



June 2025 Quarterly Activities Report

South32 Alliance expanded into Botswana as exploration advances with diamond drilling program at the Fiesta Copper Project | New Managing Director appointed

Highlights

- Two significant new mineralised intercepts returned from deep diamond drilling at the Western Lens of the Fiesta Copper Project¹, including:

- 25FIEDD026 **11m @ 0.5% Cu and 18g/t Ag** from 371m

6m @ 0.7% Cu and 15g/t Ag from 455m

- Hole 25FIEWB025, drilled as a water bore to assist the diamond drilling program, intersected mineralisation in the upper portion of the hole. The hole was drilled as an open hole and sample results will include some down-hole contamination:

- 25FIEWB025 **9m @ 0.63% Cu and 21g/t Ag** from 120m

3m @ 1.0% Cu and 4g/t Ag from 137m

- Diamond drilling at Fiesta completed in July, with assay results awaited from two holes and the diamond rig relocated to test the high-potential Oosterwald Prospect.
- South32 agreed to include two recently acquired Botswana tenements (PL0074/2025 and PL0075/2025) (Botswana Tenements) into the Strategic Alliance Agreement (SAA) as an Exploration Project and has provided notice to earn-in to the Botswana Tenements on the terms as agreed in the SAA.
- Spectrometry Survey commenced at the Etango North Uranium Project, located in the centre of Namibia's hard rock uranium district.
- Highly experienced mining executive Victor Rajasoorian appointed as Noronex's Managing Director & CEO in May 2025 to drive Noronex's growth strategy.

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 30 June 2025.

¹ Refer to ASX Announcement dated 1 July 2025

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Board & Management

David Prentice
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Victor Rajasoorian
Managing Director & CEO

Piers Lewis
Non-Executive Director

Bruce Hooper
Chief Geologist

Shares on Issue

565,528,070

Noronex Managing Director and CEO Victor Rajasooriar commented:

"I was delighted to take up the opportunity to become Noronex's new Managing Director in May. Having visited our key projects in Namibia and Botswana with our Chief Geologist, Bruce Hooper, in recent weeks I have been impressed by the size of the potential prize in front of us.

"The Kalahari Copper Belt is without question one of the most compelling opportunities for large-scale copper discoveries in a world that desperately needs new long-term sources of supply. The success of companies like Sandfire and MMG in this belt gives us a clear model for what can be achieved.

"The Noronex team has done a fantastic job in assembling a world-class exploration package in this under-explored district and securing a Strategic Alliance with one of the world's leading global miners, South32. This puts us in a very strong position moving forward and I am looking forward to building on these outstanding foundations to deliver significant value for our shareholders."

Kalahari Copper Belt Exploration

Noronex has assembled an extensive, high-quality exploration package spanning approximately 9,789km² across the highly prospective but under-explored Kalahari Copper Belt, which extends from central Namibia to northern Botswana. Noronex's exploration package in Namibia covers an area of more than 7,996km² (including 326km² under application).

The tenements encompass an extensive strike length of some 300 kilometres targeting the key NPF-D'Kar formation contact point, where most copper deposits within the Kalahari Copper Belt occur. The Company continues to progress systematic exploration programs over its extensive claim package in partnership with South32.

During the quarter, the Company applied for and has been granted 1,467km² of exploration ground in Botswana². This ground abuts the potential extension of structures from the Company's ground in Namibia into Botswana and adjoins the Kitlanya West Project, held by Cobre in Joint Venture with BHP Limited.

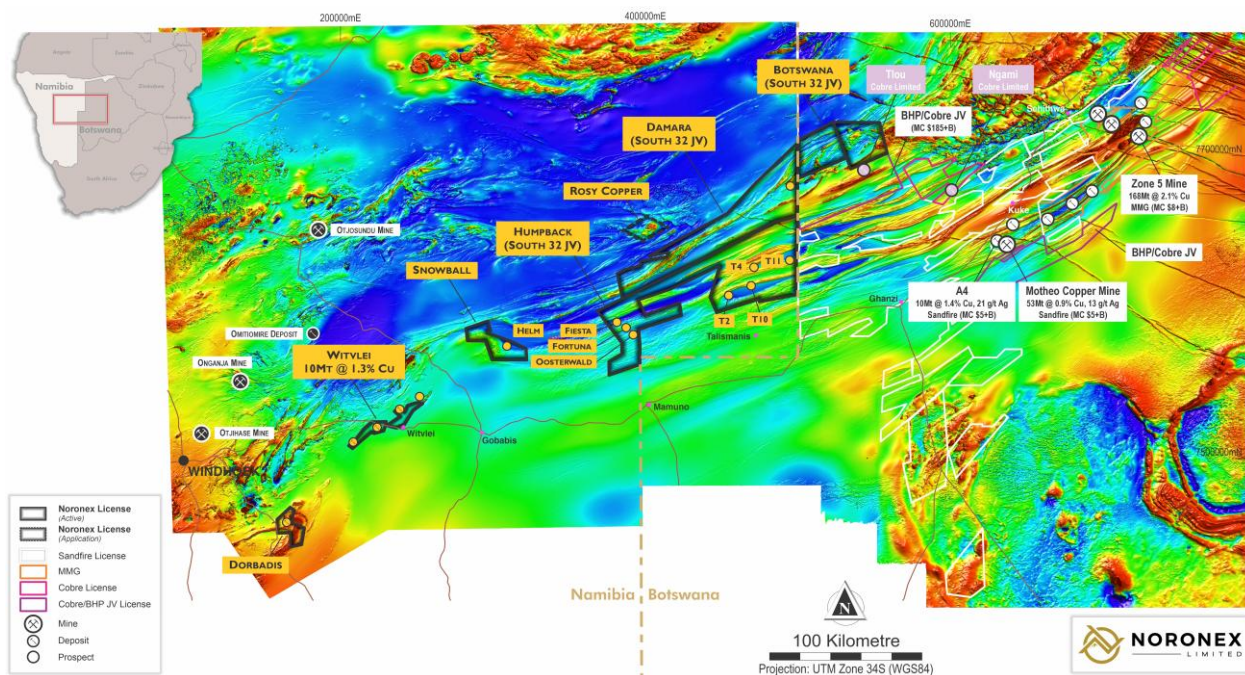


Figure 1: Noronex's strategic land-holding in the Kalahari Copper Belt, extending from Namibia into Botswana.

