

QUARTERLY ACTIVITIES REPORT, JUNE QUARTER 2025

GTI Energy is advancing one of the few near-term, low-cost In-Situ Recovery (ISR) uranium projects in the U.S. GTI is positioned to deliver value from America's nuclear revival, with its flagship Lo Herma Project at the forefront of the domestic supply chain rebuild.

Milestones Achieved

- **Positive Scoping Study Completed at Lo Herma ISR Uranium Project demonstrating the potential viability of the Project**
- **Study results justify commitment to the next phase of exploration and development**
- **Fieldwork to focus on upgrading and expanding resources at Lo Herma whilst collecting additional core sample and hydrogeological data**
- **A\$4.5 million Placement to sophisticated, professional and institutional investors**
- **Strategic investor Snow Lake Energy (NASDAQ: LITM) acted as cornerstone to the transaction. Snowlake is a 50/50 JV partner with Global Uranium & Enrichment (ASX; GUE) in the Pine Ridge Project adjoining Lo Herma's northern boundary**
- **The US Bureau of Land Management (BLM) have approved the 2025 drilling plan with drilling contracts in place for September start**

GTI Energy Limited (ASX:GTR) (GTI or the **Company**) is pleased to report its activities during the June quarter 2025.

GTI Executive Director, Bruce Lane commented on the quarterly achievements:

"The June quarter has been transformational for GTI, marked by the completion of a positive Scoping Study that confirms the Lo Herma Project's potential as a low-cost, scalable ISR uranium operation in Wyoming's premier uranium district. This progress comes at a critical time, as the Trump Administration focus on securing America's domestic uranium supply chain and reducing reliance on foreign imports."

"With strategic investment from Snow Lake Energy and drilling set to commence in September, GTI is well positioned to advance one of the few near-term U.S. uranium projects capable of supporting the U.S. nuclear energy revival."

"We are committed to accelerating exploration, expanding our resource base, and delivering a project that contributes meaningfully to America's energy security and clean energy future."

LO HERMA ISR URANIUM PROJECT

During the quarter the Company was pleased to announce positive results following a Scoping Study (**Study**) for the potential future development of its 100% owned Lo Herma Uranium Project (**Lo Herma Project**) in Wyoming's Southern Powder River Basin, USA.

This follows the recent update to the uranium Mineral Resource Estimate (**MRE**) at Lo Herma located in Wyoming's Powder River Basin (**Figure 1**) to 6.21 million tonnes of total mineralisation at average grade of 630 ppm eU₃O₈ for **8.57 million pounds (Mlbs)** of eU₃O₈ contained metal classified as **2.78Mlbs** of Indicated (32%) and **5.79Mlbs** of Inferred.

GTI engaged leading Wyoming engineering group BRS Engineering Inc. (**BRS**) to conduct the Study, prepared in accordance with the JORC Code (2012) for ASX listed companies. BRS has significant experience with Wyoming ISR uranium project development from exploration through to construction and rehabilitation. The Scoping Study was based on the Lo Herma Project Mineral Resource Estimate (**MRE**) from 16 December 2024.

The Scoping Study (**Study**) focused on evaluating an alkaline insitu recovery (**ISR**) mine (**Wellfield**) and central processing plant (**CPP**) at Lo Herma whilst also evaluating an alternative satellite mining operation (**Satellite**).

The Study identified suitable wellfield layouts, a processing flowsheet and a CPP site with estimated capital and operating costs to support a financially attractive and sustainable ISR operation with expansion potential.

The Wellfield and CPP designs, mining schedules and financial models were completed based on various uranium prices from US\$60 through to US\$90 per pound of saleable U₃O₈.

The Study positively demonstrates the potential viability of the Project, with the results clearly justifying the Company's commitment to further exploration and development.

