

Quarterly Activities Report – June 2025

HIGHLIGHTS

Wagyu Gold Project, Central Pilbara, Western Australia

- Multiple high-grade gold intercepts returned from maiden RC program, including:
 - 8m @ 5.0g/t Au from 44m (25WR002)
 - Including 1m @ 28.6g/t Au from 44m
 - 4m @ 2.5g/t Au from 76m (25WR026)
 - 12m @ 1.0g/t Au from 12m (25WR009)
 - 3m @ 2.8 g/t Au from 41m (25WR019)
 - 4m @ 2.0g/t Au from 16m (25WR017)
 - 2m @ 3.2g/t Au from 27m (25WR028)
 - 2m @ 2.3g/t Au from 40m (25WR008)
 - 27m @ 0.4 g/t Au from 16m (25WR007)
- Broad, laterally extensive supergene gold envelopes confirmed across multiple targets that remain open along strike and at depth.
- Updated interpretation defines 1km of continuous mineralisation across Target 1 and Target 10.
- Wagyu is located adjacent to Northern Star's (formerly De Grey's) 11.2Moz Hemi Gold Project within the broader Mallina Gold Corridor.
- Results reinforce Wagyu's parallels to the discovery process at Hemi, where shallow oxide mineralisation guided targeting of deeper, high-grade zones.
- Next round of drilling to expand gold-enriched supergene zones and to further test deeper primary mineralisation.

Lammerlaw, New Zealand

- Phase 1 maiden drill program and demobilisation completed with 5 holes drilled for 458m.
- Drilling tested high-priority gold and antimony anomalies identified through soil geochemistry, historic workings, and geophysical interpretation.
- 4 targets remain untested and will be considered in Phase 2, along with follow-up drilling on prospective mineralisation from Phase 1, with assays pending.
- Strategic expansion secured with the granting of exploration permit EP 61110 Waipori (OPQ), broadening NAE's Otago footprint.

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to present its June 2025 Quarterly Activities Report. NAE has marked a pivotal quarter with high-grade results confirming the emergence of a laterally extensive supergene gold system at the Wagyu Project in the Pilbara. Strong grades in both oxide and fresh rock, with mineralisation remaining open along strike and at depth, underscore Wagyu's potential to develop into a major new gold system within this regionally significant corridor near Hemi.

At the Lammerlaw Gold and Antimony Project in New Zealand, the Company completed its Phase 1 drilling program under challenging conditions while securing key permit approvals and expanding its land position in Otago. These milestones represent important steps as NAE advances its understanding of the mineralised systems at Lammerlaw and prepares for the next phases of exploration.

