QUARTERLY ACTIVITIES REPORT

For the 3 months ending 30 June 2025

- VHD Graphite Production Plant successfully commissioned with first module complete.
  - Modular design enabled a cost-effective and scalable pathway to expand production capacity in line with growing customer demand.
- Significant progress of customer engagement program with customer sample testing initiated and first VHD Graphite heat sink successfully machined, confirming real-world form factor and production viability.
- Execution of collaboration agreement with leading Australian sustainability focussed datacentre provider, GreenSquareDC.
- Ongoing customer engagement program has generated strong inbound interest from leading thermal management solutions providers across Europe and the United Kingdom.
- Execution of A$7.0M institutional placement to advance VHD Technology through to first revenue in early 2026.
  - Placement strongly supported by several highly respected domestic and offshore institutional investors including new cornerstone investor Terra Capital, an Australian specialist investment manager.
- Subsequent to the Quarter end, GCM announced exceptional results from the computational modelling performed by the Center for Advanced Material Technology ('CAMT'), led by Professor Qing Li at the University of Sydney.
  - Results demonstrated VHD heat sinks can accommodate 300-400W power loads at microchip temperatures of 70-85^{o}C, significantly outperforming traditional materials (200-250W range) and positioning the heat sink as the sector leader.
  - Results outlined significant real-world implications, as data centre microchips increasingly start at a power demand of 300W and above and that a VHD heat sink can substantially lower the operating temperature of high-performance microchips.
- Execution of McIntosh Pre-Feasibility Study (PFS) exceeded expectations and demonstrating that the Project is economically viable with:
  - A pre-tax NPV8% of A$340M and a post-tax NPV8% of A$235M;
  - IRR pre-tax of 29.6% and post-tax 25.3%; and
  - 32.5 year mine life with the potential for substantial increases with further metallurgical test work.
- McIntosh Updated Mineral Resource Estimate (MRE) increased to 32.6Mt at 4.25% TGC.
- Cash balance of A$5.92M at end of June 2025 Quarter.

Green Critical Minerals Ltd ('GCM' or 'the Company') is pleased to provide an update on the activities conducted during the June 2025 Quarter ('the Quarter').

Commenting on the Quarter, GCM's Managing Director, Clinton Booth said, *"The June Quarter was our busiest and most successful Quarter to date, which has set a strong foundation for the Company to deliver on our objectives, ramp-up production of our heat sinks, commence client sales and start generating revenue.*

"I would like to thank Aitken Mount Capital Partners and Canaccord Genuity for their efforts and support in a very sought-after Placement, raising A$7.0 million. The equity raise introduced several well-known domestic and institutional investors to our register, has placed us in a very strong financial position moving forward and will see us to first revenue. I would also like to thank Terra Capital for their cornerstone support in the raise and further support post the Placement.

"GCM is in the most exciting position it has been in and we're building a company with real depth, across operations, innovation, and market reach. Importantly, we are only scratching the surface on the value we can generate for our prospective customers, stakeholders and shareholders. What most excites me is the global reach opportunities, strong need for our product and how quickly we can get to market and provide a leading solution to the critical challenge of thermal management in high-performance computing and electronics. The next 12 months are going to be transformative for GCM."

VHD Graphite Technology

Completion of Production Plant Module 1

GCM successfully completed construction and commissioning of its commercial-scale VHD Graphite Production Plant. Module 1 of the plant became operational, marking a major milestone in the Company's transition to commercial production.

The Production Plant was developed by converting Line 2 of the Pilot Plant into the first module of a scalable, multi-module facility. This decision followed exceptional results from Line 1 and strong customer interest, prompting the acceleration of production capabilities. Module 1 was specifically designed to produce VHD Graphite blocks up to 300mm x 300mm in size, in line with customer feedback.

The modular design of the Production Plant allows for a cost-effective and scalable approach to increasing capacity, enabling GCM to align output with growing customer demand. The facility significantly enhances GCM's manufacturing capability, supporting commercial-scale production of larger VHD graphite blocks.

VHD Heat Sink – Computational Modelling Confirms Exceptional, Sector-Leading Heat Sink Performance

Subsequent to the Quarter end, GCM announced excellent results from computational modelling which was completed by Professor Qing Li and his team.

