

March 2025 Quarterly Activities Report

Manuka Resources Limited (“**Manuka**” or the “**Company**”) is pleased to provide the following report on its activities during the quarter ending 31 March 2025.

Highlights

- **Wonawinta silver reserve update underway and due for release during May 2025.**
- Hong Kong based lender refinance process ongoing and progressing.
- Precious metals production remains on schedule for 2025 calendar year commencement (will be confirmed alongside debt refinance).
- **Manuka’s New Zealand subsidiary Trans-Tasman Resources Limited (TTR) released an Updated Pre-feasibility Study (PFS)¹ and Economic Impact Assessment (EIA)² for its Taranaki VTM project.**
- **The PFS and EIA outlined a robust economic business case** highlighted by operating costs of US\$27.20/tonne concentrate, average annual EBITDA of US\$312M and a post-tax NPV¹⁰ of US\$1.26B with an IRR of 39% based on an initial capital investment of US\$602M (NZ\$1B).
- **The Project is one of national significance for New Zealand** and supports the Government’s objective to double mineral export earnings from NZ\$1.5B to NZ\$3B per annum by 2035. The Taranaki VTM Project is forecast to generate NZ\$854M export revenue per annum representing over 50% of the targeted increase and making it one of the country’s top 12 exporters.
- **Taranaki VTM Project Fast Track Approvals application (FTA)³ lodged** on 15 April 2025 for consideration by an expert panel under the Fast Track Approvals Act 2024 (**Fast Track Act**).

Post Quarter End

TTR submitted its Fast Track Approvals application (**FTA**) on 15 April 2025 for consideration by a panel whose members have relevant knowledge and expertise in mining projects, to consider

¹ ASX Announcement 26 March 2025: Taranaki VTM Project Delivers Extremely Robust Pre-Feasibility Economics.

² ASX Announcement 2 April 2025: Economic Impact Assessment Confirms the National Significance of the Taranaki VTM Project.

³ ASX Announcement 16 April 2025: Manuka subsidiary Trans-Tasman Resources Limited Lodges Fast Track Application for its Taranaki VTM Project.

the approvals of the Marine and Discharge Consents and apply any relevant conditions.

