



Quarterly Activities Report

For the period ending 30th June 2025

Highlights

Namibia

- A 15-hole, 2,688m RC drilling programme has been successfully completed at the Ondapanda Prospect in the Etango North-East Uranium Project
- Maiden drilling programme highlights strong potential with 14 of the 15 holes drilled delivering economic uranium grades
- Results demonstrate multiple, stacked and mineralised, Alaskites (leucogranite) further reinforcing the view that the geology follows the model of the Bannerman Energy's (ASX: BMN) world-class Etango Uranium Project (429Mt @ 225ppm U3O8)¹
- Grades intersected in this CML programme are very similar to BMN's first drill programme at their Etango Project²
- Mineralisation at Etango North-East remains open at depth and along strike
- Planning underway for Phase 2 drilling to include extensional and infill holes at the Ondapanda Prospect, in addition to the Pandula and Onkumbwa Prospects to the south, where fieldwork has already begun
- Maiden RC drilling programme completed at the Swakopmund Uranium Project comprising 22 holes for 105m

Australia

- Expansion of Pallingup Project, located in the Great Southern Region and considered prospective for REE and heavy minerals following the submission of a new tenement application
- CML is currently engaging with landowners to negotiate land access agreements for the next field season to commence in January 2026
- Planning is underway for the upcoming field programme, subject to successful land access agreements
- CML geologists have interpreted up to two carbonatites, from a proprietary Total Magnetic Intensity (TMI) aeromagnetic survey dataset, at Pallingup which may have the potential to host REEs

¹ Bannerman Resources Ltd – ASX:BMN Announcement 6th December 2022, "Etango- Definitive Feasibility Study"

² BMN ASX Announcement 21 December 2006, "Goanikontes Uranium Drill Results"



Connected Minerals Limited (**ASX: CML**) (**Connected, Connected Minerals or the Company**) is pleased to provide shareholders its Quarterly Activities Report for the three-month period ending 30th June 2025.

Namibia

Connected Minerals' Namibian portfolio of assets comprises two granted exclusive prospecting licences (**EPL**) **Etango North-East Project** and **Swakopmund Project**.

CML's Namibian portfolio represents a strategic land position in the country's most prolific uranium producing province. The geological potential is further enhanced given the portfolio's close proximity to known uranium mines and deposits and benefits from excellent regional infrastructure.

In April, the Company advised it had commenced a ~3,050m Reverse Circulation (**RC**) drilling programme at its Namibian assets, commencing with Etango North-East, followed by Swakopmund. Hammerstein Drilling was appointed to undertake the drilling campaigns.