² Refer to Announcement dated 29 January 2025

Fiesta Drill Program

Funded by the South32 earn-in agreement, a total of three diamond (DD) drill-holes were completed during the quarter at the Fiesta Copper Project, which is located in the west of the Company's Humpback tenements, with drilling continuing at Oosterwald.

The Fiesta Project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts appear to have many hallmarks of the deposits defined in Botswana over 400km to the east, including the Khoemacau Copper Project (450Mt @ 1.4% Cu & 14g/t Ag, owned by MMG³).

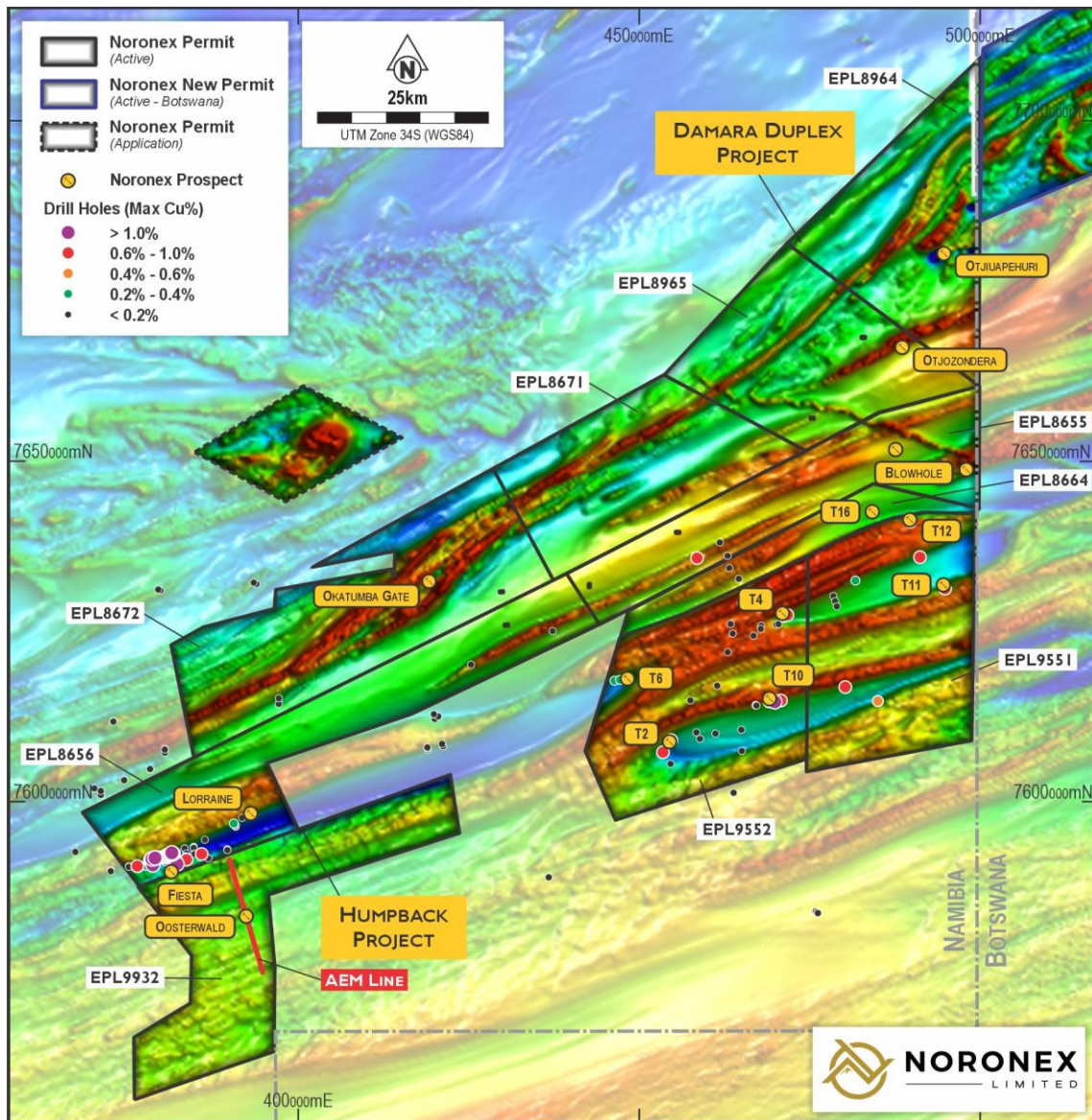


Figure 2: Location of the Fiesta Project within Noronex's Humpback-Damara Project (JV with South32).

Drilling has so far returned numerous highly encouraging intercepts, which the program was aiming to extend⁴. A number of steeply-dipping sheets of mineralisation have been defined, spanning a strike length of over 4.5 kilometres and corresponding to a number of shear zones.

