

## June 2025 Quarterly Activities Report

Expanded drilling program underway at Christmas Creek, comprising both diamond and RC drilling; Initial assays expand gold mineralisation at Martin, with high-grade hits in multiple holes

### Highlights

#### Christmas Creek Gold & Rare Earths Project, WA

- High-impact drill program commenced in early June, initially comprising RC drilling at the Martin prospect to target extensions to previously reported high-grade intervals in drill-hole 24XRC097, including:
  - 10m @ 12.66g/t Au from 59m; and
  - 10m @ 7.34g/t Au from 94m
- Initial batch of RC assays reported in mid-July, with assays extending the zone of high-grade mineralisation intersected last year. Assays include:
  - 4m @ 14.18g/t Au from 43m in hole 25XCRC001, including 2m @ 27.95g/t Au;
  - 3m @ 6.17g/t Au from 94m in hole 25XCRC005, including 2m @ 9.20g/t Au; and
  - 3m @ 2.15g/t Au from 78m in hole 25XCRC003
- Heritage surveying recently completed, paving the way to test additional targets during the current drilling program including Turner, Zahn and Coogan-Brockhurst.
- Drilling program subsequently expanded to include diamond drilling to allow for deeper exploration targeting and to obtain detailed structural information to better understand the controls on the gold mineralisation at Christmas Creek.
- The diamond rig arrived on site in early July, with drilling now underway at Martin.
- Extensive gold nugget field discovered at the Turner Prospect, with nuggets discovered at surface within a 600m x 200m area.

#### Corporate

- Successful \$3.5M share placement completed to fast-track drilling at Christmas Creek.
- Co-funding grant of up to \$180,000 secured through the WA Government's Exploration Incentive Scheme ("EIS") for drilling at the Martin and Zahn Prospects at Christmas Creek.
- Cash position at 30 June 2025 of \$3.77 million.

#### Australia

Suite 5/2 Centro Avenue  
Subiaco Western  
Australia 6008

#### Bermuda

Vallis Building, 4th  
Floor 58 Par-la-Ville  
Road Hamilton HM 11

#### Postal

P.O Box 8209 Subiaco  
East Western  
Australia 6008

#### Phone

08 6383 7844

#### Email

info@trekmetals.com.au

## Overview

Trek Metals' CEO Derek Marshall said the June Quarter had been an extremely busy and exciting period for the Company, marked by the start of a major new drilling program at the Christmas Creek Project:

*"It's been another very active quarter for Trek, with our exploration team mobilising to site in May to undertake detailed ground gravity, passive seismic and drone magnetics surveys, before kicking off a major new round of drilling last month.*

*"The surveys were designed to provide us with a comprehensive dataset to help build our understanding of the structure of the geology and the distribution of the gold-bearing veins to assist with exploration planning and future drill targeting.*

*"The Reverse Circulation rig commenced drilling in early June, with an initial focus on the high-priority Martin prospect to test for extensions to the high-grade intervals received from our maiden drilling program in late 2024, which included 10m @ 12.66g/t Au from 59m and 10m @ 7.34g/t Au from 94m.*

*"Initial assays from this drilling were reported in mid-July, with high-grade gold hits recorded in four of the first five holes. This represents a tremendous start to the drilling program and confirms we are in a fertile gold environment.*

*"We also made the decision to expand the drilling program to include diamond drilling in parallel with the planned RC holes, with our diamond drilling contractor, DDH1, arriving on site in early July. Diamond drilling will enable us to target deeper mineralisation and will also provide important structural information to continue building our knowledge of the controls to gold mineralisation.*

*"Following the completion of drilling at Martin, the current program will also test the Turner, Zahn and Coogan-Brockhurst targets. The Turner target has emerged as an exciting new target during the Quarter, with the delineation of a gold nugget field extending over an area of 600 metres by 200 metres.*

