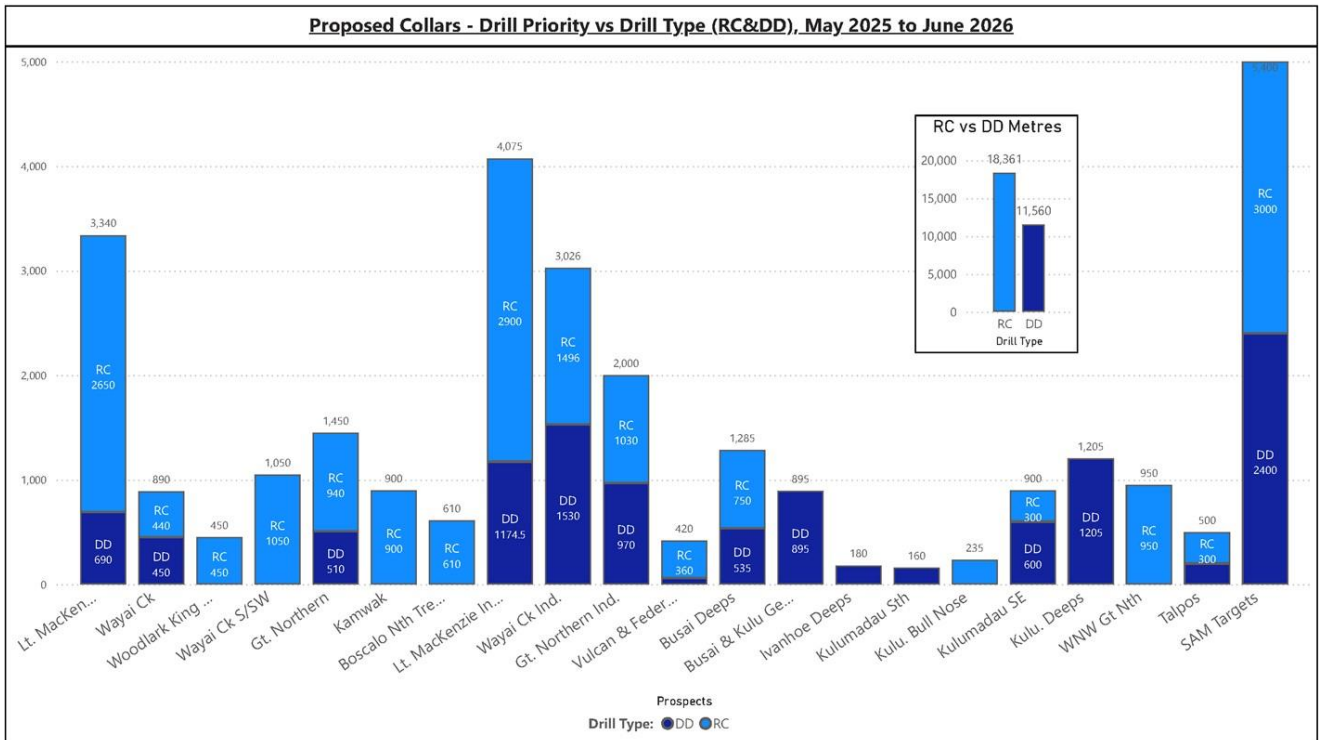


Figure 2: Woodlark Proposed Drilling Production vs Drill Type

### Porphyry Assessment

An independent assessment of porphyry Cu-Au potential at Woodlark is being undertaken to determine specific areas that warrant future exploration for deeper centres of porphyry Cu-Au mineralisation, particularly as resource expansion of the shallow epithermal deposits and infrastructure planning progresses.

This work was commissioned to run in parallel with the ongoing refinement of epithermal gold targets in preparation for near-mine and regional diamond and RC drilling, scheduled to commence in Q2 2025.

There is high potential for the existing gold resources (epithermal) on Woodlark Island to grow substantially and for new gold resources to be defined. The discovery of a porphyry system at depth adjacent to the main areas of epithermal gold mineralisation would have a further significant upgrading impact on the mineral potential of the district.

The assessment aims to identify exploration environments for potential porphyry centres in associated with the known near surface mineral resources. Results are expected to be released in the coming weeks.

### WOODLARK GOLD PROJECT UPDATE

During the March 2025 quarter significant progress was made in advancing and unlocking the underlying value and upside potential of the 1.67 Moz Woodlark Gold Project. The Company successfully completed a \$40 million Entitlement Offer in January 2025, providing the necessary funding to initiate a comprehensive 30,000-meter drilling program and advance the DFS scheduled for completion by the end of calendar year 2025.

