

QUARTERLY ACTIVITIES REPORT



For the period ended 30 June 2025

22 July 2025

Activities Report for the Quarter Ended 30 June 2025

HIGHLIGHTS

Bygoo Tin Project

- Scale of Bygoo Tin Project continues to grow with the discovery of new zones of tin mineralisation during the Company's second RC drilling campaign at Bygoo North
- Further high-grade and very broad tin mineralisation returned during the Quarter. Results include:
 - **118m @ 0.32% Sn** from 44m in BRC015 (unconstrained internal dilution); including
 - ▶ **29m @ 0.53% Sn** from 44m, including **8m @ 1.17% Sn** from 45m
 - ▶ **12m @ 0.45% Sn** from 116m; and
 - ▶ **28m @ 0.52% Sn** from 146m
 - **16m @ 0.68% Sn** from 49m (BRC013); including
 - ▶ **5m @ 1.73% Sn & 1.45% Cu** from 53m; and
 - **16m @ 0.48% Sn** from 124m (BRC016); including
 - ▶ **2m @ 2.05% Sn & 0.37% Cu** from 128m
- Wide zones and high-grade tin mineralisation now drilled over +1,000m of granite contact zone with large gaps in drilling and open along strike – indicative of potentially large target mineralised volume
- Diamond hole completed to provide sample for initial metallurgical test work, now underway
- Bygoo North represents only a small portion of the broader potential and prospective granite contact margin within the 1,180km² Bygoo Tin Project area
- High resolution aerial magnetic survey underway, covering ~800km² to better define Bygoo Tin Project area geology and generate new targets

Corporate

- \$2.1m equity raising completed

Caspin Resources Limited (ASX: CPN) (“**Caspin**” or the “**Company**”) is pleased to report on corporate and exploration activities during the June 2025 Quarter (“**Quarter**”).

Caspin Resources Limited
ABN 33 641 813 587

📍 Ground Floor, 675 Murray Street
West Perth WA 6005, Australia

✉ PO Box 558, West Perth WA 6872

www.caspin.com.au
ASX Code: **CPN**

E admin@caspin.com.au
T +61 8 6373 2000

Bygoo Tin Project (100%)



Caspin RC drilling underway at the Bygoo Tin Project, April 2025.

Extensions and New Zones of High-Grade Tin at Bygoo North

During the Quarter, the Company completed a further 4 RC holes for 558m, complementing the original 12 holes from the maiden program completed in the prior quarter. The program returned further highly encouraging results with both high-grade and broad zones of mineralisation (Table 1) at the northern and southern extensions of the Bygoo North Prospect providing further evidence that mineralisation is constrained only by drilling.

Significant high-grade results include:

- **16m @ 0.68% Sn** from 49m, including **5m @ 1.73% Sn & 1.45% Cu** from 53m in BRC013
- **16m @ 0.48% Sn** from 124m, including **2m @ 2.05% Sn & 0.37% Cu** from 128m in BRC016

Broad zones of mineralisation:

- **118m @ 0.32% Sn** from 44m in BRC015 (unconstrained internal dilution); including
 - ▶ **29m @ 0.53% Sn** from 44m, including **8m @ 1.17% Sn** from 45m
 - ▶ **12m @ 0.45% Sn** from 116m; and
 - ▶ **28m @ 0.52% Sn** from 146m

A significant part of the opportunity at Bygoo North is the lack of drilling along the prospective granite contact margin. The Ardlethan Granite contact can now be traced over 1,000m at the prospect, with greisen-style mineralisation developed variably along its entirety (Figure 1).

The Bygoo North Prospect represents only a fraction of the broader potential and prospective granite contact margin within the Bygoo Tin Project area.