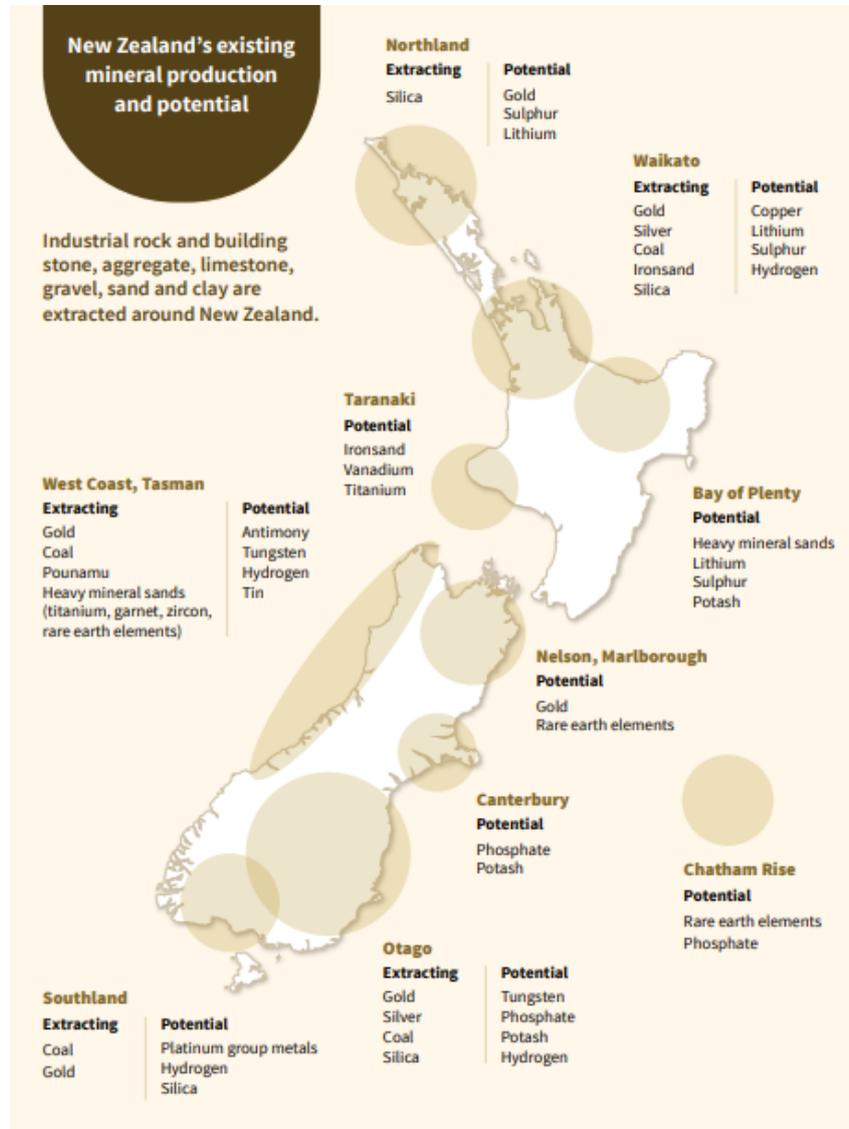


Figure 1: Location of Resources Development Projects in New Zealand. Source: “A Minerals Strategy for New Zealand to 2040” - January 2025

Dennis Karp, Manuka’s Executive Chairman, commented:

“This is an outstanding opportunity for Manuka investors and a huge economic boost in the Taranaki and Whanganui regions specifically, as well as flow-on benefits for all of New Zealand.

As advised in our PFS release through the ASX on 26 March 2025, the Taranaki VTM Project is an exciting, financially robust and potentially company-making opportunity that provides Manuka shareholders with strategic exposure to critical minerals.

The EIA released on 2 April 2025 shows the Project is one of national significance for New Zealand, will make a significant contribution to doubling NZ’s mineral exports to NZ\$3B per

annum by 2035 and be one of the country's top 12 export earners. The Taranaki VTM Project is forecast to generate NZ\$854M revenue per annum representing over 50% of the targeted increase in mineral exports.

With the updated PFS complete and our Fast Track Approvals application lodged, we are now looking forward to progressing the Project through the FTA approvals process and turning our attention to workstreams related to Project delivery and execution”

Manuka's Maiden Silver Ore Reserve (released in October 2024) and the preparation of an Implementation Plan for Wonawinta represents a major milestone for the Company and supports a potential restarting of silver mining and processing operations. We are in the process of updating the Silver Ore Reserve and expect to release the update during May 2025. Our process plant at Wonawinta has been kept in excellent condition and on active care & maintenance since the processing of gold from stockpiles hauled from Mt Boppy, ceased in February 2024 and therefore stands ready to come back online at short notice.

Manuka continues to progress with the evaluation of installing a processing plant at its 100% owned Mt Boppy gold project, with the aim of restarting gold production. During the quarter metallurgical testwork was undertaken on samples collected from the historic tailings facility.

Background

Manuka Resources Limited (“**Manuka**” or the “**Company**”) is an ASX-listed producer, developer and explorer with a 100% interest in two fully permitted precious metal mines located in the Cobar Basin NSW as well as a world-class VTM iron sands resource located in New Zealand.

Operations at both Mt Boppy and Wonawinta continued in a state of care and maintenance, which had initially been introduced during the March 2024 quarter.

Following the passage of the NZ Fast Track Act, TTR is now targeting the lodgement of its application for its Taranaki VTM iron sands project under the Fast Track Act this quarter. In parallel, the Company is also pursuing the return to profitable gold and silver production from its NSW assets and the generation of free cash flow to self-fund further project development and exploration.

Mt Boppy Gold Mine

The initial ~3.5-year Mt Boppy mine plan⁴ focuses on reprocessing the rock dumps and tailings, as well as re-opening the open cast operation.

The establishment of a processing facility at Mt Boppy and future commencement of production remains contingent on ongoing metallurgical testwork results and project finance being secured in conjunction with the ongoing process to refinance the existing senior debt facility.

Wonawinta Silver Mine

Wonawinta was previously Australia's largest primary silver mine and processing plant, producing approximately 3Moz silver from between 2012 to 2014. Most recently, between April 2020 and December 2023, the processing plant at Wonawinta was returned to operation, initially treating gold ores from the Mt Boppy Mine located 150km to the north, before transitioning to treating silver ores from stockpiles located on the Wonawinta ROM from previous mining during

⁴ ASX Announcement 30 September 2024

2022. Prior to entering care and maintenance in Feb 2024, it had again processed Mt Boppy gold bearing material from waste dumps and tailings.

