
June 2025 Quarterly Activities Report



Highlights

Rockvale & Kookabookra Gold/Antimony Projects

- Maiden ground exploration program delivers high grade gold and antimony at Rockvale and Kookabookra
- Multiple surface sampling programs executed with a maximum rock chip assay of **153.5 g/t Au**
- LiDAR interpretation and IP surveys commenced over Kookabookra Project
- Follow up ground programs continue to be ongoing at Kookabookra Project

Picha Copper-silver Project (30% THB, 70% Firetail Resources ASX:FTL)

- Geophysics and field exploration underway at Picha Project

Athabasca Basin Uranium Projects

- No further work undertaken
- Option agreement executed with Mustang Energy for the Cluff Lake North and Surprise Creek Uranium Projects.



Thunderbird Resources Ltd ("Thunderbird" or "the Company") (ASX:THB) is pleased to provide the June quarterly report to shareholders.

New South Wales – Antimony / Gold Projects

The Rockvale and Kookabookra Projects have become the primary focus for the Company and exploration efforts have continued to advance prospective areas in preparation for drill targeting.

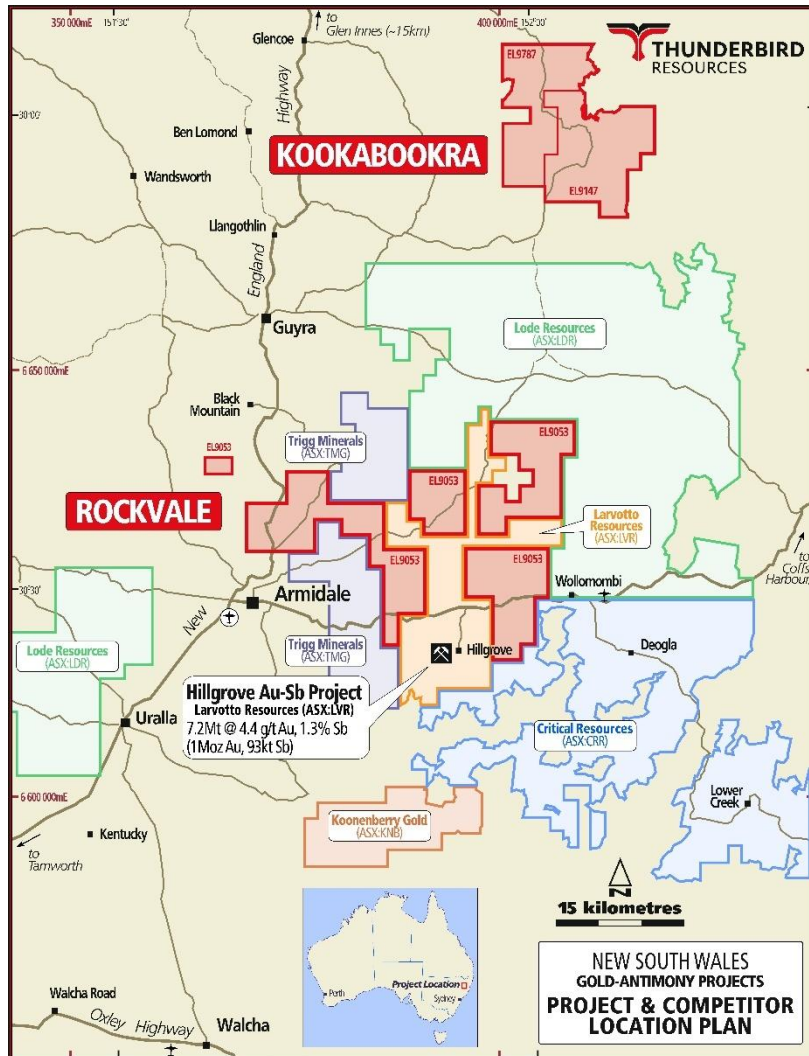


Figure 1 – Rockvale and Kookabookra project tenements

Rockvale Project

The Rockvale Project covers an area of 358km² in the New England Orogen of NSW and occurs within an established antimony-gold district located near Larvotto Resources' (ASX: LRV) Hillgrove Antimony-Gold Project (adjacent to the south-east and south-west), where they have reported an MRE of 7.2mt



@ 4.7g/t Au and 1.3% Sb¹ (Figure 1). It is the largest antimony deposit in Australia and the 8th largest globally. Historical data returned high grade rock chip assays from the Rockvale Project including;

- ✓ Union Jack/Silver Spur –27.65g/t Au, 1.4% Sb and 1,640 g/t Ag²
- ✓ Tait's Gully/Four Shafts –49.8 g/t Au, 4.1% Sb and 4,350 g/t Ag³

At the Achill prospect, new results received from the maiden ground reconnaissance program included assays of up to 4.12% Sb (Sample C31006 – although not in situ, it is likely to have been derived from the Achill workings) and 0.89g/t Au (Sample C31013) were received from the sampling in this area.

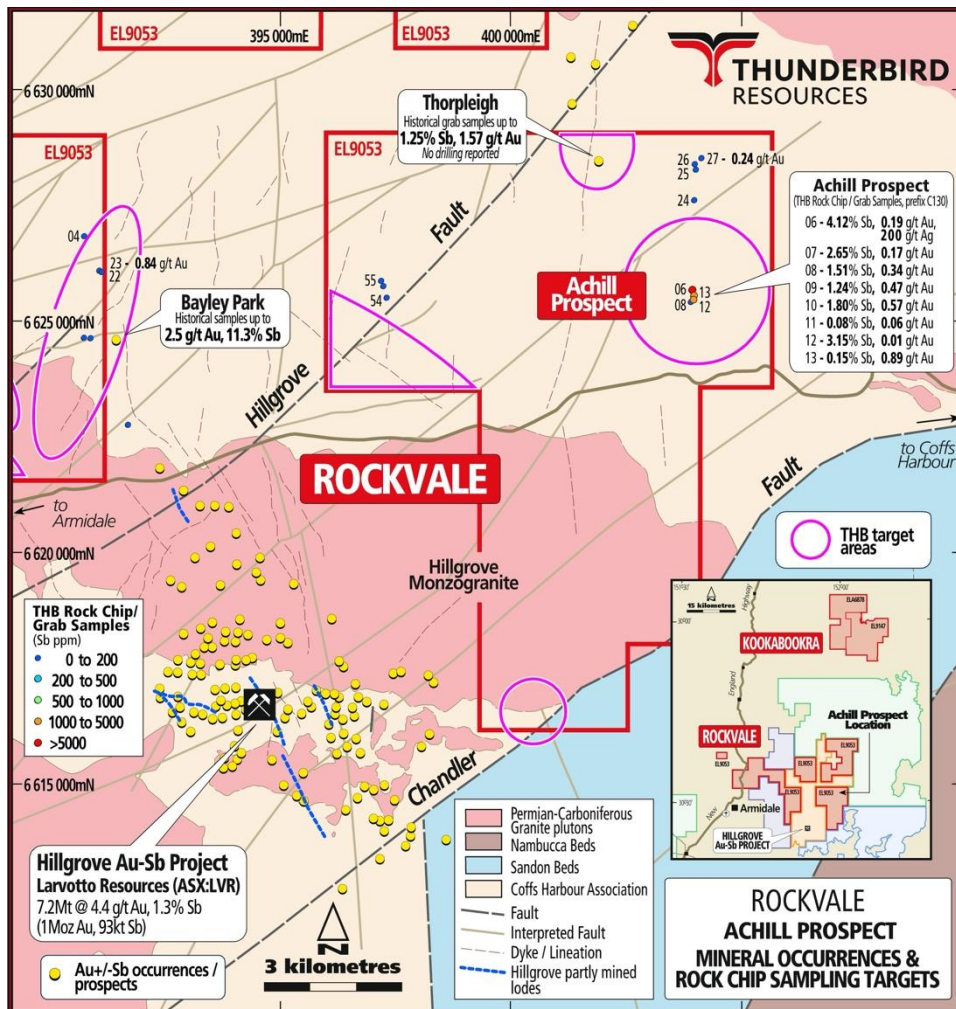


Figure 2. Rockvale Project – Sampling locations in the southern part of the project area (includes Achill prospect)^{1,2,4}

¹ ASX Announcement, Red River Resources Ltd, 21 July 2021.