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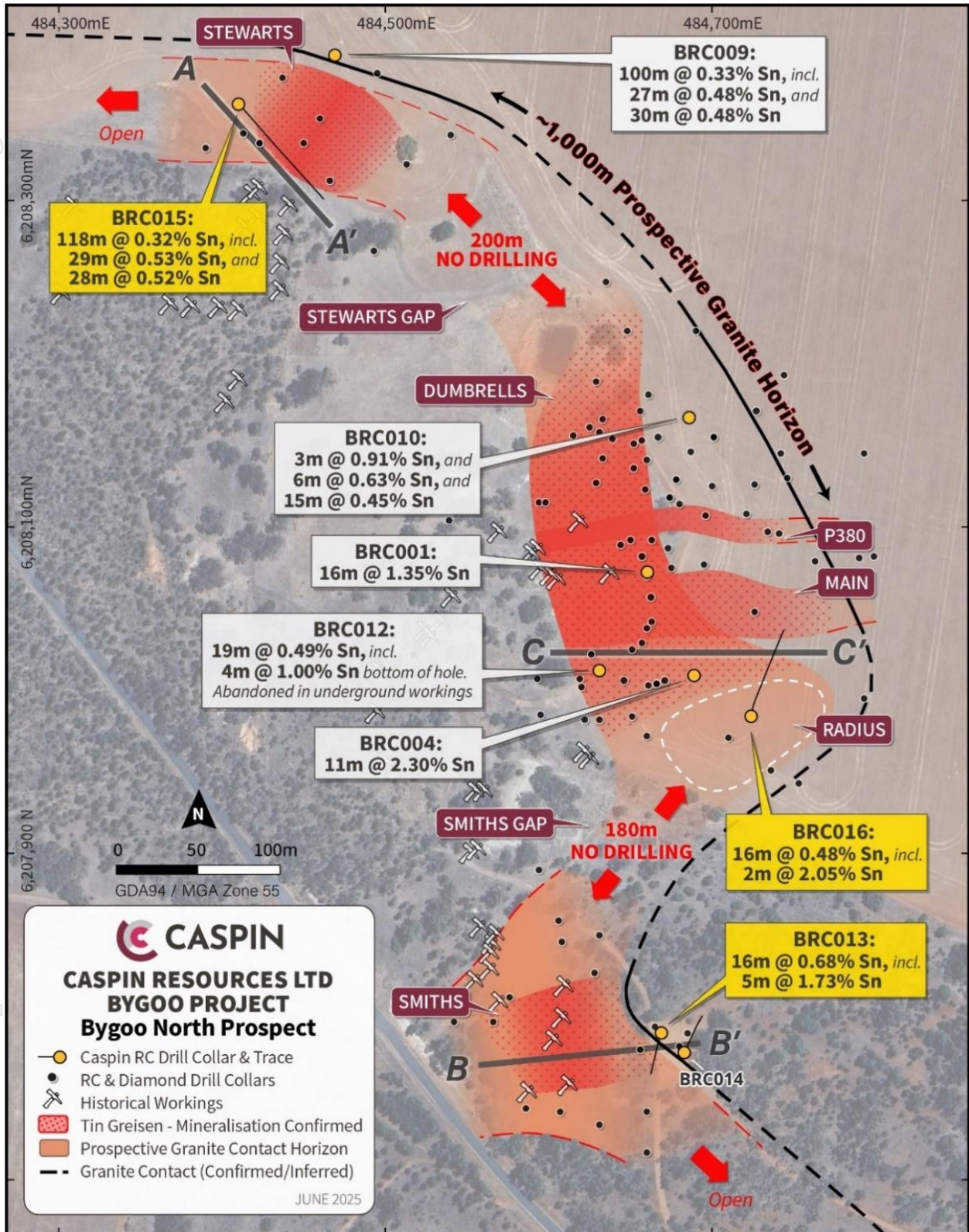


Figure 1. Location plan of Caspin drilling highlighting new significant results from RC drilling and potential extensions to mineralisation.

Caspin’s initial drilling at the northern limits of the Bygoo North Prospect (“Stewart’s”) returned **100m @ 0.33% Sn** in BRC009. A second drill hole (BRC015), being a 40m step out to BRC009, returned an outstanding intersection of **118m @ 0.32% Sn** (with unconstrained dilution) from only 44m, including **29m @ 0.52% Sn** from 44m with a higher-grade core of **8m 1.17% Sn** from 45m. Other significant intersections in the broader

mineralised zone include **12m @ 0.45% Sn** from 112m and **28m @ 0.52% Sn** from 146m. This drilling is 300m northwest of the historical Dumbrell’s mining centre.

Two historical holes, BNRC076 & BNRC077, drilled to test workings in the apparent up-dip position and a NE-SW mineralised orientation (Figure 2), intersected minor mineralisation, although were not fully assayed. The implication is that our recent drilling has demonstrated the presence of very thick zones of mineralisation that are blind to the surface (and hence hidden from previous prospectors and shallow drilling) but also not at a significant depth. Importantly, the intersections in BRC015 have been obtained at the northwestern extremity of the current prospect area, so this mineralisation remains open. Furthermore, mineralisation in BRC015 comprises multiple zones of mineralised greisen, alternating with barren granite, and there is a reasonable possibility that additional greisen zones may be present below the end of this hole.

The granite contact has not been adequately tested to the south-east where there is a large gap in drilling along the contact margin of at least 200m. This ‘gap’ is a high priority for future drilling programs to test continuity to the historical Dumbrell’s mining area.