Part of the historic metallurgical issues encountered during previous production, included the blinding of the carbon recovery train by the high clay bearing ores. Between October 2022 and February 2023, a trial campaign of processing silver bearing oxide stockpiles on the ROM at Wonawinta was undertaken by the Company. During the trial period, Manuka completed a series of modifications and innovations to the Wonawinta processing facility including the introduction of a de-slime circuit to remove deleterious fine clays from the ore and increase Ag feed grade into the CIL circuit.

This metallurgical test work, confirmed by production data, saw an uplift in silver feed grades to the leach circuit by up to 100%. Higher grades and lower clays increased silver loadings onto carbon. This testwork has been reviewed during the current quarter, and further testwork has been undertaken to refine the flow process, equipment selection and overall Ag recovery. Suitable vendors have been approached for the re-engineering of the deslime circuit, and capital costs to effect these improvements detailed.

Based on this work and continued positive movements in the price of silver, the Company has been making steady progress towards costing and progressing a restart of its Wonawinta silver project. During the quarter the Wonawinta Ore Reserve estimate has been reviewed with updated capital and operating cost estimates. The outcome of this work will be a pre-Feasibility study (PFS) level with revised Ore Reserves, and an associated Implementation Plan⁵ and will be reported during Q2 2025.

Currently the September 2024 Ore Reserve represents only 13% of the defined Mineral Resource of 38.3Mt at 41.3g/t Ag for 51Moz of silver⁶. Detailed drill planning has been undertaken during the quarter that will support conversion of in pit Inferred Resources to JORC compliant Indicated Resource classification.

Table 1: Wonawinta Silver Project Ore Reserve (Sept 2024)

Classification	Mt	g/t Ag	Moz
Proved	0.8	50.8	1.3
Probable	4.1	54.3	7.1
Total	4.8	53.8	8.4

Note: Tonnes and Grade are rounded. Discrepancies in calculated Contained Metal is due to rounding.

The Wonawinta plant, having been in production as recently as January 2024 and on an active care and maintenance program since, stands ready for a rapid restart of production subject to completing installation and commissioning of the upgraded front end material handling and deslime circuit.

The Wonawinta deposit, a predominantly carbonate-hosted Ag-Pb-Zn deposit with similarities to the Mississippian Valley Type (“MVT”) of deposit, is prospective along strike and down dip for silver, lead and zinc mineralization as evidenced by proof-of-concept drilling completed in 2021⁷.

⁵ ASX Announcement 29 October 2024

⁶ ASX Announcement 1 April 2021

⁷ ASX Announcement 1 June 2021

Notably, Wonawinta is the only primary silver Ore Reserve in Australia with all mining approvals current and a process plant fully constructed. The mine infrastructure is also strategically located within trucking distance of a number of significant undeveloped deposits within the prolific metal bearing Cobar basin.

Taranaki VTM Iron Sands Project

Manuka holds a 100% interest in the Taranaki VTM Iron Sands Project via its wholly owned subsidiary TTR. Located offshore in the South Taranaki Bight (**STB**), within New Zealand's Exclusive Economic Zone (**EEZ**), the project comprises a 3.2Bt vanadiferous titanomagnetite (**VTM**) iron ore resource⁸ at 10.17% Fe₂O₃, 0.05% V₂O₅ (containing 1.6Mt V₂O₅) and 1.03% TiO₂ (Table 2), ranking it as one of the largest drilled vanadium projects globally. Indicated Resources comprise 65.7% of the total Resources with the balance being Inferred.

Table 2: Taranaki VTM Iron Sands Project Mineral Resource

Resource	Bt	Fe ₂ O ₃ (%)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	2.1	10.45	1.06	0.05
Inferred	1.1	9.64	0.99	0.04
Total	3.2	10.17	1.03	0.05

TTR has granted mineral mining permit MMP55581 within the EEZ containing 1.88Bt VTM resource where the current PFS mine plan can deliver production of 5Mt export concentrates a year grading 56-57%Fe, 0.5%V₂O₅ and 8.5%TiO₂. TTR's adjoining mineral exploration permit, MEP54068 inside the 12Nm limit within the Coastal Management Area (**CMA**), contains a reported additional 1.29Bt VTM iron sands resource.

