



**Alligator
Energy**

QUARTERLY REPORT

FOR THE PERIOD ENDING

30 June 2025

ASX: AGE

Quarter Highlights

Alligator Energy Limited (“Alligator”, “AGE” or the “Company”) is pleased to release the 30 June 2025 Quarterly Activities Report.

Significant Highlights for the Quarter include:

Samphire Project

- The Program for Environment Protection and Rehabilitation (PEPR) addressing conditions of the RL and operation of the FRT is still in the assessment phase by DEM, the EPA, and the Department of Environment and Water (DEW).
- Achieved a key milestone in receiving the Works Approval License from the EPA for construction of the FRT.
- An update of the Blackbush JORC Mineral Resource Estimate (MRE) incorporating AGE’s 2024 drilling results has been completed. The Indicated portion of the MRE increased by 10% from the previous MRE to **14.2 Mlbs** at an average grade of 786ppm U₃O₈.
- The Total MRE has increased by 3% to **18.0 Mlbs** at an average grade of 676ppm U₃O₈.
- Drilling of three investigation wells required for the FRT groundwater baseline has been completed on site.

Big Lake Project

- Big Lake exploration activities were postponed due to flooding in the Cooper Basin region following significant monsoonal rain in Qld.
- AGE has been monitoring the flood event and has begun preparing a revised AC drilling program planned for Q4 2025 if conditions allow. Sampling at the Adelaide drill core library, the collection of historic information from petroleum wells and the analysis of 2024 drilling data is ongoing.

Alligator Rivers Projects

- A work program meeting was held with traditional owners and the NLC regarding planned work over the next two years.
- AGE is co-funding a component of the NTGS West Arnhem Ground Gravity Survey which covers key future target areas of the Tin Camp Creek (TCC) project.

Corporate and Uranium Market

- Cash balance at quarter end of \$30.1 M, inclusive of the Share Placement concluded in June 2025
- Successful completion of a Share Placement to raise \$17.25M (before costs). The Share Placement was strongly supported by institutional investors, both in Australia and overseas and has materially strengthened the Alligator share register.
- During the quarter the Company advised that Andrea Marsland-Smith, the current COO, would be appointed to the CEO role on 1 July 2025 and Greg Hall moving to the part-time role of Executive Director - Marketing & Investor Relations.
- The spot U₃O₈ price ended the quarter at US\$78.50/lb (March 2025: US\$64/lb) but has since drifted lower. The long-term U₃O₈ price was maintained at US\$80/lb U₃O₈ (March 2025: US\$80/lb).
- Key uranium and nuclear market developments included:
 - President Trump signed four executive orders aimed at streamlining the regulatory process for the US nuclear fuel-cycle, including new reactor approvals, reactor extensions and new reactor technologies, with the objective of re-establishing the U.S. as the global leader in nuclear energy.
 - AI group Meta signed a 20-year Power Purchase Agreement with Constellation Energy.

- The World Bank removed its ban on funding nuclear energy, aiming to include it in a new comprehensive energy funding strategy.
- China's State Council approved construction plans for 10 new reactors. 30 reactors are currently under construction and the country's fleet is expected to reach 200 GW by 2040, versus 60 GW last year.

Plans for the forthcoming quarter:

- **Samphire**

- Continue to engage with DEM, EPA and DEW regarding assessment of the PEPR and final approval, with FRT on-site construction start timing dependent on this notification.
- Preparation of scope documents ahead of commencing a tender process to select definitive feasibility study consultants.

- **Big Lake**

- AGE has been monitoring the flood event and has begun preparing a revised Air Core drilling program planned for Q4 2025 if conditions allow.
- Sampling and analysis of core at the Adelaide drill core library.
- Data mining of historic information from petroleum wells and analysis of 2024 drilling data is ongoing.

- **Alligator Rivers**

- Continued review and technical interpretation of 2024 geochemistry and geophysics in conjunction with all Alligator River project data, and target development and work program generation.
- Mine Management Plan approvals finalised for future work at TCC.
- Field visit for rehabilitation/environmental monitoring and reporting in conjunction with local community stakeholder engagement and site maintenance.
- Annual audit inspection by the Office of the Supervising Scientist (OSS) scheduled for late August.

- **Piedmont**

- Based on the limited market interest in acquiring the Project, in mid-July work commenced to relinquish the four granted licences.

Samphire Uranium Project Development

The Company received formal advice from the DEM on 13 January 2025 of the grant of a RL for the purposes of conducting a field recovery trial at the Samphire Project. AGE submitted the Program for Environment Protection and Rehabilitation (PEPR) to DEM on 14th March 2025 which governs how the trial will be conducted. Formal request for information (RFI) was received from DEM on 23 May 2025. AGE submitted its responses in mid-June which remain under assessment by DEM, EPA and DEW.