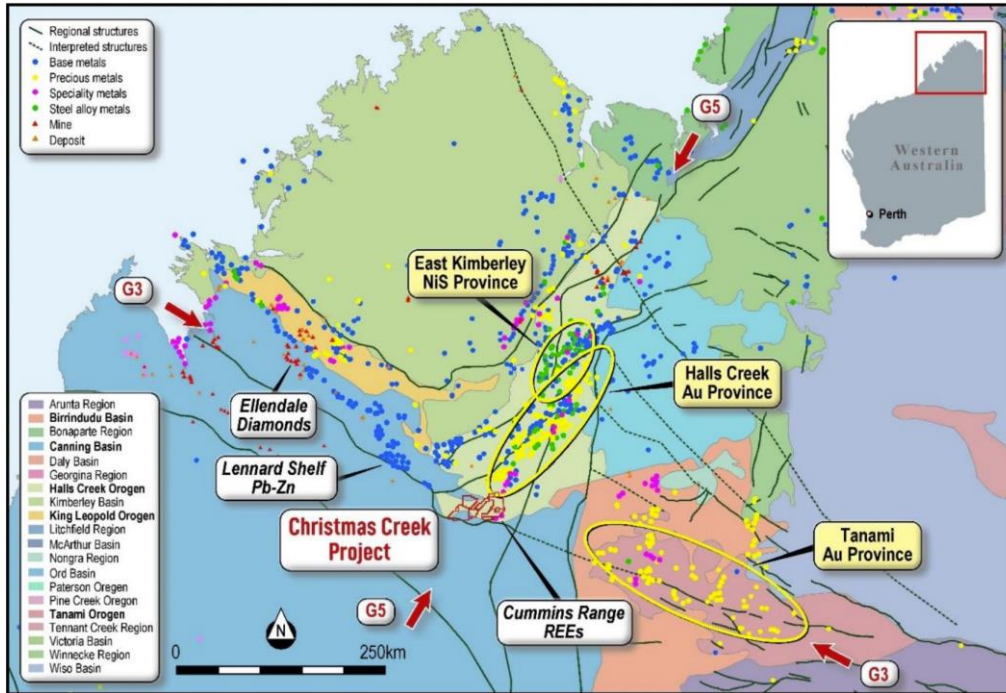
*"The ongoing drilling program is well funded following the completion of a well-supported \$3.5 million share placement during the Quarter, as well as a successful application for drilling co-funding under the WA Government's Exploration Incentive Scheme.*

*"We look forward to rapidly unlocking the potential of the emerging discovery at the Christmas Creek Project over the coming months."*

## Christmas Creek Project (Kimberley, Western Australia)

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections (Figure 1).

Trek completed the acquisition of the Christmas Creek Project which was previously part of Newmont Exploration Pty Ltd's (Newmont) global exploration portfolio in the December 2023 Quarter. The Company has also secured additional tenement applications to add to this district-scale greenfields gold and rare earths exploration project.



**Figure 1:** Continental-scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

During the Quarter, Trek undertook ground gravity, passive seismic and drone magnetic surveys at the Christmas Creek Project, before commencing a major drilling program at the Project in early June.

The surveys were conducted to provide a comprehensive set of data to build the sub-surface geological framework that will be critical to understanding the location and distribution of gold-bearing veins.

### RC Drilling Program

Following the completion of pre-drilling heritage and earthworks, the drill contractor, Precision Exploration, arrived on site in early June to undertake Reverse Circulation (RC) drilling.

The drilling will initially target extensions to the previously reported high-grade intervals at the Martin target in drill-hole 24XRC097, including:

- 10m @ 12.66g/t Au from 59m; and
- 10m @ 7.34g/t Au from 94m

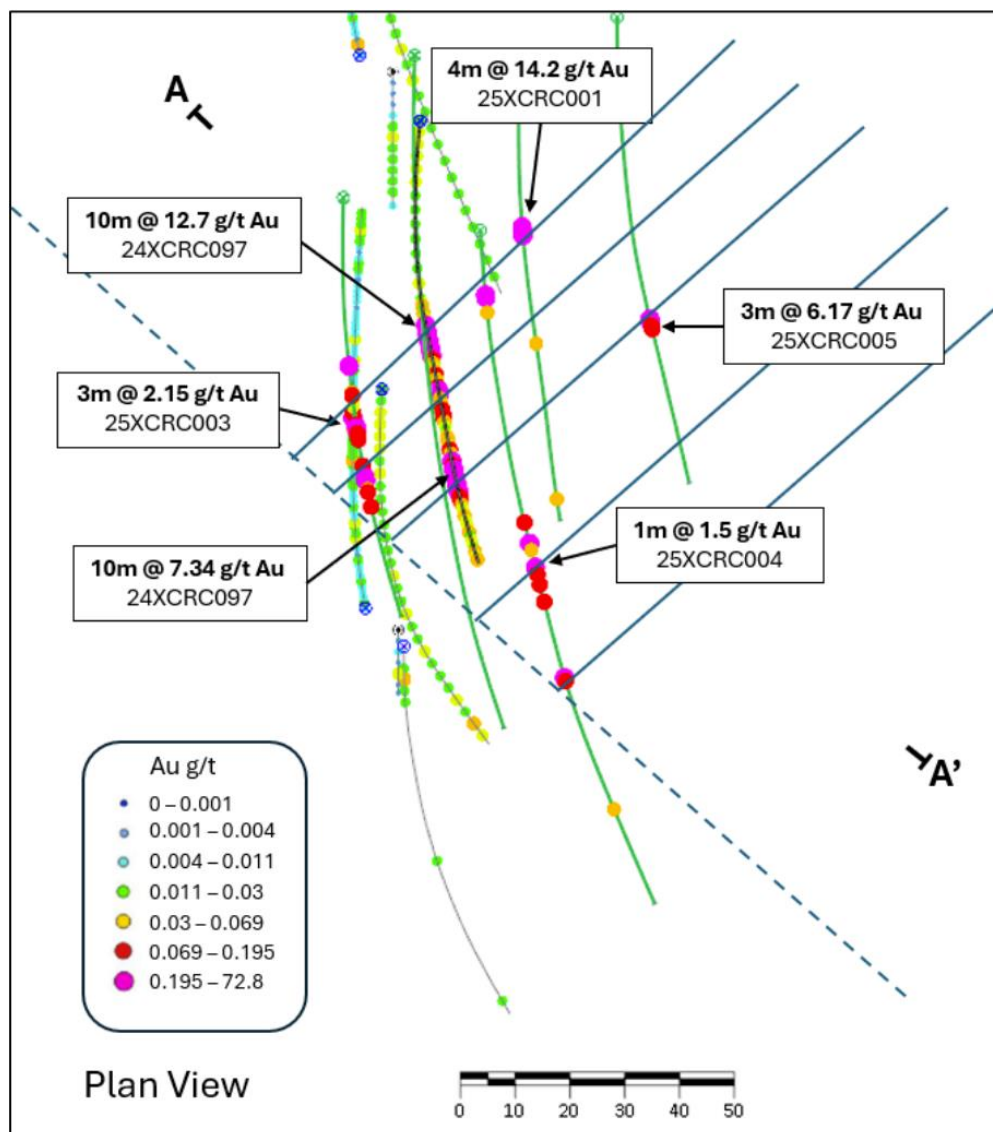
RC drilling will also target mineralisation at the Zahn and Coogan targets, following up on encouraging results from the 2024 drilling with intercepts including:

- 28m @ 0.18g/t Au from 20m in 24XCRC074, including:
- 7m @ 0.35g/t Au from 26m, with 1m @ 0.65g/t Au from 29m

For personal use only

Preliminary assays were reported for the first five RC holes subsequent to the end of the Quarter, with four of the five holes intersecting significant gold mineralisation. The initial results are shown in plan view (Figure 2) and cross-section (Figure 3) below, relative to the 2024 drill intercept, with highlights from the assay results including:

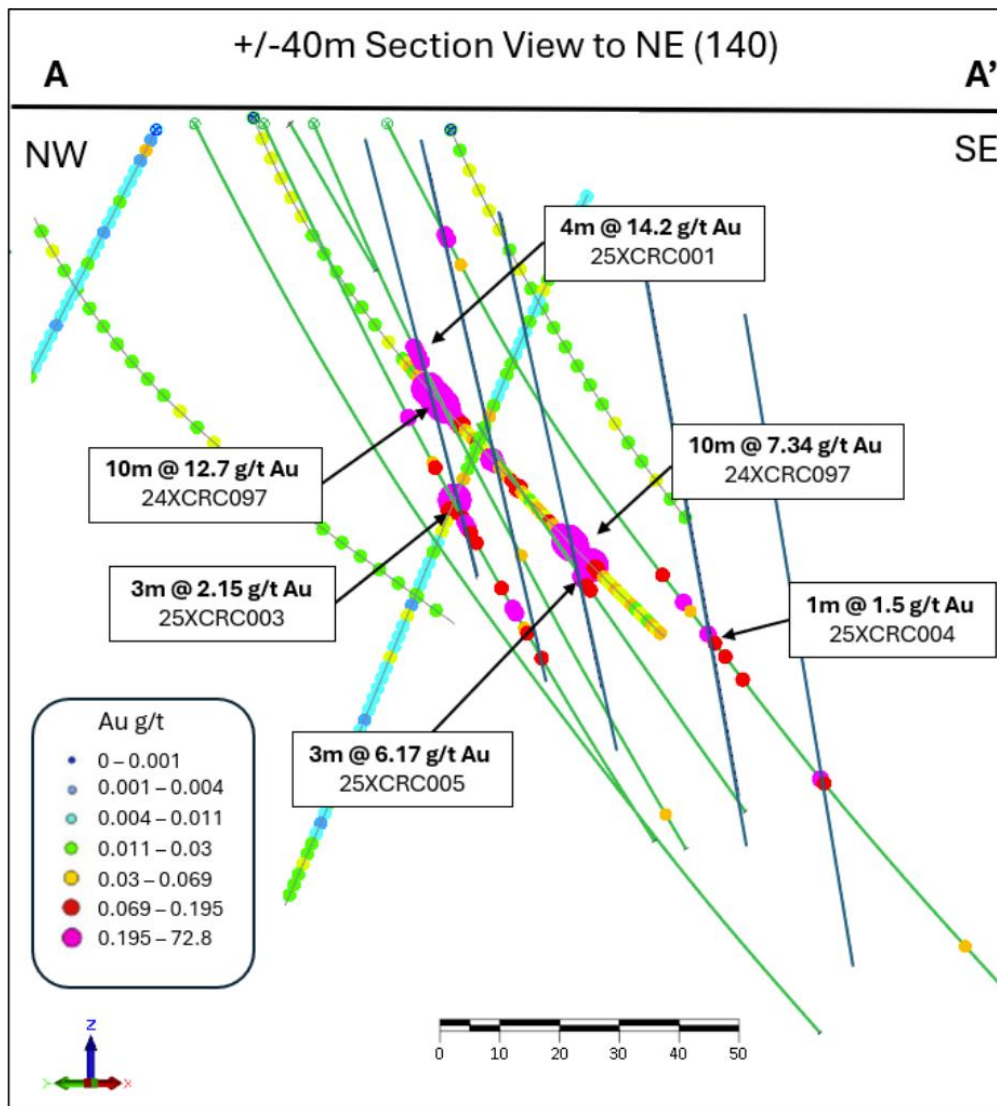
- 4m @ 14.18g/t Au from 43m in hole 25XCRC001, including 2m @ 27.95g/t Au,
- 3m @ 6.17g/t Au from 94m in hole 25XCRC005, including 2m @ 9.20g/t Au,
- 3m @ 2.15g/t Au from 78m in hole 25XCRC003
- 1m @ 1.5g/t from 106m in hole 25XCRC004