GTI believes the Project has potential to deliver low CAPEX and OPEX, a short payback period, low breakeven uranium price and attractive NPV and IRR returns, however given a significant proportion of the Project resource is in the "Inferred Resource" category under the JORC Code, GTI is not currently able to release forecast production and financial information under ASX listing rules

During the quarter, GTI separately reported that conceptual design and cost estimation work had been completed for wellfield installation and processing plant construction, which in turn supported the Scoping Study for Lo Herma.

Positive Uranium Leach Test Results at Lo Herma Project

During the previous quarter, the Company reported positive results from agitation leach studies on mineralisation recovered from drill core at GTI's Lo Herma Uranium Project. These leach results, along with results from permeability testing, were a key input into the Scoping Study.

The studies revealed that Lo Herma mineralisation responded well and is amenable to the alkaline in-situ leach [recovery] (**ISL** or **ISR**) process, with uranium recoveries at ~75%, which is consistent with other ISR projects in the Southern Powder River Basin, Wyoming. Leach amenability studies were conducted to demonstrate that uranium mineralisation from Lo Herma is capable of being solubilized using conventional alkaline ISR chemistry. The studies evaluated uranium extraction rates and efficiencies from Lo Herma Project mineralisation.

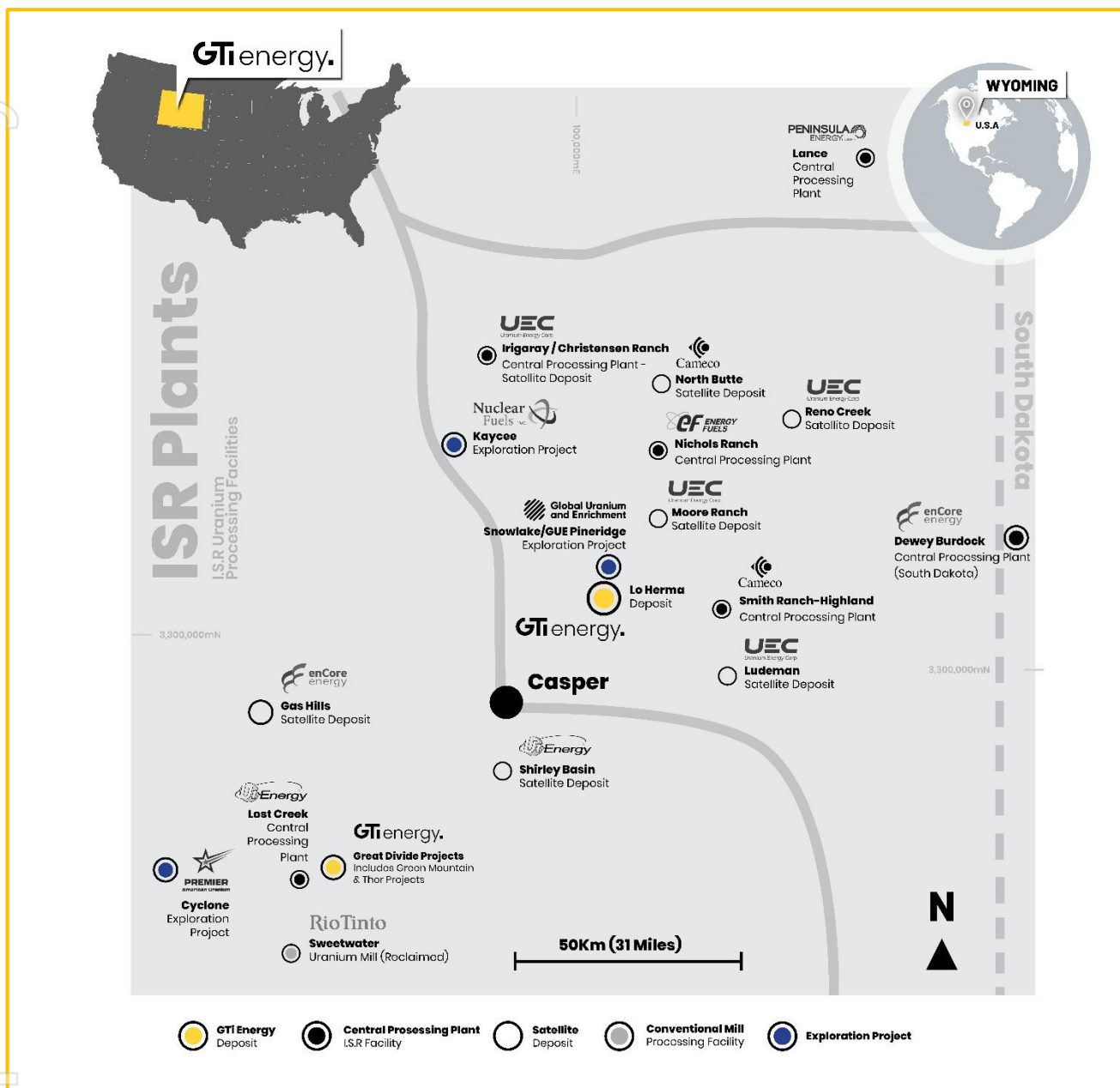


FIGURE 1: LO HERMA PROJECT LOCATION AND WYOMING REGIONAL ISR PROJECTS

Lo Herma Project Next Steps

GTi continues to analyse and assess all the generated data and prioritise the requirements necessary for progressing the project, including;

- Groundwater pumping tests will be necessary to better understand the hydrology underlying the project, including the degree of hydraulic separation within the Formations and between sandstone units, hydraulic gradient, direction and rate of groundwater flow, horizontal conductivity, transmissivity, as well as storativity values;