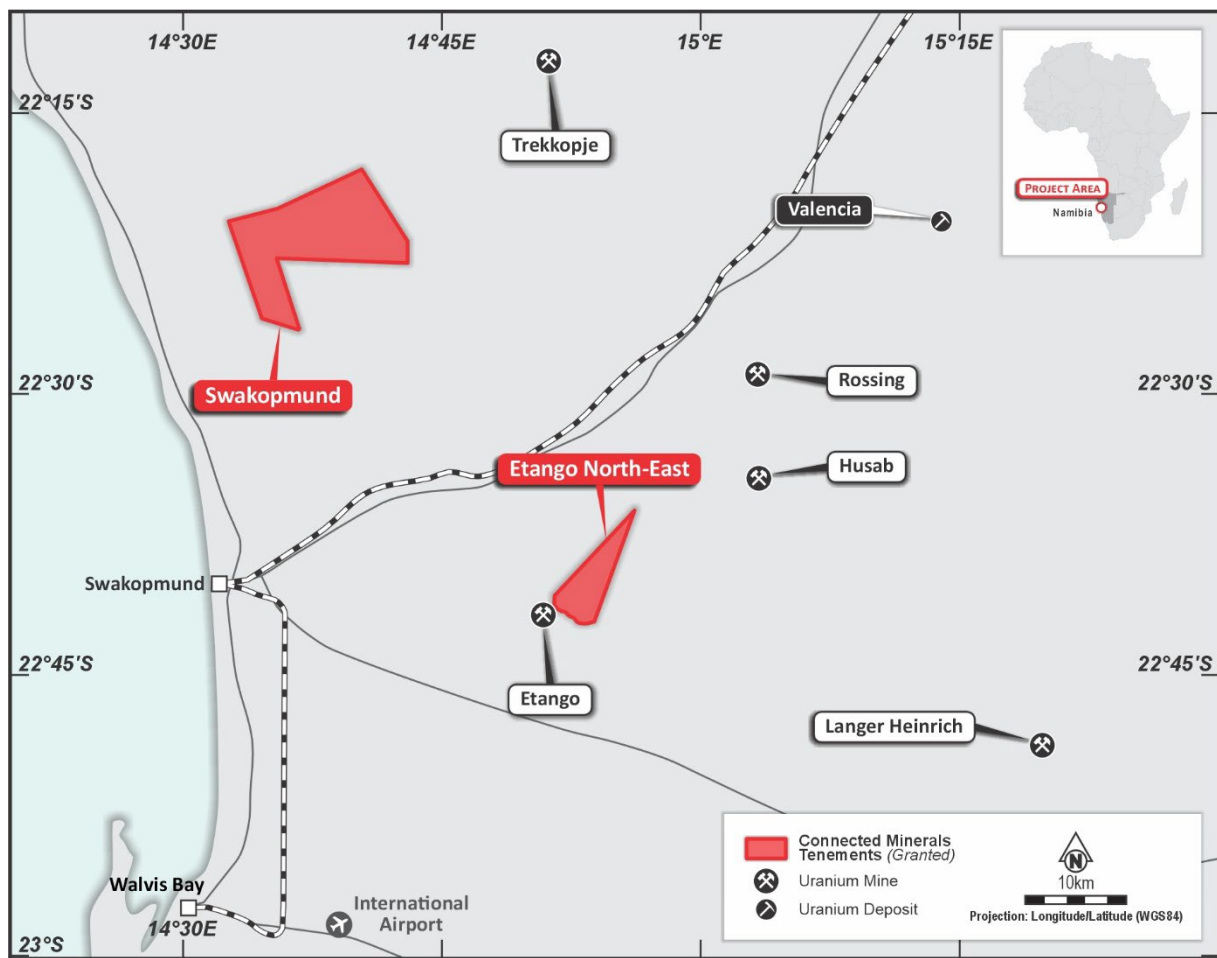


Figure 1. Location map of Connected Minerals' Namibian assets.

For personal use only



Etango North-East Project

At the Etango North-East Project, a Scintillometer Survey carried out by Connected in 2024 (comprising 13,750 survey points on a 25m x 10m grid) highlighted three key areas of interest³:

- **Zone 1 (Ondapanda Prospect)** over the current high-grade mineralisation and extending north, measuring 1,000m by 500m, which extends the potential zone of mineralisation away from the currently known areas, shown by the outstanding rock chip/trench sample results that CML has collected to date.
- **Zone 2 (Onkumbwa Prospect)** located in the south-west of the survey area open to the south & south-west with further exploration to assess the potential of this newly discovered area.
- **Zone 3 (Pandula Prospect)** located in the south-east of the survey area open to the east with further exploration to assess the potential of this newly discovered area.

Zones 2 and 3 are both located on the edges of the survey area and demonstrate similar characteristics to Zone 1.