GCM commissioned Professor Li's group, to conduct Finite Element (FE) modelling on its proprietary VHD Technology graphite heat sink to compare the heat dissipation performance of the VHD heat sink against conventional heat sink materials.

Professor Li is a world leading expert in computational mechanics, with a specialisation in computational design and multidisciplinary optimisation of nonlinear, time-dependent multifunctional and lightweight structures and materials.

His work finds broad applications across aerospace, automotive, mechanical, manufacturing and biomedical engineering. As a "Highly Cited Researcher" (Clarivate Analytics), his research impact and expertise span various areas including: data science, computational mechanics, structural optimisation, additive manufacturing, biomechanics, scaffold tissue engineering and biofabrication.

Professor Li has been closely collaborating with domestic and global industry partners, including Cochlear, Stryker, Allegra, SDI, Sirona, 360 Med Care, Optimize Ortho and Corin, through a range of projects co-funded by industry and ARC, NHMRC, MRFF and other agencies.

VHD Heat Dissipation

The purpose of the FE modelling study was to compare the heat dissipation performance of the VHD heat sink against conventional heat sink materials such as aluminium, copper and isotropic graphite.

The modelling on the VHD Technology heat sink used data from the Company's previously announced results. The FE simulations were conducted on heat sinks with consistent dimensions of 60mm (l) x 50mm (w) x 60mm (h), comprising a 10mm base and 50mm fins for all materials modeled. A passive environment was assumed, with a microchip (CPU/GPU) operating at defined temperatures.

The modelling analysis simulated the heat transfer behavior of the heat sink and assessed how effectively each material dissipated the heat load. The preliminary output from the FE modelling study was a comparison of the microchip's operating temperature under various power loads, measured in Watts.

The results exhibited the superior thermal performance of VHD heat sinks under equivalent conditions. The key findings include:

- **At the microchip operating temperature range of 70-85^{o}C, a VHD heat sink can accommodate microchip power demands of 300W to almost 400W.**

- **In comparison, heat sinks made from the other materials modelled are only able to accommodate microchip power demands of 200-250W.**

These results are shown below in Figure 1 Total Heat Dissipation.

