

Appendix 5B

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

Name of entity

KORAB RESOURCES LIMITED

ABN

17082140252

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 (expensed)		(13)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(113)	(201)
1.3 Dividends received (see note 3)		
1.4 Interest received	10	42
1.5 Interest and other costs of finance paid	(3)	(6)
1.6 Taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(106)	(178)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (capitalised)	(7)	(42)
(e) investments		
(f) other non-current assets		

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	45	108
(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 (rounding error)		
2.6 Net cash from / (used in) investing activities	38	66

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	45	288
3.6 Repayment of borrowings	(70)	(256)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (reimbursed MT Elephant expenses)		
3.10 Net cash from / (used in) financing activities	(25)	32

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	106	93
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(106)	(178)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	38	66
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(25)	32

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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	13	13

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	93
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposits and refundable prepayments)	13	13
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14	106

Following the end of the quarter the Company received a cash payment of interest income of \$61,000 from Polymetallica Minerals Ltd.

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

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

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7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	76	72
7.2 Credit standby arrangements	600	570
7.3 Other		
7.4 Total financing facilities	676	642
7.5 Unused financing facilities available at quarter end		34
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>Loan facility – lender: Alicja Karpinski, interest: 12% pa, unsecured. Not due prior to 31 March 2027 but can be repaid early at Korab's discretion without penalties. Due and payable immediately upon change of control.</p> <p>Credit standby arrangements – lender: Rheingold Investments Corporation Pty Ltd, interest: 12% pa, unsecured. Not due prior to 31 March 2027 but can be repaid early at Korab's discretion without penalties. Due and payable immediately upon change of control.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(106)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(113)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14
8.5 Unused finance facilities available at quarter end (item 7.5)	34
8.6 Total available funding (item 8.4 + item 8.5)	48
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.4
<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: No. The administration and corporate costs of \$113,000 for the reporting period included several one-off, non-recurrent legal expenses totalling approximately \$90,000 in settlement of Korab Groups' legal bills and counterparty legal costs.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. Subsequent to the end of the reporting period the Company has received approximately \$222,000 in interest payments from Polymetallica Minerals, and \$100,000 for a sale of 2% gold royalty rights to unrelated party.	

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

Answer: Yes. As stated above the Company expects lower administration and corporate costs subsequent to the end of reporting period and the Company has received additional income of approximately \$322,000 subsequent to the end of the reporting period. The Company also has access to more funding by way of new share issues, obtaining additional loans, and sale of additional gold royalties. Subsequent to the end of the reporting period, the Company announced sale of a mineral lease held by Company's subsidiary for \$4.35 million as reported on 31 March 2026. This sale has not settled yet.

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.

30 April 2026

Date:

By the Board of Directors of the Company

Authorised by:
(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.