² ASX:THB announcement dated 13 November 2024 titled "Acquisition of Highly Prospective Antimony and Gold Projects"

³ ASX:THB announcement dated 27 February 2025 titled "Additional high-grade gold and antimony identified at Rockvale, and potential for Intrusive Related Gold System (IRGS) recognised at Kookabookra"

⁴ ASX:THB announcement dated 20 May 2025 titled "High-grade gold and antimony mineralisation confirmed in initial on-ground exploration at NSW projects"



Historical workings at Taits Gully Prospect were identified, including the Mary-Ann and Endeavour shafts, which occur along an east-west trending fault/shear zone, within conglomerates and siltstones (Dummy Creek Conglomerate unit), which extends for at least **500m in strike length**.

Sampling along this structure returned assays up to **1.76g/t Au** and **110g/t Ag** (see Figure 3). The structure is associated with silicification, quartz veining and up to 10% disseminated pyrite. Historical drilling was completed at this prospect in the early 1980s (details provided in ASX:THB announcement dated 13th November 2024 titled "Acquisition of highly prospective Antimony and Gold Projects").

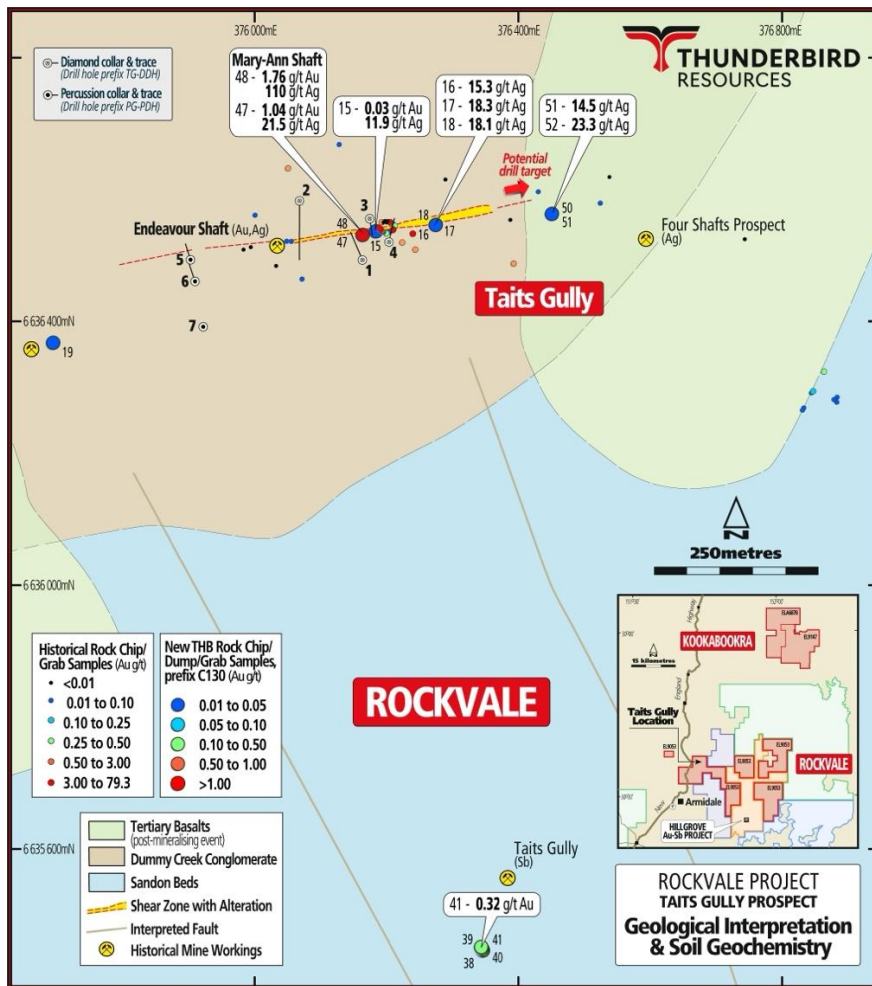


Figure 3. Rockvale Project – Sample locations at the Taits Gully prospect^{1,2}

The structure and alteration remain open and untested to the east, where overlying Tertiary basalts obscure the more prospective lithologies beneath.

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Kookabookra Project (EL9147 & EL9787)

The Kookabookra Gold Project covers 255km² in the New England Orogen of NSW and lies 50km north of LRV's Hillgrove Au-Sb Project and only 65km west of Trigg Minerals' (ASX:TMG) Wild Cattle Creek antimony deposit which contains a MRE of **1.52mt @ 1.97% Sb for 29,902t Sb**⁴. The Kookabookra area is considered prospective for **intrusion-related gold mineralisation**, a local example of which is the Timbarra Au deposit (Total mineral resource of 16.8Mt @ 0.73g/t Au for 396,800 oz Au⁵) which is approximately 100km north of the Kookabookra Project.

During the quarter a new exploration licence, EL9787, was granted, which is contiguous and immediately east of the existing Kookabookra licence EL9147. The new exploration licence covers approximately 110km² (40 units) and is partly underlain by Permian/Triassic I-type, reduced granites, which are generally considered prospective for hosting intrusion-related gold systems. Significantly, the new exploration licence also covers the northern and southern extensions of the Mt Secret and Mannix Prospects respectively.

Historical sampling of gold workings in the Kookabookra area include^{2,3}:

- ✓ **Up to 42.6 g/t Au in vein quartz at the Welcome Stranger Reef**
- ✓ **18.5g/t Au, 0.33% Sb at the Kookabookra Reef**
- ✓ **17.95 g/t Au at the Ditton's Mine**

Historical production of approx. 3,310 oz Au averaged

- ✓ **24.4g/t Au at Bear Hill**
- ✓ **32.5 g/t Au at Butchers Reef**

In the first ground program, a total of 24 samples were collected at the Kookabookra Project from various locations but mostly from the historical workings known as British Lion Reef, Kookabookra Reef and Welcome Stranger (see Figure 4 for sample locations). Sampling was limited to areas where access had been granted by local landowners. The historical workings are centered on quartz veins around 10-20cm in width, which predominantly strike north-south, and are parallel to the regional-scale Wongwibinda Fault, which is located <600m from most of the sampling locations (see Figure 4).

Assays of up to **19.3g/t Au** and **8.56g/t Au** were returned, with 12 of the 24 samples returning assays >0.1g/t Au. The granitic wallrock is frequently strongly altered with evidence of sericite alteration and disseminated pyrite. Extensive cover in the area means there is good potential for further unidentified mineralization to exist at depth and along strike.

⁴ ASX:TMG announcement dated 19 December 2024 titled "Updated Mineral Resource Estimate for Wild Cattle Creek Antimony Deposit Boosted by 92%"

⁵ Ross Mining Ltd, 1999 Annual Report



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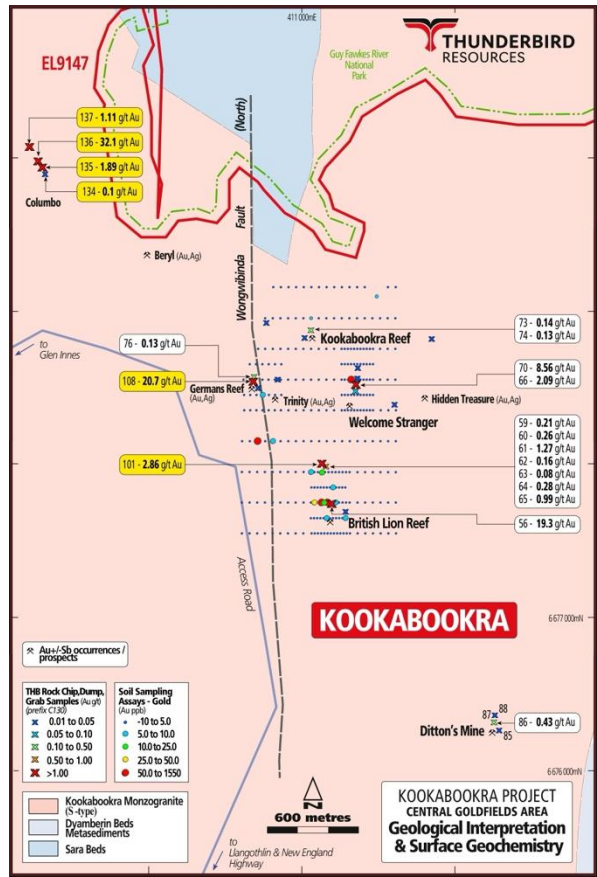


Figure 4 – Kookabookra Project – Rock chip/grab sample locations^{1,2}

The mineralized quartz veins and structures are quite narrow at surface but the proximity to a major regional fault and the presence of gold mineralisation over an area in excess of **1km strike length**, suggests a significant mineralizing system, which has **never been tested at depth with drilling**.