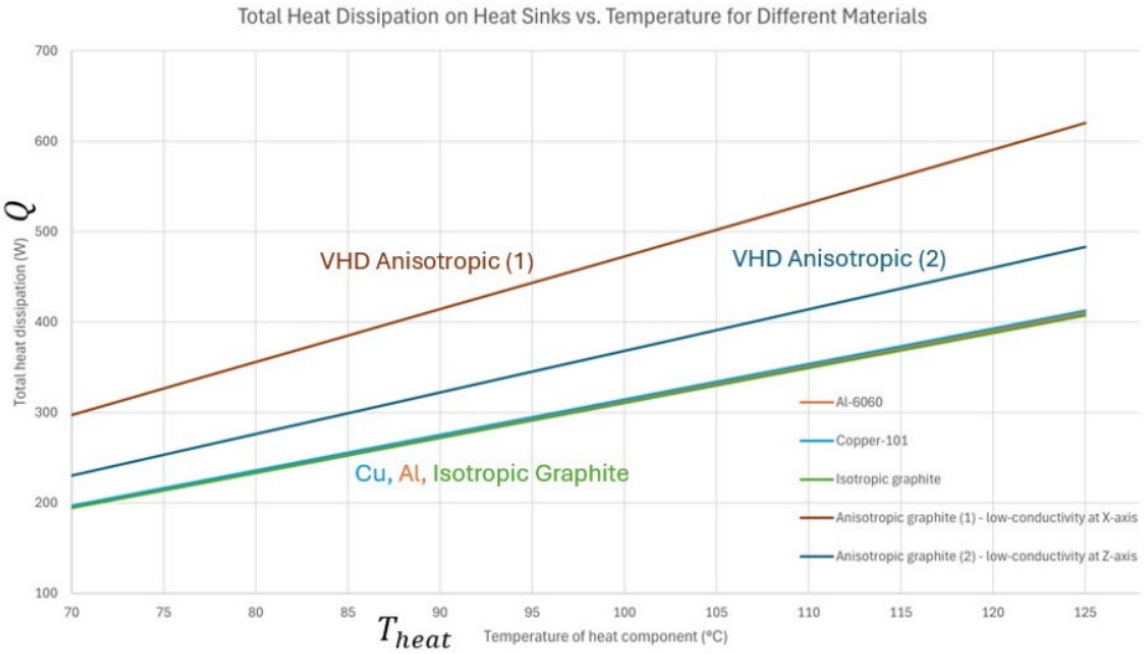

Figure 1: *Total Heat Dissipation.*

The preliminary results showed significant real-world implications. As data centre microchips increasingly start at a power demand of 300W and above, the findings showed that a VHD heat sink can substantially lower the operating temperature of microchips. Alternatively, VHD heat sinks offer the potential to effectively cool significantly more powerful microchips, addressing one of the critical challenges facing increased performance of microchips.

With these preliminary modelling results, GCM further validated the application and thermal performance of VHD heat sinks. The Company will now proceed with computational modelling tailored to specific microchips (GPU's and CPU's), the manufacture of prototype heat sinks from its recently commissioned production facility and subsequent performance testing to verify the modelling results.

Encouraged by these preliminary results, GCM identified a strong potential for the application of the emerging VHD technology to other thermal management products such as cold plates used in direct-to-chip and liquid cooling solutions, which GCM will pursue under its previously announced collaboration agreement.

Heat Sink Temperature Distributions

The FE modelling also provided GCM with valuable insights into the heat transfer profile and manufacturing guidance related to the optimal directional alignment of the VHD Technology

material. The comparison of the FE modelling results can be seen in Figure 2 Heat Sink Temperature Distribution (base temperature = 70°C), and is summarised as follows:

- **The outstanding thermal diffusivity of the VHD graphite is clearly demonstrated in the heat maps in Figure 2 for optimally aligned VHD heat sinks (Anisotropic 1). In this case, the modelled 70°C base temperature is hardly visible (indicated by the red colouring in the heat maps) with a rapid transition to the coolest temperature (shown in dark blue) extending significantly along the length of the fins.**
- **These heat maps along with the heat dissipation chart confirm the relative performance rankings: VHD Anisotropic (1) heat sink exhibits the best thermal performance, followed by the VHD Anisotropic (2), then copper, then aluminium and finally isotropic graphite.**