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- Additional metallurgical testing of core samples will be necessary to better define reaction kinetics and optimal lixiviant parameters;
- Continued exploration drilling can improve and upgrade the Mineral Resource Estimate and allow for improved accuracy in wellfield designs;
- Additional studies are required to consider power and water supply, logistics and equipment supply sources, product transport route, and further environmental and amenity considerations to be included in a proposed full feasibility assessment; and
- Ongoing engagement with all stakeholders to obtain further understanding of their concerns, questions and issues of a future project and development of mutual solutions.

GTI PROJECT SUMMARY

Lo Herma is GTI's flagship asset, however, the Company also holds high-potential, drill-permitted projects in Wyoming's Great Divide Basin and Green Mountain area, as well as brownfields conventional uranium/vanadium assets in Utah's Henry Mountains.

TABLE 1: SUMMARY OF GTI WYOMING RESOURCES & EXPLORATION TARGETS

GTI WYOMING MINERAL RESOURCES AS AT 12 DEC 2024	TONNES (Millions)		AVERAGE GRADE (PPM eU₃O₈)		CONTAINED U₃O₈ (Million Pounds)	
LO HERMA MRE (I&I) – UPDATED 12/12/2024	6.21		630		8.57 incl 2.78 Indicated (32%)	
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32		570		1.66	
TOTAL MINERAL RESOURCES	7.53				10.23	
WYOMING EXPLORATION TARGETS	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U₃O₈)	MAX GRADE (ppm U₃O₈)		
GREAT DIVIDE BASIN ETR (ASX 5/4/2023)	6.55	8.11	420	530		
LO HERMA ETR – UPDATED 12/12/2024	5.59	7.10	500	700		
TOTAL EXPLORATION TARGET	12.14	15.21				

The potential quantity and grade of Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant MRE. It is uncertain if further exploration will result in the estimation of an MRE in the defined exploration target areas. In addition to drilling conducted in 2024, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (as reported during 2023) and drilling by GTI conducted during 2023 to verify the historical drilling information. There are now 954 drill holes in the Lo Herma project area with the drill programs conducted by GTI during 2023 and 2024 designed, in part, to test the Lo Herma Exploration Target.