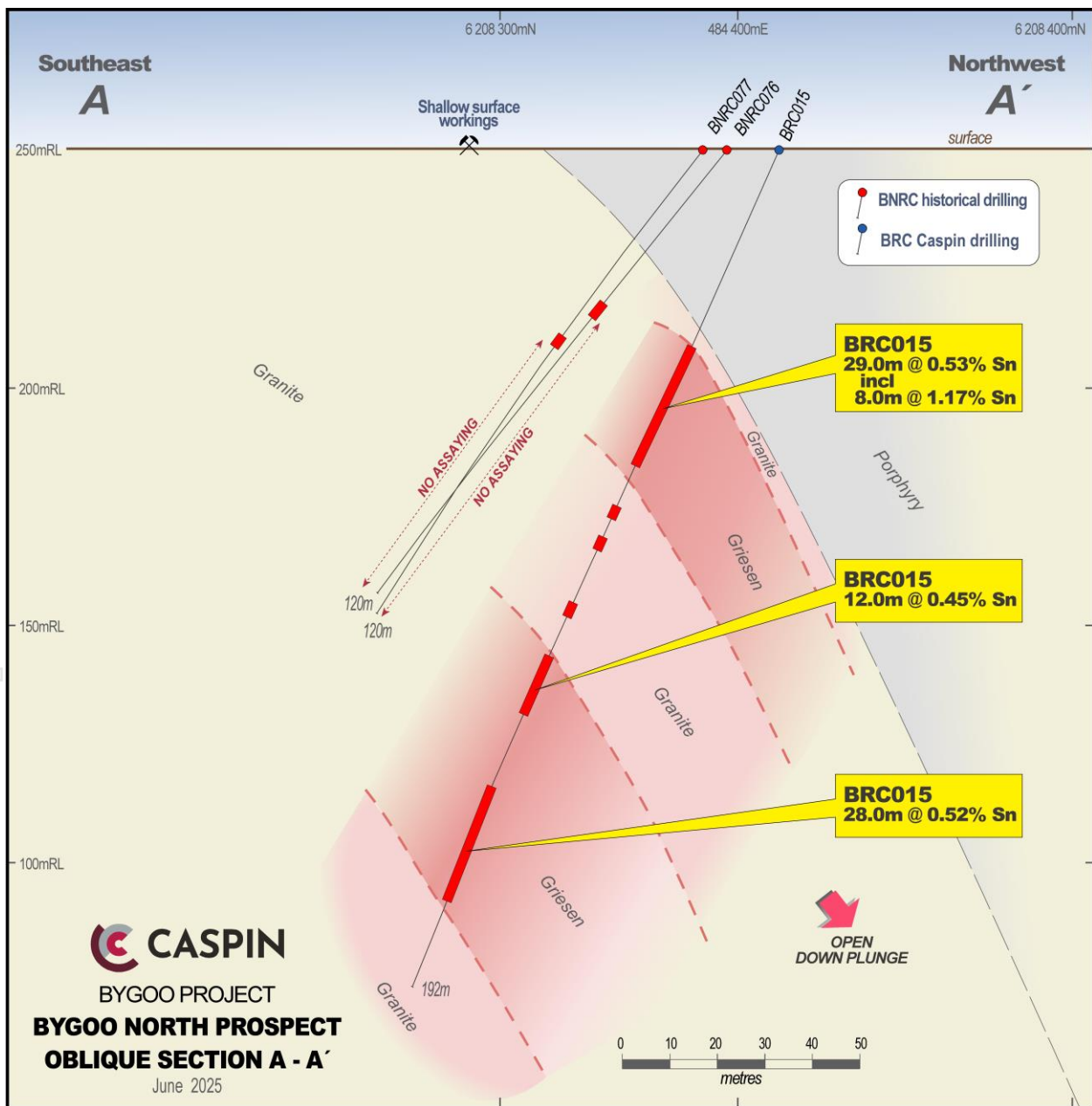


Figure 2. Oblique section of mineralisation at the Stewart’s Greisen highlighting the very broad intercept in BRC015.

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At the southeastern limit of drilling (“Smith’s”), the Company drilled two holes to test alternative orientations of mineralisation and demonstrate extensions below the previous drilling. BRC013 returned an excellent result of **16m @ 0.68% Sn** from 49m, including **5m @ 1.73% Sn & 1.45% Cu** from 53m (Figure 3). BRC014 tested an alternative orientation of mineralisation, but failed to test the granite contact zone. Importantly, this result in BRC013 confirms that mineralisation remains open down-dip and demonstrates an impressive high-grade continuity.

Other significant previous intersections at Smith’s include **21m @ 0.82% Sn** from 42m (BNRC031), including **6m @ 1.44% Sn** from 53m and **14m @ 0.74% Sn** from 36m (BNRC028), including **3m @ 1.68% Sn** from 46m.

The intersection in BRC013 includes the highest-grade copper intersection at Bygoo North to date, with previous drilling suggesting copper is only a minor component to the mineralised body. Copper, bismuth, lead and zinc, hosted in sulphides, can occur in the distal alteration haloes surrounding the core of tin mineralisation systems and is possibly evidence of large, long-lived, hydrothermal systems. For example, the famous Cornwall tin deposits were also the world’s most important source of copper in the 19th century. This zonation may provide assistance to future targeting of the core tin system.