- Approval of the PEPR is the final step in the DEM regulatory process to commence on-site construction of the FRT infrastructure. Figure 1 shows the indicative Schedule for Samphire Field Recovery Trial - PEPR approval, construction and operations.
- Construction licensing with the EPA and SafeworkSA licensing completed.
- Drilling of three investigation wells required for the FRT groundwater baseline characterisation and then for the FRT has been completed on site.

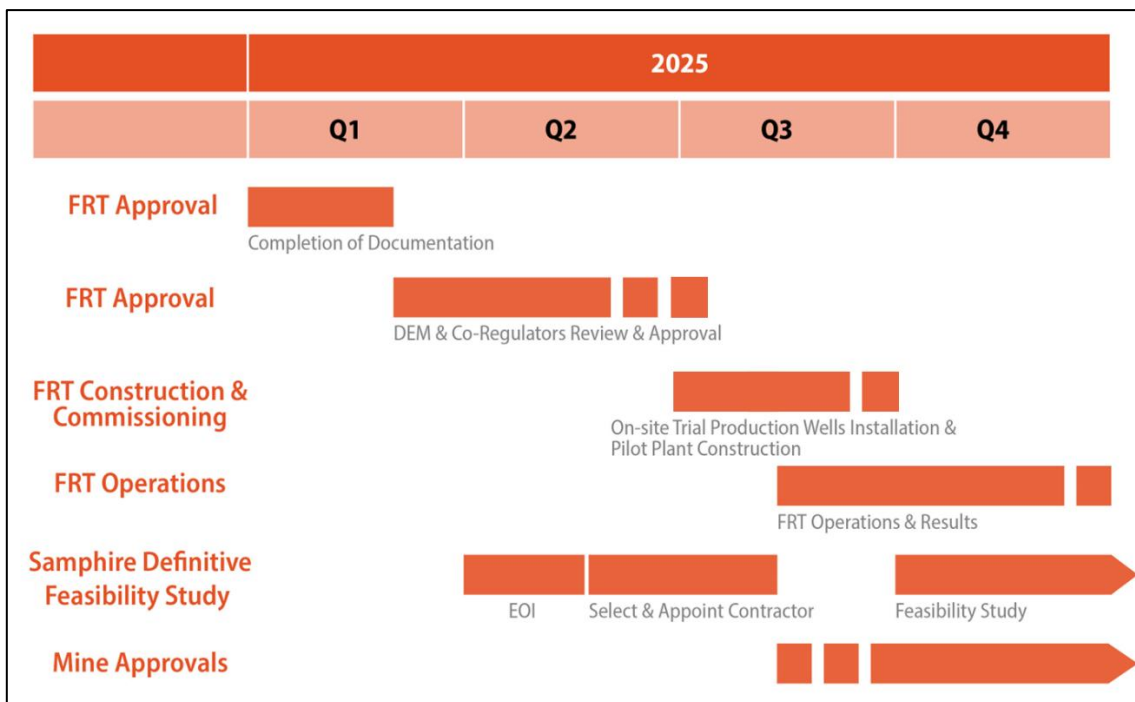


Figure 1 – Indicative Schedule for Samphire Field Recovery Trial - PEPR approval, construction and operations. Subject to DEM (and Co-Regulators) approval of the PEPR

- An update of the JORC Mineral Resource Estimate (MRE) for the Blackbush deposit has been completed (Figure 2).
 - With the addition of the 2024 resource drilling, the Indicated portion of the MRE has been further increased by 10% from the previous MRE to **14.2 Mlbs** at an average grade of 786ppm U₃O₈.
 - The Total MRE (Inferred and Indicated) has increased by 3% to **18.0 Mlbs** at an average grade of 676ppm U₃O₈.
 - 0.5 Mlbs were added to the Total Resource, and 1.3 Mlbs were converted to the Indicated Resource Category.