On 26 March 2025 Manuka release the 2025 Pre-feasibility Study (**PFS**)⁹ and the NZIER Economic Impact Assessment (**EIA**)¹⁰ on 2 April 2025 for the Project.

The PFS and EIA outlined a robust economic business case underpinned by a 3.2Bt Resource (Table 2) highlighted by operating costs of US\$27.20/tonne concentrate, average annual EBITDA of US\$312M over a 20-year initial mine life and a post-tax NPV¹⁰ of US\$1.26B with an IRR of 39% based on an initial capital investment of US\$602M (NZ\$1B) including US\$84.4M contingency.

Based on these figures, the Project is forecast to:

- Increase New Zealand's annual GDP by NZ\$265 million, create an estimated 1,635 new high value jobs across the economy with 1,123 being in the Taranaki Whanganui region;
- Generate total export earnings of NZ\$854 million per annum (NZ\$658 million Iron Ore and NZ\$196 million vanadium pentoxide (V₂O₅)) and be one of New Zealand's top 12 principal

⁸ ASX Announcement 1 March 2023: Maiden Vanadium Resource at Taranaki VTM Iron Sand Project in New Zealand.

⁹ ASX Announcement 26 March 2025: Taranaki VTM Project Delivers Extremely Robust Pre-Feasibility Economics.

¹⁰ ASX Announcement 2 April 2025: Economic Impact Assessment Confirms the National Significance of the Taranaki VTM Project.

export earners; and

- Pay royalties of between NZ\$36 million and NZ\$54 million and contribute NZ\$91 million and NZ\$136 million corporate tax per annum to the New Zealand Government.

Importantly, the Project will deliver substantial benefits to the Taranaki and Whanganui regions with over 300 new full-time local jobs and NZ\$238M per annum expenditure injected into the local economy boosting Taranaki's GDP by NZ\$222 million.

The Project is one of national significance for New Zealand whose stated objective is to double mineral export earnings from NZ\$1.5B to NZ\$3B per annum over the next decade. The Taranaki VTM Project is forecast to generate NZ\$854M revenue per annum representing over 50% of the targeted increase.

TTR's Taranaki VTM Project is listed in Schedule 2 of the New Zealand Fast Track Approvals Act 2024 (**Fast Track Act**) to be considered by an expert panel for final approvals to develop. Schedule 2 projects, including TTR's, are considered to meet the Fast Track Act's purpose including being projects of regional or national significance.

Fast Track Approvals (**FTA**) applications opened on 7 February 2025 and TTR commenced preparing its application to the EPA to have its VTM project's Marine and Discharge environmental consents approved. TTR submitted its FTA application, post Quarter end, on 15 April 2025¹¹ for consideration by an expert panel whose members have relevant knowledge and expertise in mining projects, to consider the approval of the Marine and Discharge Consents and apply any relevant conditions.

Fast Track approval is subject to compliance with the EEZ Act that includes comprehensive environmental safeguards to protect the STB environment and is not a shortcut to avoid environmental best practice and compliance. TTR's application includes 109 operating conditions and a set of comprehensive management plans to ensure there are no adverse effects on the marine environment.

New Zealand's Critical Minerals List, the Minerals Strategy for New Zealand 2040 (released on 31 January 2025) and the GNS Report on the country's potential economic mineral deposits (released in August 2024) include vanadium and titanium and the offshore Taranaki VTM deposits in the STB controlled 100% by TTR. The MBIE reports provide the government with insight and facts as to the potential for the development of these mineral resources in New Zealand.

Exploration Activities

The Company continued surface exploration activities during the quarter, with the focus shifting to the Wonawinta silver project.

Work centred on assessing the status of the current drilling database from the existing 2021 MRE that provides the block model for the basis for Ore Reserve estimation commensurate to re-establishing mining operations. In particular infill and follow-up drilling programmes have been designed for Inferred resource conversion to Indicated resource classification. Exploration

¹¹ ASX Announcement 16 April 2025: Manuka subsidiary Trans-Tasman Resources Limited Lodges Fast Track Application for its Taranaki VTM Project.

targets for mineral zones that would augment the current MRE are in the process of being reviewed.