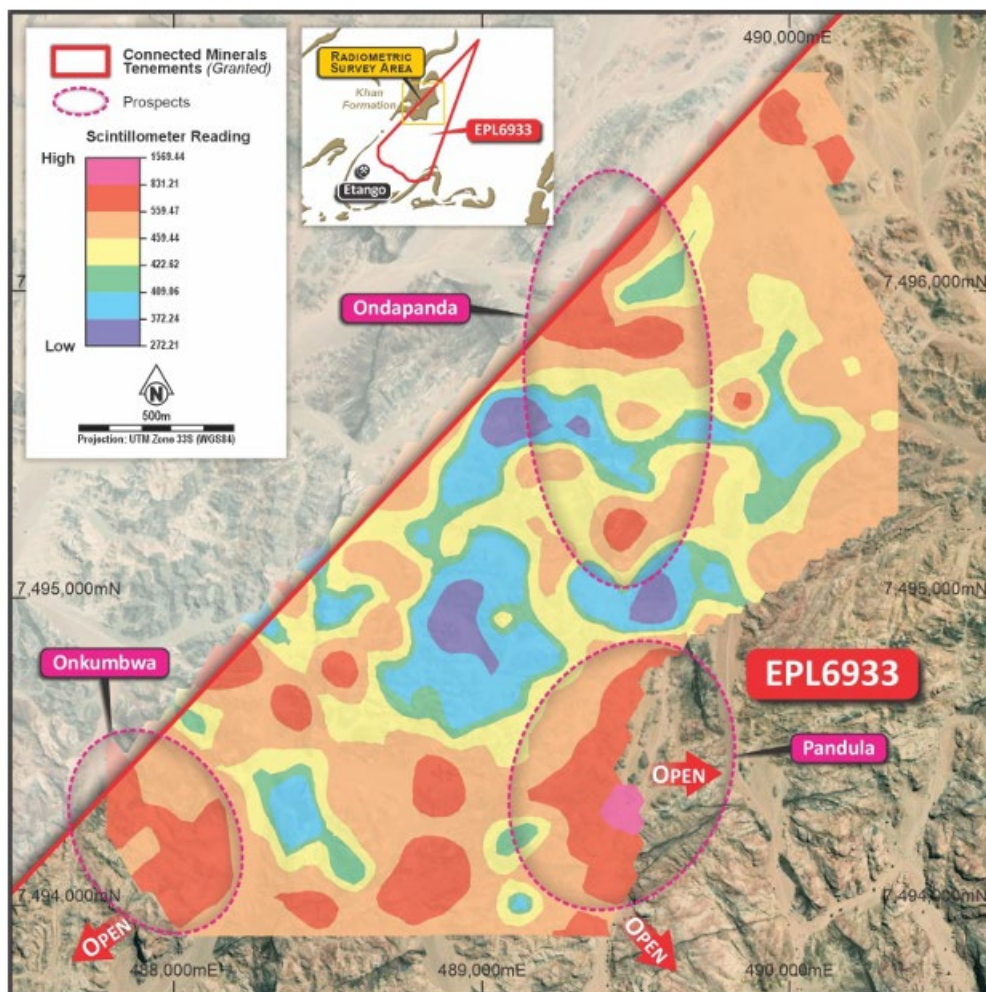


Figure 2. Scintillometer radiometric survey results from within the Etango North-East Project

³ CML ASX Announcement 5 February 2025, "Exceptional Uranium Results at Etango North-East"

For personal use only



Connected completed its maiden 15-hole, 2,688m RC drilling programme at the Ondapanda Prospect in May⁴.

An original programme of 13 RC holes for ~2,600m was planned at Etango North-East, but due to strong geological indications near the area of recent trenching, it was extended by a further two holes.

The additional two holes for ~340m targeted extensions to the positive findings in the holes drilled to date that returned geological similarities to Bannerman Energy's (**ASX: BMN**) nearby world class Etango Uranium Project which boasts 429Mt @ 225ppm U₃O₈⁵.

Of the 15 holes, 14 delivered economic uranium grades at Ondapanda, with highlights from the programme including:

- OPRC0008 5m @ 358 ppm eU₃O₈ from 88m including 2m @ 643 ppm eU₃O₈, and 1m @ 814 ppm eU₃O₈ from 89m
- OPRC0010 4m @ 230 ppm eU₃O₈ from 47m including 2m @ 283 ppm eU₃O₈, and 1m @ 345 ppm eU₃O₈ from 47m
- OPRC0003 3m @ 237 ppm eU₃O₈ from 122m including 1m @ 302 ppm eU₃O₈
- OPRC0006 3m @ 312 ppm eU₃O₈ from 68m including 1m @ 340 ppm eU₃O₈
- OPRC0015 3m @ 249 ppm eU₃O₈ from 129m including 1m @ 319 ppm eU₃O₈

⁴ CML ASX Announcement 26 May 2025, "Strong Grades in Maiden Drilling at Etango Uranium Project"

⁵ Bannerman Resources Ltd – ASX:BMN Announcement 6th December 2022, "Etango- Definitive Feasibility Study"