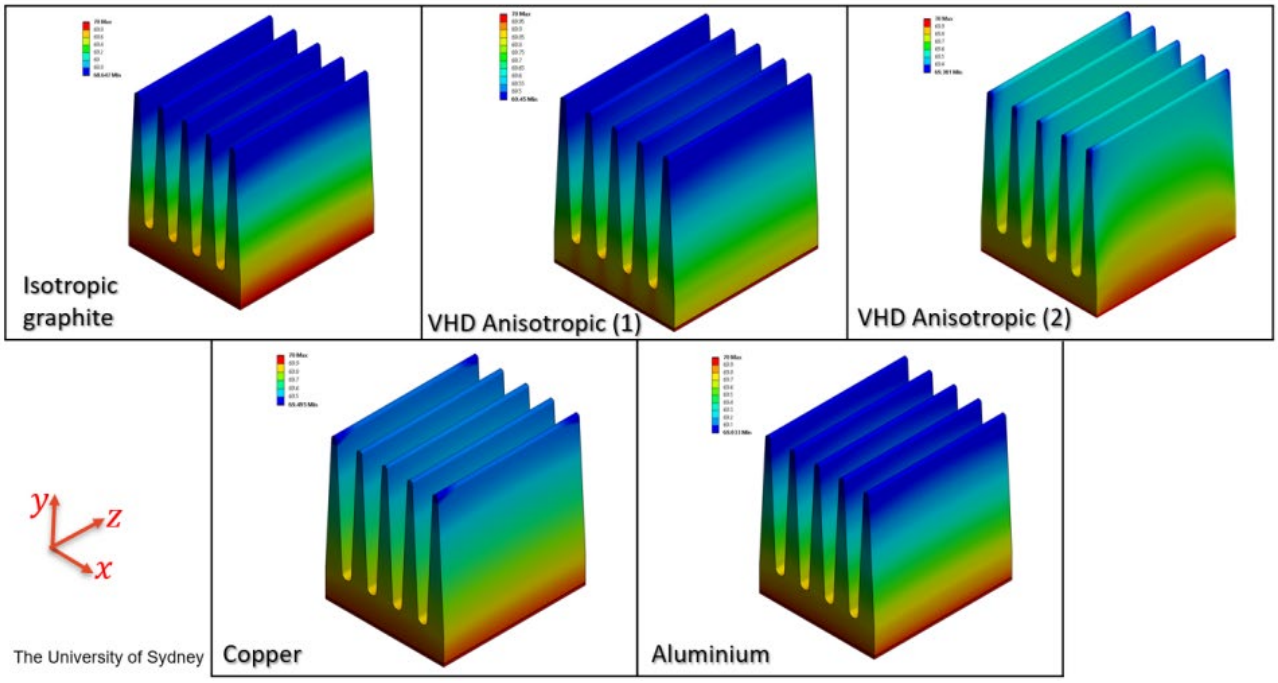

Figure 2: *Heat Sink Temperature Distribution (Base temperature = 70°C)*

Customer Engagement

GCM has developed a four-stage customer engagement process to deliver tangible results and advance multiple commercial pathways, designed to methodically qualify VHD Graphite for high-performance applications and align with customers' technical validation and procurement cycles.

The four stages of the process are:

1. Technical Review and Acceptance;
2. Sample Request and Testing;
3. Prototype Development and Testing; and
4. Final Qualification and Sales Agreements.

This structured approach has demonstrated early success, attracting engagement from a growing base of prospective customers across North America, Europe, Asia and Australia. Interest spans multiple sectors including data infrastructure, advanced electronics and thermal management.

Notably, VHD Graphite was selected for application-specific testing by a high-performance electronics and electrical systems company, which had identified efficiency limitations and hotspot challenges with its current aluminium heat sinks. GCM also received sample requests from a major European and UK-based provider of bespoke thermal management solutions, which services globally recognised automotive, defense, marine, industrial and consumer technology brands. Domestically, the Company signed a binding Collaboration Agreement with GreenSquareDC, a leading Australian data centre operator and developer, to jointly explore the commercial viability of specialised thermal management products designed for data centre environments.

In support of these engagements, GCM successfully machined a full-scale heat sink from its VHD Graphite blocks, marking a major step in the product development pathway. This achievement, which falls within the second stage of the engagement process (Sample Request and Testing), validated the ability to machine VHD Graphite using standard industrial processes, and provided critical data on production efficiency and cost. It also enabled GCM to supply fully formed, application-specific prototypes for real-world testing and customer validation.

Subsequent to Quarter end, GCM announced in alignment with supporting the broader commercial rollout, that the Company is advancing multiple global sales channels and distribution pathways.

GCM announced that it is in active discussions with leading online retailers, with the goal of becoming an approved vendor. These partnerships have been identified with the aim of significantly enhancing product visibility and accessibility. Once onboarded, GCM's range of VHD graphite products—including heat sink blanks, graphite blocks and bars, and precision-machined thermal components—will be available through some of the world's most widely used e-commerce platforms for electronics and thermal management solutions.

GCM also progressed distribution partnerships with graphite machining companies and machine shops across North America and Europe. These relationships are focused on testing and evaluating VHD graphite for applications in industrial manufacturing, Electrical Discharge Machining, aerospace, automotive, medical, consumer goods, agriculture, and thermal component production. Sample blocks and bars are scheduled to be shipped throughout July to North America for distribution to potential customers.

In Asia, the Company is building its presence through a Korea focused market entry strategy supported by its corporate advisory partner, MGM O'Connor Corporate Advisory ('MGMO'). Through MGMO's representation in Korea, engagement is being explored with major electronics, semiconductor, microchip, and data centre organisations such as Samsung, SK, and LG, with the goal of securing a high-value channel partnership in the region.

Binding Collaboration Agreement with Leading Data Centre Operator

Validating strong commercial interest in VHD Graphite, GCM signed a binding Collaboration Agreement with GreenSquareDC, a leading Australian data centre operator and developer focused on delivering sustainable, AI-ready infrastructure tailored for hyperscale and cloud clients.

The material terms of the agreement included:

- GCM and GreenSquareDC are parties to the Agreement, which has a 24-month term (or terminated by notice in writing).
- GCM and GreenSquareDC have agreed to collaborate in pursuit of assessing the commercial viability of jointly developed specially designed thermal management products for GreenSquareDC's data centres.
- Each party will share with the other relevant intellectual property and confidential information for the purpose of the collaboration.
- Each party agrees that it will not have any claims or interest in each other's background intellectual property.
- The Agreement otherwise contains terms which are standard for agreements of this nature.