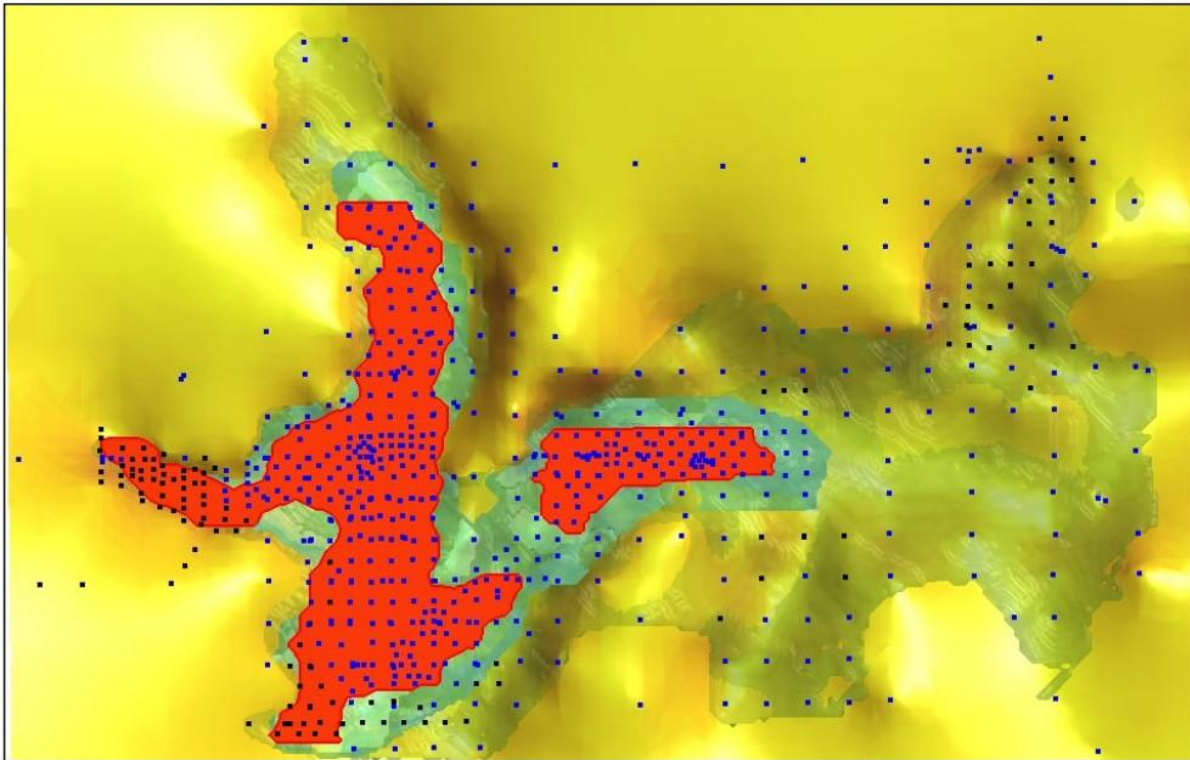


Figure 2 – Collar locations (pre 2024 blue dots, 2024 in black dots) and current Indicated (red shell), Inferred (green shell) and Unclassified (pale green shell) MRE.

Big Lake Uranium (BLU) Project

- As per ASX release 23 October 2024, drilling at BLU Site 10 on EL6367 (Figure 3) returned significant thicknesses of unconsolidated sands and elevated uranium values which were confirmed by assay (Figures 3 & 4). Four holes recorded uranium values at over 100 ppm, including two intersections within porous sands of greater than 20 m thickness.
- Approval of the exploration PEPR was received early Q1 for a program comprising up to 30 aircore holes to test targets identified in the Namba Formation and up to 20 rotary-mud holes to test targets identified in the Eyre Formation to approximately 250m depth.
- In late February 2025 the Company initiated a rotary mud drilling program at the Big Lake Project targeting both the Namba and Eyre formations, with two drill holes completed.
- In March flood alerts were issued for the Cooper and Strzelecki Creeks with local graziers and oil and gas companies commencing flood mitigation procedures. After considering the potential for a significant period of disruption and the safety of personnel and equipment, AGE decided to initiated demobilisation procedures and issued a force majeure notice to its drilling contractor.
- By April many of AGE's planned drilling areas were impacted, including our mobile camp site, and road access to Moomba, Innamincka and surrounds. Floodwaters have since begun to recede however damage to local infrastructure and current road closures still prevent access to the region.
- AGE has been monitoring the flood event and has begun preparing a revised AC drilling program planned for Q4 2025 if conditions allow. Sampling at the Adelaide drill core library, the collection of historic information from petroleum and analysis of 2024 drilling data is ongoing.