**Figure 2:** Plan view of new RC drill-holes completed around the high-grade intercept returned last year in 24XCRC097, highlighting the interpreted dominant stacked vein orientation of SW-NE in solid blue lines, with high-grade gold intersected in four of the five initial step-out holes drilled in the 2025 field season. An interpreted fault is included as a dashed line. Section line referring to Figure 3 shown as A-A'.

These initial five RC drill holes were designed as 20 metre step-outs from 24XCRC097. The results correlate well with the interpretation from down-hole televiewer surveys completed late last year that the high-grade mineralisation at Martin is hosted in a stacked vein array in a southwest-northeast orientation (refer Figure 2 above and previous announcement ASX: TKM 19th Feb 2025).

This also matches the ~1km NE trend identified in drilling to date at Martin (Figure 4).



**Figure 3:** Cross-section view to the NE (clip +/-40m) of RC drill-holes around the high-grade intercept returned last year in 24XCRC097, highlighting the interpreted dominant stacked vein being sub-vertical (interpreted to be steeply dipping to the SE), with high-grade gold intersected in four of the five initial step out holes drilled in the 2025 field season. Refer to Figure 2 for section line shown as A-A'.

The veins are interpreted to be in a sub-vertical orientation based on the gold intercepts in the recent RC drilling, which confirms the interpretation from the televiewer data in hole 24XCRC097.

However, the new results suggest that the high-grade mineralisation dips steeply to the south-east, rather than the north-west as previously thought (Figure 3).

These initial holes totalled 830m of drilling (25XCRC001 to 005) and were completed at the Martin Prospect. Trek would like to acknowledge the support of the West Australian State Government's Exploration Incentive Scheme (EIS) as co-contributors towards the current drill program at Christmas Creek.

The WA Government's support of the junior minerals industry is greatly appreciated, helping to support frontier exploration initiatives such as this with the potential to unlock major new gold discoveries.