Subject to the progress and outcomes of the collaboration, the parties intend to enter into a more fulsome definitive agreement to build out the formalities of any commercial opportunities (which have not yet been determined).

Planning for North American Hub

To support expected customer uptake and a seamless path to commercialisation, GCM initiated planning for the establishment of a central warehousing and service hub in North America. This strategically located facility would play a key role as GCM scales operations in North America, with a key focus on:

- **Inbound logistics from Australia** – enabling efficient, consolidating shipments of VHD Graphite products into a single distribution point.
- **Order processing and fulfilment** – improving responsiveness and reliability in meeting customer orders.
- **Localised customer delivery and technical support** – providing on-the-ground assistance to customers across North America, including tailored logistics solutions and technical servicing.

GCM established a US-domiciled entity in support of product registration requirements, streamlined logistics, and enablement of direct engagement with North American customers, particularly those in the advanced electronics, semiconductor and infrastructure sectors.

This proactive step has underscored GCM's commitment to commercial readiness and the Company's capability to support global deployment of VHD Graphite products.

McIntosh Graphite Project

During the Quarter GCM completed a Pre-Feasibility Study (PFS) for its flagship McIntosh Graphite Project, located in the Kimberley region of Western Australia. The PFS was prepared by Wave International, with contributions from GCM and mining and environmental consultant's, and confirmed the Project's strong economic and operational fundamentals.

The PFS assessed the development of a commercial demonstration facility capable of producing approximately 13,500 tonnes per annum of flake and micronised graphite concentrate at 95% total graphitic carbon (TGC).

The study successfully met and exceeded its objectives, delivering a pre-tax NPV8% of A$340 million and a post-tax NPV8% of A$235 million, with an internal rate of return (IRR) of 29.6% (pre-tax) and 25.3% (post-tax). The study outlined a 32.5-year mine life based on current reserves, with scope to extend further through additional metallurgical test work.

The PFS also delivered an updated Mineral Resource Estimate (MRE) for the Project, increasing to 32.6Mt grading 4.25% TGC, a modest 8% upgrade. This increase was primarily driven by a reduction in the TGC cut-off grade from 3% to 2% at the Emperor and Wahoo deposits, supported by positive metallurgical variability test work conducted during the study.

The PFS supports the development of a commercial demonstration facility processing 380,000 tonnes of ore annually to produce approximately 13,500 tonnes of flake and micronised graphite concentrate at 95% total graphitic carbon (TGC). Positive financial and operational results from the PFS will now be used to confirm the amenability of the product for GCM's VGD Graphite technology, supporting the Company's strategy to become a vertically integrated graphite and technology business.

PFS Key Highlights:

- Nameplate throughput of 380ktpa and a life-of-mine (LOM) head grade of 3.65% TGC;
- An initial CAPEX estimate of A$55 million;
- Pre-tax NPV of A$340 million and IRR of 29.6%;
- Post-tax NPV of A$235 million and IRR of 25.3%;
- Life-of-mine operating margin (EBITDA) of A$1.98 billion; and
- Project payback period of 5.7 years from commencement of production.

Torrington Minerals Project

No physical on-ground activities were undertaken at the North Barkly Project during the June quarter. An application for the renewal of EL8258 was submitted during the Quarter.

Boulia Project

No physical on-ground activities were undertaken at the Boulia Project during the June Quarter.

North Barkly Project

No physical on-ground activities were undertaken at the North Barkly Project during the June Quarter.

Glencoe Project

No physical on-ground activities were undertaken at the Glencoe Project during the June Quarter.

Red Fox Resources Pty Ltd Investment

Red Fox Resources Pty Ltd ('Red Fox') in which GCM holds a 30.4% interest, reported in June 2024, that it had acquired five additional Exploration Permits in the Selwyn district, complementing its pre-existing EPM's in the Selwyn area.

Evolution Mining Ltd (ASX: EVN) ('EVN') has an 80% earn-in right to the Cloncurry North tenements held by Red Fox (refer to ASX announcement 17 January 2024). EVN announced that during this Quarter it has continued discovery drilling at the Cloncurry North Project.