WAGYU GOLD PROJECT, PILBARA WA

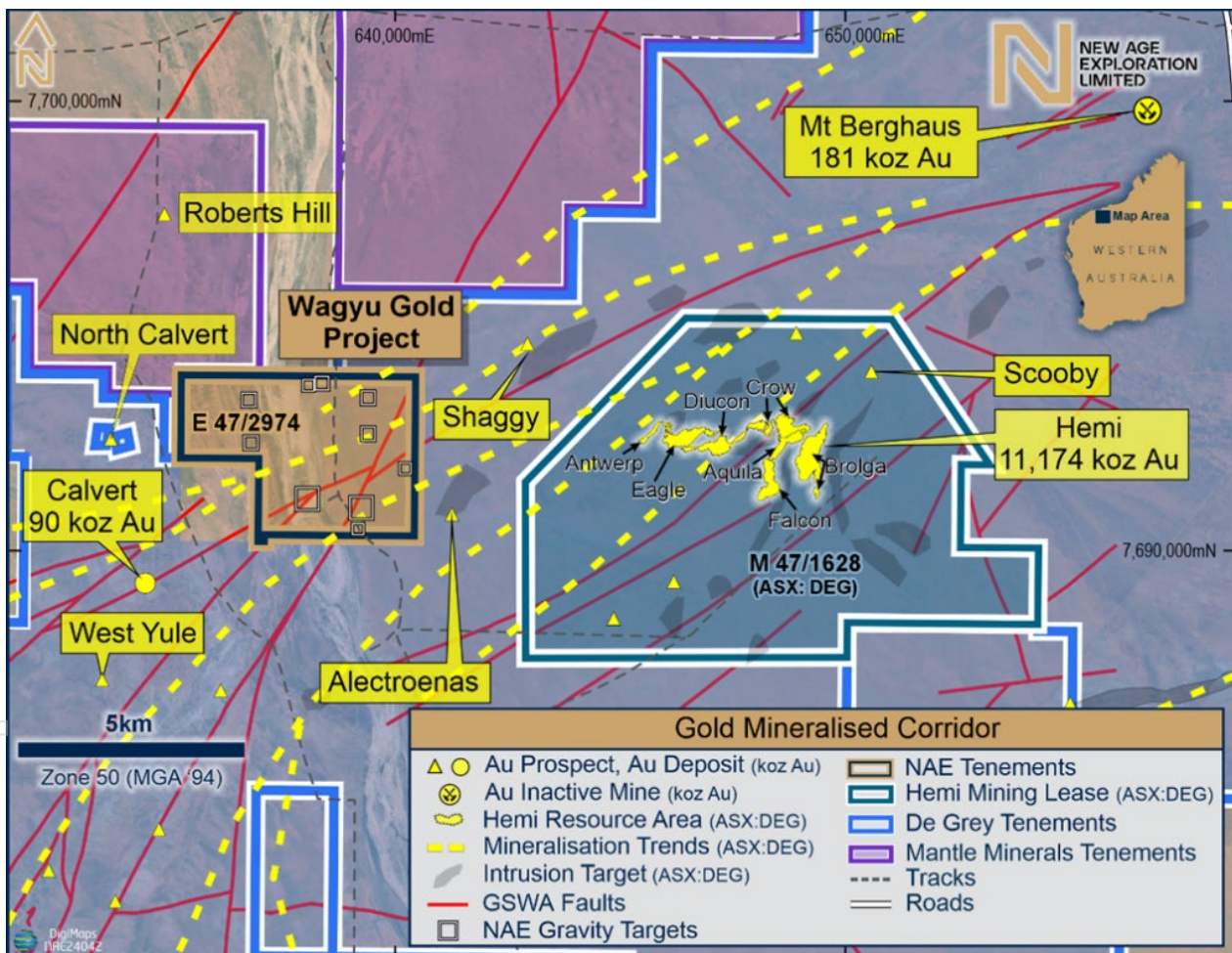


Figure 1: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with Northern Star's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.

The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024¹ and has since been acquired by Northern Star Resources Ltd (ASX:NST)². The estimate is for 264Mt @ 1.3g/t Au for 11.2Moz, which can be broken down into 13Mt @ 1.4g/t for 0.6Moz, 149Mt @ 1.3g/t Au Indicated for 6.3 Moz, and 103Mt @ 1.3g/t Au for 4.3 Moz Inferred.

¹ 14 November 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate (MRE) 2024

² 5 May 2025 - De Grey Acquisition Completes (ASX:NST)

NAE confirms that it is not aware of any new information or data that materially affects the information included in De Grey's (now Northern Star's) reported Mineral Resources referenced in this market announcement. To NAE's full knowledge, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Results Summary of Maiden RC Drill Program at Wagyu

In May, NAE announced assay results from its recent Reverse Circulation (RC) drill program at the highly prospective Wagyu Gold Project in the Central Pilbara, Western Australia. (Refer [ASX Announcement 26 May 2025](#).) This included multiple significant gold mineralisation intercepts and a highlight result of **8m @ 5.0g/t Au from 44m, including 1m @ 28.6g/t Au** in drill hole 25WR002.

The recent RC drilling at Wagyu successfully intersected gold mineralisation at four of the five high-priority targets, within and beneath oxidised zones previously identified through air core (AC) drilling¹. The high-priority drill targets were first derived from geophysical surveys previously conducted at the project² with minimal outcrop present at Wagyu and a 10-12m layer of transported material sitting above the regolith or fresh rock. In particular, residual gravity geophysics has been used to interpret intrusive rocks (gravity highs) within the sediments of the Mallina Basin. After last year's air core drilling, four of the five main gravity highs were confirmed as intrusives. The presence of gold associated with intrusive rocks and regional structures further strengthens the geological parallels in discovery approach and alteration styles to the early stages of the world-class 11.2Moz Hemi Gold Deposit, located approximately 6km away.

The March/April 2025 RC drill program consisted of 33 angled drill holes totalling 3,017 metres across five high-priority gravity targets, with all holes reaching target depth. Drilling intersected strongly altered sedimentary and intrusive rocks, with widespread sericite, epidote, pyrite, and silica alteration. Gold was frequently associated with quartz veining. Select 'scissor RC holes' were drilled in opposing directions to better define lithological boundaries and zones of mineralisation.

Assay results and geological logging from this RC program confirm significant mineralisation at multiple depths and targets, including strong supergene blankets of oxide mineralisation at >0.3g/t gold, extending up to 1km between Target 1 and Target 10. A strong correlation between gold and arsenic is confirmed (similar to the majority of gold mineralisation at Hemi), validating the Company's targeting model and exploration strategy.

Petrological and geochemical studies are underway to further investigate the nature of host rocks, alteration, and gold mineralisation.

¹ 17 Feb 2025 - High-Grade Gold Drill Results up to 15.6g/t at Wagyu (ASX:NAE)

² 11 Mar 2025 - Additional Targets Identified from Gravity Geophysics at Wagyu Project, Pilbara WA (ASX:NAE)

Continued Success at High-Priority Targets with Numerous Significant Intercepts

Results from RC drilling completed in April returned multiple zones of significant gold mineralisation, including 8m @ 5.0g/t Au from 44m including 1m @ 28.6g/t Au in drill hole 25WR002 at Target 6, and several other intercepts demonstrating a strong continuity of mineralisation across multiple target areas (Table 1). The location of the RC drill holes are shown in Figure 2, with Figure 3 providing a close-up on the RC drill holes present at high-priority Target 1 and Target 10. From the 33 RC holes drilled, 15 returned a downhole maximum Au result of >1g/t over 1m width.

Table 1. Significant gold intercepts from March-April RC drill program at the Wahyu Gold Project.