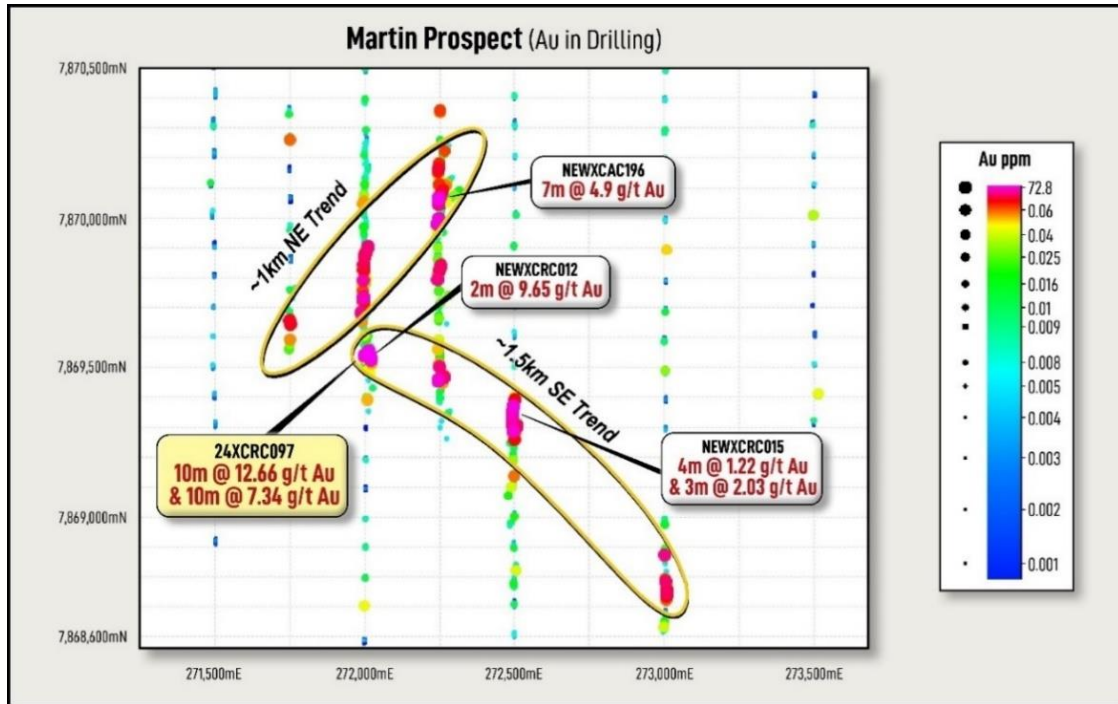


Figure 4: Martin Prospect gold in drilling results, highlighting the two emerging gold trends.

### Diamond Drilling

The drilling program at Christmas Creek was subsequently extended to include diamond drilling, with drill contractor DDH1 engaged to undertake diamond core drilling to allow for deeper exploration targeting and to obtain detailed structural information relating to gold mineralisation.

The diamond rig arrived on site in mid-July and will initially target the Martin area (Figure 1). The diamond drilling will be undertaken in parallel with the RC program outlined above.



Figure 5. DDH1 Drilling's diamond rig on-site at Trek's Christmas Creek Project.

For personal use only

### Gold Nugget Field at Turner

During the Quarter, Trek identified a new, highly prospective and undrilled prospect at the Christmas Creek Project, with the Company's exploration team discovering a nugget field with over 50 small gold nuggets (most in the ~0.2-0.4g range) in a favourable geological position at the Turner Prospect, located 30km north-east of Martin.

All nuggets located are wholly within Trek's granted Exploration Licence E80/4975.



Figure 6: A selection of gold nuggets collected recently by the Trek Metals field crew at the Turner Prospect.

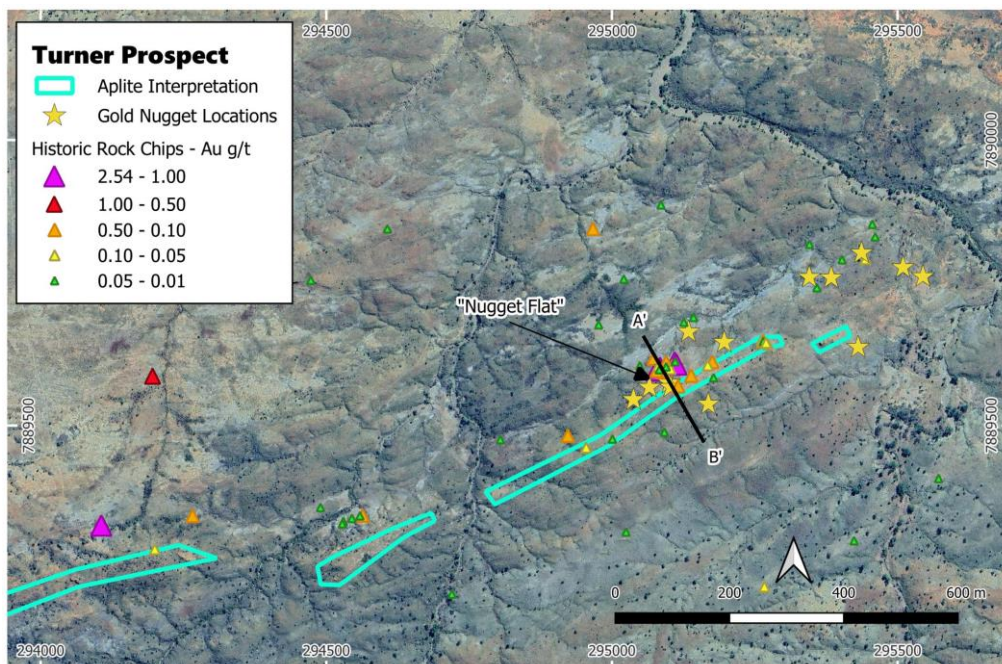
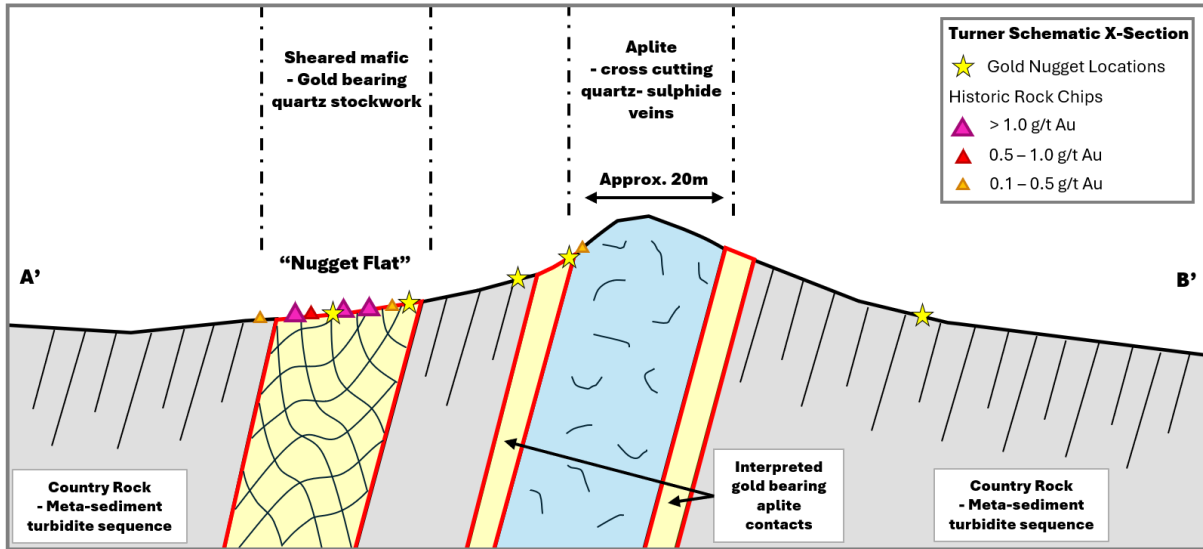