A follow up rock chip program together with a soil sampling program was completed at the Kookabookra Project and delivered high grade gold assays peaking at **153.5 g/t Au⁶**. Geochemical soil sampling was also completed over the Mannix/Mt Secret prospects and the historic Kookabookra Goldfield area. Assay results from Mannix/Mt.Secret prospect area confirmed the extent and tenor of the existing gold-in-soil anomalies, which were defined by previous explorers (see THB:ASX announcement dated 27 February 2025 titled “Additional high-grade gold and antimony identified at Rockvale, and potential for Intrusive Related Gold System (IRGS) recognised at Kookabookra”. At Mannix, the gold-in-soil anomaly (≥ 10 ppb Au) is an irregular shaped area of around 600m x 600m, with assay values of up to **926ppb Au⁶**. At Mt Secret a north-south trending gold-in-soil anomaly (≥ 10 ppb Au) extending over around 200m in strike has been confirmed, which is centred on historical mine workings.

A third reconnaissance program was undertaken and a total of 39 samples were collected at the Kookabookra Project from various locations across the Project, including from the Bear Hill/Butchers Reef historical mine workings (see Figure 5).

⁶ ASX:THB announcement dated 3 July 2025 titled “Kookabookra gold project delivers further exciting results as momentum builds towards maiden drilling program”



Assays of up to **11.65g/t Au and 5.29g/t Au**⁷ were returned from historical workings at Bear Hill where three samples were taken from mine dumps and trenches. Another five samples were collected from the nearby Butchers Reef workings (approx. 1km northeast of Bear Hill). Mineralisation at both prospects occurs within sheared, quartz veined and altered metasediments (Dyamberin Beds). The mine dumps also show evidence of an altered and quartz veined granite with one or more granitic units outcropping proximal to the workings. Gold mineralisation is associated with anomalous As-Bi-Te which is indicative of an Intrusive Related gold system (IRGS). Further work is required to understand the geological controls on gold mineralisation in this area, with detailed geological mapping recommended.

Several more mine workings were sampled from the historical Kookabookra Goldfield area with assays up to **20.7 g/t Au** returned from mine dump material sampled at the Germans Reef prospect. At the British Lion Reef and Welcome Stranger prospects further samples of the quartz veined altered granite within the historical pits were taken, with assays up to **2.86g/t Au**. In an area located approximately 2km northeast of the Germans Reef (3km southeast of Mannix), a previously undocumented line of old workings was sampled. The workings occur along a north-northeast trend for around 200m, with assays of up to **32.1g/t Au** at the Columbo prospect and three of the four samples collected assayed >1g/t Au. All these workings occur within a faulted, quartz veined granite. This area (Columbo prospect) will be followed up with geochemical soil sampling and detailed geological mapping.

Elsewhere, at the Nuggety Gully Reef prospect, which is located further south and close to the interpreted position of the regional-scale Wongwibinda fault, five samples were taken from historical workings with one sample returning **4.52g/t Au** (see Figure 1). The workings again occur within a foliated, quartz veined monzogranite/granite with trace sulphides.

IP Survey

An Induced Polarisation (IP) survey commenced at the Mt Secret and Mannix prospects as a means of identifying new drill targets, particularly in areas where conventional soil geochemistry may be less effective.

The survey was completed by mid- July and results from this, together with the geochemical soil sampling results and the detailed rock chip sampling and geological mapping at the Mannix and Mt Secret prospects, will be used to plan the Company's maiden drilling program at Kookabookra. Drill permit applications are expected to be submitted in late July/early August, for drilling anticipated to commence in the September quarter.

⁷ ASX:THB announcement dated 17 July 2025 titled "High-grade gold mineralisation highlights new target areas at the Kookabookra gold project"



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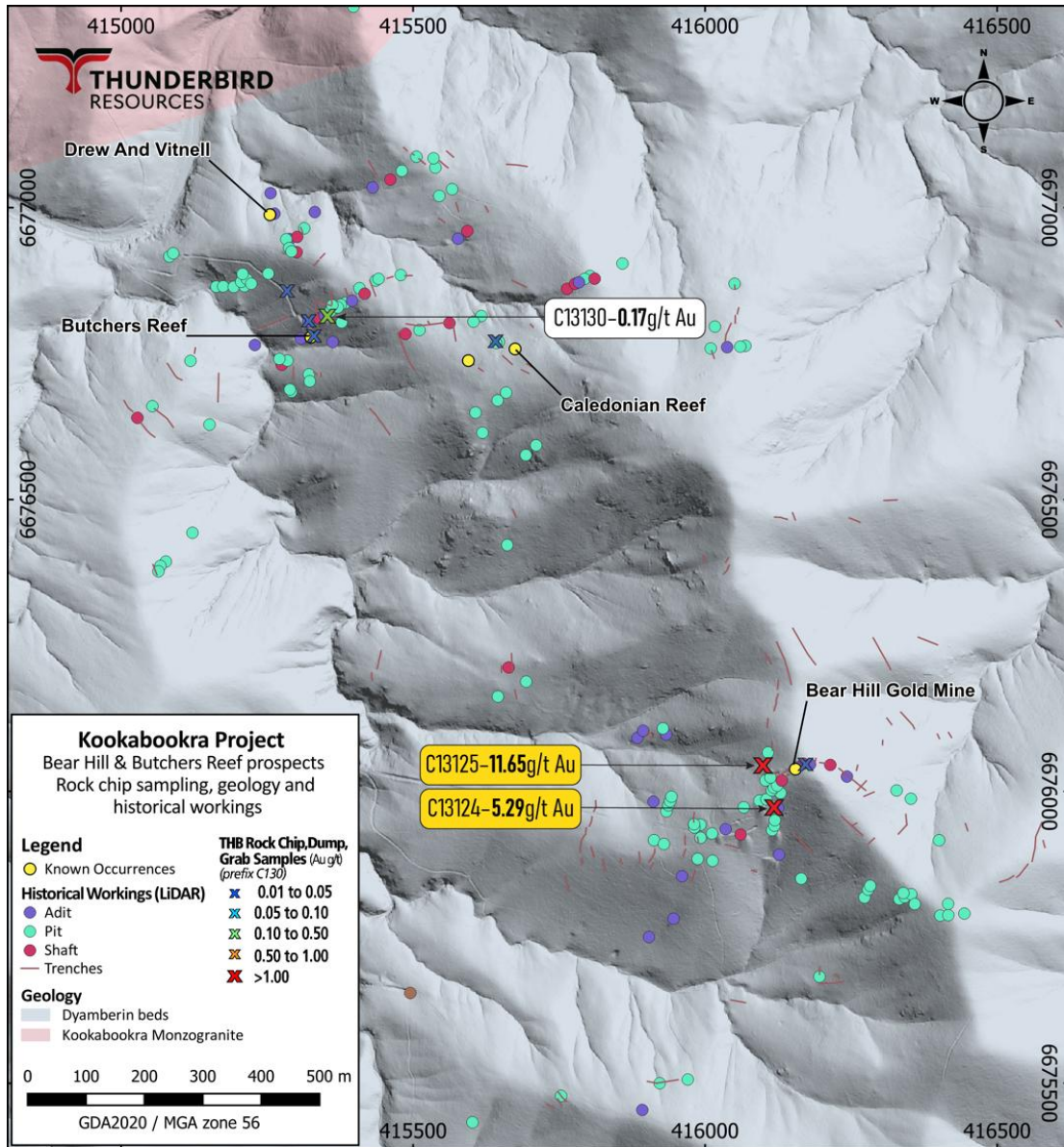


Figure 5. Kookabookra Project – Bear Hill and Butchers Reef area - recent rock chip results