For personal use only

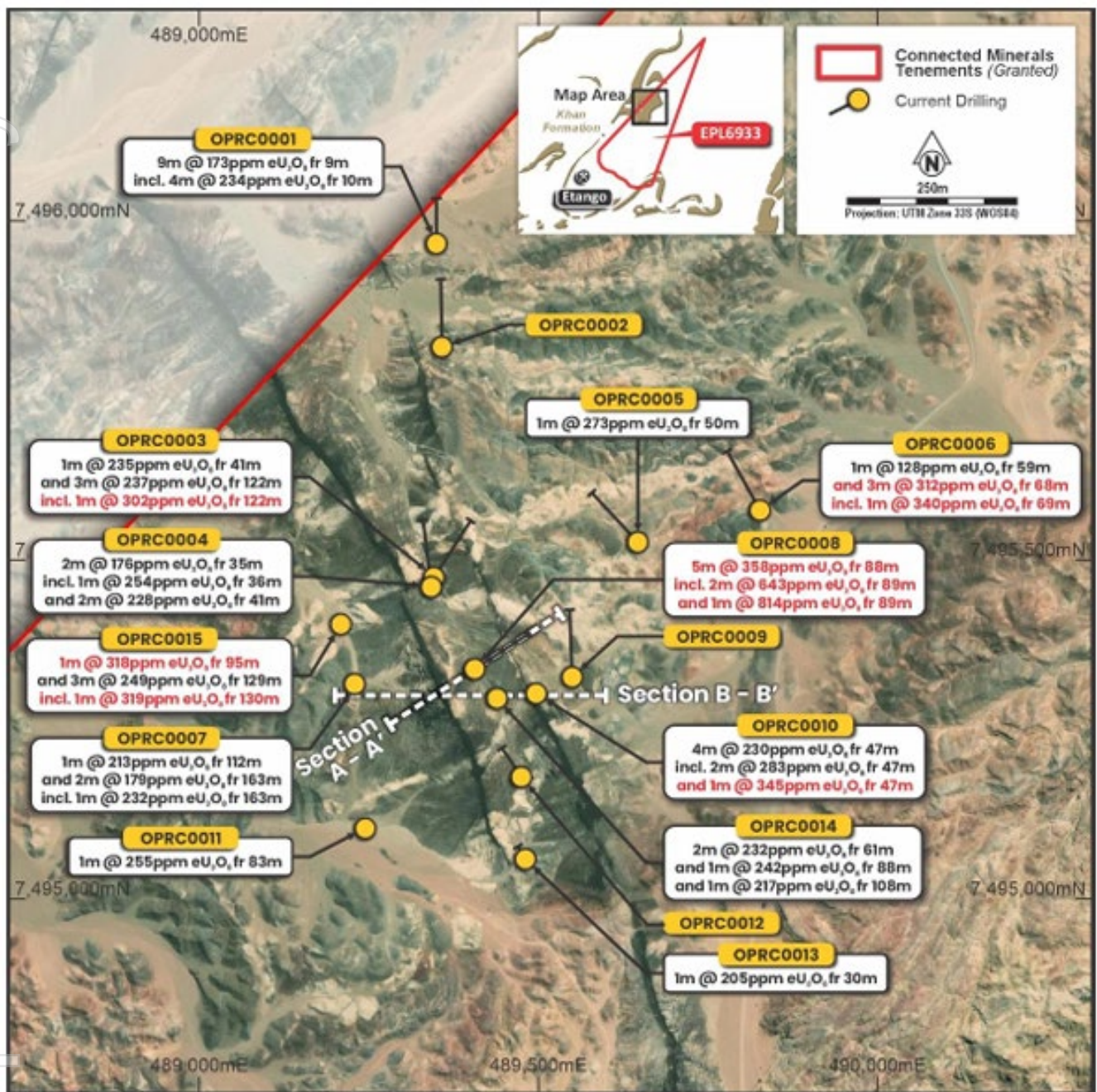


Figure 3. Maiden RC drilling – collar locations at Etango North-East

The results from this maiden programme demonstrate multiple, stacked and mineralised, Alaskites (leucogranite) further reinforcing the view that the geology follows the model of the Bannerman Energy’s Etango Uranium Project, with grades intersected in this CML programme being very similar to BMN’s first drill programme at their Etango Project⁶.

Mineralisation at Etango North-East remains open at depth and along strike and these outstanding results have validated the detailed on-ground approach of mapping and sampling in areas of high Scintillometer response.

⁶ BMN ASX Announcement 21 December 2006, “Goanikontes Uranium Drill Results”



Significant intercepts from the programme include:

Table 1. Significant intercepts from the programme (WGS84 Zone 33 South)

Hole ID	Easting	Northing	RL	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	eU ₃ O ₈ ppm
OPRC0001	489350	7495966	331	360	-60	200	9	18	9	173
including							10	14	4	234
OPRC0003	489346	7495474	354	033	-60	200	41	42	1	235
and							122	125	3	237
including							122	123	1	302
OPRC0004	489342	7495460	344	353	-60	200	35	37	2	176
including							36	37	1	254
and							41	43	2	228
OPRC0005	489647	7495526	350	317	-60	200	50	51	1	273
OPRC0006	489827	7495573	343	331	-60	199	59	60	1	128
and							68	71	3	312
including							69	70	1	340
OPRC0007	489229	7495317	338	vertical	-90	199	112	113	1	213
and							163	165	2	179
including							163	164	1	232
OPRC0008	489406	7495339	352	057	-60	193	88	93	5	358
including							89	91	2	643
and							89	90	1	814
OPRC0010	489497	7495303	363	vertical	-90	200	47	51	4	230
including							47	49	2	283
and							47	48	1	345
OPRC0011	489245	7495104	332	vertical	-90	200	83	84	1	255
OPRC0013	489481	7495059	339	329	-60	43	30	31	1	205
OPRC0014	489439	7495296	357	vertical	-90	151	61	63	2	232
and							88	89	1	242
and							108	109	1	217
OPRC0015	489209	7495405	333	vertical	-90	200	95	96	1	318
and							129	132	3	249
including							130	131	1	319

Connected is already planning Phase 2 drilling at Etango North-East which will include extensional and infill holes at the Ondapanda Prospect, in addition to the Pandula and Onkumbwa Prospects to the south, where fieldwork has already begun.

The Company believes that further potential exists in the nearby, and as yet unexplored, Pandula and Onkumbwa Prospects to the south-east and south-west respectively of the recent drilling. Further mapping and sampling are required over these two areas, as well as the zone between them, but the potential exists for drilling in those areas during the next Etango North-East drilling programme.