Figure 7: Plan view at the Turner Prospect within E80/4975, highlighting "Nugget Flat" where numerous gold nuggets have been discovered, location of the gold nuggets found by Trek field personnel, locations of anomalous gold in historic rock chips, interpreted aplite unit weathering proud and location of the schematic cross-section shown in Figure .



**Figure 8:** Schematic cross-section interpretation of the undrilled Turner prospect showing location of the gold nuggets in relation to the Aplite ridge with geological interpretation. Section markers A' & B' relating to Figure 7 are also shown.

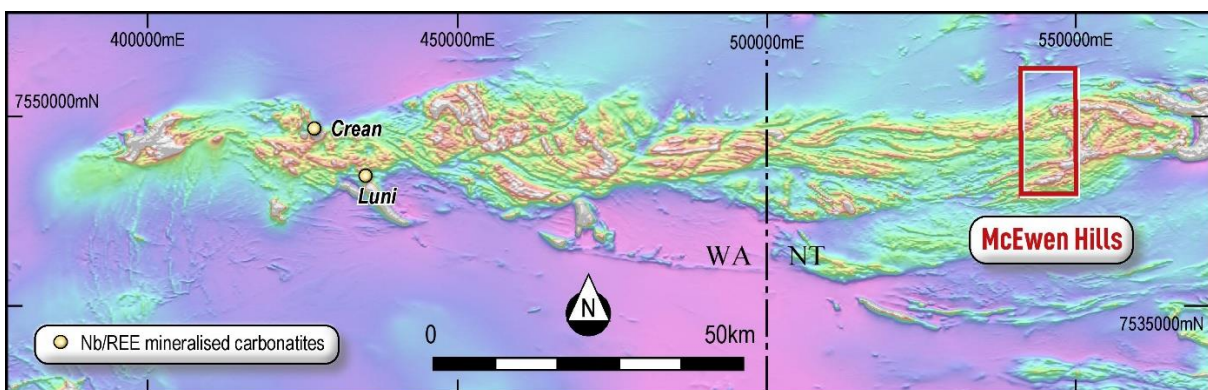
**Cautionary Statement:** Visual estimates of mineral abundances should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The gold nuggets are not likely representative of the entire Turner Prospect at the Christmas Creek Project and were found in an area of 600m x 200m located wholly within E80/4975. Nugget locations are included in Figures 5 & 6. Further details were provided in the Company's ASX Announcement dated 3 July 2025.

The gold mineralisation reported in this announcement is in nuggetty form and the mineral is visually observed as native free gold and has not been, and will not be, assayed to confirm purity. TKM notes that the nuggets showing this metallic colour are typically high in gold purity.

## McEwen Hills Niobium Project (West Arunta, Northern Territory)

Trek secured the highly prospective McEwen Hills Niobium Project during the September 2023 Quarter, located in the heart of the West Arunta Critical Minerals Province. The continued success of WA1 Resources in defining the scale of their Luni Niobium discovery along strike from Trek's McEwen Hills Project highlights the potential of the province.