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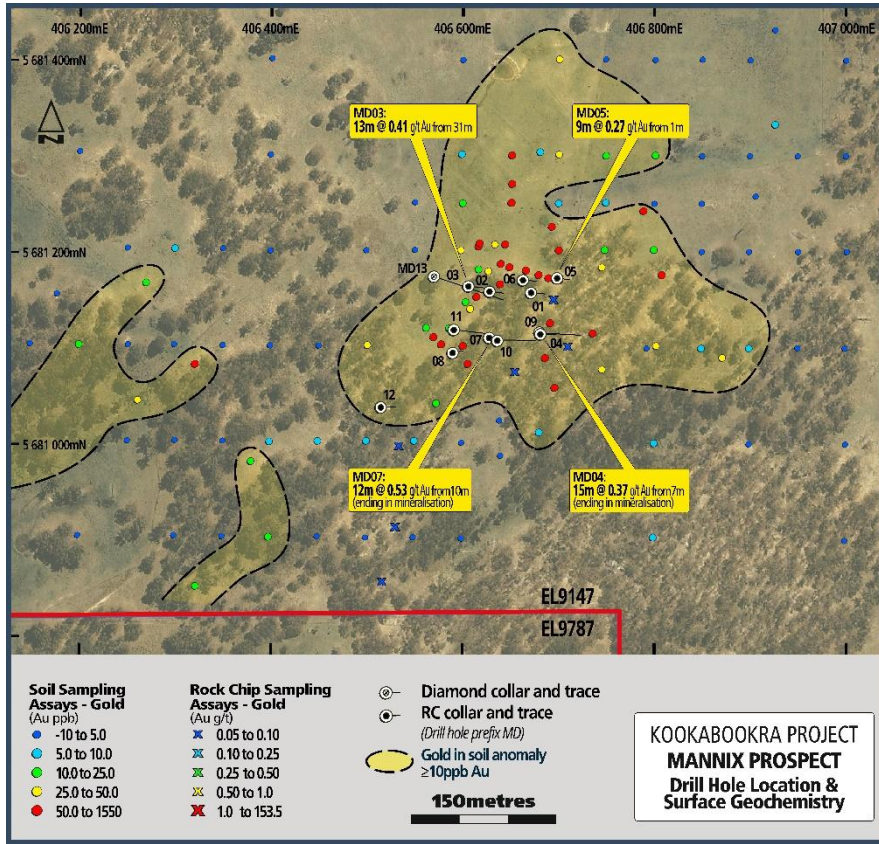


Figure 6 – Kookabookra Project – Mannix prospect – Historical drilling and surface geochemistry (Au)

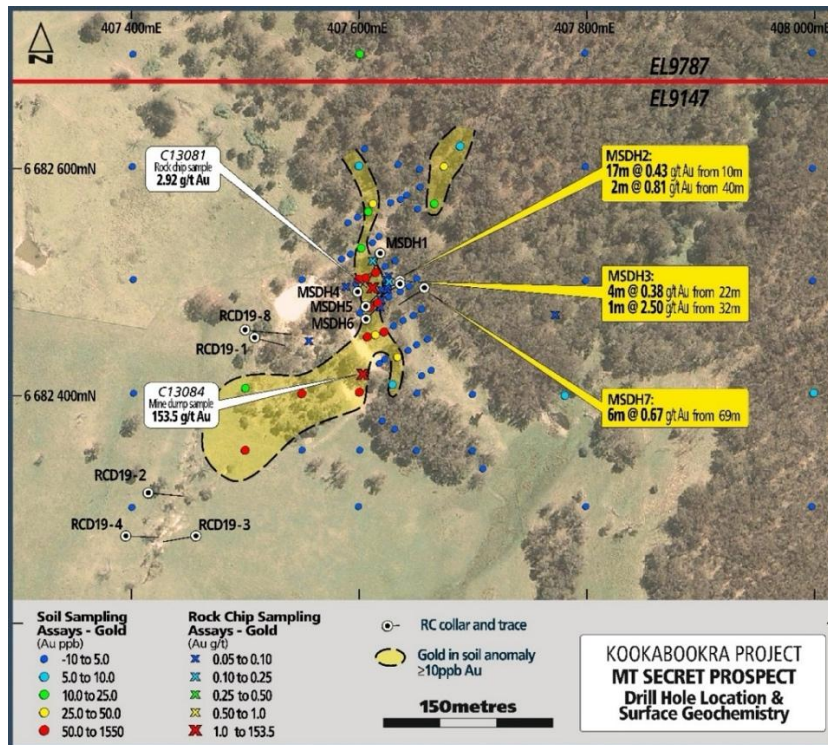


Figure 7 – Kookabookra Project – Mt. Secret prospect - Historical drilling and surface geochemistry (Au)



LiDAR Data Interpretation

An interpretation of publicly available Light Detection and Ranging (LiDAR) survey data over the Kookabookra Project was also undertaken. The LiDAR data provides high-resolution aerial photography and a 'bare earth' digital terrain model that strips away the vegetation and reveals the geology and structural details underneath.

GeoCloud Analytics were contracted to undertake a detailed interpretation of the geology, structure and identify historical mining activity. This process has been completed with 428 historical mine workings identified, comprising 40 adits, 40 shafts and 348 shallow prospecting pits most of which have never been documented before (see Figure 8). In addition, another 228 trenches have been identified.

There is a distinctive cluster of workings centred around the Bear Hill/Butchers Reef area in the eastern part of the tenement and the Kookabookra Goldfield area which is proximal to the regional-scale Wongwibinda Fault. The newly identified mine workings will be verified on ground over the next 1-2 months.

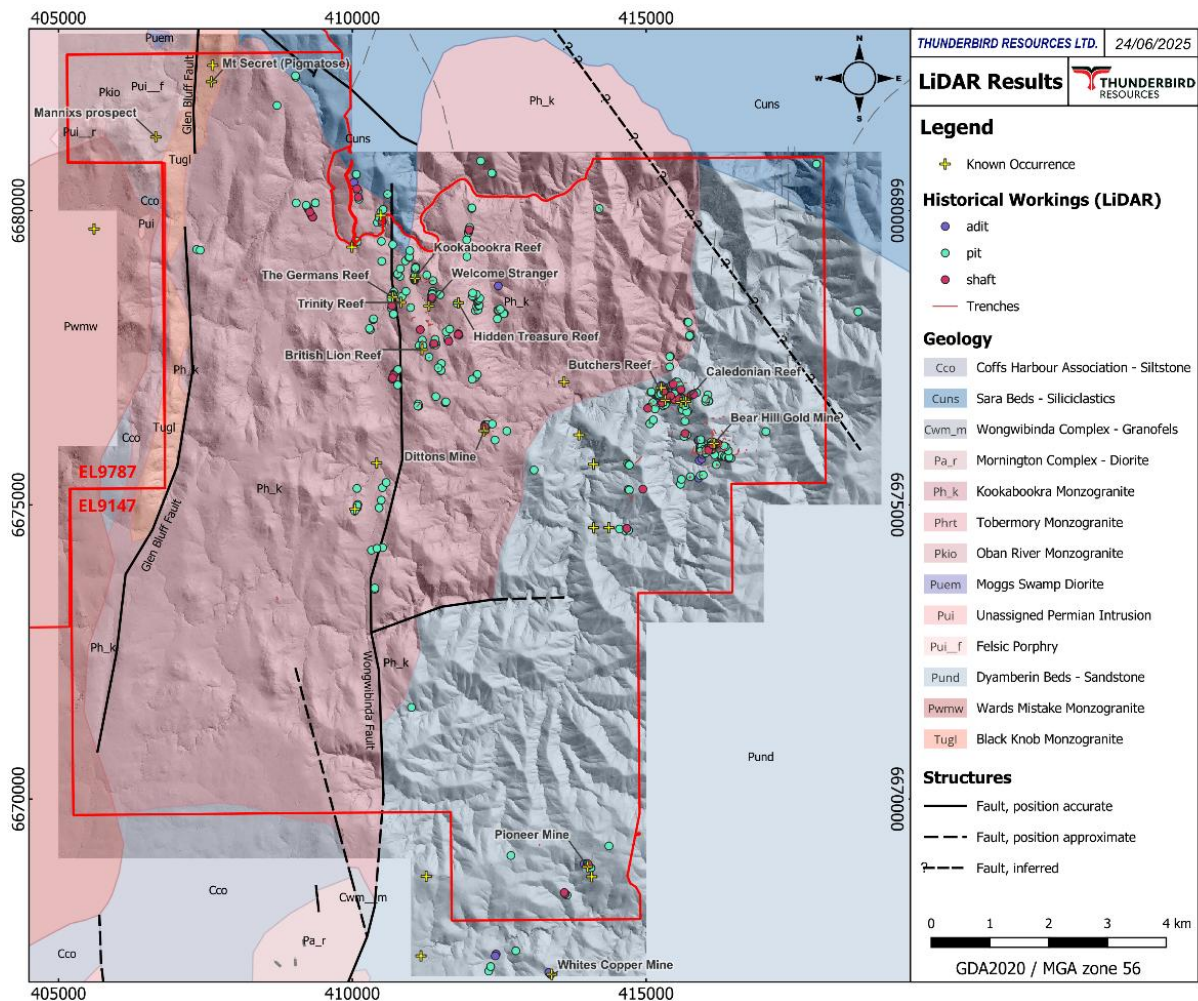


Figure 8 - Kookabookra Project - LiDAR image showing historical mine workings identified