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
25WR002	44	52	8	5.0
<i>Incl.</i>	44	45	1	28.6
25WR007	16	43	27	0.4
25WR026	76	80	4	2.5
25WR009	12	24	12	1.0
25WR019	41	44	3	2.8
25WR017	16	20	4	2.0
25WR028	27	29	2	3.2
25WR013	16	20	4	1.4
25WR016	48	52	4	1.3
25WR008	40	42	2	2.3
25WR022	33	34	1	2.7
25WR015	90	91	1	2.4
25WR002	38	40	2	1.3
25WR005	84	86	2	1.1
25WR007	53	54	1	1.5
25WR017	57	58	1	1.4
25WR007	99	100	1	1.1
25WR021	33	34	1	1.1
25WR012	13	14	1	1.1
25WR002	63	64	1	1.1

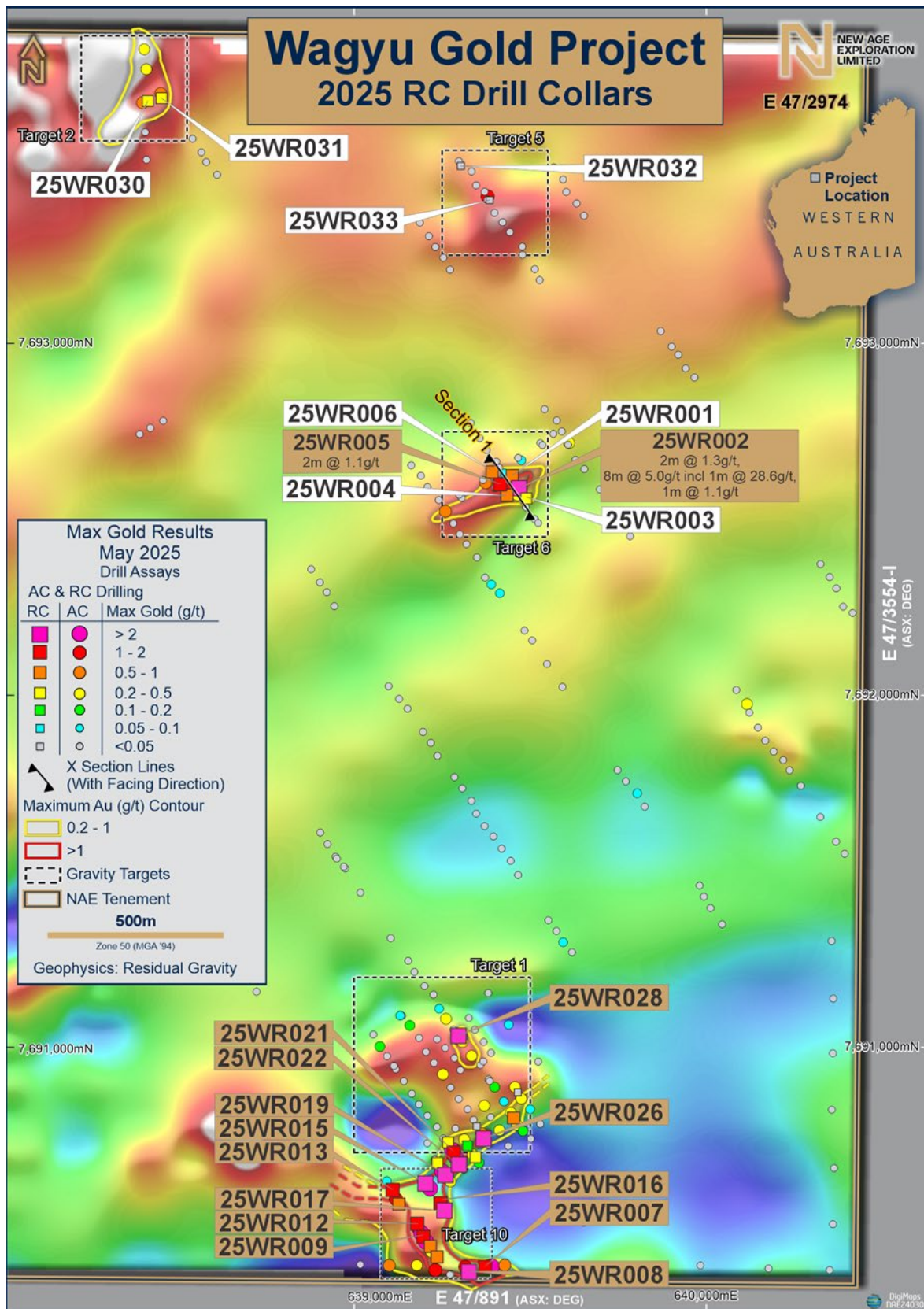


Figure 2. Recent RC drill holes at the Wagyu Gold Project with previously announced AC drilling (See ASX Announcement 17 February 2025), labelled with the maximum downhole Au (g/t) assay on background image of residual gravity. The five high-priority targets first identified with geophysical surveys are highlighted (Target 1, 2, 5, 6 & 10). Figure also shows the location of Section 1 seen in Figure 4 at Target 6.