Corporate

Institutional Placement

GCM completed a strongly supported A$7.0 million placement to institutional and sophisticated investors through the issue of approximately 583.3million new fully paid ordinary shares at A$0.012 per New Share.

The Placement Price of A$0.012 reflected a 20.0% discount from the last traded price of A$0.015 (28 May 2025), a 10.8% discount to the 10-day VWAP of A$0.013 and a 12.6% discount to the 15-day VWAP of A$0.014.

Placement shares ranked equally with existing shares on issue. The issue of 487,500,000 Tranche 1 Placement shares, placed under the Company's ASX Listing Rule 7.1 (294,476,745 shares) and 7.1A capacity (196,317,830 shares) settled on 6 June 2025, with commencement of trading on the ASX on a normal basis on 10 June 2025.

Shareholders have been provided a notice of meeting in relation to an Extraordinary General Meeting ('EGM') to approve all matters relating to Tranche 2 of the Placement under Listing Rule 7.1. The Placement included a one (1) for two (2) unlisted attaching option exercisable at A$0.022 and expiring 2 years from the date of issue ('Attaching Options'). The Attaching Options will be issued subject to shareholder approval at the EGM.

Aitken Mount Capital Partners Pty Ltd and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers for the Placement ('Joint Lead Managers'). The Joint Lead Managers will receive a 6% Placement fee on funds raised, plus 20 million Broker Options on the same terms as the Attaching Options. The Company will seek approval for the Broker Options at the EGM.

Proceeds will be used to fund the following:

- Commercialisation and Production of VHD Technology;
- Development of McIntosh Graphite Project; and
- General working capital (including costs of the Placement).

Legal

Legal proceedings commenced by GCM in the Supreme Court of Western Australia against NH3 Clean Energy ('NH3', previously Hexagon Energy Materials Limited) progressed with the parties performing orders issued by the court which allow mandatory mediation hearings to continue in the Quarter.

GCM alleges that NH3 has materially breached certain warranties provided under the earn-in agreement, including in relation to the reporting of results of previous metallurgical studies undertaken by NH3. Despite the Company's best efforts to resolve this dispute through negotiation, NH3 ceased meaningful engagement, leaving GCM no option but to pursue legal redress.

Capital Structure and Financial Position

The Company's summarised capital structure as at 30 June 2025 is as follows:

- Fully Paid Ordinary Shares – 2,454,428,299; and
- Cash at Bank – A$5.92 million.

During the Quarter, the Company received A$126K from the Australian Tax Office relating to the Company's R&D Tax refund for FY2024.

Shareholders and potential investors should also review the Company's audited 30 June 2024 Annual Report (refer to ASX announcement dated 30 August 2024) and 31 December 2024 Interim Report (refer to ASX announcement dated 13 March 2025) to fully appreciate the Company's financial position.

Related Parties

The total amount paid to related parties was $146K (as per Item 6.1 and 6.2 of the Appendix 5B) for payments made in relation to Director fees, salaries and superannuation.

Listing Rule 5.3.1

Summary of Exploration Expenditure

Project	June 2025 Quarter ($)
McIntosh Graphite Project	84,551
North Barkly Project	12,087
Glencoe Project	8,269
Boulia Project	11,561
Torrington Project	16,997
Total	**133,465**

Details of Exploration Expenditure - Listing Rule 5.3.1

Project	June 2025 Quarter ($)
McIntosh Graphite Project:	
Geological Services	43,765
Metallurgy	474
Assays & Storage	10,143
Pre-feasibility study	30,169
Total – McIntosh Graphite Project	**84,551**
North Barkly Project:	
Geological Services	5,250
Exploration Administration	1,620
Government Rent	5,217
Total – North Barkly Project	**12,087**
Glencoe Project:	
Geological Services	5,250
Exploration Administration	3,019
Total – Glencoe Project	**8,269**

Project	June 2025 Quarter ($)
Boulia Project:	
Geological Services	5,555
Exploration Administration	2,600
Freight	3,406
Total – Boulia Project	**11,561**
Torrington Project:	
Exploration Administration	4,920
Geological Services	12,077
Total – Torrington Project	**16,997**
Grand Total	**133,465**

ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Title of Announcement
30 June 2025	Notice Of General Meeting/Proxy Form
30 June 2025	McIntosh PFS Delivers Strong Economic and Technical Results
17 June 2025	VHD Graphite Plant Commissioned – Production to Commence
02 June 2025	$7M Institutional Placement to Advance VHD to First Revenue
05 May 2025	European Customer Request VHD Graphite Samples
23 April 2025	Binding Collaboration with Leading Data Centre Operator
15 April 2025	VHD Graphite Samples Requested and First Heat Sink Produced

These announcements are available for viewing on the Company's website at https://gcminerals.com.au/.