Swakopmund Project

During the Quarter, Connected completed its maiden RC drilling programme at the Swakopmund Uranium Project (EPL 9162). The programme comprised 22 RC holes for 105m and tested the potential paleochannels identified by the Company in a horizontal-loop EM survey conducted in Q1. Due to the geological conditions, the Company did not take any assay samples or undertake downhole gamma probe surveying during the programme.

Scintillometer radiometric readings were taken onsite on all of the RC drill reject sample bags (± 30 kg); however, no anomalous values >50 counts per second (cps) radioactivity were detected. With the anomalies non-existent and in the absence of favourable geological indicators, the Company decided against assaying or downhole probing of the drillholes.

Connected is currently reviewing the surface results it has received at Swakopmund and commence planning of its next exploration programme.

Uranium in Namibia

Namibia is a Tier one supplier to global energy utilities with over 45 years of uranium production and exporting history. Presently there are three substantial uranium mines in operation and multiple development opportunities advancing.

In 2023, Namibia was the 3rd largest global uranium producer.

Owing to its production success, local infrastructure including port, rail, power and labour force are well established to support the country's growing uranium mining industry.

Connected Minerals' Entire portfolio lies in close proximity to known Uranium mines/deposits including:

- Rossing⁷ (246Mt @ 250ppm U₃O₈)
- Husab⁸ (241Mt @ 480ppm U₃O₈)
- Etango⁹ (416Mt @ 225ppm U₃O₈)
- Langer Heinrich¹⁰ (140.1Mt @ 415ppm U₃O₈)

Western Australia

During the quarter, Connected advised of the expansion of its Pallingup Project to ~88km², following the submission of a new tenement application. Located in the Great Southern Region, the Pallingup Project is considered prospective for REE and heavy minerals and comprises one granted exploration

⁷ Source: 2010 Rossing Mineral Resources from <https://www.riotinto.com/en/invest/reports/annual-report>, Rossing Mine operated by Rossing Uranium, now majority owned by CNNC

⁸ Source: [PorterGeo Database - https://portergeo.com.au/database/mineinfo.asp?mineid=mn1609](https://portergeo.com.au/database/mineinfo.asp?mineid=mn1609) referenced 31/07/2024, Husab Mine is owned by Swakop Uranium Namibia (a subsidiary of CGN)

⁹ Source: <https://bannermanenergy.com/wp-content/uploads/2024/06/240626-Investor-Presentation-June-CBE.pdf>

¹⁰ Source: <https://www.paladinenergy.com.au/wp-content/uploads/2023/10/Mineral-Resources-and-Ore-Reserves-Langer-Heinrich-as-at-June-2023.pdf>



licence (E70/6165) totalling 16 sub-blocks for ~ 45km², and one application exploration licence (E70/6731) totalling 15 blocks for ~43km².

CML is currently engaging with landowners to negotiate land access agreements for the next field season, anticipated to commence in January 2026 (subject to successful land access agreements)