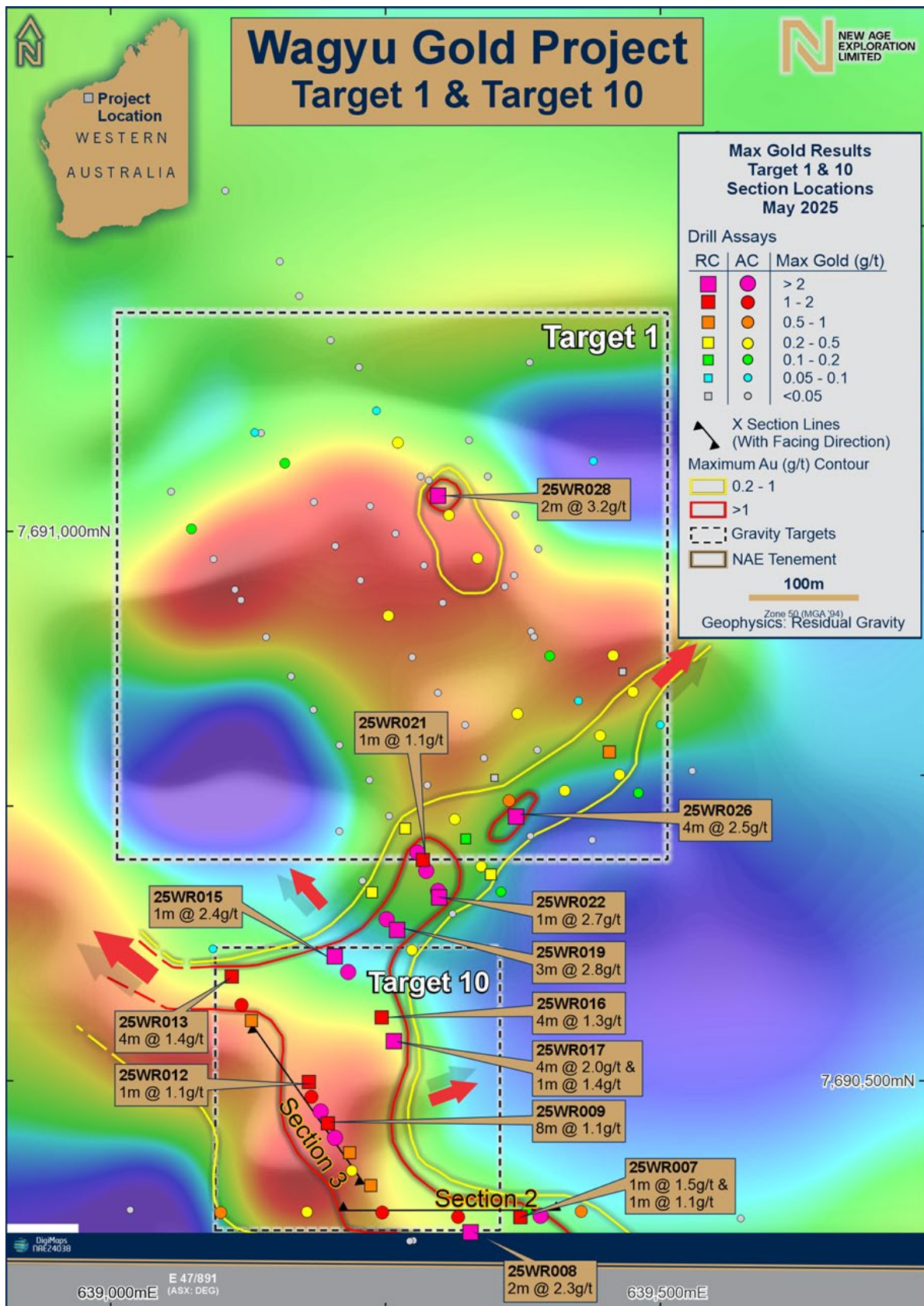


Figure 3. Target 1 and Target 10 with RC and AC drilling (See ASX Announcement 17 February 2025) Symbolised with maximum downhole Au (g/t) assay on a background image of residual gravity. Key intercepts from the recent RC drill program are labelled. Figure also shows the location of Sections 2 & 3, seen in Figures 6 and 7, at Target 10. Red arrows indicate directions where the supergene zone may be extended with further drilling.

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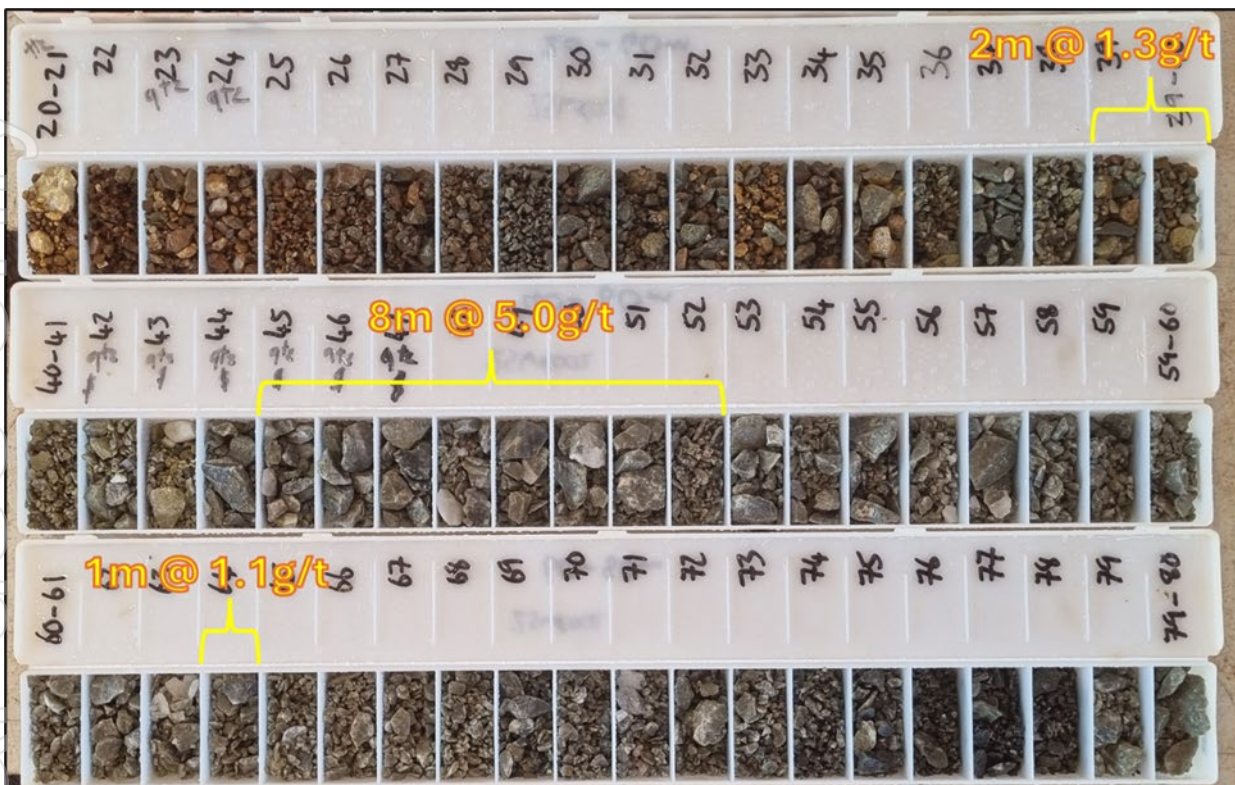