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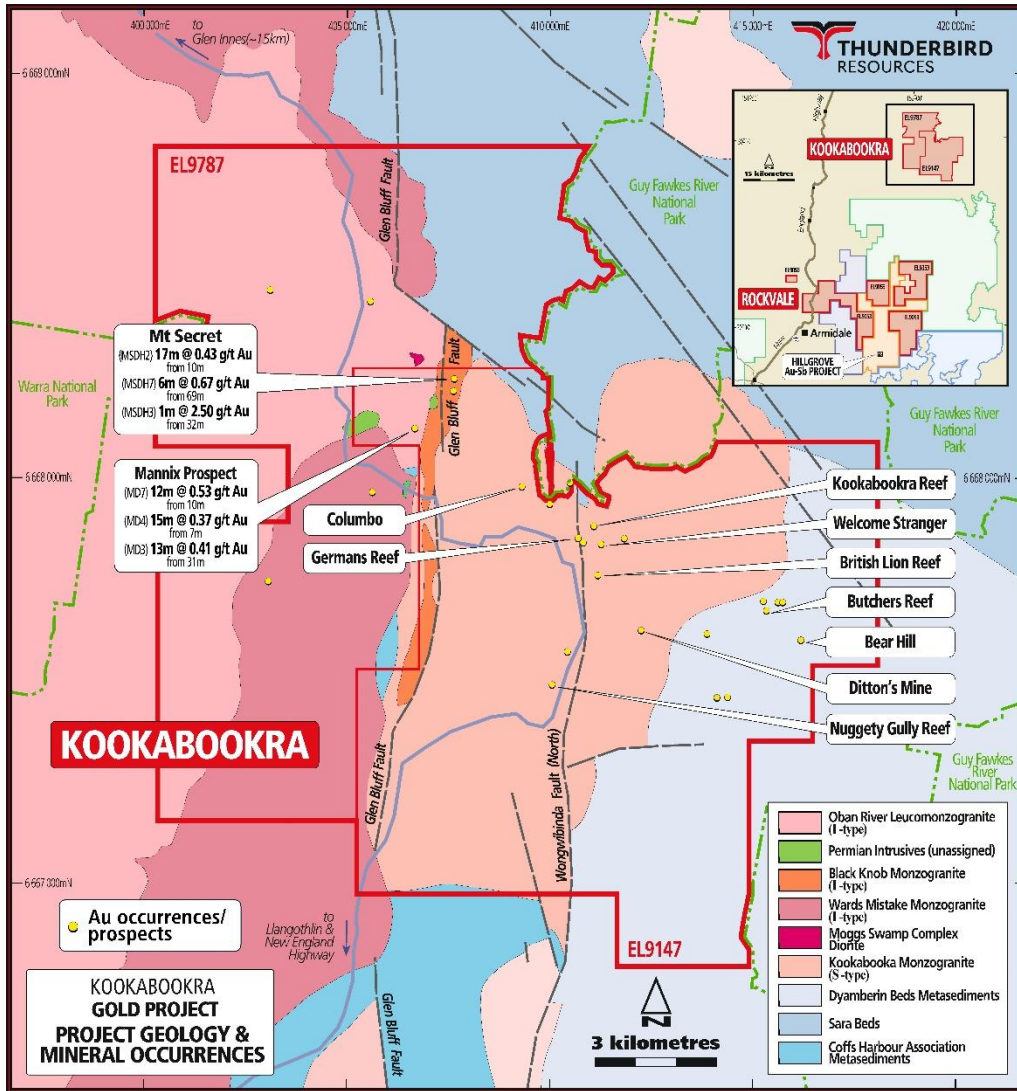


Figure 9 - Kookabookra Project tenements and regional geology (see THB:ASX announcement dated 13 November 2024 titled "Acquisition of highly prospective Antimony and Gold Projects" for details of historical exploration)



COPPER EXPOSURE – 30% Interest JV with Firetail Resources

Picha Copper-Silver Project – Thunderbird Resources (30%) Firetail Resources (70%)

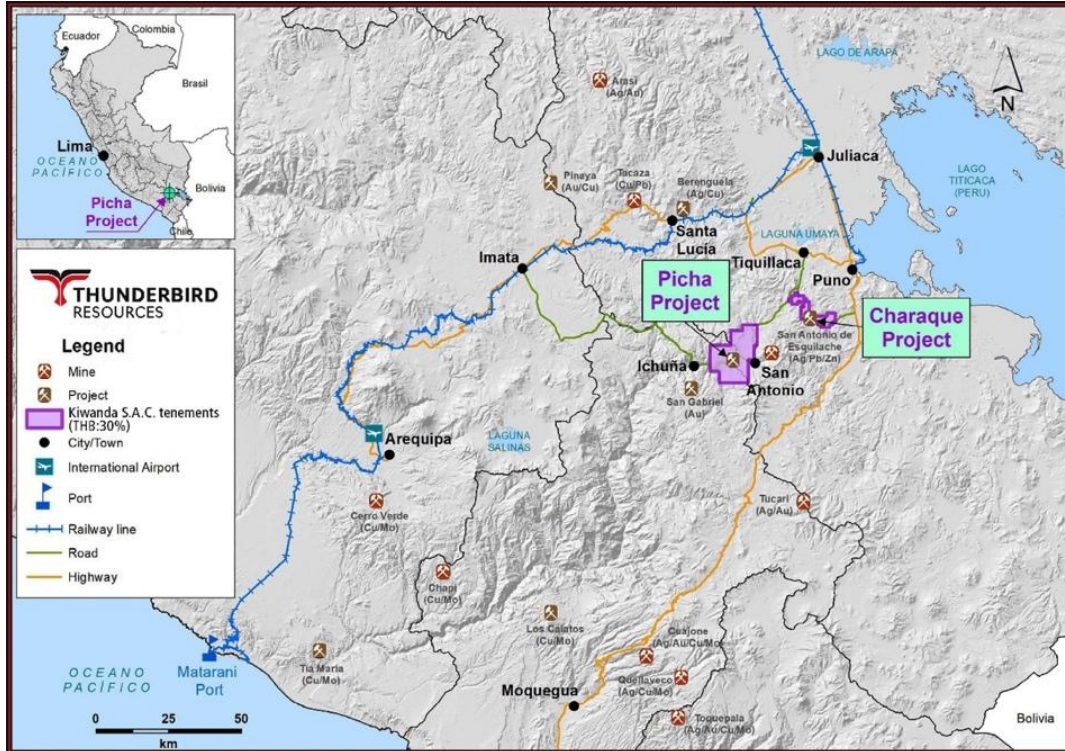


Figure 10 – Peru– Picha and Charaque project locations (THB 30% FTL 70%)

Located in the Moquegua and Puno Departments of southern Peru, the Picha Copper-Silver Project (“Picha Project”) is comprised of 27 mining concessions covering an area of around 200km² and is prospective for multiple styles of copper mineralisation. In a joint venture with Firetail Resources (ASX:FTL) the project was selected for BHP Xplor’s 2025 accelerator program (see ASX:FTL announcement dated 6th January 2025 titled “Picha Project, Peru selected for BHP Xplor’s 2025 accelerator program”). BHP Xplor will provide approximately US\$500,000 in non-dilutive funding to support and accelerate exploration plans for the Picha Project during the 6-month period of the program. BHP Xplor is expected to accelerate the geological concept build-out and exploration timeframe at the Picha Project.