² Refer to ASX: MMG June 2024 MROR

⁴ Refer to ASX Announcement dated 7 March 2023

Copper mineralisation is hosted as disseminated chalcocite, bornite and chalcopyrite in a sequence of shales and siltstones of the D'Kar sediments. Oxidation to malachite is noted in shallower zones with lower silver values.

Hole 25FIEDD026 was designed to follow-up the intercepts in step-out hole 24FIERC023 at depth, to understand the style and true width of the mineralisation at depth. Hole 25FIERC023 intersected⁵:

- **25FIERC023** **5m @ 1.4% Cu and 58g/t Ag** from 249m
 33m @ 0.8% Cu and 31g/t Ag from 265 to 298m
 Including **4m @ 2.0% Cu and 83g/t Ag** from 265m
 and **4m @ 2.3% Cu and 87g/t Ag** from 277m

Hole 25FIEDD026⁶ was completed to a depth of 498.25m down-hole, with mineralisation reported to a depth of 461m. Two significant mineralised zones were intersected over 40m apart, with assay results including:

- **25FIEDD026** **11m @ 0.5% Cu and 18g/t Ag** from 371m
 6m @ 0.7% Cu and 15g/t Ag from 455m

The bedding intersected in the orientated core is steeply dipping to the north or vertical with a strong cleavage parallel to the bedding. The mineralisation is hosted in two bedded altered chlorite-rich green shales, which are logged in orientated core as being vertical. Correlation with intercepts above suggest a small fault offset or a steep southerly dip is present.

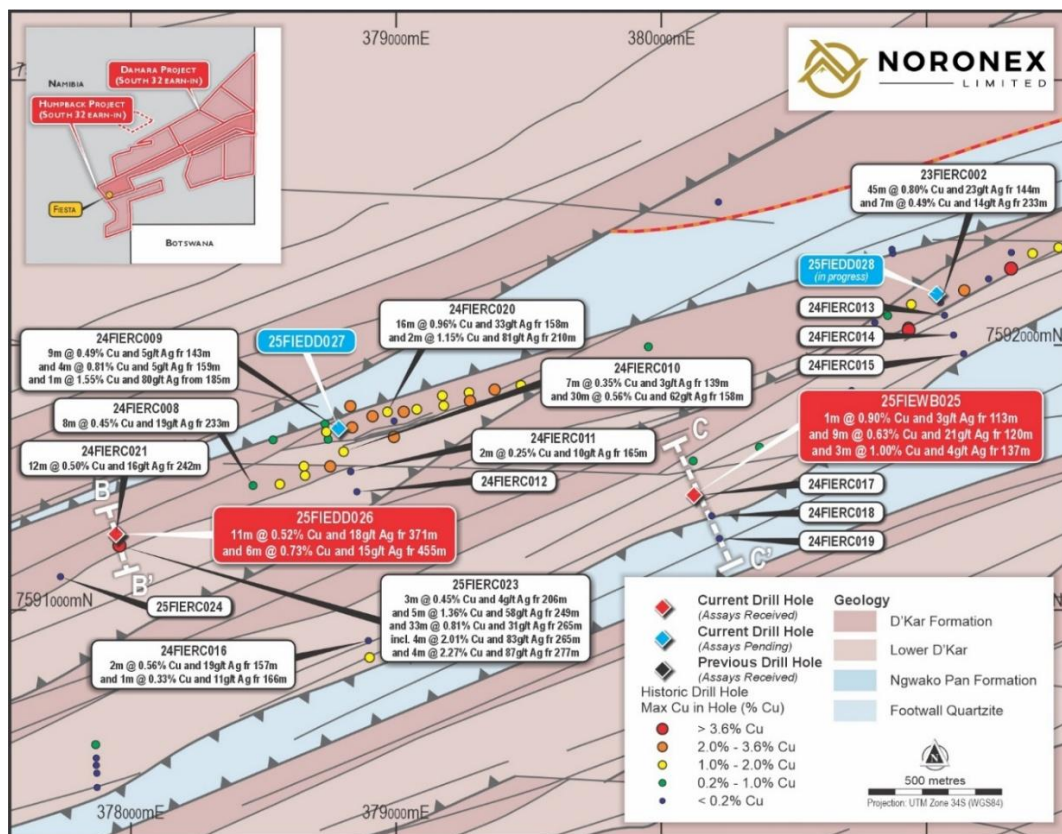


Figure 3: Drill locations and intercepts from the Fiesta Copper Project.