Figure 5. Photograph of chip tray from 20-80m in hole 25WR002 with significant intercepts highlighted.

Target 10

Drill holes 25WR007 to 017 at Target 10, have identified a strong gold mineralisation envelope in the oxidised zone and on or just below the top of fresh intrusive rock (Figure 6 & 7). As seen in Figure 3, the mineralisation present at Target 10 remains open in a number of directions, which NAE plans to explore in future drill programs. Key intercepts from the recent RC drill program include:

- 27m @ 0.4g/t Au from 16m in 25WR007
- 12m @ 1.0g/t Au from 12m in 25WR009
- 4m @ 2.0g/t Au from 16m in 25WR017
- 4m @ 1.4g/t Au from 16m in 25WR013
- 4m @ 1.3g/t Au from 48m in 25WR016
- 2m @ 2.3g/t Au from 40m in 25WR008
- 1m @ 2.4g/t Au from 90m in 25WR015
- 1m @ 1.5g/t Au from 53m in 25WR007
- 1m @ 1.4g/t Au from 57m in 25WR017
- 1m @ 1.1g/t Au from 99m in 25WR007
- 1m @ 1.1g/t Au from 13m in 25WR012

Target 1

The south-eastern boundary of Target 1 continues to provide significant intercepts with a 500m-long NE-SW strike of mineralisation that remains open to the NE, with potential to grow the strike length when included with Target 10 to the SW.

Like Target 10, mineralisation is interpreted to be within the oxidised intrusive rock though 4m @ 2.5g/t Au from 76m in 25WR026 shows the potential for deeper mineralisation within the fresh rock. Drill hole 25WR028 also demonstrates further potential on the north-western flank of Target 1 (Figure 3), with the sole RC hole intercepting 2m @ 3.2g/t Au. This mineralisation lies beneath an indurated sediment that could not be penetrated by the 2024 air core drilling. Key intercepts at Target 1 include:

- 4m @ 2.5g/t Au from 76m in 25WR026
- 3m @ 2.8g/t Au from 41m in 25WR019
- 2m @ 3.2g/t Au from 27m in 25WR028
- 1m @ 2.7g/t Au from 33m in 25WR022
- 1m @ 1.1g/t Au from 33m in 25WR021

Relationship with anomalous gold and arsenic

Anomalous arsenic is becoming a key signature in the highly prospective zones for gold mineralisation at Wagyu. Values of >100ppm As show a strong correlation with mineralisation >0.1g/t Au in the high-priority targets, as seen in Figure 8 comparing gold and arsenic contours. This highlights the potential of identifying more gold mineralisation elsewhere on the project using arsenic as a pathfinder element.

Further Mineralisation Potential at Wagyu Gold Project

NAE aims to expand on the supergene zones identified across the project area at high-priority Targets 1, 2, 6, and 10. Target 1 and Target 10 currently forms an interpreted 1km-long crescent trend of mineralisation. In addition to geological factors, this shape is influenced by the location of air core collars that, at the time of drilling (AC Phase 1 & Phase 2 in 2024), were constrained by heritage clearance. Subsequent heritage surveys have since been conducted, and key areas have been cleared (refer to [ASX Announcement 5 February 2025](#)), allowing for improved collar locations for follow-up drilling. This will enable NAE to expand the mineralisation envelope in a number of directions and at depth, including the supergene zones at Target 2 and Target 6.