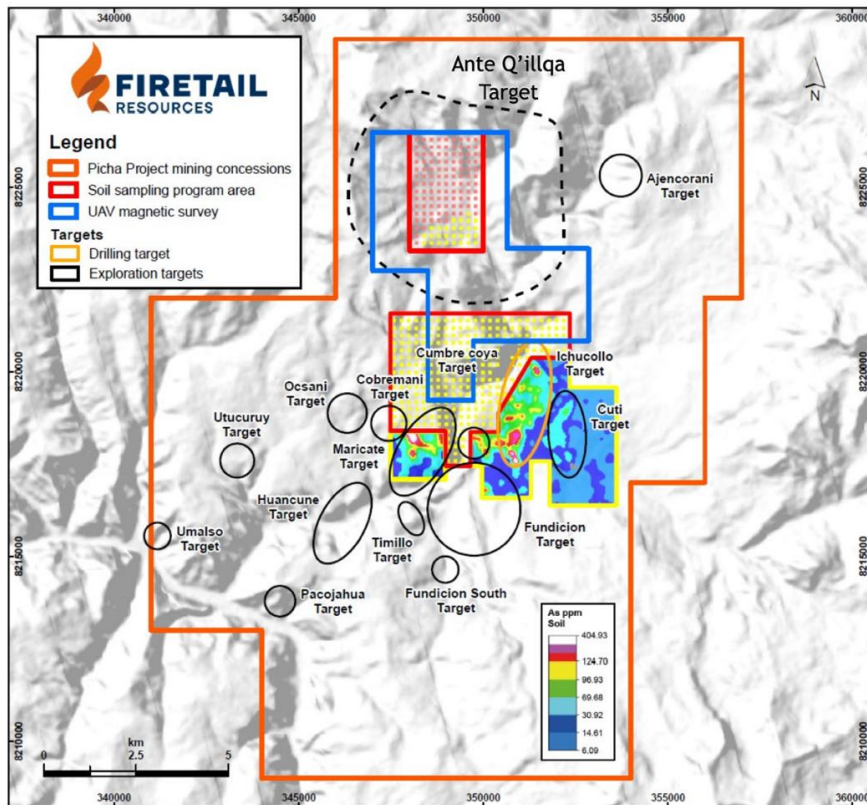


Figure 11 – Map of Picha Project area showing outlines of planned Drone Mag Survey and soil sampling program

Charaque Project – Thunderbird Resources (30%) Firetail Resource (70%)

Located 30km north-east of the Picha Copper-Silver Project and comprising of eight claims covering an area of around 6,000 hectares (60km²). Within the Charaque Project area lies the Huallatani target area which includes a number of historical workings with mine dumps and assays up to 43.2g/t Ag and 0.58% Zn. One channel sample from an outcrop was collected which assayed 538g/t Ag and 19.50% Pb. No further work was undertaken during the last quarter.

Subsequent to the end of the quarter, Thunderbird elected to cease contributing to the joint venture of the Picha and Charaque Projects and as a consequence will dilute its 30% share to a 1% NSR.

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Canadian Uranium – Athabasca Basin Projects

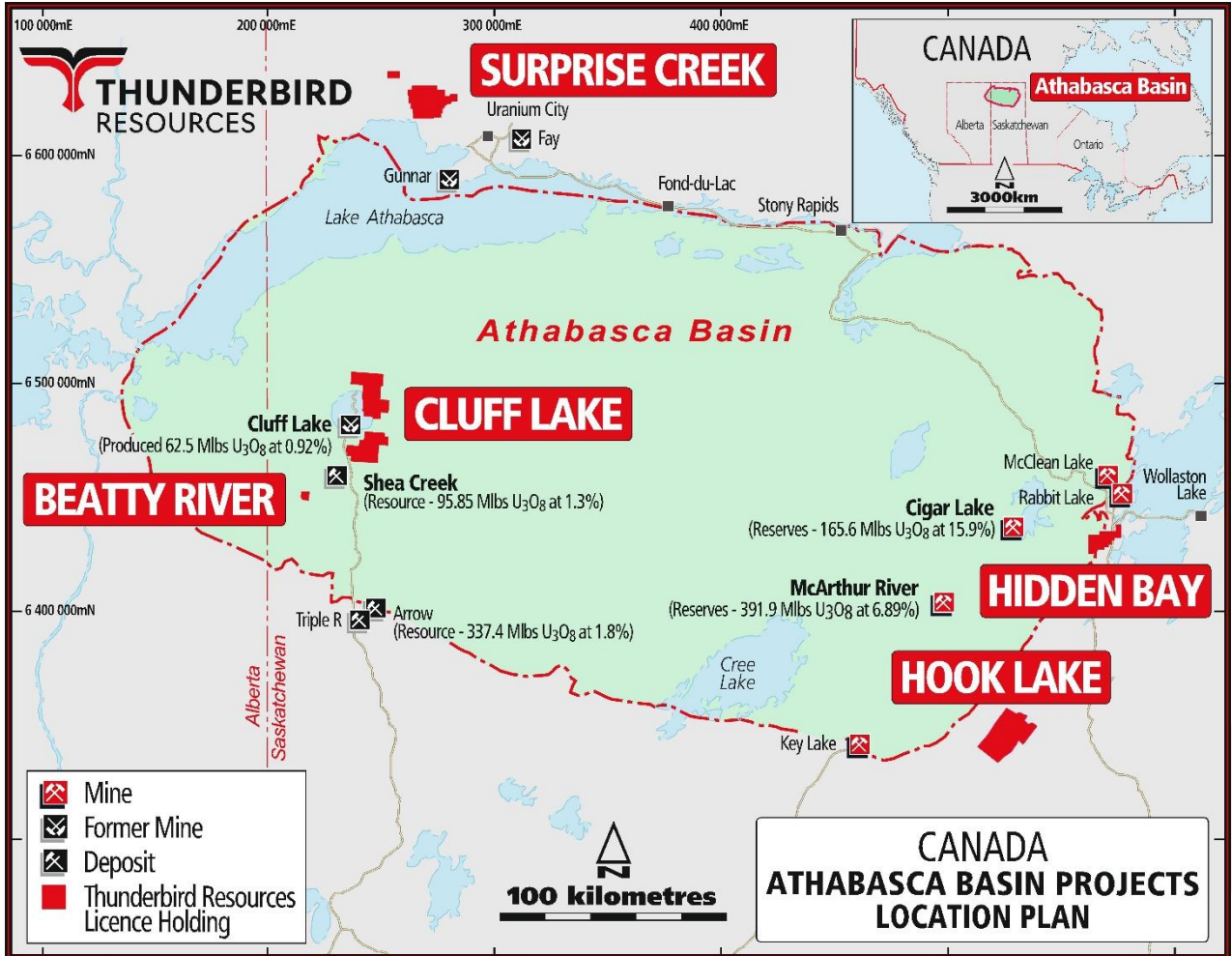


Figure 12 – Thunderbird’s Athabasca Basin projects

During the quarter, Thunderbird entered into a binding option agreement with Mustang Energy Corporation (Mustang, or MEC) (CSE: **MEC**) under which Mustang can acquire up to an 80% interest in Thunderbird’s Cluff Lake North and Surprise Creek Uranium Projects in Canada’s Athabasca Basin⁸.

Mustang is a resource exploration company focused on acquiring and developing high-potential uranium and critical mineral assets. The Company is actively exploring its properties in Northern Saskatchewan, Canada and holds 92,211 hectares in around the Athabasca Basin.

The Cluff Lake North (also known as Moose Lake) and Surprise Creek Projects are both prospective for uranium mineralisation, while Surprise Creek also has strong potential for copper mineralisation.

⁸ ASX:THB announcement dated 5 June 2025 titled “THB Enters into Uranium Exploration Joint Venture with Mustang Energy”