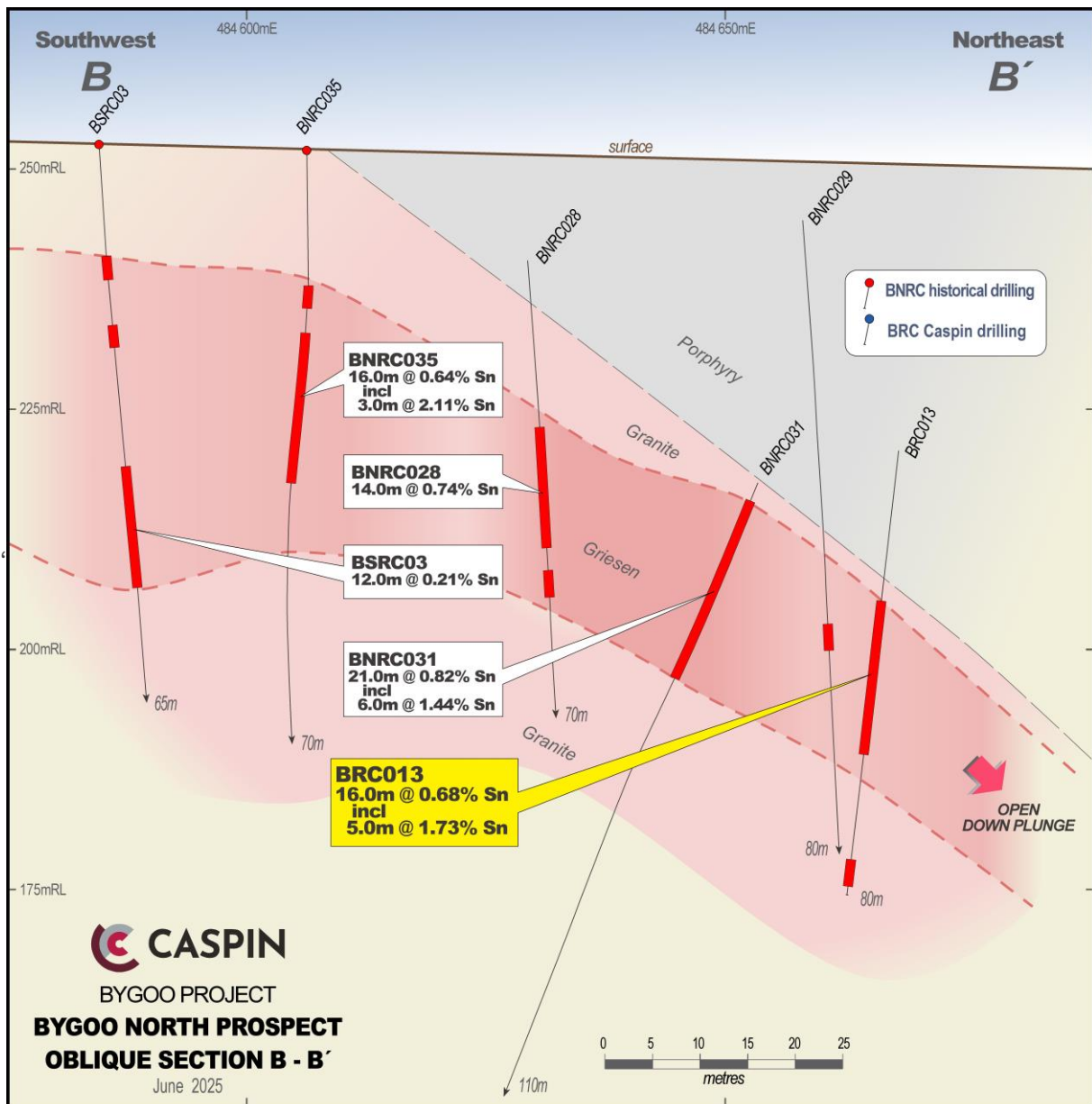


Figure 3. Oblique section of mineralisation at the Smith’s Greisen highlighting significant mineralisation in BRC013.

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The Company also tested a large gap in drilling that extends for approximately 180m along the granite contact between Dumbrell’s mining centre and Smith’s. Down-dip from this position, the granite contact is interpreted to swell associated with a circular magnetic feature. This area was tested in the latest program with BRC016 which returned a very encouraging **16m @ 0.48% Sn** from 124m, including **2m @ 2.05% Sn & 0.37% Cu** (Figure 4). The intercept is open at depth to the east as well as along the granite contact to the south.