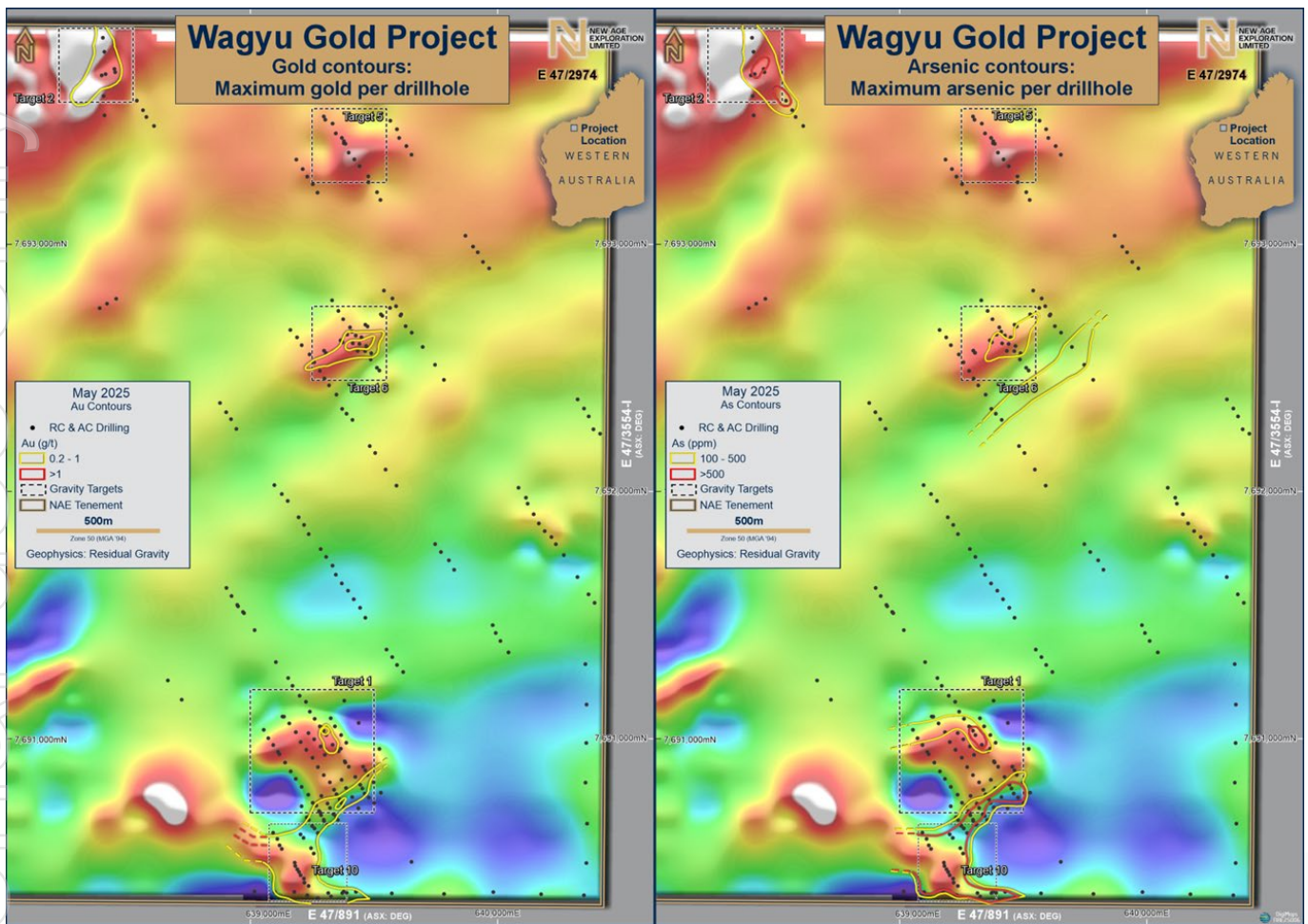


Figure 8. Anomalous gold (left) and arsenic (right) zones at Wagyu highlighting the relationship between the two elements and the style of mineralisation present in the project area. Background image of residual gravity

As the majority of the gold mineralisation in the supergene zone sits within the oxide zone, air core drilling should be suitable for further expanding the footprint. Identifying the high-grade zones within the mineralisation envelope will also help plan future RC drill programs that target the feeder structures in the fresh rock, as it sits closer to the gold source. The maximum depth drilled so far at Wagyu (excluding Target 5) is 108m with a RC drill hole length average of ~90m, therefore, much of the fresh rock and the deeper, primary mineralisation is still underexplored.

This round of RC drilling has also confirmed further mineralisation potential at the northern boundary of Target 1, as seen in 25WR028, coupled with anomalous gold and arsenic seen in the 2024 air core drilling. A different drilling orientation may be required to test this target fully.

NAE also intends to use arsenic and other pathfinder elements to explore for additional zones of supergene gold enrichment outside of the initial gravity targets across the tenement, including an area of anomalous arsenic to the SE of Target 6 (Figure 8). Given this new access and the favourable geochemistry, we see strong potential to extend the known mineralisation envelopes and further define primary mineralisation.

Wagyu's Progression Compared to Hemi Gold Discovery

Wagyu continues to achieve milestones similar to those seen at De Grey's Hemi Gold Deposit in 2019, reinforcing its potential to be a significant gold discovery. The geological similarities, including the presence of intermediate intrusive rocks and multiple mineralised zones near the surface, provide a strong foundation for further exploration success.

With each drilling phase, Wagyu is exhibiting characteristics that align with the early-stage development of Hemi, further validating the strategic focus on targeted drilling and systematic exploration.

The planned drilling campaigns will provide deeper insights into the continuity and scale of gold mineralisation, helping define the project's long-term potential.

Project	Multiple high-priority targets	Areas of limited or no prior drilling	Intermediate Intrusive Geology	Multiple locations of gold mineralisation near surface*	Air Core Extends footprint of Intermediate Intrusive Geology	RC program leads to Gold Mineralisation at depth	Drilling & testwork leads to Mineral Resource estimation
Wagyu	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	?
Hemi	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

LAMMERLAW GOLD AND ANTIMONY PROJECT, NEW ZEALAND

NAE successfully completed the Phase 1 drill program at its Lammerlaw Gold and Antimony Project in May. (Refer [ASX Announcement 16 May 2025](#).)

The drilling was designed to test priority targets across mineralised trends identified through geochemical surveys, geophysical interpretation, and historical mining data. A total of 5 holes were completed for 458 metres.

Challenging conditions, including a washout across a local creek, limited access to some of the planned drill sites. These remaining targets will be assessed in Phase 2 drilling (subject to access clearance).