**Figure 9:** Magnetic imagery highlighting the continuity of the geology across the state border, with the Luni & Crean Nb carbonatite discoveries of WA1 & ENR on the Western Australian side, and Trek's McEwen Hills Project (ELA33191) on the Northern Territory side, of the West Arunta Critical Minerals Province.

The tenement application area is located within freehold aboriginal lands of the Lake MacKay Aboriginal Land Trust and is administered by the Central Land Council. Access and exploration for gold has previously been completed by Tanami Gold NL, Normandy Gold Exploration (later Newmont) and ABM Resources, so there is a precedent for access to the land.

Trek attended an on-country meeting with the Traditional Owners of the land underlying its tenement application ELA33191 in May 2024. Meeting members of the Lake MacKay Aboriginal Land Trust in Nyirripi, Northern Territory, represents an important step in the negotiation process and is essential for the grant of the tenement to occur.

The Company is still awaiting a draft access agreement from the Central Land Council and will update the market once access has been established.

### **South Woodie Woodie (Formerly Hendeka) Manganese Project (Pilbara, Western Australia)**

In September 2024, Trek entered into an option and acquisition agreement (“Option and Acquisition Agreement”) with Advanced Energy Fuels, Inc. (“AEF”) over Trek’s Hendeka Manganese Project in the Pilbara region of Western Australia.

The Option and Acquisition Agreement gives AEF an option to acquire the Hendeka Project as part of a proposed North American listing and by making certain payments and sole funding A\$2 million of exploration and development expenditures. The parties have agreed minor amendments to the terms of the Option and Acquisition Agreement whereby AEF issued 2,000,000 shares from the Option consideration upfront to Trek and, in return, receive a 12- month extension to the proposed listing date for AEF to 30 September 2026. In addition the parties agreed that the AEF listing could either be directly through admission of AEF Shares to a financial market or indirectly through a Reverse Takeover (RTO).

### **Jimblebar Nickel-Copper-PGE Project (Pilbara, Western Australia)**

DevEx Resources (ASX: DEV) is exploring the Jimblebar Project as part of an Earn-in Agreement with Trek. Both parties have agreed to extend the option period of the earn-in agreement to December 2025.

The project comprises over 200km<sup>2</sup> of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Sylvania Dome in Western Australia.

A SQUID electromagnetic survey was completed subsequent to the quarter end by DevEx with the results currently being analysed.

### **Other Projects**

After taking into consideration current market conditions and investor sentiment, the Trek Board resolved to pursue alternative pathways for the following projects, including through potential joint ventures, external funding arrangements or divestment:

- Tambourah Lithium Project.
- Hendeka Manganese Project – Option Agreement signed.
- Jimblebar Ni-Cu Project – Earn-in Agreement signed.
- Lawn Hill Base Metals & Uranium Project – Earn-in Agreement signed.

This is consistent with Trek’s strategic focus on its high-priority Christmas Creek Gold Project in the Kimberley region of WA and its McEwen Hills Niobium Project, located along strike from WA1’s world-class Luni discovery.

## CORPORATE

### Capital Raising

During the Quarter, Trek completed a strongly supported capital raising of \$3.5 million (before costs) to accelerate exploration at Christmas Creek and for general working capital (Placement).

The Placement comprised the issue of 65 million fully-paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.05 per Share to existing and new professional and sophisticated investors, to raise a total of \$3.25 million (Tranche One). In addition, Directors Tony Leibowitz and John Young participated for a total of \$0.25 million on the same terms as Tranche One in a second tranche that was approved by shareholders on 4 July 2025 (Tranche Two). Diversified resources group Patronus Resources Ltd (ASX: PTN) made a cornerstone \$500,000 investment as part of the Placement.

### EIS Co-funding Grant

Trek Metals was successful in securing WA Government Exploration Incentive Scheme (“EIS”) co-funding to support the drilling program currently underway at the Christmas Creek Project.

A co-funded drilling grant of up to \$180,000 was secured for drilling at the Martin and Zahn Prospects at Christmas Creek, supporting the Company’s quest to make major new undercover gold discoveries in frontier locations.

### Cash Position/Expenditure

The Company held cash reserves of \$3.77 million at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Admin & Corporate costs - \$147k (including audit fees of \$26k and investor relations of \$28k) and;
- Staffing Costs – \$108k (including Director’s fees of \$35k and Corporate and administration salaries \$73k).

During the quarter, the Company made the following payments in relation to exploration activities:

Activity	\$000
Drilling and associated expenses	341
Geophysical expenses	62
Exploration staff salaries and wages	210
Other Project expenses	125
Tenement rental, rates and expenses	56
<b>Total as reported in the Appendix 5B</b>	<b>794</b>

## Payments to Related Parties (Appendix 5B)

During the Quarter, the Company made payments for non-executive directors salaries and fees of \$35k. These payments relate to existing remuneration arrangements (salaries, directors consulting fees and superannuation). In addition the Company paid Mr Leibowitz \$20k as a contribution towards travel, capital raising expenses and investor relations activities.