Mining Development Activities

In accordance with ASX Listing Rule 5.3.1 cash outflows for the quarter in relation to exploration development activities were \$0.201 million (refer items 1.2(a) and 2.1(d) of the Appendix 5B). The cost related to salaries and wages for geology, as well as licencing fees, metallurgical test work and assays.

Mining Production Activities

In accordance with ASX Listing Rule 5.3.2 cash outflows for the quarter in relation to mining production and development activities were \$0.100 million (refer Item 1.2(b) and 1.2(c) of the Appendix 5B) and comprised the following:

- Development \$0.015 million
- Crushing contractors \$0.053 million
- Processing \$0.032 million

Cashflow and Hedging

The Company did not have any open hedge contracts as at 31 March 2025.

Total borrowings as at 31 March 2025 were A\$38.94 million. Unused facilities available at Quarter end were A\$1.73 million and the cash balance was \$0.824 million.

In accordance with ASX Listing Rule 5.3.5, during the quarter, the Company made cash payments of \$0.138 million to related parties and their associates (refer items 6.1 and 6.2 of the Appendix 5B). This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees and superannuation.

For further information contact:

Dennis Karp
Executive Chairman
Manuka Resources Limited
Tel. 02 7253 2020

Admin@manukaresources.com.au

Mining Tenements

In accordance with ASX Listing Rule 5.3.3, the following information is provided for the quarter ended 31 March 2025.

Wonawinta Silver Project tenements are located approximately 90km to the south of Cobar, NSW, and comprise one (1) granted mining lease and seven (7) granted exploration licenses as below, plus processing plant and associated infrastructure.

Tenement	Percentage held / earning	Change during Quarter
ML1659	100%	-
EL6482	100%	-
EL7345	100%	-
EL6155	100%	-
EL6302	100%	-
EL7515	100%	-
EL6623	100%	-
EL8498	100%	-

Mt Boppy Gold Project tenements are located approximately 45km east of Cobar, NSW, adjacent to the Barrier Highway. The Project comprises four gold leases, two mining leases, one mining purpose lease and one exploration licence which encompasses the MLs and extends the project area to the south.

Tenement	Percentage held / earning	Change during Quarter
GL3255	100%	-
GL5836	100%	-
GL5848	100%	-
GL5898	100%	-
ML311	100%	-
ML1681	100%	-
MPL240	100%	-
EL5842	100%	-

Taranaki VTM Iron Sand Project tenements are located offshore in the South Taranaki Bight of the North Island, New Zealand. Tenements acquired as a result of the acquisition of TTR (ASX 11 November 2022) comprise one granted mining permit and one granted exploration permit.

Tenement	Percentage held / earning	Change during Quarter
MMP55581	100%	-
MEP54068	100%	-

There were no tenements disposed of and no farm-in or farm-out agreements entered into during the quarter.

About Manuka Resources Limited

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key gold and silver assets, both permitted for mining and production,

located in the Cobar Basin (NSW). Manuka is also the owner of an offshore vanadium and titanium bearing iron sands project in the South Taranaki Bight of New Zealand. The Company is working towards restarting precious metals production during calendar 2025.

The Mt Boppy Gold Mine (Cobar Basin, NSW)

The Mt Boppy gold mine is located 43 km east of Cobar, in the Central West region of New South Wales. A resource update was released on ASX on 16 April 2024.

The Company has to date processed its stockpiles and gold mineralised waste product through its Wonawinta plant. Manuka are currently evaluating metallurgical test results and scoping additional work to assist the strategy of establishing of a fit-for-purpose, on-site crush-screen-mill-float facility to enhance the economics of the Mt. Boppy Mine and the value of near-mine prospects. The Mt Boppy site includes a 48-person mine camp and is fully permitted for the proposed processing plant and on-site production.

The Wonawinta Silver Mine (Cobar Basin, NSW)

Previously Australia's largest primary silver producer, Wonawinta produced approximately 3 million ounces of silver during 2012-2013, and an additional 500,000oz of silver in 2022. The mine hosts a significant Resource¹² - including stockpiles and shallow oxide material, Wonawinta contains total Resources of 38.8 million tonnes at 42 g/t Ag for 52.4 million ounces. Furthermore, on 29 October the Company released its maiden Ore Reserve of 4.8Mt¹³ at 53.8g/t Ag containing 8.4Moz of silver comprising:

- Proved Ore Reserves of 0.8Mt at 50.8g/t Ag; and
- Probable Ore Reserves of 4.1Mt at 54.3g/t Ag.