ABOUT THE PINE RIDGE PROJECT (ADJOINING THE LO HERMA PROJECT)

[The Pine Ridge Uranium Project \(Pine Ridge\)](#) abuts the Lo Herma Uranium Project (**Figure 2**) and is a 50/50 Joint Venture Agreement (**JVA**) between [Global Uranium And Enrichment \(ASX: GUE\)](#) and [Snow Lake Energy \(NASDAQ: LITM\)](#). Pine Ridge is located in the southwestern Powder River Basin of Wyoming, the premier U.S. uranium basin and has a significant Exploration Target of 24.4 – 51.3 Mlbs U₃O₈ at an average grade of 0.031% – 0.040% U₃O₈ (refer ASX:GUE release 12 March 2025).

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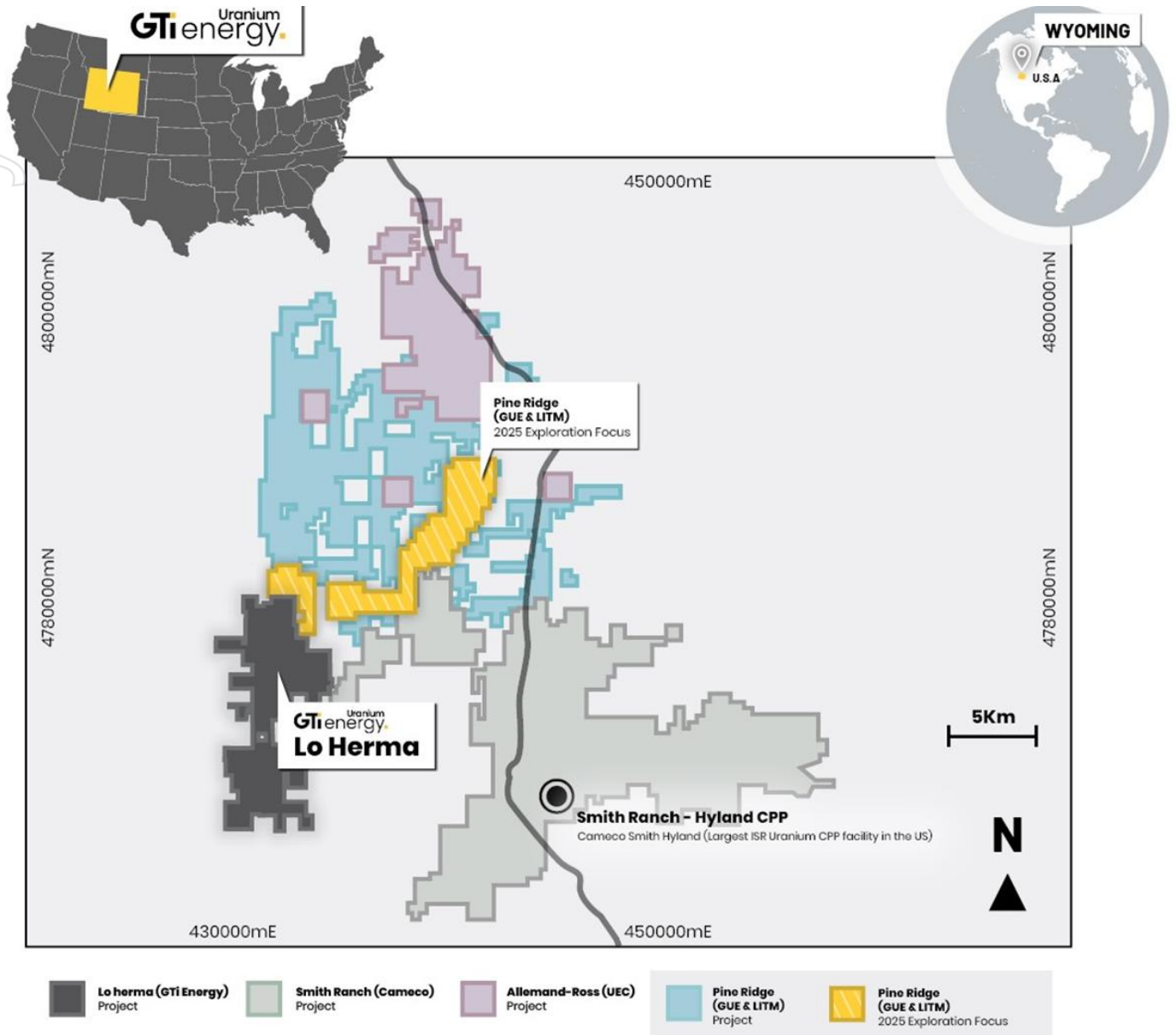