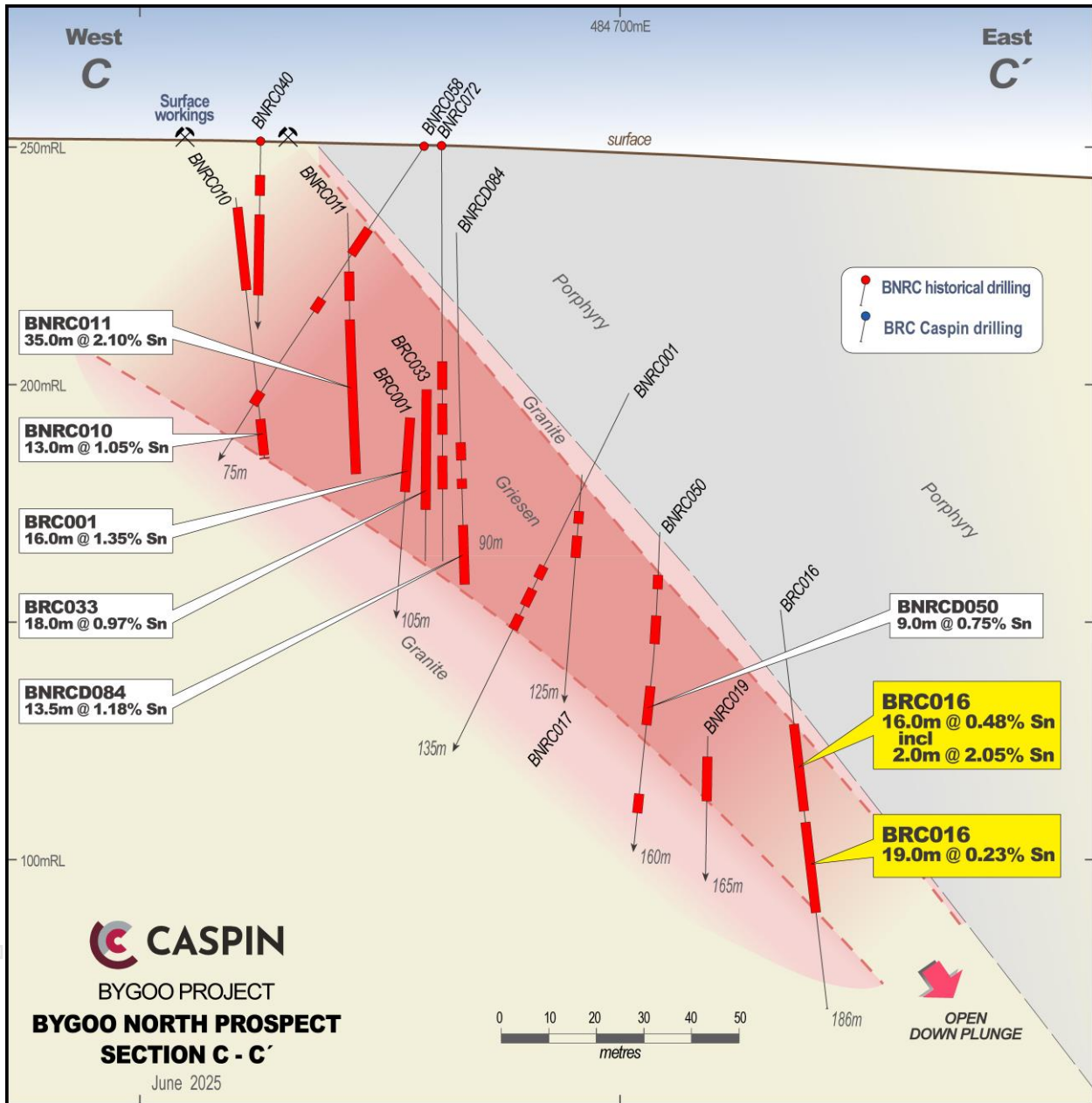


Figure 4. Oblique section of mineralisation at the ‘Radius’ target, highlighting significant mineralisation in BRC016.

Forward Plan

The Company has several work programs currently underway.

Drilling at Bygoo North has demonstrated excellent potential to host a significant tin resource, with mineralisation outlined over at least 1,000m of strike along the granite contact, within shallow depths. Beyond the extents of drilling are multiple areas of historical mines and workings that suggest mineralisation extends laterally in multiple directions. The Company is continuing to interpret recent drill results as well as conduct field mapping to understand controls on mineralisation.

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A diamond hole has been completed at Bygoo North to assist with ore characterisation and high-level metallurgical test work. The goal of the program will be to demonstrate the ability to produce a marketable tin concentrate as well as ‘proof of concept’ to upgrade low-grade mineralisation through ore sorting technology. This work is underway and will be progressed during the September quarter.

A high resolution aerial magnetic survey covering 800km² of the project is underway and due for completion in the September quarter. Magnetic response is an effective tool for mapping bedrock lithologies under cover as well as key structures that are believed to be critical for tin mineralisation. This survey will not only assist the geological interpretation and further targeting at Bygoo North, but also develop targets within the broader Bygoo Project area, particularly along the 20km of prospective granite contact horizon, which is largely untested by drilling.



Figure 5. Aerial magnetic survey in operation, Bygoo Project, July 2025.

TABLE 1: SIGNIFICANT DRILL INTERCEPTS, BYGOO NORTH

(>0.1% Sn, minimum 2m thickness and maximum 4m internal dilution).

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %	Cu %	
BRC013	484669	6207790	250	-70	199	80	49	16	0.68		
							Incl	53	5	1.73	1.45
								77	2	0.28	
BRC014	484683	6207778	250	-75	30	100	NSA				
BRC015	484410	6208359	250	-65	132	192	44	29	0.53		
							Incl	45	8	1.17	
								116	12	0.45	
								146	28	0.52	
					Or	44	118	0.32			
BRC016	484724	6207984	247	-70	9	186	124	16	0.48		
							Incl	128	2	2.05	0.37
								127	5		0.44
							147	19	0.23		

NSA: No Significant Assay.