⁵ Refer to ASX Announcement dated 24 February 2025

⁶ Refer to ASX Announcement dated 1 July 2025

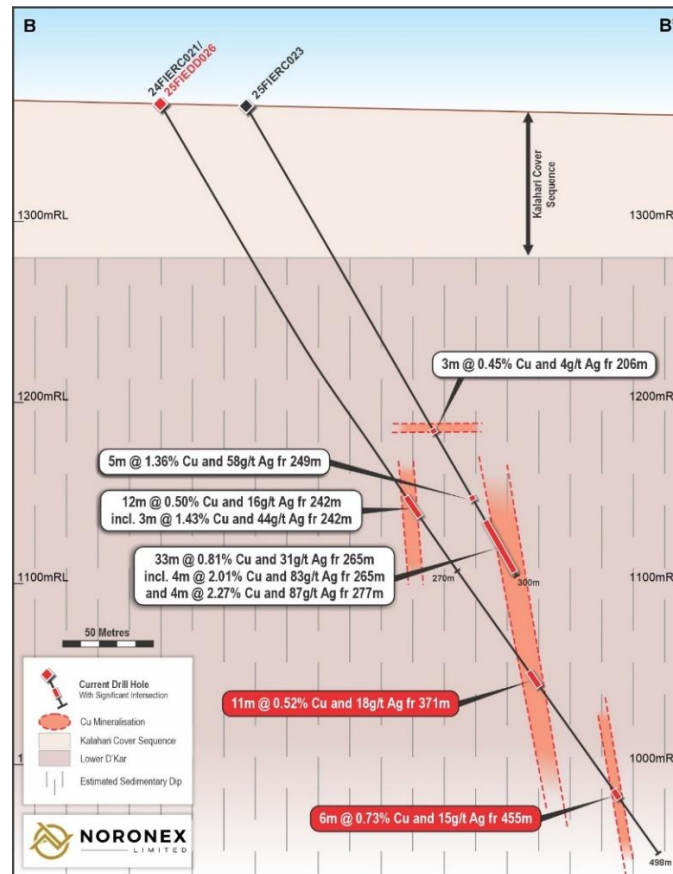


Figure 4: Drill section and intercepts from hole 25FIEDD026 and 25FIERC023, showing the relationship with previous drilling.

Mineralisation in 25FIERC023 is predominantly fine chalcocite hosted in siltstones and shales, with the mineralisation predominantly hard to see in the drill chips.

Orientated drill core from hole 25FIEDD026 shows mineralised zones with visible chalcocite, bornite and rare chalcopyrite in veins. Alteration is generally weak sericite and chlorite and is stratigraphically controlled in siltstones with minor siliceous zones and rare veining.

A water bore, 25FIEWB025, was drilled vertically to 250m close to previous drilling that intersected strong water flow.

The borehole was drilled by a local contractor using a water bore rig that did not have sampling equipment. The hole was drilled as an open hole, meaning sample returns were on the outside of the hole and do not solely represent the zone being drilled. With minimal QA/QC control possible, the sampling is likely to be contaminated.

Oxide mineralisation was noted in the drill chippings and samples were collected from the open hole percussion samples off the ground. A zone with anomalous silver from 120m is however likely to represent chalcocite in primary mineralisation.

- 25FIEWB025 **1m @ 0.9% Cu and 3g/t Ag** from 113m
- 9m @ 0.63% Cu and 21g/t Ag** from 120m
- 3m @ 1.0% Cu and 4g/t Ag** from 137m

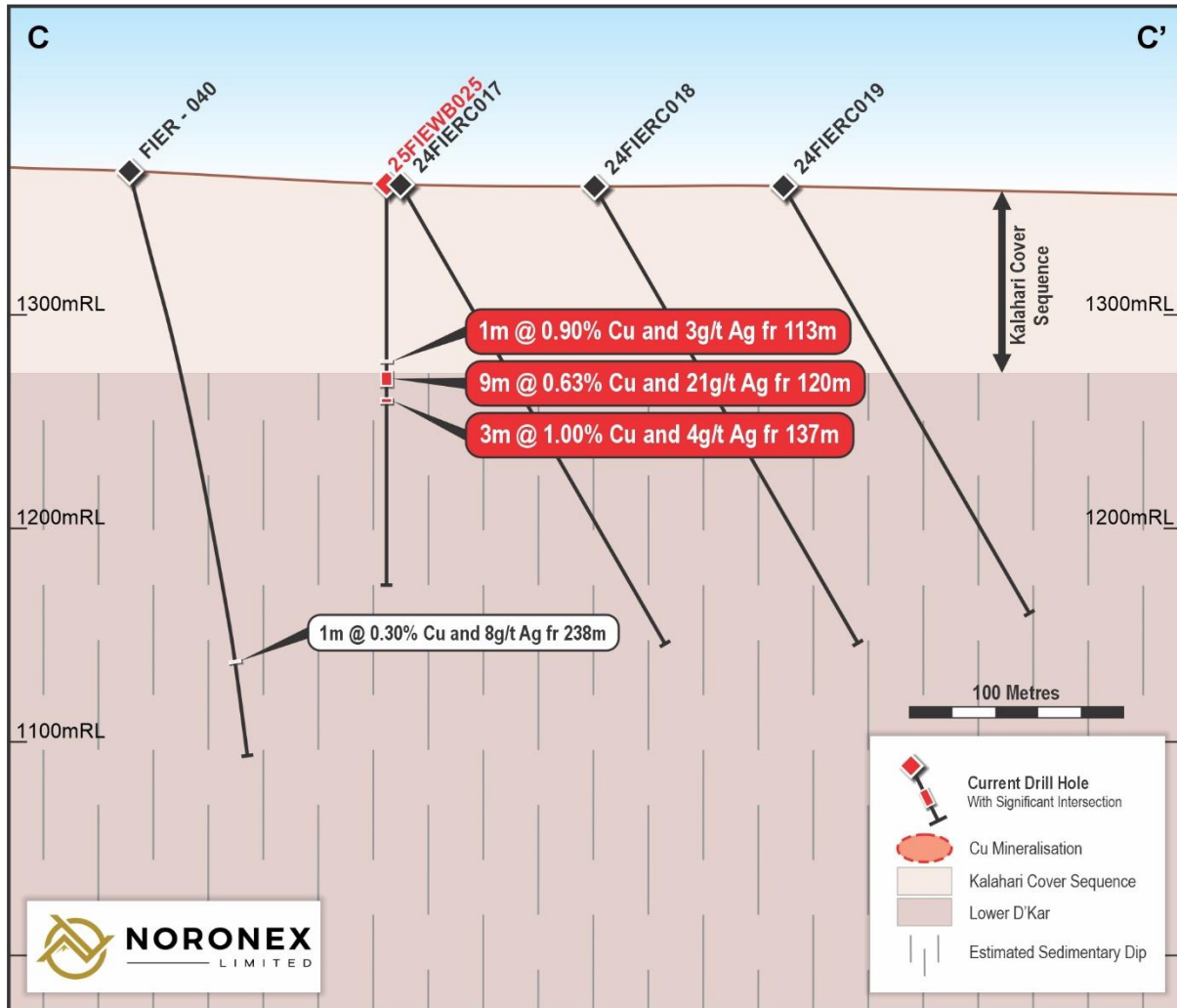


Figure 5: Drill section and intercepts from hole 25FIERWB025, showing the relationship with previous drilling.