FIGURE 2: LO HERMA AND PINE RIDGE PROJECT LOCATIONS

CORPORATE

Capital Raising

On 30 June 2025, GTI announced that it had received A\$4.5 million in binding commitments for a two-tranche placement of 1,285,714,288 new fully paid ordinary shares (**Shares**) in the Company at A\$0.0035 per share to strategic, sophisticated, professional and institutional investors (**Placement**). Funds will principally be applied to activities underpinning the Company’s resource expansion and infill drilling at Lo Herma. The Company will also utilise funds for further hydrogeological and metallurgical analysis, landholding costs, general working capital and costs of the offer.

The Placement, managed by joint lead managers Alpine Capital Pty Ltd and CPS Capital Group Pty Ltd, received significant demand and has resulted in multiple domestic and international institutional funds joining the GTI Energy register. Critically, the majority of the shares under Tranche 2 of the placement are committed to by Snow Lake Resources Ltd, trading as Snow Lake Energy (**NASDAQ.LITM**) (**Snow Lake**). Snow Lake is a NASDAQ-listed, US-focused uranium and nuclear

energy business with a 50% JV holding in the Pine Ridge project abutting GTI's Lo Herma ISR uranium project along trend (**Figure 2**). Snow Lake's participation in the Placement will result in a holding of 9.9% of the Company's pro-forma fully paid ordinary shares on issue, post-Placement. Snow Lake will also hold the right to appoint one Director to the GTI Energy Board, subject to completion of the Placement. Snow Lake's participation in the Offer remains subject to completing its final due diligence on GTI Energy and its assets, before the shareholder meeting date to approve the issue.

The Placement is being supported by the Company's Board with Directors confirming they will participate, with the Board in aggregate committed to subscribe for A\$60,000 of the total funds of the capital raising. The Board will seek shareholder approval for their participation in the Placement at the forthcoming General Meeting scheduled for 1 August 2025 (**EGM**).

Placement Details

The Placement comprises the issue of 1,285,714,288 Shares to raise A\$4.5 million. Pursuant to the Company's placement capacities under ASX Listing Rule 7.1 and 7.1A, Tranche one of the Placement has been completed raising ~A\$2.5 million through the issue of 723,705,143 Shares comprising 424,560,437 shares pursuant to Listing Rule 7.1 and 299,144,706 shares pursuant to Listing Rule 7.1A (**Tranche 1**). Under tranche two of the Placement the Company will issue 562,009,145 shares, subject to receiving shareholder approval at the Company's EGM (**Tranche 2**).

Settlement of Tranche 1 occurred on 9 July 2025. Settlement of Tranche 2 is expected to take place following shareholder approval at the Company's EGM scheduled for 1 August 2025.

Subject to shareholder approval at the EGM, each participant in the Offer will receive an attaching listed ASX:GTROC option with a strike price of \$0.01 on a 1-for-2 basis.

Share Consolidation & Change of Company Name

GTI Energy intends also to seek shareholder approval for a consolidation of its issued capital at the EGM. Details of the share consolidation and timetable are included in the EGM meeting documents released on ASX on 14 July 2025.

In addition, GTI Energy intends to seek shareholder approval for a change of Company name at the upcoming EGM to '**American Uranium Limited**' with the proposed new **ASX ticker code of 'AMU'**.