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Project Background - An Advanced, High Grade Tin Exploration Project

Caspin holds a 100% interest in the Bygoo Tin Project which is located near the township of Ardlethan in the Riverina District of New South Wales. The project covers an area of 1,180km² and surrounds the historic Ardlethan Tin Mine (excised from the package). The mine was the most prolific producer of tin on the Australian mainland until operator Aberfoyle Limited closed the mine during the collapse of the tin market during the mid-80's. There was subsequently a complete absence of exploration in the Bygoo area for 30 years. This has created an exciting modern exploration opportunity.

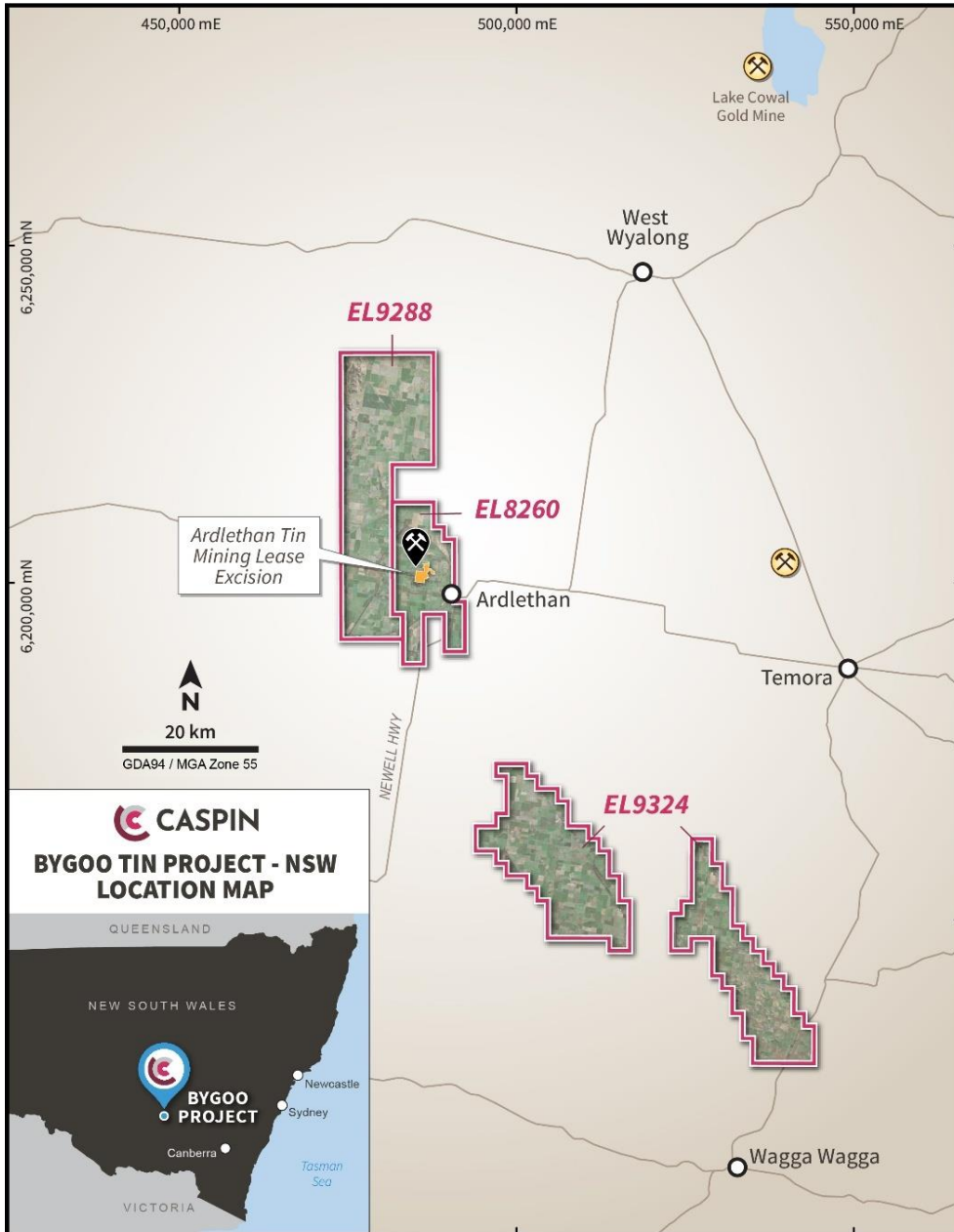


Figure 6. Bygoo Project location map, NSW.

Yarawindah Brook Project

Long-term strategic value

The Company notes that platinum and palladium prices rose approximately 40% and 10% respectively during the Quarter. Yarawindah Brook retains significant value considering drill intercepts at the Serradella Prospect include:

- **17m @ 1.73g/t Pt, 0.39g/t Pd & 0.20g/t Rh** from 131m (YARC0036);
- **1m @ 5.09g/t Pt, 1.75g/t Pd & 0.54g/t Rh** from 114m (YARC0066); and
- **8.9m @ 2.08g/t Pt, 0.37g/t Pd & 0.19g/t Rh** from 131.1m (YAD0029).