### Authorised by the Board of Directors

#### ENDS

For further information contact:

---

#### INVESTORS:

**Derek Marshall**

dmarshall@trekmetals.com.au

info@trekmetals.com.au

#### MEDIA:

Nicholas Read

0419 929 046

---

## Competent Persons Statement

### Hendeka Mineral Resource

The information in this Report contains references to Edge's 2012 JORC Mineral Resources at the Hendeka Project and is extracted from Trek's ASX Release and Public Report of 6 June 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources or Ore Reserves, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this report relating to Exploration Results is based on information compiled by the Company's Chief Executive Officer, Mr Derek Marshall, a Competent Person, and Member of the Australian Institute of Geoscientists (AIG). Mr Marshall has sufficient experience relevant to the style of mineralisation and to the type of activity described 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." Mr Marshall has disclosed that he holds Performance Rights in the Company. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

**Tenement Schedule/Movements (ASX Listing Rule 5.3.3)**

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
E45/4909	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4917	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4640	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6240 (application)	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6664	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5484	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5839	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3605*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3672*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3983*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/4051*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E70/6000	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6001	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6004	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6072	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6690 (application)	Western Australia	ANAHEIM Pty Ltd	100%	100%
E80/4975	Western Australia	Archer X Pty Ltd	100%	100%
E80/5082	Western Australia	Archer X Pty Ltd	100%	100%
E80/5083	Western Australia	Archer X Pty Ltd	100%	100%
E80/5427	Western Australia	Archer X Pty Ltd	100%	100%
E80/5914	Western Australia	Archer X Pty Ltd	100%	100%
E80/6007 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6010 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6011	Western Australia	Archer X Pty Ltd	100%	100%
E80/6012	Western Australia	Archer X Pty Ltd	100%	100%
EL31260* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31261* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31751* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31752* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
E46/616	Western Australia	Edge Minerals Pty Ltd	80%	80%
E46/787	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/835	Western Australia	Bellpiper Pty Ltd	100%	100%
E46/1159	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1160	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1282	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1304	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1387	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1521	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46.1542	Western Australia	Edge Minerals Pty Ltd	100%	100%
R46/002	Western Australia	Edge Minerals Pty Ltd	80%	80%
E46/1580 - Application	Western Australia	Edge Minerals Pty Ltd	100%	100%
M46/549 – Application withdrawn	Western Australia	Edge Minerals Pty Ltd	80%	0%
M46/550 – Application withdrawn	Western Australia	Edge Minerals Pty Ltd	80%	0%
EL 33191 (application)	Northern Territory	ELM Resources Pty Ltd	80%	80%

Note: ACME Pilbara Pty Ltd, TM Resources Pty Ltd, Edge Minerals Pty Ltd, Archer X Pty Ltd, Bellpiper Pty Ltd, ELM Resources Pty Ltd are all 100% subsidiaries of Trek Metals Limited.

\*Subject to Earn-in agreements

During the September 2024 Quarter, Trek signed an Option and Acquisition agreement covering the following tenements – (E46/616, E46/787, E46/835, E46/1159, E46/1160, E46/1282, E46/1304, E46/1387, E46/1521, E46/1542 & R46/2). For full details refer to the ASX Release dated 10 September 2024

#### **Mining Tenements acquired or disposed during the Quarter**

- M46/549 – Application withdrawn
- M46/550 – Application withdrawn

#### **Details of Farm-in or Farm-out agreements entered into during the Quarter**

- Nil

#### **Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements at the end of the Quarter**

As per the table above.

#### **Mining Production and Development Activities**

There were no mining production and development activities during the quarter

## Appendix 5B

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

Name of entity

TREK METALS LIMITED

ARBN

124 462 826

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(108)	(108)
(e) administration and corporate costs	(147)	(147)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	4	4
GST (net)	(51)	(51)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(288)</b>	<b>(288)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(9)	(9)
(d) exploration & evaluation	(794)	(794)
(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 (3 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 (net cash on acquisition of subsidiary)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(803)</b>	<b>(803)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,250	3,250
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	(79)	(79)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,171</b>	<b>3,171</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,697	1,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(288)	(288)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(803)	(803)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,171	3,171

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,777</b>	<b>3,777</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,753	1,674
5.2	Call deposits	24	23
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,777</b>	<b>1,697</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

For personal use only

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(288)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(794)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,082)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,777
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,777
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.49
<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?	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?	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?	N/A
<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: 28 July 2025

Authorised by: the Board of Directors

## 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.