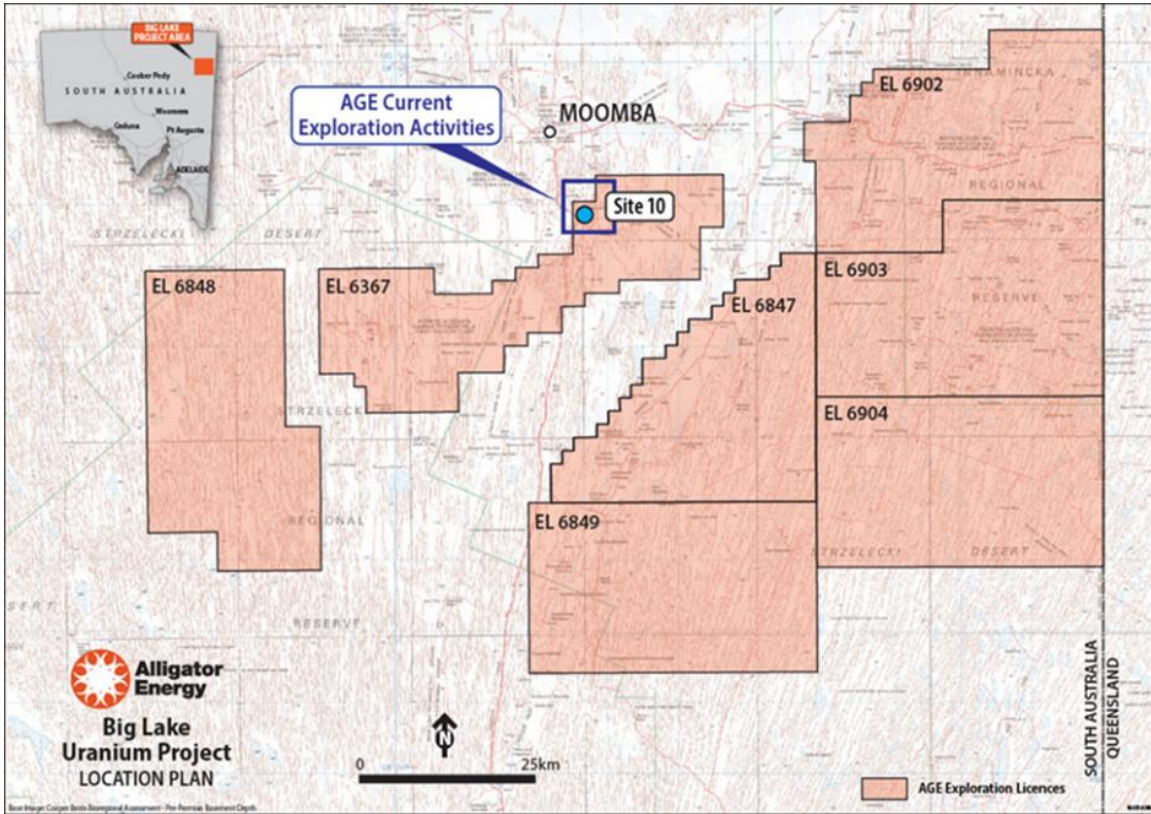


Figure 3: Alligator’s significant tenement holding, southern Cooper Basin (Big Lake Project) - location of Site 10 denoted.