The Wonawinta processing plant has a nameplate capacity of approximately 850,000 tpa. The Company is reviewing the potential of recommencing operations at Wonawinta, taking advantage of the strengthening silver price environment.

The Taranaki VTM Project (South Taranaki Bight, New Zealand)

Manuka is the 100% owner of the Taranaki VTM (vanadium titanomagnetite) iron sands Project via its subsidiary Trans-Tasman Resources (TTR). The 3.2Bt Taranaki VTM Project Resource was released on ASX on 1 March 2023.

The Project is located 22km to 36km offshore in New Zealand's EEZ, or Exclusive Economic Zone, outside the 12 nautical limit from the shoreline, in waters ranging between 20 to 50 metres depth and has a granted mining permit, MMP55581, permitting production of 5Mtpa. TTR lodged its Fast Track application for its marine discharge consent to the New Zealand government on 15 April 2025. On granting of final government approvals to operate the Company will complete its Bankable Feasibility

¹² ASX Release 1 April 2021

¹³ Arithmetic errors may be present due to rounding

Study (BFS) on the Project. The Project is anticipated to sit in the lowest quartile of the iron ore production cost curve.

Compliance Statements

The information in this announcement that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts is extracted from the Company's ASX announcements and are available to view on the Company's website. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changes. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

Important Information

This report includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the report will occur.

APPENDIX 5B

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

Name of entity

Manuka Resources Ltd

ABN	Quarter ended ("current quarter")	
80 611 963 225	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	(4)	-
1.2 Payments for		
(a) exploration & evaluation	(217)	(658)
(b) development	(15)	1
(c) production	(85)	(568)
(d) staff costs	(675)	(2,101)
(e) administration and corporate costs	(552)	(1,563)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	617	339
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(307)	40
1.9 Net cash from / (used in) operating activities	(1,238)	(4,509)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	46	107
(d) exploration & evaluation	16	(163)
(e) investments	-	-
(f) other non-current assets	-	-

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 if material)	-	24
2.6	Net cash from / (used in) investing activities	62	(32)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	253
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	-	(147)
3.5	Proceeds from borrowings	4,426	23,650
3.6	Repayment of borrowings	(4,591)	(20,507)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	128	(7)
3.10	Net cash from / (used in) financing activities	(38)	3,241

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,038	2,125
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,238)	(4,509)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	62	(32)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(38)	3,241

4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	824	824

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	824	2,038
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)	824	2,038

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	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	63

Note: 6.1 This is made up of amounts paid to the directors including salary, directors' fees, consulting fees and superannuation.

Note: 6.2 This is made up of amounts paid to the directors including consulting fees in respect of exploration activities.

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	40,676	38,943		
7.2 Credit standby arrangements	-	-		
7.3 Other (please specify)	-	-		
7.4 Total financing facilities	40,676	38,943		
7.5 Unused financing facilities available at quarter end		1,733		
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.				
Lender	Facility type	Total Facility	Rate	Maturity
TransAsia Private Capital Limited	Secured Senior Debt Facility plus interest	19,457	15%	31/05/2025
ResCap Investments Pty Ltd	Unsecured Working Capital Loan	2,000	16%	31/05/2025
Various	Equipment Finance	203	12%	12/06/2027
Various	Short-term finance	4,692	12% - 24%	31/05/2025
Tennant Metals	Trade Finance stockpile facility	14,324	26%	3-year trade finance facility expiring April 2026
8. Estimated cash available for future operating activities		\$A'000		
8.1 Net cash from / (used in) operating activities (item 1.9)		(1,238)		
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		16		
8.3 Total relevant outgoings (item 8.1 + item 8.2)		(1,222)		
8.4 Cash and cash equivalents at quarter end (item 4.6)		824		
8.5 Unused finance facilities available at quarter end (item 7.5)		1,733		
8.6 Total available funding (item 8.4 + item 8.5)		2,557		
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)		2.09		
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>				

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

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

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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

Compliance statement

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

Date: 30 April 2025

Authorised by:
 Eryn Kestel – Company Secretary
 On behalf of the Board of Directors

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* 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 – e.g. 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.

6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
- presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards