



Andromeda Metals Limited ASX: ADN

ASX Announcement

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Quarterly Activity Report – June 2025

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda, the Company**) reports the following activities during the quarter ended 30 June 2025, demonstrating continued progress in advancing the Great White Project (**GWP, the Project**) and the project funding process for the initial Stage 1A+ development.

HIGHLIGHTS

PROJECT FUNDING

- **Merricks Capital confirmed credit approval for a debt facility** of A\$75 million, including principal, capitalised interest and fees, cash reserving requirements and a cost overrun tranche.
- **Funding process for the balance of Stage 1A+ project funding progressed**, with select number of capital providers undertaking due diligence.

TECHNICAL

- **Successful validation of Great White CRM™** as a high-quality kaolin product **for use in industrial glaze formulations**, opening up new sales opportunities to the ceramic industry.

OPERATIONS

- **Stage 1A+ detailed plant design and engineering was advanced.**
- **Significant operational planning and project readiness activities undertaken** to support efficient delivery of Stage 1A+ of the Project.

EXPLORATION

- **Drilling conducted at the Chairlift Deposit**, with samples sent for analysis to test for potential extensions and better define the high brightness, low titanium portions of the deposit.

HPA PROJECT

- **Test work results confirmed high purity alumina (HPA) produced to 99.9985% purity**, validating the Company's novel flowsheet using high-quality refined kaolin product from the GWP.

CORPORATE

- **Share Placement to institutional and sophisticated investors raising ~\$5 million**, before costs.

Sarah Clarke, Andromeda's Acting Chief Executive Officer said:

"The quarter saw significant milestones achieved, with Merricks Capital confirming credit approval for a \$75 million debt facility and efforts to secure the balance of funding required to support a final investment decision for Stage 1A+ of the Great White Project being progressed.

"Whilst Andromeda's primary focus remains the development of the Great White Project, the quarter also saw breakthrough progress with our HPA Project, with our release of test work results producing HPA at 99.9985% purity.

"This outstanding test work both validates our novel flowsheet for the production of HPA and opens up exciting potential to expand our product portfolio in the future to include globally competitive HPA products, with the potential to be both more cost and carbon efficient than other reported processes."



Discussion

Andromeda reports the following activities, undertaken during the quarter ended 30 June 2025.

Project Funding

During the quarter, the Stage 1A+ project funding process was progressed, with **Merricks Capital confirming credit approval for a \$75 million debt facility (Facility)** to support the Projects' development.

Credit approval for the Facility followed a period of extensive due diligence conducted by Merricks Capital on the technical, financial, legal, market, environment and social aspects of the Project.

Key terms of the Facility include¹:

- Amount of \$75 million includes principal, capitalised interest and fees, cash reserving requirements and a cost overrun tranche.
- Tenor of 78 months, with scheduled amortisation beginning after a 12-month grace period following the completion of Project development, and ending at maturity with a 50% bullet repayment.
- Security and covenant package customary for a facility of this nature, including the Company securing the necessary balance of funding to support a final investment decision for the Stage 1A+ development of the Project.

Following credit approval being confirmed, Andromeda and Merricks Capital have worked on finalising the binding financing documentation for the Facility. These documents are now well progressed, with finalisation and execution subject to finalisation of the balance of funding. Whilst the formal exclusivity period expires on 31 July 2025, this does not mean documentation must be executed by this date.

In parallel, the Company also progressed its funding process for the balance of Stage 1A+ project funding required to support a final investment decision, with a select number of capital financiers undertaking due diligence. This process includes discussions for investment through cornerstone equity and alternative funding structures, either at the company or project level.

Technical

During the period, **commercial scale pilot plant trials using Great White CRM™ in industrial glaze formulations** at an established ceramic frit and glaze producer in Spain, were successfully completed².

The findings of the trials successfully validate Great White CRM™ as a high-quality kaolin product for use in industrial glaze formulations, opening up new sales opportunities for Andromeda's high-quality kaolin and enhancing Andromeda Metals' position as a key supplier to the ceramic industry.

The trials assessed the use of Great White CRM™ in two key glaze formulation segments:

- a standard glaze composition to manufacture single-fired wall tiles with a glossy white opaque finish, with kaolin content of 8.3% by weight; and,
- a matt "smaltobbio" glaze composition for the manufacture of porcelain tiles, with a kaolin content of 22%.

For each glaze formulation, the trials also compared the results to glazes using the industry benchmark kaolin used by most ceramic glaze companies in Southern Europe.

¹ Terms are further outlined in Schedule 1 of ADN ASX dated 4 June 2025 titled *Credit Approved A\$75 million Debt Facility*, and are subject to confidentiality requirements.

² Refer ADN ASX date 25 June 2025 titled *Successful Commercial Scale Pilot Plant Ceramic Glaze Trials*.