All intercepts are very significant at such shallow depths.

On-ground exploration at Yarawindah Brook during the Quarter included the collection of approximately 400 soil geochemical samples from the northern portion of the project area. A land access agreement was reached over this area in late 2024, although remote geophysical surveying had recognised a continuation of mafic and ultramafic lithologies as well as electromagnetic conductors. Soil geochemistry was considered the most appropriate method to test the prospective lithologies. This approach allows the Company to advance the project with meaningful exploration at low cost, whilst maintaining focus at the Bygoo Project.

Mount Squires Project

Considering Options to progress REE development at the Duchess Prospect

Following the expiry of an option granted to Australian Strategic Materials Ltd, the Company retains 100% of the rare earth element (REE) rights at the Mount Squires project.

The Company discovered significant REE mineralisation at the Duchess Prospect in May 2023, considered as a hydrothermal volcanic-style with a significant proportion of the high-value heavy rare earths dysprosium and terbium.

Caspin's drill programs in 2023 identified broad zones of mineralisation such as:

- **27m @ 0.70% TREO** including a higher-grade zone of **12m @ 1.15% TREO** comprising 1,662ppm neodymium (Nd2O3), 404ppm praseodymium (Pr6O11), 325ppm dysprosium (Dy2O3) and 54ppm terbium (Tb4O7) in MSRC0003;
- **12m @ 0.81% TREO** including a higher-grade zone of **6m @ 1.15% TREO** comprising 1,946ppm Nd2O3, 455ppm Pr6O11, 296ppm Dy2O3 and 51ppm Tb4O7 in MSRC0006; and
- **2m @ 2.03% TREO** comprising 2,712ppm Nd2O3, 728ppm Pr6O11, 432ppm Dy2O3, 72ppm Tb4O7 from 126m, within a broader envelope of **17m @ 0.41% TREO** from 117m in MSRC0024.

Deleterious elements such as uranium and thorium are low, averaging less than 20ppm and 10ppm respectively.

The Company will consider options to realise value from this significant REE potential at Duchess Prospect.

Corporate

\$2.1m equity raising completed to continue exploration at the Bygoo Tin Project

The Company completed a \$2.1 million equity raising to new and existing shareholders during the Quarter. The raising included a \$0.1 million participation by directors and \$0.29 million tranche 2 component, both approved by shareholders at the General Meeting on 9 July 2025 and received post Quarter end.

Cashflow for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the June 2025 quarter. The cash outflows for the Quarter included \$611,000 incurred on exploration and evaluation expenditure, which

was primarily associated with the costs relating to drilling activities at Bygoo. There were \$168,000 of administration and corporate costs paid during the Quarter, and as disclosed on section 6 of Appendix 5B, \$58,000 payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

As at 30 June 2025, the Company had available cash of approximately \$1.91 million and no debt. Post Quarter-end, the Company received approximately \$0.38 million (net of fees) from the second placement tranche, following approval at the General Meeting of shareholders on 9 July 2025, providing a pro-forma cash position of approximately \$2.3 million.

Outlook

The June Quarter provided further outstanding drill results at Bygoo North, but more exciting is the realisation that the prospect has excellent potential to host a very large body of tin mineralisation. One of the Company's early tenets on acquiring the project was the lack of effective, modern exploration and the opportunity that this would present. Tin mineralisation is open in multiple directions beyond the 1,000m of mineralised contact zone at Bygoo North, limited only by the extent of drilling. Planning of follow-up programs is underway while we continue to interpret recent results.

Meanwhile we are also excited about the other targets across the wider Bygoo Project area. To this end, the airborne magnetic survey will be critical for identifying structural targets along the 20km of prospective contact along the eastern margin of the Ardlethan granite. We are also continuing to assess the Ardlethan East area and await results of recent aircore drilling and rock chip sampling. There has been no modern exploration in this area for decades and presents an excellent opportunity for further discovery.

There are multiple work streams currently underway, with results of these programs to come through over the coming weeks and months. We believe these programs will significantly advance the Bygoo Project and that the potential scale of the project will begin to materialise.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections above.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.



Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the Quarter. The Company and its subsidiaries did not enter into any new farm-in or farm-out agreements during the Quarter.

MINING TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of Quarter	Interest at end of Quarter
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%
E70/6543	WA	Granted	80%	80%
E70/6544	WA	Granted	80%	80%
E70/6617	WA	Granted	80%	80%
Bygoo Project				
EL 8260	NSW	Granted	0%	100%
EL 9234	NSW	Granted	0%	100%
EL 9288	NSW	Granted	0%	100%

In addition, the Company's group has applied for the following exploration licence applications, which remain ungranted:

MINING TENEMENTS				
Tenement Reference	Location	Nature of interest	Interest at beginning of Quarter	Interest at end of Quarter
Mt Squires Project				
E69/4183	WA	Application	0%	0%
E69/4184	WA	Application	0%	0%
E69/4189	WA	Application	0%	0%
E69/4277	WA	Application	0%	0%