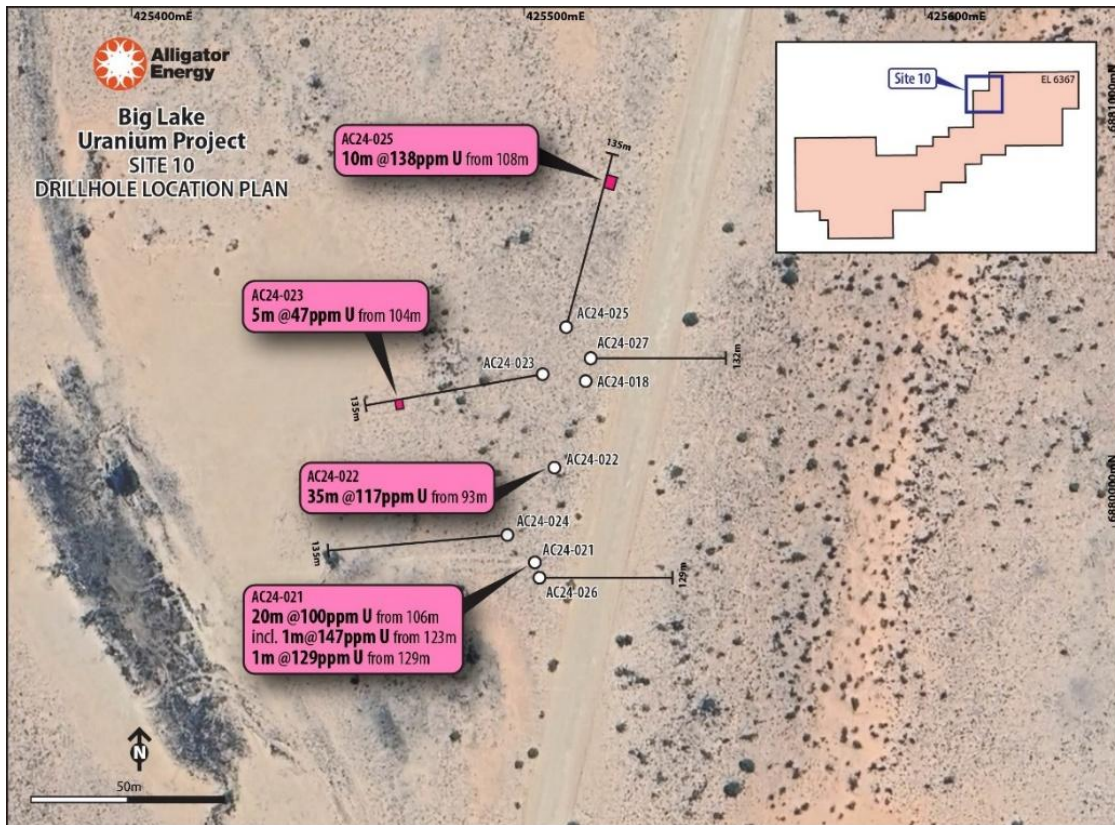


Figure 4: Drillhole location map (Site 10) showing uranium grades (ppm) encountered in AGE’s 2024 drilling program. Rotary Mud drilling in this area will be targeted to both expand the mineralisation footprint and look for deeper sand units.

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Alligator Rivers Uranium Province (ARUP)

- Work at the Company's ARUP Projects during the quarter focused on retaining the projects in good standing through compliance reporting and in-house technical works along with progressing approvals and targeting activities for the next phase of exploration activity.
- The Company has taken up an option for co-funding a component of the NTGS West Arnhem Ground Gravity Survey which is due to commence during July 2025. The NTGS is set to undertake helicopter supported ground gravity across a large portion of the Alligator Rivers region and West Arnhem at 4km spacing with the option for exploration companies to fund infill areas at up to 500m spacing. Alligator has selected an area approximately 80km² in the north of EL24922 (Tin Camp Creek) with broad sandstone cover up to 300m deep for infill by NTGS. The survey represents excellent value for the Company based on the cost per station, and that there is no logistics or support requirements from AGE. The capture of detailed gravity in this region will provide additional targeting mechanisms to identify key structures and stratigraphic intercepts below the unconformity in a region where strong radiogenic ground waters ebb from below the deep sandstone cover bearing key Uranium derived isotopes and indicators.
- A work program meeting was held with traditional owners and the NLC in Gunbalanya during April consulting on a range of proposed and completed works at the Nabarlek North project, with consent obtained for all proposed work programs. While exploration activity will be limited during 2025 across the Alligator Rivers, key rehab inspections and targeting work is continuing, along with community engagement programs.

Piedmont Nickel Cobalt Project - NW Italy (Ni, Au, Cu, Co – AGE: 51% JV)

- Marketing of the Piedmont Project to interested parties continued during the quarter with the focus on outlining the gold exploration potential of the licences given the historical mine workings in the region.
- Based on the limited market interest in acquiring the Project, the Company agreed with its JV partners in mid-July 2025 to relinquish the licences and discontinue this business operation. The financial impact of this decision at quarter end is immaterial as the Company has previously impaired most of the exploration expenditure on the Project.

Investment in EnviroCopper Limited (ECL) – Cu ISR

AGE: 15.61% interest

- During the quarter, ECL received approval from the Department for Energy and Mining (DEM), for a 90 day in-ground Site Environmental Lixiviant Trial (SELT) to confirm economic modelling for potential copper extraction. The SELT is expected to commence in the coming quarter. If successful, this trial may lead to feasibility studies and a mining lease application under the Mining Act (SA) for a Copper ISR mine at Kapunda.
- First stage pump testing has been undertaken during the quarter at ECL's second project, Alford West, to establish hydrogeological parameters and test ISR amenability. Initial pumping test results fall in the range for successful ISR operations. Once this testing has been completed then tracer tests will be planned for later in the quarter, subject to receipt of Drain and Discharge permit approvals.
- ISR factors arising from the Kapunda approval process have now been included in the DEM's ePEPR form. This initiative provides a "template" for companies to take to other ISR projects which may significantly improve approval timeframes.
- ECL remains in ongoing investment discussions with international investors focused on copper ISR for a significant equity injection.

Market Update

The spot U3O8 price ended the quarter 22% higher at ~US\$78.50/lb (March 2025 - ~US\$64.23/lb), however has since drifted lower. The UxC long term price indicator was maintained at US\$80/lb U₃O₈ for the month of June 2025.

Key market drivers by both Governments and big technology companies during the quarter were:

- **United States**

President Trump signed four executive order reforms aimed at streamlining the regulatory process for the US nuclear fuel-cycle, including approvals on new reactors, reactor extensions and new reactor technologies, with the objective of re-establishing the U.S. as the global leader in nuclear energy. President Trump also issued an executive order to address U.S. reliance on foreign sources for processed critical minerals, including uranium, under Section 232 of the Trade Expansion Act.

Meta signed a 20-year Power Purchase Agreement to buy 1,121 megawatts from Constellation Energy's Clinton nuclear plant in Illinois starting in mid-2027.