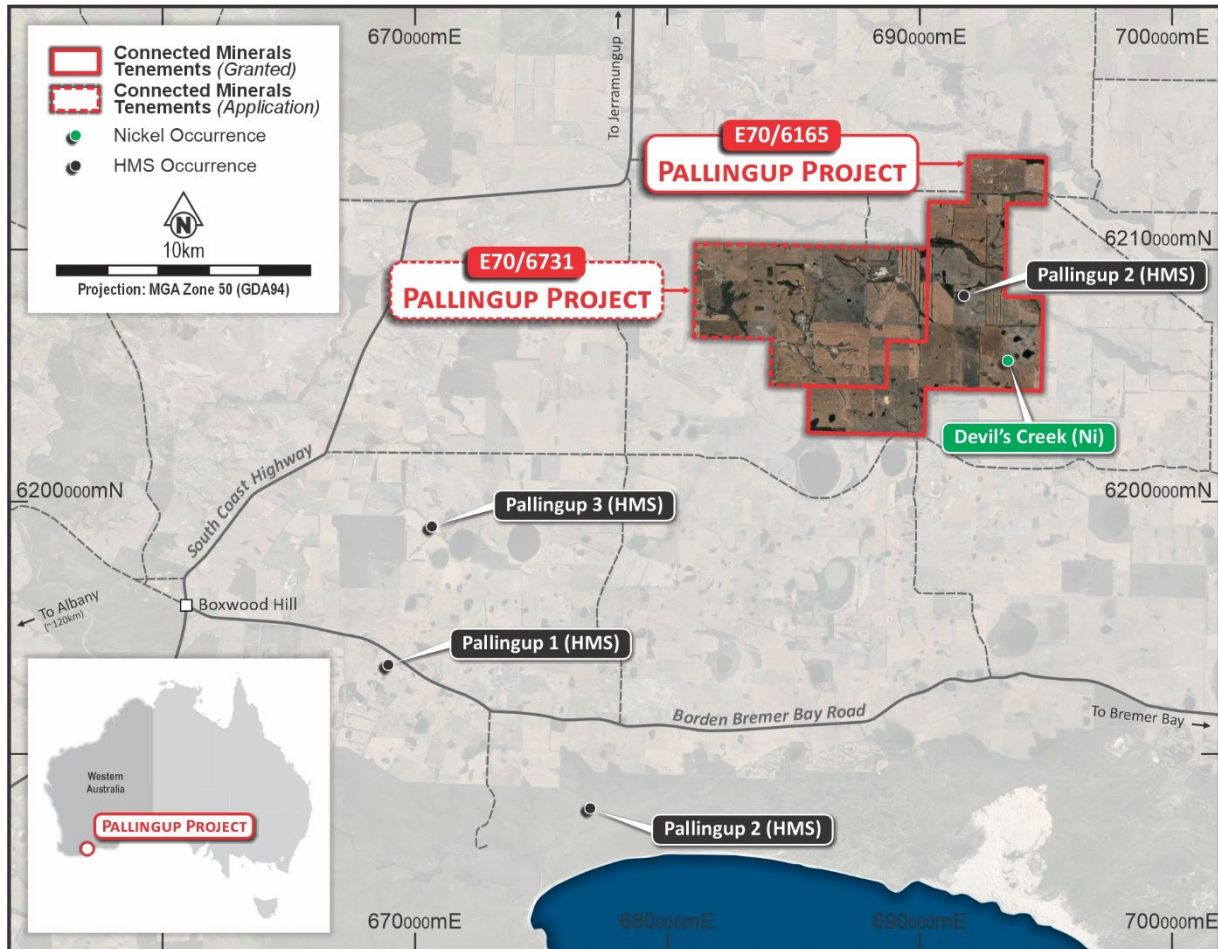


Figure 4. Pallingup Project Regional Location Map

CML has commenced planning for the upcoming field programme and CML geologists have interpreted up to two carbonatites, from a proprietary Total Magnetic Intensity (TMI) aeromagnetic survey dataset, at Pallingup which may have the potential to host REEs.