Initial geological logging has identified mineralisation styles that were expected, including a sulphide mineralised shear zone in fresh schist, disseminated sulphide and quartz vein mineralisation. Analyses for target elements (Au, Sb and W) and pathfinder elements (As) are pending, with all samples now being processed and submitted for assay. Results of geochemical studies and assays are expected within the next 2-3 weeks.

NAE also confirmed that exploration permit EP 61110 Waipori (71.4 Km²) (OPQ) was granted, following several months in application. The permit covers the area previously listed as EPA61110.1 and consolidates NAE's position across the highly prospective Otago Schist Belt, host to the large Macraes Mine operated by Oceana Gold and Rise and Shine (and related) gold deposits operated by Santana Minerals as well as historic high grade gold, antimony and tungsten production (Figure 9).

The Phase 1 drilling programme included 5 drill holes into prospective trends, compiled from historical data and NAE soil sampling, which included high-grade discoveries of Au and Sb, along with data from historical production reported previously.

Phase 2 drilling is expected to commence in Q1 CY2026, pending approval of access, and will be the subject of a subsequent announcement by NAE.

Next steps

- Receipt and analysis of assay results from Phase 1 drilling.
- Ongoing target definition and planning for Phase 2.
- Work programme in the Marlborough tenement
- Review and exploration planning across the newly granted tenement.

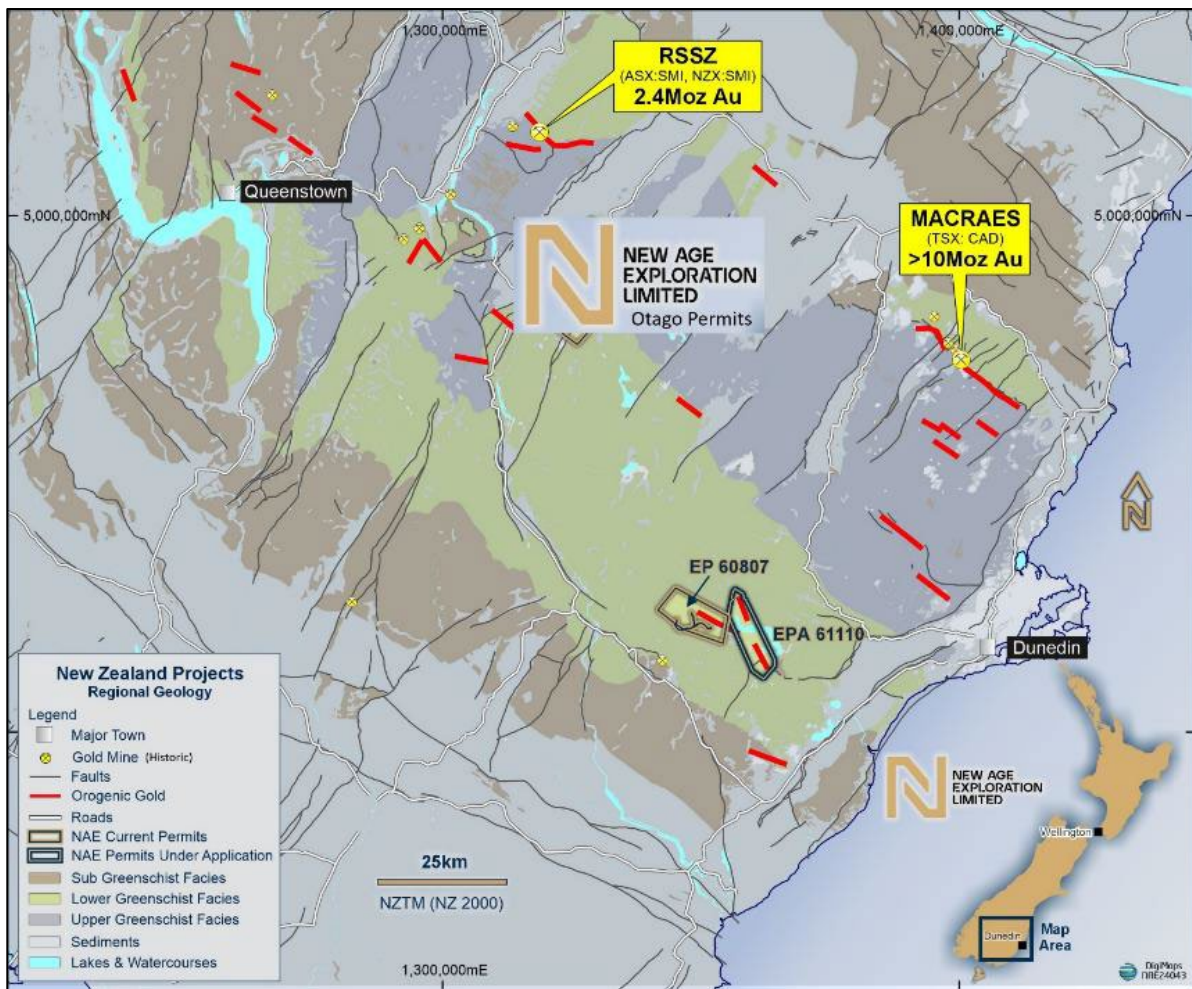


Figure 9: The NAE Lammerlaw permit occurs in the southern limb of a regional fold feature characterised by a change in metamorphic grade from upper greenschist (purple) to lower greenschist (green). At Macraes, mineralisation occurs in shear zone features subparallel to a fault that relates to the change in metamorphic grade



Figure 10: Photo of RC drilling operation on Waipori Station (EP60807 - Lammerlaw)

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Figure 11: Photo of RC drilling operation on Waipori Station (EP60807 - Lammerlaw)

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CORPORATE

Completed sale of Lochinvar Metallurgical Coal Project

Post end of quarter (Refer [ASX Announcement 1 July 2025](#)), NAE completed the sale of its UK-based subsidiary, Lochinvar Coal Limited, to Paladar Trading Ltd, following the satisfaction of all conditions under the previously announced Share Sale Agreement. Lochinvar Coal Limited holds the Lochinvar Coal Project in the UK. As part of the transaction, NAE and Lochinvar have entered into a definitive royalty agreement granting NAE a perpetual A\$1.00 per tonne royalty on the first 15 million tonnes of any minerals extracted and sold from the Lochinvar Project.