Westinghouse and Google are partnering to apply AI tools to streamline construction of the Westinghouse AP1000 nuclear reactors, with a successful proof of concept achieved.

The World Bank removed its ban on funding nuclear energy, aiming to include it in a new comprehensive energy strategy, with funding to be available for extensions of existing reactors and the development of SMRs. The World Bank and the International Atomic Energy Agency (IAEA) signed an agreement to support the safe and responsible use of nuclear energy in developing countries.

- **Asia**

China's State Council approved construction plans for 10 new reactors. 30 reactors are under construction, and the country's nuclear reactor fleet is expected to reach 200 gigawatts by 2040, versus 60 gigawatts last year.

India announced a target to increase uranium imports almost four-fold by 2033, from ~5.7 MMlbs U3O8 over the past 5-years, to ~19.8 MMlbs in total over 2025-2033

Indonesia plans to build 10 GWe of nuclear power by 2040 as part of a broader 103 GWe clean energy expansion to reach carbon neutrality before 2050.

Japan enacted the GX Decarbonized Power Sources Act, lifting the 60-year cap on nuclear reactor lifespans to support energy security and decarbonization goals.

- **Europe**

The European Commission projects a base case of 109 GWe by 2050 (from 98 GWe in 2025), or a level of 144 GWe by 2050 if all existing reactor lives are extended and existing planned projects are delivered.

Poland approved €14.5 billion in financing for its first nuclear power plant, in partnership with U.S.-based Westinghouse, aiming for full commercial operation by early 2039.

Norway has launched its first formal review of nuclear power with an EIA plan led by three national agencies, due by September.

The UK government is investing GBP 14.2 billion to build Sizewell C—a "replica" of Hinkley Point C with two EPR reactors (3.2 GW) to power around six million homes for at least 60 years.

Corporate

- Cash balance at quarter end of \$30.1 M, inclusive of the proceeds from the June 2025 share placement referred to below.
- In June 2025, the Company received firm commitments to raise \$17.25M (before costs) via placement to institutional and sophisticated investors. The Placement was strongly supported by institutional investors, both in Australia and overseas and has materially strengthened the Alligator share register. The Placement involved the issue of 556M new ordinary shares at \$0.031 per share and a one for two option issue (Options) at an exercise price of \$0.047 with a two-year life from the date of issue.
- The Options are intended to be quoted options, subject to compliance with the relevant ASX Listing Rules and the Corporations Act, and will be issued subject to shareholder approval, to be sought at a general meeting of the Company scheduled for 28 August 2025.
- The funds raised through the Placement will enable the Company to accelerate progress and expand its work programs on its key uranium projects and enable evaluation of business development opportunities.
- During the quarter, the Company advised that Greg Hall, CEO and Managing Director, would be moving to the part-time role of Executive Director - Marketing & Investor Relations and that Andrea Marsland-Smith the current COO would be assuming the CEO role effective from 1 July 2025.
- Recruitment is underway for two executive operational roles supporting the new CEO, namely General Manager, Approvals and Sustainability and General Manager, Operations.
- **Capital Structure and Listing Rule 5 disclosures**

At 30 June 2025, the Company had the following capital structure and cash balances:

As at 30 June 2025	
Cash Balance	A\$30.1M
Ordinary Fully Paid Ordinary Shares (AGE)	4,430.1M
Listed Options 7.8c (Exp 28/11/25) (AGEOC)	273.9M
Unlisted Options 8.1c (Exp 01/12/25)	132.0M
Unlisted Employee Incentive Performance Options	39.9M
Director Share Options	14.4M

Expenditure on exploration and evaluation activities during the June 2025 quarter totalled \$1,969k (previous quarter - \$2,061k) and related principally to advancing the Samphire Project and upcoming Field Recovery Trial.

Payments to related parties including non-executive director fees and the salary of the CEO and Managing Director for the March quarter totalled \$139k (previous quarter \$129k).

This announcement has been authorised for release by the CEO.

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Competent Person's Statement**Uranium**

Information in this report is based on current and historic Exploration and Resource Drilling Results related to the Alligator projects is based on and fairly represents information provided by Dr Andrea Marsland-Smith who is a Member of the AusIMM. Dr Marsland-Smith is employed by Alligator Energy as Chief Executive Officer (CEO) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking (including 21 years working with ISR uranium development and operations) to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Marsland-Smith consents to the inclusion in this release of the matters based on her information in the form and context in which it appears.

In relation to Exploration results referred to in this Quarterly report, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. In relation to the mineral resource estimate referred to in AGE ASX release 6 May 2025 or the production target referred to in AGE ASX release 14 December 2023 that is relevant for underpinning the field recovery trial at Samphire, the Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the initial announcement continue to apply and have not materially changed.