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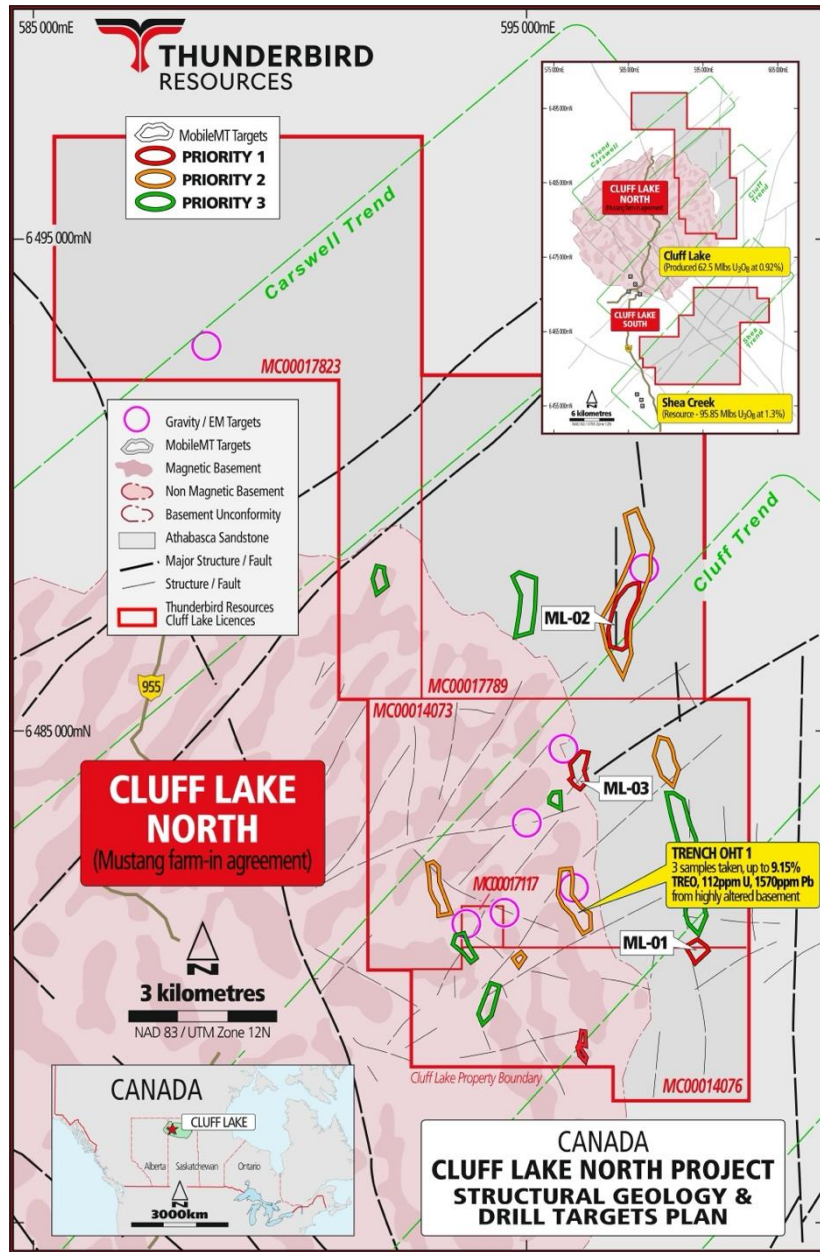


Figure 13. Cluff Lake Projects

Cluff Lake Uranium Project

Cluff Lake is located in a highly prospective area 7km east of the Cluff Lake uranium deposits and 8km north-east of the Shea Creek uranium deposits on the western flank of Canada's world-class Athabasca Basin (Figure 13). The MobileMT survey completed in 2024 has delineated several basement conductors, which are potential pathways for uranium mineralising fluids (see ASX:THB announcement dated 17th October 2024 titled "Multiple Uranium targets identified by detailed EM surveys at Cluff Lake Project").

No further work was undertaken at the project during the quarter.



Surprise Creek Uranium-Copper Project

The Surprise Creek Uranium/Copper project consists of 17 contiguous claims covering 197km² which was acquired by Thunderbird in 2021 and 2023. Previous work has included a detailed airborne magnetic and radiometric and VLF-EM survey where a total of 4,715 line-kilometres were completed at 50m line spacing covering the entire Surprise Creek Project area. Surprise Creek is located 25km northwest of the Beaverlodge Uranium District, which hosts the historical uranium mines of Gunnar and Eldorado (Ace-Fay-Verna) and is located just north of the Athabasca Basin (see Figure 14).

No further work was undertaken at the project during the quarter.

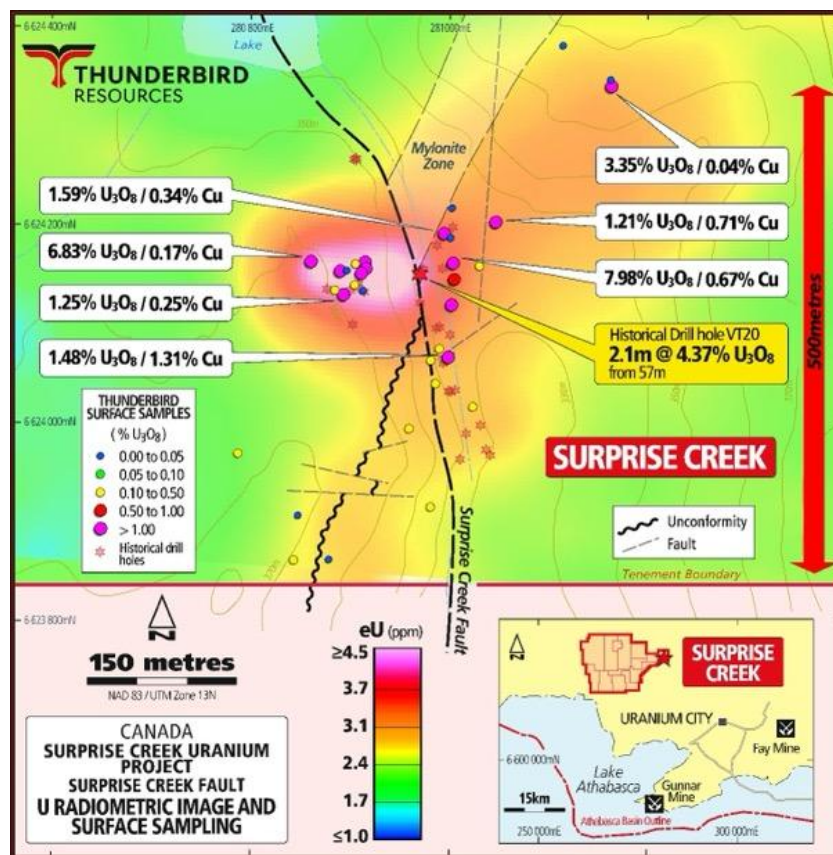


Figure 14 – Surprise Creek Project – Surprise Creek Fault prospect

In addition, many of the historical copper prospects (Bob Lake, Ellis Bay, Waterloo South) are also associated with the same unconformity (see Figure 5).

Historical drilling results from Bob Lake and Ellis Bay include:

- 9.1m @ 2.07% Cu and 27.3g/t Ag from surface (Bob Lake)⁹
- 6.6m @ 1.31% Cu from 11m (Ellis Bay)⁹



Rock chip sampling of historical copper occurrences completed by THB in 2022 and 2023 returned assays up **61.7% Cu**, **27.6% Cu** and **9% Cu^{2,3}**.

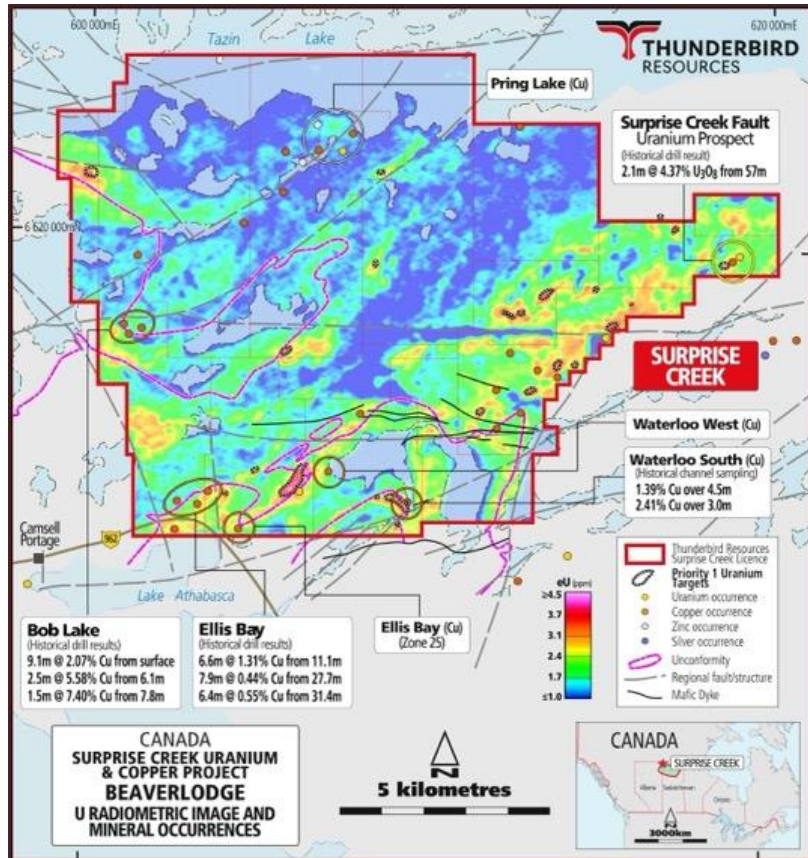


Figure 15 – Surprise Creek Project – copper results from historical drilling^{7,8}

Hidden Bay Uranium Project

Hidden Bay is located approximately 20km south of the historic Rabbit Lake Uranium mine, which was the longest running uranium mine in North America, as well as being within 40km of the Eagle Point, Collins Bay, Cigar Lake, Roughrider and Horseshoe-Raven uranium deposits.