Drill results and status of current drilling⁷.

Hole Name	Easting m	Northing m	RL m	Dip o	Azi o	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t
25FIEWB025	380119	7591436	1366	-90	0	250		102	1	0.30	1
								113	1	0.90	3
								120	9	0.63	21
								137	3	1.00	4
25FIEDD026 (Extension 24FIERC021)	377944	7591287	1365	-45	156	498.25		371	11	0.52	18
25FIEDD027 (Extension 24FIERC09)	378783	7591686	1378	-50	165	497.7	Results Pending				
25FIEDD028	381038	7592193	1380	-60	170		Drilling Underway				

Intervals >0.3% Cu with 6m internal waste and includes > 0.5 % Cu with 2m internal waste

Figure 6: Results from current drilling program at Fiesta-Fortuna.

⁷ Refer to ASX Announcement dated 1 July 2025

Strategic Alliance Agreement (SAA) – Update

Representatives from Noronex and South32 visited the Company’s Botswana tenement package during the June Quarter to understand the exploration potential and carry out technical due diligence.

The review of the available geological data, the Damara drilling results, and the broader appreciation of the geological landscape has resulted in the Botswana Tenements being designated as an Exploration Project and South32 exercising its Earn-In right under the SAA.

The terms of the Earn-In Agreement will be aligned with the terms agreed in the SAA and are expected to provide South32 with the right to acquire 60% of the Botswana Tenements in return for funding of A\$5M over a maximum of five years.

Funding of the initial A\$1M, paid in quarterly advances, is expected to commence post execution of the Earn-In Agreement in Quarter 1 FY2026.



Figure 7: Noronex team at the Botswana Tenement

An orientation geochemical sampling program will commence next month directly north of the Thul Prospect, owned by Cobre Ltd, where the cover is expected to be ~20m thick. This area lies within the Kalahari Copper Belt and is interpreted as D’Kar Formation developed directly on the basin margin.

The majority of the licences cover an area where the magnetic interpretation shows a complex magnetic and gravity signature. It is unclear what the basement features are geologically in this northern margin of the Kalahari Copper Belt as no drilling has ever been completed in this region of Botswana.

Current investigations in Botswana have not discovered any historical exploration, geological survey drilling and no geological logging from the very sparse water bore coverage in the licence areas.

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The Otjiuapehuri Prospect in Namibia lies directly west of the Namibia-Botswana border and seven holes have been completed by Noronex Ltd this year. Results are pending.

Cobre Ltd has announced the execution of an Earn-In Agreement with a subsidiary of the BHP Group Ltd where they can earn a 75% interest in the Kitlanya Projects by spending up to US\$25 million within eight years⁸.

An initial US\$5 million of expenditure is set to commence shortly with deep diamond drilling at Kitlanya West and further seismic surveys.

Etango North Uranium Project (EPL 6776)

Noronex exercised its option on the Etango North Uranium Project⁹. The Project is located in the heart of the Namibian Uranium District (see Figure 8 below). Work is planned to commence in the current quarter with soil sampling and a spectrometer survey.

The Etango North Project is in the centre of Namibia's hard rock uranium district and lies 3km north of Bannerman Energy's (ASX: BMN) Etango Deposit (207Mlb contained U₃O₈), which is under construction, with similar host rocks and geology identified on EPL 6776.