Annual General Meeting

The Company held its Annual General Meeting of Shareholders on Thursday, 8 May 2025. All resolutions put to shareholders were carried on a poll.

Additional ASX Information

GTI provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was \$527,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$34,000 cash. GTI advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This ASX release was authorised by the Directors of GTI Energy Ltd. Bruce Lane, (Director), GTI Energy Ltd

- Ends -

Investor and Media Enquiries:**Jane Morgan**

Investor and Media Relations Manager

jm@janemorganmanagement.com.au**Competent Persons Statement**

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr. Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources & Ore Reserves. Mr. Beahm provides his consent to the information provided.

The information in this release that relates to MREs at the Great Divide Basin project was prepared by BRS and released on the ASX platform on 5 April 2023. The Company confirms that it is not aware of any new information or data that materially affects the MRE in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which the BRS findings are presented have not been materially modified.

The information in this release that relates to MREs at the Lo Herma project was prepared by BRS and released on the ASX platform on 12 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the MRE in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which the BRS findings are presented have not been materially modified.

Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Appendix 1 – Tenements held on 30 June 2025 – United States of America

	Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held @ Start of Quarter	% Held @ End of Quarter
WYOMING GDB	THOR	137	2,819	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN II (LOKI WEST)	155	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR II	28	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN (GMW/GME)	664	13,863	Wyoming, Fremont	Logray Minerals LLC	100%	100%
WYOMING POWDER RIVER BASIN	LO HERMA	604	11,264	Wyoming, Converse	Lo Herma LLC	100%	100%
	LO HERMA LEASES, 0-43641 thru 0-43644	2 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	SECTIONS 36 & 2	2 x State Leases	1,280	Utah, Garfield County	Voyager Energy LLC	100%	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

*100% owned subsidiary of GTI Energy Ltd.

Appendix 5B

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

Name of entity

GTI ENERGY LTD

ABN

33 124 792 132

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(23)	(85)
(e) administration and corporate costs	(94)	(270)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
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)	-	-
1.9 Net cash from / (used in) operating activities	(116)	(353)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(527)	(899)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	272
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	Net cash from / (used in) investing activities	(527)	(627)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	54	54
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	54	54

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	913	1,253
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(116)	(353)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(527)	(627)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	54	54

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(17)	(20)
4.6	Cash and cash equivalents at end of period	307	307

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	287	893
5.2	Call deposits	20	20
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)	307	913

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	7
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27

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.

Payments of Directors fees and salaries

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	412	-
7.4	Total financing facilities	412	-
7.5	Unused financing facilities available at quarter end		255
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.		
	<p>On 12 September 2023, the Company advise finalisation and entry into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd an agreement with 8 Equity Pty Ltd. The ATM facility provides the Company with up to \$2,000,000 of standby equity capital over the coming 3-year term. Under the agreement, the Company issued 97 million shares in September 2023 as collateral against the facility. These shares were issued at no cost.</p> <p>To date, the Company has utilised the ATM to raise \$157,630. The remaining standby equity capital available under the ATM is currently 85,079,862 shares which has been marked to market in this cashflow report as \$255,000.</p> <p>There is no guarantee that the Company will be able to execute a utilisation under the Agreement, which is subject to, for example, market conditions and the prevailing share price. The Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the facility and it may terminate the Agreement at any time, without cost or penalty.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(116)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(527)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(643)
8.4	Cash and cash equivalents at quarter end (item 4.6)	307
8.5	Unused finance facilities available at quarter end (item 7.5)	255
8.6	Total available funding (item 8.4 + item 8.5)	562
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
	<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: Yes.	

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

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: Yes.

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: Yes. On 30 June 2025 the Company advised that it had received A\$4.5 million in binding commitments for a two- tranche placement. The first tranche of \$2.5 million was settled on 9 July 2025 with the second tranche expected to be settled following shareholder approval at the EGM on 13 August, 2025.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025

Authorised 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.