No further work was undertaken at the project during the quarter.

Hook Lake Uranium Project (THB 80% - joint venture with Skyharbour Resources)

No further work was undertaken at the project during the quarter.

Beatty River REE Project

No further work was undertaken at the project during the quarter.

⁹ ASX:THB announcement dated 13th October 2022 titled “Exceptional Uranium and Copper Rock chip results”



Securities on Issue

SECURITIES	TOTAL ISSUED
Fully Paid Ordinary Shares THB	389,741,412
Directors Performance Rights	600,000
KMP and Consultant Performance Rights	2,720,000
Unlisted Options	60,000,000

In accordance with Listing Rule 5.3.1, Thunderbird Resources Ltd advises expenditure incurred on mining exploration activities for the Quarter ended 30 June 2025 totalled \$302k.

In accordance with Listing Rule 5.3.2, the Company advises there were no substantive mining production and development activities during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments were made to related parties as advised in the Appendix 5B totalling \$166K for the Quarter ended 30 June 2025 as follows;

- Directors Fees - \$91K
- Registered Office and Administration Services - \$8K
- Exploration and Geological Consulting - \$67K

This announcement has been authorised for release by the Board of Directors.

For further information please contact:

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Competent Person Statement

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

Ends -----





ABOUT THUNDERBIRD RESOURCES

Thunderbird Resources (ASX: THB) (“Thunderbird” or “the Company”) is an international exploration company with a diversified portfolio focused on discovering and developing critical minerals essential to the global energy transition. Thunderbird’s portfolio comprises:

Thunderbird Resources (ASX: THB) (“Thunderbird” or “the Company”) is an exploration company with a focused on discovering and developing precious metals and critical minerals essential to the global energy transition. Thunderbird’s portfolio comprises:

Gold-Antimony – Au / Sb

The Rockvale and Kookabookra Gold-Antimony Projects in NSW – a highly prospective 616km² exploration portfolio proximal to the Hillgrove Gold-Antimony Mine, the largest antimony deposit in Australia and one of the Top-10 globally.

Uranium – U

An extensive portfolio of high-quality projects across the Athabasca Basin in Canada, one of the world’s premier districts for high-grade uranium deposits. Thunderbird’s portfolio includes the Hidden Bay (drill program recently completed), Cluff Lake and Surprise Creek Projects.





Tenement List

Project	Concession Name	Tenement/ Disposition Number	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Rockvale	Rockvale 1	EL9053	NSW, Australia	10%	100%	-	-
Kookabookra	Kookabookra 1	EL9147		10%	100%	-	-
	Kookabookra 2	EL9787		0%	100%	100%	0%
Picha	Picha 2	01-03853-05	Peru	30%	30%	-	-
	Picha 3	01-03854-05					
	Picha 7	01-00578-07					
	Leon 3	01-04638-08					
	Picha 01-21	01-01163-21					
	Picha 02-21	01-01164-21					
	Picha 03-21	01-01165-21					
	Picha 04-21	01-01166-21					
	Picha 05-21	01-01166-21					
	Picha 06-21	01-01168-21					
	Picha 07-21	01-01169-21					
	Picha 08-21	01-01170-21					
	Picha 09-21	01-01171-21					
	Picha 10-21	01-01172-21					
	Picha 11-21	01-01173-21					
	Picha 12-21	01-01174-21					
	Picha 13-21	01-01175-21					
	Picha 14-21	01-01176-21					
TA1	01-01161-21						
TA2	01-01162-21						
Picha-15	01-00151-22						
Picha-16	01-00150-22						
Picha-17	01-00152-22						
Charaque	Pichacani N-1	01-00653-22	Peru	30%	30%	-	-
	Pichacani N-2	01-00654-22					
	Pichacani N-3	01-00652-22					
	Pichacani 4	01-00655-22					
	Pichacani 5	01-00656-22					
	Pichacani 6	01-00657-22					
	Pichacani 7	01-00658-22					
Pichacani 8	01-00659-22						
Cluff Lake	Cluff Lake 1	MC00014073	Canada	100%	100%	-	-
	Cluff Lake 4	MC00014076					

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	Cluff Lake 7	MC00014079					
	Cluff Lake 9	MC00014081					
	Cluff Lake 11	MC00014083					
	Cluff Lake 19	MC00014096					
	Cluff Lake 20	MC00016374					
	Cluff Lake 21	MC00016381					
	Cluff Lake 22	MC00016385					
	Cluff Lake 23	MC00017117					
	Cluff Lake 24	MC00017789					
	Cluff Lake 25	MC00017790					
	Cluff Lake 26	MC00017823					
Hook Lake	Hook Lake 1	S-110197	Saskatchewan, Canada	80%	80%	-	-
	Hook Lake 2	S-110198					
	Hook Lake 3	MC00011055					
	Hook Lake 4	MC00012406					
	Hook Lake 5	MC00013238					
	Hook Lake 6	MC00013241					
	Hook Lake 7	MC00013242					
	Hook Lake 8	MC00013243					
	Hook Lake 9	MC00013244					
	Hook Lake 10	MC00013246					
	Hook Lake 11	MC00013248					
	Hook Lake 12	MC00013250					
	Hook Lake 13	MC00013253					
	Hook Lake 14	MC00013425					
	Hook Lake 15	MC00013594					
	Hook Lake 16	MC00013606					
Beatty River	Beatty River 1	MC00017128	Saskatchewan Canada	100%	100%	-	-
	Beatty River 2	MC00017129					
Hidden Bay	Hidden Bay 1	MC00014093	Saskatchewan Canada	100%	100%	-	-
Surprise Creek	Surprise Creek 1	MC00014936	Saskatchewan Canada	100%	100%	-	-
	Surprise Creek 2	MC00014937					
	Surprise Creek 3	MC00014938					
	Surprise Creek 4	MC00015946					
	Surprise Creek 5	MC00016265					
	Surprise Creek 6	MC00016405					
	Surprise Creek 7	MC00016406					
	Surprise Creek 8	MC00016407					
	Surprise Creek 9	MC00016279					
	Surprise Creek 10	MC00017900					
	Surprise Creek 11	MC00017901					



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Pring Lake 1	MC00015134					
Pring Lake 3	MC00015520					
Pring Lake 4	MC00018613					
Pring Lake 5	MC00018614					
Pring Lake 6	MC00018615					
Pring Lake 7	MC00018616					
Pring Lake 2	MC00015135					



Appendix 5B

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

Name of entity

THUNDERBIRD RESOURCES LIMITED (ASX: THB)

ABN

88 076 390 451

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 and evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(98)	(522)
(e) administration and corporate costs	(156)	(907)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	14
1.5 Interest and other costs of finance paid	(1)	(2)
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	(254)	(1,417)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(50)
(d) exploration & evaluation (if capitalised)	(302)	(2,744)
(e) investments	(8)	(218)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	995	995
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other – Change in market value of cash equivalents from prior period – Mustang Energy Corp. (CSE: MEC)	(798)	(904)
2.6 Net cash from / (used in) investing activities	(113)	(2,920)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 Months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,991
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	-	(247)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(12)	(29)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
3.10 Net cash from / (used in) financing activities	(12)	3,715
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,573	1,808
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(254)	(1,417)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(113)	(2,920)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(12)	3,715
4.5 Effect of movement in exchange rates on cash held	(15)	(7)
4.6 Cash and cash equivalents at end of period	1,179	1,179
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	1,003	599
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – Listed shares in Mustang Energy Corp. (CSE: MEC)	176	974
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,179	1,573
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		99
6.2 Aggregate amount of payments to related parties and their associates included in item 2		67
Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments		
Director fees \$91,000 Administrative services and expense reimbursements, \$8,000 Exploration and Geological Consulting \$67,000		

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
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.		
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)	(254)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(302)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(557)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,179
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,179
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.12

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.

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

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Compliance statement

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

Date: Tuesday, 29 July 2025

Authorised by: The Board of Directors
(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 – e.g. 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.