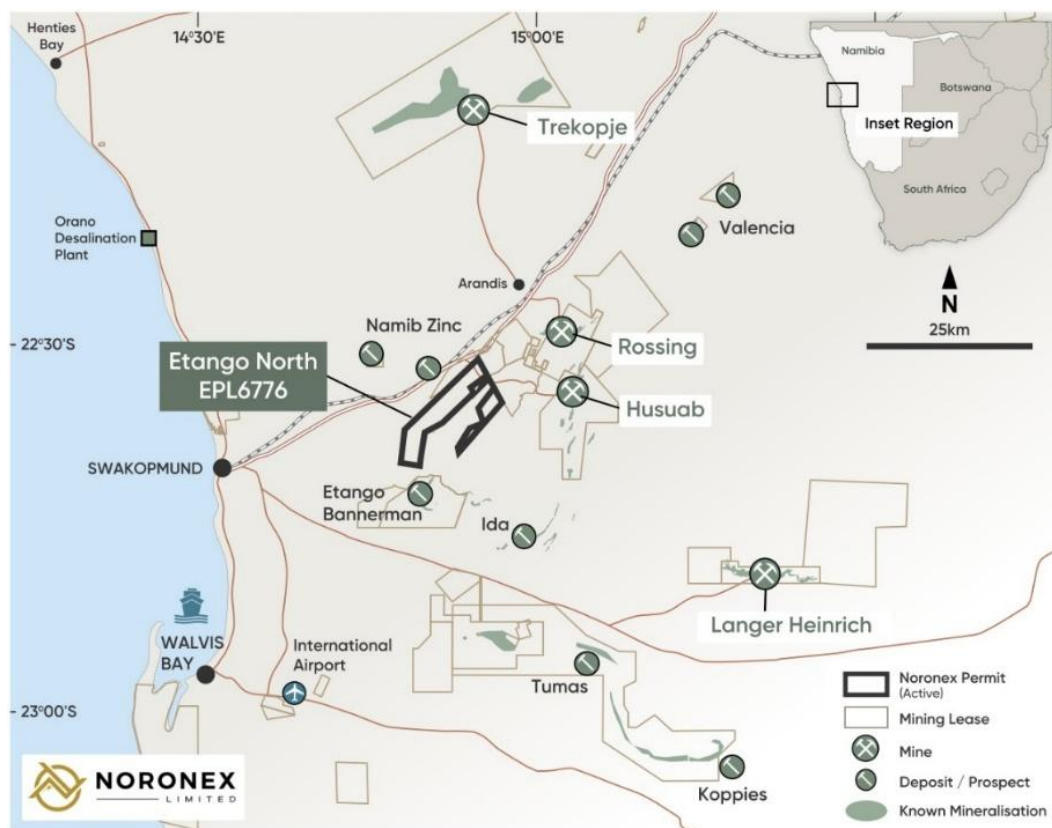


Figure 8: The Namibian Uranium District showing location of EPL 6776 (in black) and existing mines and projects.

Only limited historical exploration has been completed on the licence area. This previous exploration by Bannerman Energy comprised just 12 shallow air-core holes drilled on one airborne anomaly concentrated on the south-west of the licence (Figure 9).

Results from this exploration have been incorporated into regional reviews.

⁸ Refer to CBE Announcement dated 10 March 2025.

⁹ Refer to ASX Announcement dated 15 March 2024

Limited mapping, ground geochemistry and radon gas surveys have been conducted on EPL 6776, while over 100 holes were drilled outside the borders of the current tenement package (Figure 9). (Refer to ASX: BMN Etango 43-101 announcement dated 24 Dec 2015 and ASX: NGX announcement dated 22 July 2024).

The geology on the claim includes mineralisation associated with Alaskites (pegmatites), which is the host rock for a number of major uranium projects in Namibia, and is similar to the Etango (Bannerman) style hard rock mineralisation. Prospective units hosting mineralisation at Rössing, Husab and Etango are present on EPL 6776.

There are marked stratigraphic controls of mineralised Alaskites. They are concentrated at the Khan-Rössing Formation boundary or critically where the Rössing Formation is missing, the Khan-Chuos or Khan-Arandis boundary. There are also Alaskite emplacement structural controls, transition from ductile to brittle deformation. Pressure shadows within isoclinal folding present the most favourable structural trap. The above settings can be identified on EPL 6776.