#### Project Development

With funding in place, gold processing plant and construction industry leaders, GRES, were re-engaged to deliver an updated DFS by the end of CY2025 and a detailed schedule has been developed to ensure delivery within this timeframe. GRES was heavily involved during the initial development phase of the Project and has a proven track record of delivering integrated project solutions.

The DFS will build on the Woodlark Scoping Study ('Study') completed in mid-2024<sup>4</sup>, which captured significant economic and construction design improvements since the 2020 Execution Update. The aim of the DFS is to

<sup>4</sup> Refer GPR ASX release 30 July 2024 "Woodlark Scoping Study forecasts strong financial returns". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed.

finalise the various operational parameters, optimise the process plant and infrastructure design and to provide essential validation for the technical, economic and operational feasibility of the Project.

Existing advanced studies will continue to be leveraged to finalise all outstanding Project technical design work including, but not limited to wharf, camp, tailings management, plant location and throughput rates, pit optimisation and design, road, and transport infrastructure.

The Study confirmed the Woodlark Gold Project is technically robust and capable of generating significant free cash flows based on the Study financial model of a A\$2,900/oz gold price. With spot gold prices in April 2025 reaching above A\$5,000/oz (over 70% higher than that used in the Study model), there is scope for the team to re-evaluate Project design and engineer throughput flexibility to maximise Project returns.

The planned DFS is to be informed by conversion of existing mineral resources to higher confidence categories and new mineral resources identified by that time, and updated technical studies (including completion of any metallurgical test work relating to any new mineral resources). A restatement of ore reserves is also intended to be delivered for the Project.

Geotechnical assessments of ground conditions at key infrastructure locations, and the Kulumadai and Busai mining areas will also be completed, with scopes of work generated and sent for quotation during the Quarter.

### Environmental and Approvals

No environmental incidents were reported. Routine environmental monitoring of the creeks and the receiving bays continued as required.

The Company continued to work with its Environmental Consultants, Erias Group Pty Ltd, to advance the technical studies required to support the updated environmental approvals for the Project as envisaged in the Project Study, including up to 3.5 Mtpa throughput rate to allow for flexibility when finalising Plant engineering work.

A PNG Conservation and Environment Protection Authority Senior Regulatory compliance officer visited site and was shown the proposed project layout, mining areas and locations of proposed infrastructure. No issues were raised and the officer provided advice on how to submit the proposed amendment.

### Logistics

Mobilisation of earthmoving equipment for road upgrades, trenching, and drill pad preparation occurred during March 2025, and commenced work on upgrading the road infrastructure to access the planned exploration areas at Little Mackenzie.

The unloading of the vessel and mobilisation of the machinery to the Bomagai camp (Figure 3) was safely completed along with Inductions, medical checks, and on-site training in advance of commencing roadworks.



**Figure 3:** Arrival of earthmoving equipment on Woodlark



### ***New Core Shed Construction***

Construction of a new core shed and supporting infrastructure commenced with arrival of the earthmoving gear on site. Numerous containers holding drill core and pulps that were removed, and sorted, allowing for the start of the pad construction (Figure 4).



**Figure 4:** Progress of the foundations for the new core shed

### ***Sample Preparation Laboratory***

To improve assay turnaround time, sample security and transport costs, the majority of sample preparation will take place on Woodlark Island. The on-site sample processing and storage facilities have been upgraded by Intertek, including new ovens and pulverisers, to ensure the facility is capable of handling the increased volume of sample preparation prior to being sent off-site for gold analysis in Lae (PNG), and multi-element analysis in Australia.

### **Community Relocation Program**

The community relocation construction program provides a Community Employment opportunity and focusses on bettering the living standards and community facilities on Woodlark Island.

During the March 2025 quarter, a further two buildings were completed taking the total completed buildings to 184, approximately 74% of those agreed. Delivery of new materials occurred in January 2025 allowing for ongoing housing construction to occur, however the village relocation crew was re-deployed to assist with construction of a new core-shed and handling facilities in advance of the drill-program.

### **Permitting**

The Company's CEO met with representatives of Kumul Minerals Holdings Limited, as the State Nominee for the PNG Government, to discuss the Company's application to the PNG Mineral Resources Authority, to extend ML508 Condition 7 (ii). The Company will continue to follow-up and the lease remains in good standing.