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

For further information contact:

Greg Miles

Managing Director

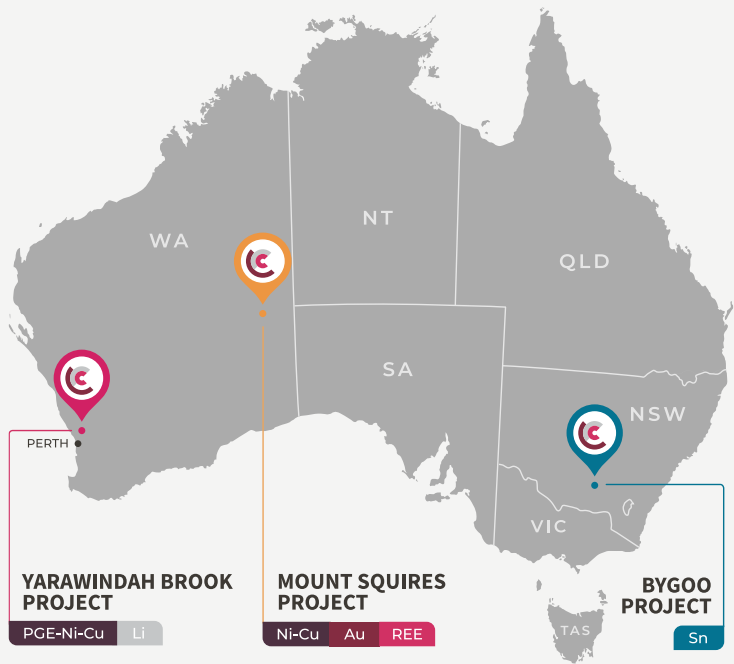
admin@caspin.com.au

Tel: +61 8 6373 2000

ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has three Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery.

- The Company recently completed the acquisition and commenced drilling of the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific tin producing region. Positioned within the Wagga Tin Granites, a mineralised belt with many occurrences of tin and associated metals, the project surrounds the historic Ardlethan Tin Mine, one of Australia’s largest producing tin mines on mainland Australia.
- The Company’s **Yarawindah Brook** Project located in the West Yilgarn region of WA, an exciting new mineral province hosting the Gonnevillle PGE-Ni-Cu Deposit owned by Chalice Mining Limited only 40km to the south. Initial drill campaigns at Yarawindah Brook have made discoveries of PGE, nickel and copper sulphide mineralisation. Further exploration is focussed on prospective near-surface targets with potential for high-grade massive nickel and copper sulphide.
- **Mount Squires** is a large scale, greenfield gold, rare earths and base metal project located in the West Musgrave region of Western Australia. The project is located adjacent to the western border of BHP’s \$1.7b West Musgrave mine development which hosts the large Nebo-Babel Ni-Cu sulphide deposits. The Company has discovered rare earth elements (REE) at the Duchess Prospect, importantly with significant grades of high-value heavy REEs dysprosium and terbium.



The Tin Market

Tin is a high value metal that currently trades at about 3.5 times the copper price. Just over 50% of global tin production is used in solder, the connection material used in circuit boards and other electric components. For this reason, tin is often considered a ‘technology metal’, increasingly important to support growing demand for electrification and computing, from solar panels to AI data centres. Understandably, tin is on the US critical minerals list and the strategic mineral list in Australia.

A large portion of global production has environmental (subsea dredging) and social (artisanal mining, conflict regions) concerns. Australia contrasts as an attractive destination for tin investment, being a safe first-world jurisdiction with high environmental and social standards.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements (including drill results extracted from the Company's Prospectus) announced to the ASX as follows:

- Bygoo Tin Project: 23 September 2024, 13 November 2024, 4 December 2024, 20 March 2025, 27 March 2025, 3 April 2025 and 19 June 2025.
- Yarawindah Brook Project: 14 March 2022, 7 July 2022, 27 July 2022, 6 September 2022, 14 February 2023 and 14 March 2023
- Mount Squires Project: 21 August 2023 and 13 September 2023.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

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Appendix 5B

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

Name of entity

Caspin Resources Limited

ABN

33 641 813 587

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	(611)	(1,446)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(86)	(356)
	(e) administration and corporate costs	(168)	(526)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	104	159
1.8	Other (GST Paid)	-	-
1.9	Net cash from / (used in) operating activities	(761)	(2,147)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	-	(376)
	(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	(1)	(377)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,711	3,322
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	(90)	(184)
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 – Lease payments	(37)	(142)
3.10	Net cash from / (used in) financing activities	1,584	2,996

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (12 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	1,092	1,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(761)	(2,147)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(377)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,584	2,996

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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	1,914*	1,914*

* cash balance at end of period excludes net proceeds of ~\$0.38m received subsequent to end of quarter from tranche 2 of placement

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	1,887	1,065
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	27	27
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,914	1,092

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	58
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.

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

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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end		Nil
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)	(761)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(761)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,914
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,914
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.51
<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?	
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?	
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?	
<i>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.</i>	

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: 22 July 2025

Authorised by: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.