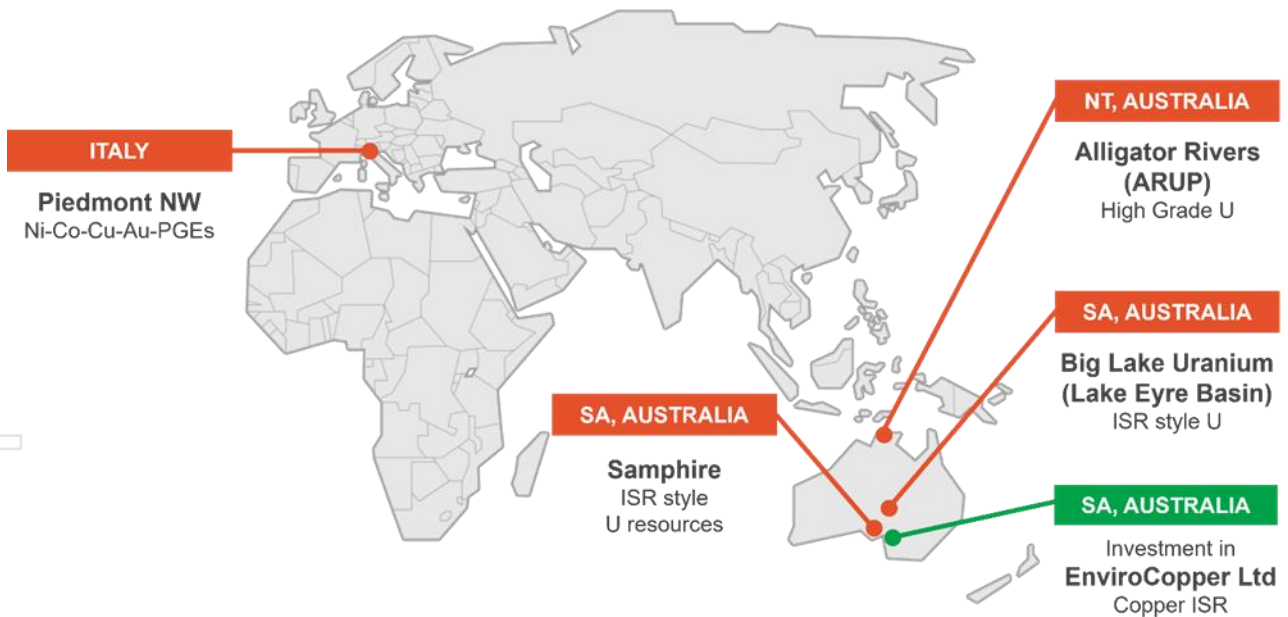
Forward Looking Statement

This announcement contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

About Alligator Energy

Alligator Energy Ltd is an Australian, ASX-listed, exploration company focused on uranium and energy related minerals, principally through its equity interest in EnviroCopper Limited. Alligator's Directors have significant experience in the exploration, development and operations of both uranium and copper projects.

Projects



Alligator Group Tenure Holdings at Quarter End:

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2025.

ARUP (NT) Uranium						
Licence Number	Tenement Name	Ownership	Interest	Area (km²)	State	Status
EL24921	Tin Camp Creek	TCC Project P/L	100	76.79	NT	Granted
EL24922	Tin Camp Creek	TCC Project P/L	100	194.59	NT	Granted
EL25002	Tin Camp Creek	TCC Project P/L	100	11.55	NT	Granted
EL24291	Beatrice	Alligator Energy Ltd	100	337.21	NT	Granted
EL26796	Beatrice	Alligator Energy Ltd	100	19.77	NT	Granted
EL27252	Nabarlek North	Northern Prospector P/L	100	6.75	NT	Granted
EL27253	Nabarlek North	Northern Prospector P/L	100	5.61	NT	Granted
EL28389	Nabarlek North	Northern Prospector P/L	100	110.83	NT	Granted
EL28390	Nabarlek North	Northern Prospector P/L	100	33.58	NT	Granted
EL29991	Nabarlek North	Northern Prospector P/L	100	26.87	NT	Granted
EL29992	Nabarlek North	Northern Prospector P/L	100	63.81	NT	Granted
EL29993	Nabarlek North	Northern Prospector P/L	100	57.06	NT	Granted
EL31480	Nabarlek North	Northern Prospector P/L	100	188.44	NT	Granted
EL26793, EL26794, EL26795	Beatrice	Alligator Energy Ltd	100	123.88	NT	Application
EL27777, EL27778, EL28176, EL28293, EL28315, EL28863, EL28864, EL28865, EL28950, EL31452, EL31453, EL31454, EL32075, EL32389, EL32390, EL32391	Various	Northern Prospector P/L	100	907.44	NT	Applications
Eyre Peninsula (SA) Uranium						
EL5926	Samphire	S Uranium Pty Ltd	100	332	SA	Granted
EL6350	Samphire	S Uranium Pty Ltd	100	38	SA	Granted
EL6835	Samphire	S Uranium Pty Ltd	100	61	SA	Granted
EL6901	Samphire	S Uranium Pty Ltd	100	119	SA	Granted
Cooper Basin (SA) Uranium						
EL6367	Big Lake	Big Lake Uranium Pty Ltd	100	818	SA	Granted
EL6847	Big Lake	Big Lake Uranium Pty Ltd	100	841	SA	Granted
EL6848	Big Lake	Big Lake Uranium Pty Ltd	100	877	SA	Granted
EL6849	Big Lake	Big Lake Uranium Pty Ltd	100	978	SA	Granted
EL6902	Big Lake	Big Lake Uranium Pty Ltd	100	939	SA	Granted
EL6903	Big Lake	Big Lake Uranium Pty Ltd	100	994	SA	Granted