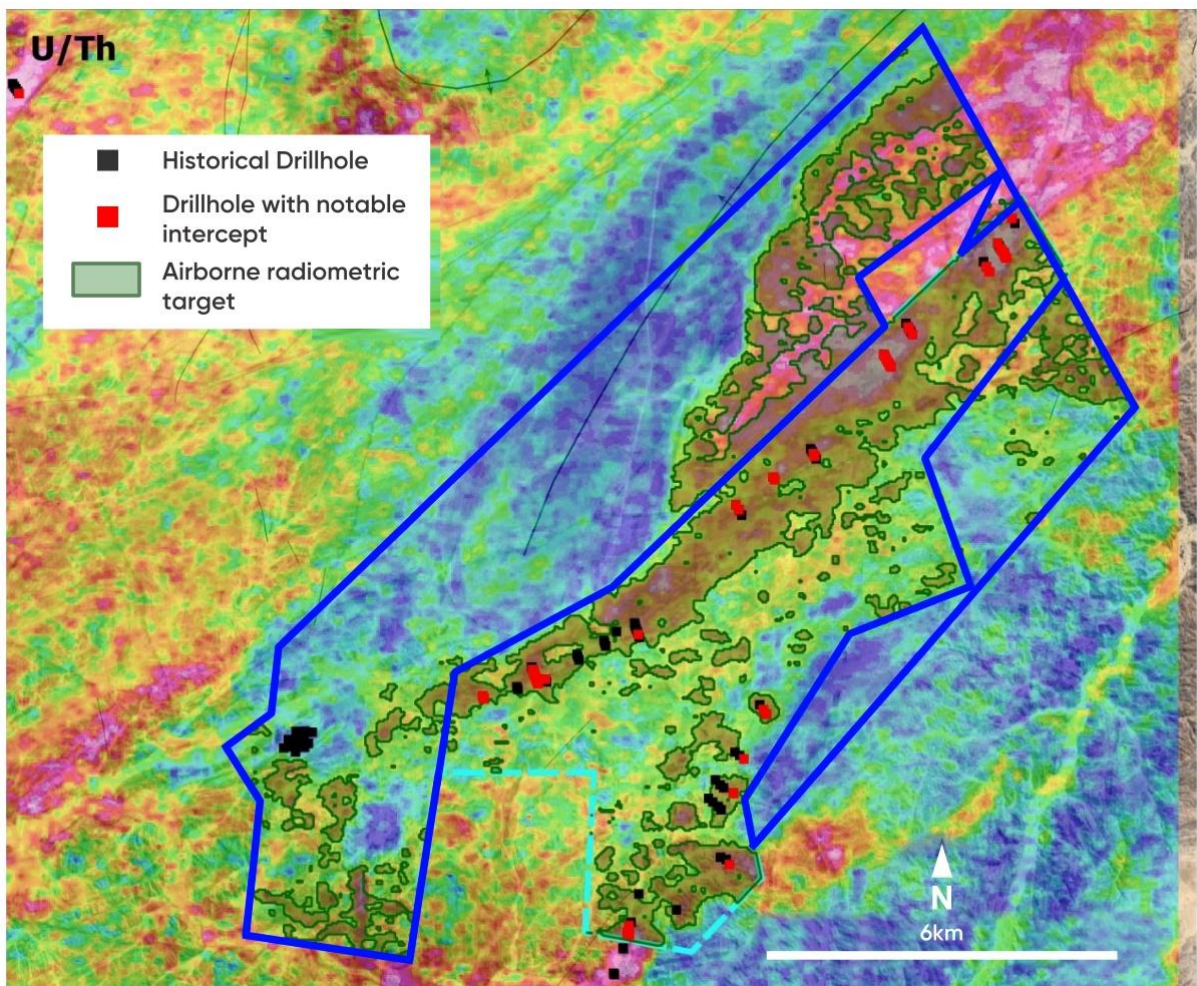


Figure 9: Image of U/Th airborne radiometric data highlighting anomalous target areas and previous historical drilling completed over the EPL 6776 region

A spectrometry survey commenced this week targeting the priority area. The survey is expected to take approximately six weeks and cover an area of 17.9km², consisting of 244-line kilometres, 80m apart. Terratec Geophysical Services Namibia has been engaged to carry out the survey and data analysis.

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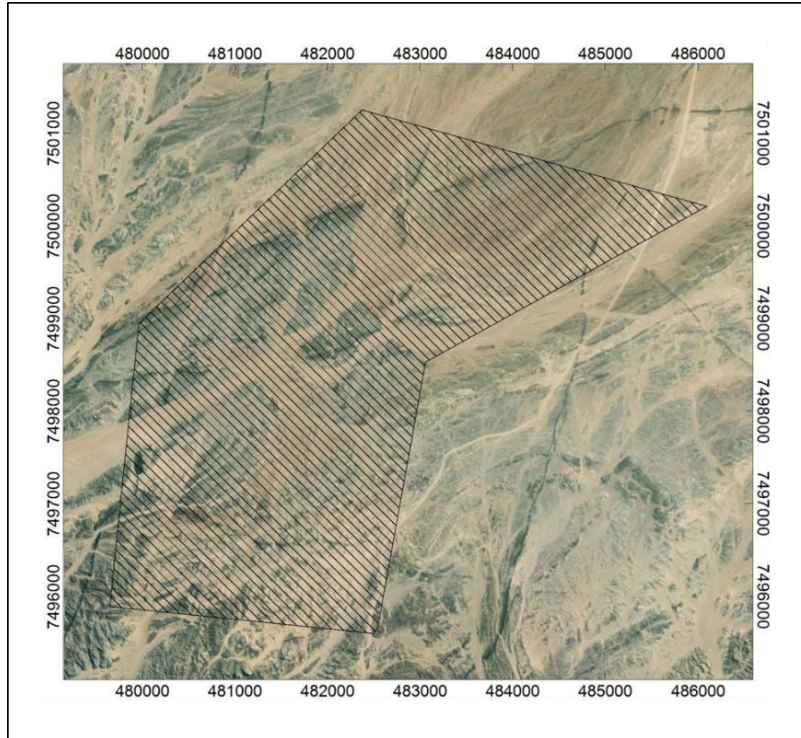


Figure 10: Map showing the position of the survey area on EPL 6776.



Figure 11: Spectrometry Survey being carried out on the ground EPL 6776.

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Proposed Sale of Dordabis

The Noronex joint venture vehicle (**Aloe 237**) entered into an agreement for the proposed sale of the Dordabis asset by the vehicle for A\$1.2 million (US\$0.8 million)¹⁰. The proposed sale is still continuing in final stage discussions with the buyer with updates expected to be released soon.

Dordabis is the most westerly licence of the Company's extensive Namibian portfolio and is approximately 60km from the nearest licence being the flagship Witvlei claims (EPL 7028 and 7029). Dordabis is held under a joint venture vehicle which covers EPLs 7028, 7029 and 7030. The EPLs 7028 and 7029 (which make up the Witvlei Project) are not part of the proposed sale.

On 16 September 2020, the Company released a Prospectus detailing the terms for investment into various proposed copper projects including terms of a proposed joint venture for an earn-in and call option over joint venture vehicle, Aloe 237, which is in turn the holder of 100% of EPL 7028 & 7029 (**Witvlei Project**) and EPL 7030 (**Dordabis Project**).

In November 2020, the Company acquired 80% of Larchmont Investments Pty Ltd (**Larchmont**) which in turn held the right to earn-in up to 70% of Aloe plus had a call option over an additional 25% (for 95% in total). Noronex is therefore the controlling shareholder in Larchmont which in turn currently holds 70% of Aloe, resulting in Noronex's current indirect interest in Aloe 237 being 76%.

To date, payments of N\$6.5 million (~A\$0.5 million) have been received of the total anticipated proceeds of N\$13.68 million (~A\$1.1 million).

The transaction has been amended to reflect delays in receiving local EPL transfer approval and Umino's current financing arrangements, with the balance of funding (N\$7.18 million / A\$0.6 million) now expected to be received over the next quarter.

Canada

The Onaman Project is a Cu-Au-Ag project with a JORC (2012) Compliant Resource. Onaman is located on the Onaman-Tashota Greenstone Belt approximately 3 hours' drive to the north-east of Thunder Bay, Ontario, and is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce (Figure 12).

The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines. Noronex Ltd currently holds an area of 11,100 Ha.