The sale of the Lochinvar Project will enable NAE to focus exploration efforts at its highly prospective core gold assets in the Central Pilbara, Western Australia and gold and critical elements (As and Sb) permits in New Zealand.

Cash

The Company had cash reserves of \$557kmm as at 30 June 2025.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 30 June 2024, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

– Ends –

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This release has been authorised by the Board of New Age Exploration Limited.

ABOUT NEW AGE EXPLORATION LIMITED

New Age Exploration (ASX:NAE) is an Australian based globally diversified minerals and metals exploration and development company focused on gold and lithium projects. The Company's key activities include advancing its exploration projects in the highly prospective gold and lithium Pilbara district of Western Australia and gold and critical elements (Sb and W) in the Otago goldfields of New Zealand.

For more information, please visit nae.net.au.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results in Australia is based on information compiled and reviewed by Mr Peter Thompson, who is a Member of the Australian Institute of Mining and Metallurgy (no. 112077). Mr Thompson is a consultant to New Age Exploration and holds shares in the Company. Mr Thompson has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Thompson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results in New Zealand is based on information compiled and reviewed by Kerry Gordon, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Mr Gordon has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kerry Gordon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward-looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides below a list of mining tenements, exploration licences and prospecting permits for which it holds a financial interest as at 30 June 2025 in this quarterly activities report. 7 licences at Quartz Hill in the Pilbara (E45/5724, 45/5725, 45/5726, 47/4406, 47/4407, 47/4408 and 47/4435) were surrendered, and two were partially surrendered (E47/3891 and E47/4450).

Licence No.	Project	Country	Area (km2)	Licence Type	NAE Group % Interest
EP61110	Waipouri	New Zealand	71.4	Exploration Permit	100%
EP60807	Lammerlaw	New Zealand	74.8	Exploration permit	100%
PP61213	Marlborough Schist	New Zealand	247.61	Prospecting Permit	100%
E47/3958	Brahman	Western Australia	205	Exploration Licence	100%
E47/5266	Brahman	Western Australia	29	Exploration Licence Application	100%
E47/3886, E47/3887, E47/4528, E47/4592	Bullock Well	Western Australia	109	Exploration Licence	100%
E 47/5181	Bullock Well	Western Australia	3.2	Exploration Licence Application	100%
E45/5064, E45/5065	Droughtmaster	Western Australia	246	Exploration Licence	100%
E45/6097	Meentheena	Western Australia	159	Exploration Licence	100%
E47/3891 E47/4450	Quartz Hill	Western Australia	1,612	Exploration Licence	100%
E45/5180	Talga Talga	Western Australia	6.4	Exploration Licence	100%
E47/2974*	Wagyu	Western Australia	16	Exploration Licence (Minerals Rights Agreement)	100%*
E 47/5185	Wagyu	Western Australia	3.2	Exploration Licence Application	100%
E45/7027, E45/7028	Wagyu	Western Australia	64	Exploration Licence Application	100%

*E47/2974, the Wagyu Gold Project, tenement is held by Hoclum (Australia). NAE hold all mineral rights other than Excluded Minerals as per agreement announced on ASX 29 February 2024. Excluded Minerals are sand, mineral sand, silica sand, gravel and garnet sand.

Appendix 5B

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

Name of entity

NEW AGE EXPLORATION LIMITED

ABN

65 004 749 508

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		(71)
(b) development		
(c) production		
(d) staff costs	(144)	(490)
(e) administration and corporate costs	(267)	(708)
1.3 Dividends received (see note 3)		
1.4 Interest received	10	31
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – prepayments	(60)	(124)
1.9 Net cash from / (used in) operating activities	(461)	(1,362)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		(1)
(d) exploration & evaluation	(879)	(2,931)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	(20)	(20)
	(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)		
2.6	Net cash from / (used in) investing activities	(899)	(2,952)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1	3,712
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	(40)	(242)
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	(39)	3,470

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,956	1,400
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(461)	(1,362)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(899)	(2,952)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(39)	3,470

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		1
4.6	Cash and cash equivalents at end of period	557	557

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	557	1,956
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)	557	1,956

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	144
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments in 6.1 relate to Director fees, company secretary and consulting services.

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)	(461)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(879)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,340)
8.4 Cash and cash equivalents at quarter end (item 4.6)	557
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	557
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.42
<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: Yes	
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: The Company will rely on its existing cash resources and future capital raising (either debt and/or equity), including its ability to place securities under LR7.1 LR7.1A to fund its current activities.	
In light of the above factors, the Company believes that it will have sufficient cash to fund its exiting activities.	

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: The Company believes that it will have sufficient cash to fund its exiting activities. The Company's Board and Management is focussed on meeting its current objectives and confirms that it is in compliance with ASX Listing Rules, in particular Listing Rule 3.1.

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:15 July 2025.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash 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.

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