EL6904	Big Lake	Big Lake Uranium Pty Ltd	100	975	SA	Granted
Piedmont (NW Italy) Ni-Co – JV						
P0038V	Laghetto	AGE EV Minerale SrL	~51*	16.50	PIE (Italy)	Granted
P0050V	Gavala	AGE EV Minerale SrL	~51*	13.50	PIE (Italy)	Granted
P0044V	Valmaggia	AGE EV Minerale SrL	~51*	3.77	PIE (Italy)	Granted
P0042V	Sella Bassa	AGE EV Minerale SrL	~51*	36.78	PE (Italy)	Granted

Blackbush Mineral Resource Estimate reported above a 250ppm U₃O₈ cut-off.

JORC Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ Metal (Mlbs)
Indicated	8.2	786	14.2
Inferred	3.9	443	3.8
Total	12.1	676	18.0

The model is reported unconstrained and above a 250 ppm U₃O₈ lower cut-off grade for all zones in consideration of potential for recovery by in situ leach processes.

There is no historical depletion by production within the model area.

Estimation of the disequilibrium factored and topcut gamma data (feU₃O₈c) is by ordinary kriging using dynamic anisotropy for the mineralised zone.

Density is estimated by nearest neighbour estimation within the Kanaka Beds on the basis of logged geology as either 1.79 t/m³ for lignitic material or 1.92 t/m³ for other sediments; other paleochannel stratigraphies had a default of 1.90 t/m³ assigned; saprolite capping the basement granite was assigned a bulk density of 2.16 t/m³ and the primary basement granite was assigned a nominal bulk density of 2.70 t/m³.

The model assumes agglomeration of 12.5mE x 12.5mN x 1mRL parent blocks for definition of well fields for production.

The model does not account for dilution, ore loss, hydrogeology, or recovery issues. These parameters should be considered during the mining study as being dependent on the ISL treatment process.

Classification is according to JORC Code Mineral Resource categories.

Totals may vary due to rounded figures.

The mineral resource estimate in this report was reported by the Company in accordance with listing rule 5.8 on 6 May 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Alligator Energy Limited

140 575 604

30 June 2025

	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 (incl State Payroll Taxes)	(359)	(1,545)
(e) administration and corporate costs	(320)	(1,572)
1.3 Dividends received (see note 3)		
1.4 Interest received	80	1,111
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	49	161
1.8 Other (annual insurances)	-	(134)
1.9 Net cash from / (used in) operating activities	(550)	(1,979)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment (incl FRT construction)	(318)	(769)
(d) exploration & evaluation	(1,969)	(10,361)
(e) investments (EnviroCopper)	-	(1,100)
(f) other non-current assets	-	-

	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 (property and tenement bonds)	-	(186)
2.6 Net cash from / (used in) investing activities	(2,287)	(12,416)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	17,250	17,250
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	(1,041)	(1,041)
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)	(18)	(75)
3.10 Net cash from / (used in) financing activities	16,191	16,134

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	16,760	28,375
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(550)	(1,979)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,287)	(12,416)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	16,191	16,134

		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	30,114	30,114

5.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	22,114	3,760
5.2	Call deposits	8,000	13,000
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)	30,114	16,760

6.		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>NOTE: The payment amounts disclosed in 6.1 above relate to director fees for Non-Executive Directors together with the salary for the CEO and Managing Director</p>		

7.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(550)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,287)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,837)
8.4 Cash and cash equivalents at quarter end (item 4.6)	30,114
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	30,114
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.6
<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

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.

- 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:23 July 2025.....

Authorised by:Andrea Marsland-Smith – CEO.....
(Name of body or officer authorising release – see note 4)

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of

board committee – eg Audit and Risk Committee]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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