¹⁰ Refer to ASX Announcement dated 21 August 2023



Figure 12: Noronex Project Location and other Projects in Ontario, Canada

The Lynx deposit has a JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes grading 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Figure 13) and historical drill intercepts including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
Total	1,630,623	1.61	0.66	39.68	57,952,730	34,602	2,080,032

Figure 13: Table of Inferred Mineral Resources by zone for the Lynx Deposit, Ontario

Notes: Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Tonnage is reported as dry tonnes.

During the Quarter, the Company dealt with incoming interest from potential joint venture partners/acquirors and continued to manage and rationalise the tenement package.

Tenement Status Update

Tenements and applications in Namibia and Botswana as at 30 June 2025 now cover an area of 9,789km² (see below). There have been no changes to the Canadian tenements since the 2024 annual report.

Namibian Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Witvlei West	Aloe237	7028	14,567	146	13/06/2027
Witvlei East	Aloe237	7029	14,357	144	13/06/2027
Dordabis	Borage	7030	18,526	185	13/06/2027
				475	
Snowball East	Heyn Ohana (Sunset Orange)	7415	48,689	487	13/06/2026
Humpback West	Noronex Xpl and Mining	8656	79,850	799	17/11/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	17/11/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	17/11/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	17/11/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	17/11/2025
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	16/03/2027
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	16/03/2027
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	1/07/2027
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	1/07/2027
Helena 1	Noronex Xpl and Mining	9932	74,029	740	23/03/2028
				7,521	
Application					
Rosy Copper	Rosy Copper Investments	10390	25,613	256	2/09/2024
				256	
Etango North	Moses Sasemba (under option)	6776	7,005	70	29/03/2026
				70	
Total Holding				8,322	

Botswanan Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Cgae Cgae West	Tilodi Metals (Pty) Ltd	0074/2025	72,187	722	31/03/2028
Cgae Cgae East	Tilodi Metals (Pty) Ltd	0075/2025	74,540	745	31/03/2028
Total Holding				1,467	

Corporate & Finance

Subsequent to the end of the quarter, the Company formally launched a new investor website, acting as a dedicated platform designed to foster transparent communication with the company's valued shareholders and interested investors.

The Investor Hub provides a more streamlined location for shareholders to access company content and updates and to engage with management, including ASX announcements, reports, presentations, interviews, videos and more. Investor Hub also provides an interactive online experience, allowing Noronex stakeholders to comment on and ask the Noronex management team questions on announcements and updates via a portal which will be monitored and responded to in a timely manner.

The Company had a closing cash balance of A\$1,008,000 at 30 June 2025, compared to a closing cash balance at 31 December 2024 of A\$1,004,000.

Cash-flows relating to the Quarter included A\$582,000 spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities related to the Fiesta Project in Namibia. No expenditure was incurred on mining production or development activities during the Quarter.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

– ENDS –

This ASX announcement has been authorised by the Board of Noronex Limited

For further information, contact the Company at info@noronex.com.au or on (08) 6555 2950

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About Noronex Limited

Noronex is an ASX-listed copper explorer with advanced projects in the Kalahari Copper Belt, spanning Namibia and Botswana, and in Ontario, Canada. Collectively, these projects have seen over 180,000m of historical drilling. The Company currently has a JORC 2012 Resource of 10Mt @ 1.3% Cu at its Witvlei Project (Namibia) consisting of 2.9 Mt (Indicated) @ 1.39 % Cu and 7.1 Mt (Inferred) @ 1.20%¹¹. The Company has a Strategic Alliance Agreement (SAA) with South32, and once the Earn-In Agreement for the Botswana Tenements is executed the Company will have two Earn-in Agreements providing South32 with the right to acquire 60% of each of Noronex's Humpback-Damara Project and the Botswana Licenses by funding a combined A\$4M in exploration per year for a maximum of five years. Noronex will be the manager of the exploration activities under the Earn-In Agreements and SAA and plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current Resource base.

The Company also has exposure to a Uranium tenement in the centre of Namibia's hard rock uranium district. The Etango North (EPL 6776) is a joint venture with a local Namibian partner, where Noronex can earn up to an 80% interest on EPL 6776 with Noronex the manager and operator of the JV.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Bruce Hooper who is a Registered Professional Geoscientist (RPGeo) of The Australian Institute of Geoscientists. Mr Hooper is a consultant to Noronex Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

¹¹ Refer to ASX Announcement dated 8 March 2021.

The Company confirms that it is not aware of any new information or data that materially affects the previously disclosed exploration results referenced in this announcement. Information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Any information contained in this report that relates to Mineral Resources has been extracted from a previously released announcement dated 8/03/2021 ("Announcement"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

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Appendix 5B

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

Name of entity

Noronex Limited

ABN

83 609 594 005

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(582)	(2,642)
(b) development	-	-
(c) production	-	-
(d) staff costs	(75)	(259)
(e) administration and corporate costs	(320)	(1,201)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
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) – S32 Generative Funding/Operator Fee	56	368
VAT Refund	126	126
1.9 Net cash from / (used in) operating activities	(794)	(3,605)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(129)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	86	86
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	86	(43)

3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	711
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(47)	(47)
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) – S32 earn-in Funding	750	3,000
3.10	Net cash from / (used in) financing activities	803	3,764

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,004	913
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(794)	(3,605)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(43)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	803	3,764
4.5	Effect of movement in exchange rates on cash held	(5)	(21)
4.6	Cash and cash equivalents at end of period	1,008	1,008

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,008	1,004
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,008	1,004

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	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <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>	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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(794)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(794)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,008
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,008
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.27
<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	
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: The Company has several exploration programs and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves. The Company will received \$750k from S32 after quarter end as part of the earn-in by them.	

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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. Refer to answer to question 8.8.2 above.

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 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.