## **CORPORATE AND FINANCIAL SUMMARY**

### **Entitlement Offer**

During the quarter, the Company completed its renounceable pro-rata Entitlement Offer on the basis of 1.69 new ordinary fully paid shares for every 1 share held, at an offer price of \$0.02 per share to raise approximately A\$40 million (before costs). The Offer was strongly supported by existing shareholders, with subscriptions of A\$20,344,255.98 received.

The Deutsche Balaton group along with new investors, Patronus Resources Limited (ASX: PTN) agreed to partially sub-underwrite the Offer up to a value of approximately A\$35 million. Separately, the Company entered into a commitment letter with VS Capital Group Limited under which VS Capital committed to a conditional allocation of shortfall shares up to a maximum value of A\$5 million.

The shortfall of A\$19,643,602.12 was allocated by the Underwriter in accordance with an Underwriting Agreement and to VS Capital in accordance with a Shortfall Commitment Agreement.

Following receipt of the Offer proceeds, on 24 January 2025 the Company paid a total of \$3.21 million (including fees and interest) to Deutsche Balaton and 2Invest to fully discharge the remaining Bonds on issue.

## Financial

As at 31 March 2025, the Company had the following capital structure:

Cash balance	\$34.2 million
Long lead equipment items materials cost <sup>5</sup>	\$17 million
PNG GST receivable	\$2.76 million
Fully paid ordinary shares on issue	3,182,465,326
Options	3,118,874
Performance rights	129,412,442
Share appreciation rights	407,016

## PNG GST Receivable

At the end of the March 2025 quarter, the Company's wholly owned PNG subsidiary, Woodlark Mining Limited ('WML'), had a total unaudited GST receivable balance of \$2.76 million<sup>6</sup>.

The quantum and timing of GST refunds in PNG is uncertain.

## ASX Additional Information – March 2025 quarter

Listing Rule 5.3.1: Exploration and Evaluation Expenditure <sup>7</sup>	\$1.15 million
Listing Rule 5.3.2: Expenditure on Mine Development <sup>8</sup>	\$0.73 million
ASX Listing Rule 5.3.5: Payments to Related Parties and their Associates	
<ul style="list-style-type: none"> <li>Directors' remuneration \$188k (includes \$99k of fees deferred from FY 2024 paid in February 2025)</li> <li>Payment of 2Invest bond interest and prolongation fees in January 2025 \$62k</li> <li>Amounts paid to Patronus Resources Limited for the provision of office lease \$16k.</li> </ul>	\$0.27 million

This announcement was authorised by the Board of Geopacific.

For further information, please visit [www.geopacific.com.au](http://www.geopacific.com.au) or contact Mr James Fox, CEO.

Company details	Board & Management	Projects
<b>Geopacific Resources Limited</b> ACN 003 208 393 ASX Code: GPR <a href="mailto:info@geopacific.com.au">info@geopacific.com.au</a> <a href="http://www.geopacific.com.au">http://www.geopacific.com.au</a> T +61 8 6143 1820 <b>HEAD OFFICE</b> Level 1, 278 Stirling Highway Claremont WA 6010. PO Box 439, Claremont WA 6910.	Graham Ascough Non-Executive Chairman Hamish Bohannan Non-Executive Director Michael Brook Non-Executive Director Rowan Johnston Non-Executive Director Hansjoerg Plaggemars Non-Executive Director James Fox CEO Matthew Smith CFO and Company Secretary	<b>PAPUA NEW GUINEA</b> Woodlark Island Gold Project

<sup>5</sup> Based on materials cost paid to suppliers in respect of the Woodlark long lead equipment items up to 31 March 2025. Should the assets be subject to sale, any amounts realised may be below the materials cost. No adjustment has been made in relation to the tented and permanent camp assets which are currently the subject of an insurance claim.

<sup>6</sup> All values expressed in this section were converted to Australian dollars at the 31 March 2025 PGK:AUD exchange rate of 2.51 (December 2024 quarter 2.43). The underlying PNG GST receivable is in PNG Kina, the Australian dollar equivalent expressed will be subject to foreign currency fluctuations.

<sup>7</sup> Includes amounts disclosed at Items 1.2(a) and 2.1(d) of the attached Appendix 5B.

<sup>8</sup> Amounts disclosed at Item 2.1(f) of the attached Appendix 5B.

## Woodlark Mineral Resource Estimate

Refer to GPR's ASX Announcement dated 13 August 2024 titled "[Mineral Resource increased to 1.67 Moz](#)" for further details, including JORC<sup>9</sup> Tables.

The total Woodlark Mineral Resource hosts **48.3 Mt at 1.07 g/t Au for 1.67 Moz Au**. A breakdown of the Woodlark Mineral Resource by JORC classification is outlined in the table below and estimated using a cut-off grade of 0.4 g/t Au which is consistent with the assumed open-cut mining method.