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Authorisation

The provision of this announcement to the ASX has been authorised by the Board of Directors of Green Critical Minerals Limited.

Forward Looking Statements

This announcement contains general information about GCM's activities current as at the date of the announcement. The information is provided in summary form and does not purport to be complete.

This release contains estimates and information concerning our industry and our business, including estimated market size and projected growth rates of the markets for our products. Unless otherwise expressly stated, we obtained this industry, business, market, and other information from reports, research surveys, studies and similar data prepared by third parties, industry, and general publications, government data and similar sources. This announcement also includes certain information and data that is derived from internal research. While we believe that our internal research is reliable, such research has not been verified by any third party. Estimates and information concerning our industry and our business involve a number of assumptions and limitations. Although we are responsible for all of the disclosure contained in this announcement and we believe the third-party market position, market opportunity and market size data included in this announcement are reliable, we have not independently verified the accuracy or completeness of this third-party data. Information that is based on projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in these publications and reports.

ANNEXURE A: MINERAL TENEMENT LIST - ALL IN AUSTRALIA

The table below sets out the Company's interest in Exploration Tenements as at 30 June 2025. As per Listing Rule 5.3.3 the Company confirms that it was not granted any additional exploration tenements/leases during the Quarter.

The Company has not disposed of any mining tenements or entered into any farm-in or farm-out agreements.

The Company currently holds an 80% earn-in stake for the McIntosh Project area in Western Australia for tenements held by NH3 Clean Energy ('NH3', previously Hexagon Energy Materials Limited) and its subsidiaries.

Project	Tenement. No.	% Interest	Expires	Location
Torrington 1	EL 8258	100%	16/04/2025	NSW
Torrington 2	EL 8355	100%	18/03/2026	NSW
Mallapunyah	EL 33128	100%	22/08/2028	NT
Wallhallow	EL 33129	100%	22/08/2028	NT
Backblocks	EL 33130	100%	23/08/2028	NT
Backblocks North	EL 33467	100%	27/11/2029	NT
Glencoe	EPM 28434	100%	07/09/2025	QLD
Canary	EPM 28251	100%	19/02/2026	QLD
Prickly Bush	EPM 28253	100%	12/02/2026	QLD
Kildare	EPM 28612	100%	28/05/2027	QLD
Lone Pine	EPM 28666	100%	30/05/2027	QLD
Borania	EPM 28618	100%	15/10/2027	QLD
West Glencoe	EPM 28716	100%	15/10/2027	QLD
Elrose	EPM 28948	100%	14/10/2029	QLD
Paton Downs	EPM 28950	100%	14/10/2029	QLD
Canary North	EPM 28982	100%	03/02/2025	QLD

Appendix 5B

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

Name of entity

GREEN CRITICAL MINERALS LIMITED

ABN	Quarter ended ("current quarter")
12 118 788 846	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 (if expensed)	(329)	(616)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(482)	(1,520)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	30
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	126	126
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(677)**	**(1,980)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(105)	(198)
	(d) exploration & evaluation (if capitalised)	(133)	(1,257)
	(e) investments	-	-
	(f) other non-current assets	-	-

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**	**(238)**	**(1,455)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,850	9,480
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	53	299
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(359)	(697)
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 repayment	(25)	(100)
3.10	**Net cash from / (used in) financing activities**	**5,519**	**8,982**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,316	373
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(677)	(1,980)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(238)	(1,455)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,519	8,982

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**	**5,920**	**5,920**

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	2,895	1,316
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	3,025	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,920**	**1,316**

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	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18

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.

The amounts reported at item 6.1 and 6.2 relate to payments to directors including fees, salaries and superannuation paid during the quarter.

7.	**Financing facilities** *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.*	**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	-	-
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)	(677)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(133)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(810)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,920
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,920
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	7.31

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

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

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

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

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.