For personal use only

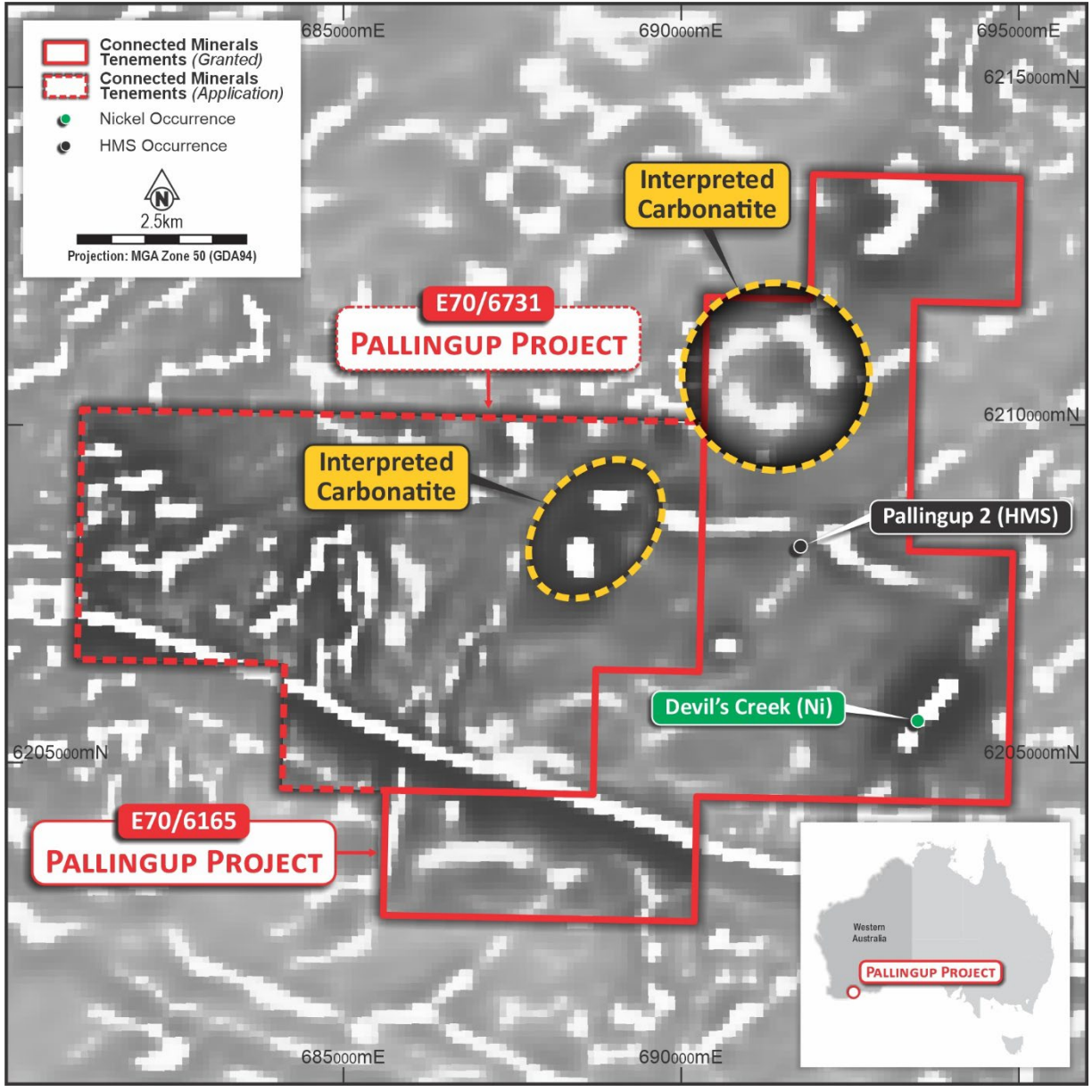


Figure 5. Pallingup Project Location Map – interpreted carbonatites instances over TMI 1VD Aeromagnetics

Pilbara Assets

During the year, CML carried out a multi element and gold analysis programme at its Civilisation Bore and Mt Genoa Projects in the Pilbara¹¹. A rock chip sampling programme comprising ~160 samples (85 at Civilisation Bore and 77 at Mt Genoa) was conducted. All results have now been returned and interpreted, and no significant anomalous results were obtained.

As such, and in the interest of preserving Company funds, the CML Board is carrying out a complete review of its Pilbara assets and reevaluating any future budgets associated these projects.

¹¹ CML ASX Announcement 20 February 2025, "Maiden Pilbara Exploration Programme Commences"



Corporate

Company Webinar

Connected Minerals hosted an investor webinar on 26th May 2025 where Managing Director Mr Warrick Clent provided an update on the strong grades delivered in the maiden drilling programme at Etango North-East and discussed future exploration plans.

A copy of the webinar can be viewed on the Company's website [here](#).

Proposed Issue of Performance Options to Mr Warrick Clent

Connected has entered into an offer document under which it has agreed to issue up to 9,500,000 zero exercise price performance options (**Performance Options**) to the Company's Managing Director and CEO, Mr Warrick Clent, pursuant to the employee securities incentive plan adopted and approved at the Company's general meeting on 26 July 2024 (**Plan**) to incentivise and reward Mr Clent (**Offer Document**). Given that Mr Clent is a director of the Company, the grant of Performance Options to the Managing Director and CEO under the Offer Document will be subject to shareholder approval being obtained by the Company at its next general meeting.

The Managing Director and CEO applied for the Performance Options in four (4) tranches under the Offer Document by return of application form to the Company on 11 June 2025, with the vesting milestones and expiry date of each tranche of Performance Options summarised in the table below:

Tranche	Number of Performance Options	Milestone	Expiry date
1	2,000,000	12 months of continuous service of the Group by the Holder and the completion of an aggregate 4,000m of exploration drilling (air core, RAB, reverse circulation or diamond core) at the Company's projects, from the effective date of 25 October 2024 (being the date that the Company's securities re-commenced trading on the Official List of the ASX).	5:00pm (AWST) on the date that is 5 years from the date of issue.
2	1,000,000	The Shares achieving a 10-day volume weighted average price of \$0.30 or higher on or before the expiry date.	5:00pm (AWST) on the date that is 5 years from the date of issue.
3	1,500,000	The Company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 50Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.	5:00pm (AWST) on the date that is 5 years from the date of issue.
4	5,000,000	The Company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 100Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.	5:00pm (AWST) on the date that is 5 years from the date of issue.

Subject to any necessary amendment required by the ASX (or otherwise) prior to shareholder approval, the full terms of the Performance Options are annexed in the Company's 12th June 2025 announcement¹².

¹² CML ASX Announcement 12 June 2025, "Proposed issue of Performance Options to MD/CEO and appointment of Corporate Adviser"



Appointment of Corporate Adviser

The Company advised of the formal appointment of 708 Capital Pty Ltd (**Corporate Adviser**) its corporate adviser on an exclusive basis, to provide strategic and capital markets advisory services. These services include, but are not limited to, engagement with major shareholders, investor marketing, industry and macroeconomic guidance and support for potential future capital raisings.