Category (>0.4g/t lower cut)	2024 Woodlark Mineral Resource		
	Tonnes* (Million)	Grade (g/t Au)	Ounces (Thousand)
<b>Measured</b>	2.25	3.00	217
<b>Indicated</b>	39.44	0.98	1,241
<b>Inferred</b>	6.49	0.98	205
<b>Total</b>	<b>48.28</b>	<b>1.07</b>	<b>1,663</b>

\*Tonnes are dry metric tonnes. Minor discrepancies may occur due to rounding

## Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Woodbury, who is a Fellow, and Chartered Professional ("CP") of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Geoscientists and full-time employee of Woodlark Mining Limited. Mr Woodbury has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" ('JORC Code'). Mr Woodbury consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this report that relates to Geopacific's Exploration Results is a compilation of previously released to the ASX by Geopacific and Mr Woodbury consents to the inclusion of these Results in this report.

The information in this report that relates to Woodlark Mineral Resource Estimate is based on information compiled and reviewed by Mr Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr De-Vitry has no economic financial or pecuniary interest in the company and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Geopacific confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Geopacific confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by Geopacific, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Geopacific and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define additional Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources. Readers are cautioned not to place undue reliance on forward-looking statements and Geopacific assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

<sup>9</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC)

## Schedule of Tenements

Mining tenements held by Geopacific Resources Limited and its subsidiaries at the end of the quarter, including tenements acquired and disposed of during the quarter:

Country	Location	Tenement	Interest
Papua New Guinea	Woodlark Island	EL 1172	100%
Papua New Guinea	Woodlark Island	EL 1279	100%
Papua New Guinea	Woodlark Island	EL 1465	100%
Papua New Guinea	Woodlark Island	LMP 89	100%
Papua New Guinea	Woodlark Island	LMP 90	100%
Papua New Guinea	Woodlark Island	LMP 91	100%
Papua New Guinea	Woodlark Island	LMP 92	100%
Papua New Guinea	Woodlark Island	LMP 93	100%
Papua New Guinea	Woodlark Island	ME 85	100%
Papua New Guinea	Woodlark Island	ME105	100%
Papua New Guinea	Woodlark Island	ME111	100%
Papua New Guinea	Woodlark Island	ML 508	100%



## Appendix 5B

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

Name of entity

Geopacific Resources Limited

ABN

57 003 208 393

Quarter ended ("current quarter")

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>	-	-
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(987)	(987)
(b) development	-	-
(c) production	-	-
(d) staff costs	(519)	(519)
(e) administration and corporate costs *	(445)	(445)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	126	126
1.5 Interest and other costs of finance refunded / (paid)	(524)	(524)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (asset holding costs)	(74)	(74)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,423)</b>	<b>(2,423)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(91)	(91)
(d) exploration & evaluation	(168)	(168)
(e) investments	-	-
(f) other non-current assets (including mine development) **	(731)	(731)

## 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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(990)</b>	<b>(990)</b>

\*\* Other non-current assets – relates to Project Studies and the Community Relocation Program.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	39,988	39,988
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	(1,400)	(1,400)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2,712)	(2,712)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of leases)	(27)	(27)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>35,849</b>	<b>35,849</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	1,790	1,790
4.2	Net cash (used in) operating activities (item 1.9 above)	(2,423)	(2,423)
4.3	Net cash (used in) investing activities (item 2.6 above)	(990)	(990)
4.4	Net cash from financing activities (item 3.10 above)	35,849	35,849

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(8)	(8)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>34,218</b>	<b>34,218</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	334	1,790
5.2	Call deposits	33,884	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>34,218</b>	<b>1,790</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	258
6.2	Aggregate amount of payments to related parties and their associates included in item 2	8

*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.*

Items 6.1 and 6.2 consist of the following:

- Payment of directors' remuneration \$188k (includes \$99k of fees deferred from FY 2024 paid in February 2025);
- Payment of 2Invest bond interest and prolongation fees in January 2025 \$62k; and
- Amounts paid to Patronus Resources Limited for the provision of office lease \$16k.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Bonds)	-	-
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.	<p>On 24 January 2025, the Deutsche Balaton and 2Invest Bonds were repaid in full.</p>	

<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)	(2,423)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(168)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,591)
8.4 Cash and cash equivalents at quarter end (item 4.6)	34,218
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	34,218
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	13.21
<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	



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

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

*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: 30 April 2025

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.