Under the Corporate Adviser mandate, the Corporate Adviser will receive:

- **Retainer fee:** a retainer fee of \$5,000 per month commencing 1 June 2025 for a term of 12 months, but capable of being terminated at any time by the Company with 30 days notice. The fee is payable in shares at the issue price of the Company's next capital raising (subject to shareholder approval first being obtained) or, if approval is not obtained, in cash; and
- **Unlisted broker options:** up to 5,000,000 unlisted broker options at an issue price of \$0.0001 per option, exercisable at \$0.25 and expiring three (3) years from the date of issue (subject to shareholder approval first being obtained) or, if approval is not obtained, equivalent cash consideration to be determined by the Corporate Adviser, acting reasonably and in good faith.

The appointment of the Corporate Adviser reflects the Company's commitment to building long-term institutional support and advancing its strategic growth plans.

Termination of EPL9576 Purchase

In Namibia, Connected advised it had terminated an agreement to purchase EPL9576 from SAA Investments CC.

Following further assessment of the project area, the Board of Connected decided EPL9576 did not meet the Company's revised criteria for exploration potential. As such, the Board deemed that moving forward with the agreement would have been dilutionary to current shareholders.

A Notice of Termination for the agreement regarding EPL9576 was issued to the vendor.

Financial

At the end of the quarter the Company held cash of approximately \$3.9M with no debt.

Operating cash outflows were higher than last quarter due to the reconnaissance drilling undertaken in Namibia. Staff costs were \$113k, exploration costs of \$345k, with administration and corporate costs of \$66k.

Related party payments reported in Item 6.1 of the Appendix 5B of \$36k represent directors' fees and corporate management fees paid during the quarter.

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

Warrick Clent
Managing Director
+61 8 6211 5099

info@connectedminerals.com.au

Ben Creagh
NWR Communications
+61 (0) 417 464 233

benc@nwrcommunications.com.au



Tenement Interests

Licence	Type	Status	Holder	CML Interest	Area	Application / Grant Date	Expiry
Namibian Projects							
EPL 6933	Exclusive Prospecting Licence	Granted	Wine Berry Investments Pty Ltd	80%	30 km ²	10/10/2023	09/10/2026
EPL 9162	Exclusive Prospecting Licence	Granted	Ploschad Investments CC	80%	125 km ²	05/12/2024	04/12/2027
Western Australian Projects							
E09/2465*	Exploration Licence	Granted	Mining Equities Ltd	100%	40 BL	11/08/2021	10/08/2026
E70/6165*	Exploration Licence	Granted	Mining Equities Ltd	100%	16 BL	06/09/2022	05/09/2027
E08/3304*	Exploration Licence	Granted	Mining Equities Ltd	100%	8 BL	11/03/2021	10/03/2026
E70/6731	Exploration Licence	Application	Connected Minerals Ltd	100%	15 BL	28/05/2025	

* Connected Minerals Ltd holds a 100% beneficial ownership of the these Western Australian licences and is in the process of transferring the ownership through the Department of Energy, Mines, Industry Regulation and Safety.

About Connected Minerals Limited

Connected Minerals Limited (ASX: CML) is an Australian-headquartered company which has commenced a new strategic direction focused on the exploration and potential development of a portfolio of projects in Namibia and Western Australia. The Company is targeting uranium discoveries through two granted exclusive prospecting licences (EPL) in the most prolific uranium producing province in Namibia. Connected Minerals has also acquired 100% of the legal and beneficial ownership in three granted exploration licences in Western Australia which demonstrate multi-commodity potential.

Competent Person's Statement and Previously Reported Information

The information in the referenced announcements footnoted at 4 above that relate to exploration results have previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters continue to apply. The Company confirm that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation, and has been reviewed and approved by Mr Herbert Roesener, a competent person who is a member of the South African Council for Natural scientific Professions (SACNAP), a JORC Recognised Professional Organisation. Mr Roesener is a consultant to Connected Minerals Limited. Mr Roesener has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Roesener has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

Appendix 5B

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

Name of entity

Connected Minerals Limited

ABN

99 009 076 233

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(113)	(365)
(e) administration and corporate costs	(66)	(874)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	34
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Focus Mining Royalty)	-	18
1.9 Net cash from / (used in) operating activities	(164)	(1,187)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(20)	(287)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(325)	(558)
(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	-	-
	(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	(345)	(845)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,092
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	-	(394)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	4,698

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,413	1,238
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(164)	(1,187)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(345)	(845)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,698

For personal use only

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	-	-
4.6	Cash and cash equivalents at end of period	3,904	3,904

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	904	1,413
5.2	Call deposits	3,000	3,000
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)	3,904	4,413

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	(36)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Includes: Directors Fees		

For personal use only

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	N/A	
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)	(164)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(325)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(489)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,904
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,904
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.98
<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.

18 July 2025

Date:

By the Board

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.