Key trial findings, successfully validating Great White CRM™ for use in glaze formulations, were:

- **Tests strongly support using Great White CRM™ in the industrial manufacture of ceramic glazes**, providing improvement in key glaze properties, such as adhesion, cohesion, and whiteness;
- **Enhanced Glaze Properties:** The use of Great White CRM™ significantly enhanced the properties of the glazed tiles. Notably, the adhesion and cohesion of the glaze layer before firing were improved, ensuring greater stability and reduced risk of defects such as chipping or peeling during handling; and,
- **Feasibility for Industrial Scale Production:** Great White CRM™ can be successfully used in industrial-scale ceramic glaze production, with positive impacts on adhesion, whiteness, and overall tile performance.

The trials were conducted at an established ceramic frit and glaze producer in Alcora, Spain. Using their glazing pilot plant, which replicates the industrial equipment and conditions found in typical commercial tile production facilities, the trials were under the control and monitoring of the Institute of Ceramic Technology (ITC)⁴ and overseen by Galesk Consultancy.

During the quarter, **the product validation program for the commercialisation of Great White HRM™ was progressed.**

A program of testing samples of Great White HRM™ in overseas markets to assess its suitability across a range of potential customer applications, was progressed. This includes the following activities during the quarter:

- Japan & Singapore – a testing program across a range of potential customer applications in these and other Asian markets was progressed, using samples of Great White HRM™ previously sent;
- Traxys – following a request by Traxys, a sample was sent to France for assessment in support of the conditional offtake agreement for Great White HRM™ with Traxys⁵; and,
- IberoClays – a sample was sent to Spain for assessment in support of the conditional offtake agreement for Great White HRM™ with IberoClays⁶.

Operations

In anticipation of a final investment decision, a significant amount of **operational planning and project readiness activities** were carried out during the quarter.

Stage 1A+ detailed plant design and engineering were advanced, and activities supporting **procurement and operational planning** were undertaken by the Project team.

As part of project readiness and financing requirements, during the quarter a capital expenditure review was commenced, in conjunction with refinement of the detailed design and engineering for Stage 1A+, together with a review of certain operational costs.

In addition, **significant engagement activities with financiers, and their advisers**, were undertaken in support of the Stage 1A+ project funding process, as the Company progressed through various funding due diligence processes.

³ Industrial validation of Andromeda CRM kaolin for ceramic glazes, Galesk Consultancy, May 2025.

⁴ Instituto de Tecnología Cerámica (ITC), located at the University Jaime I of Castellón in Spain.

⁵ Refer ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement signed with Traxys*.

⁶ Refer ADN ASX dated 19 January 2024 titled *Binding Sales and Distribution Agreement Signed with IberoClays*.

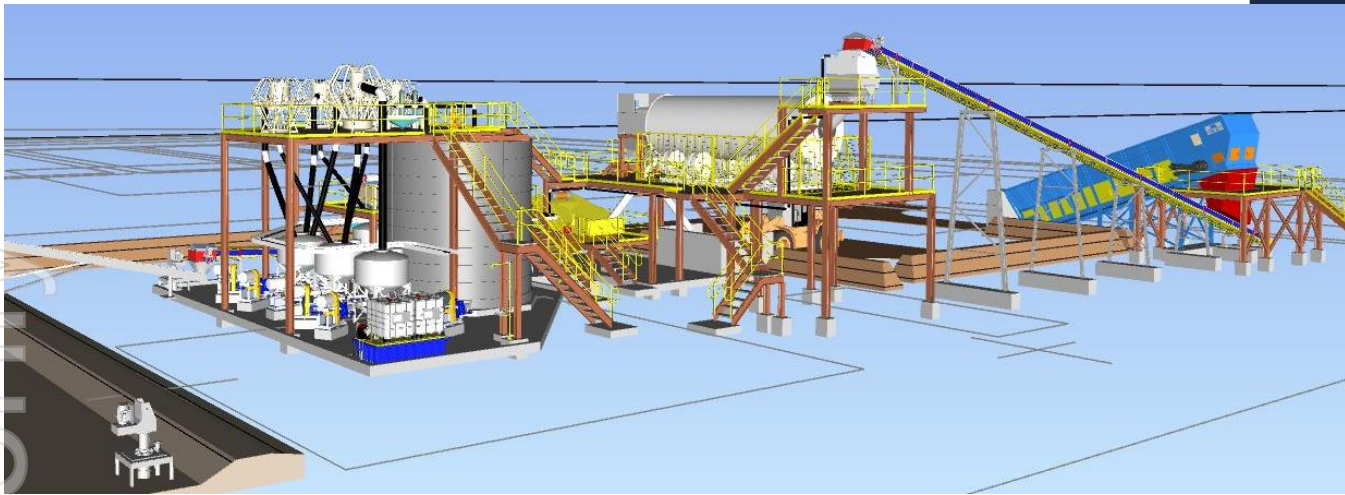


Figure 1 - Stage 1A+ Detailed Plant Design and Engineering

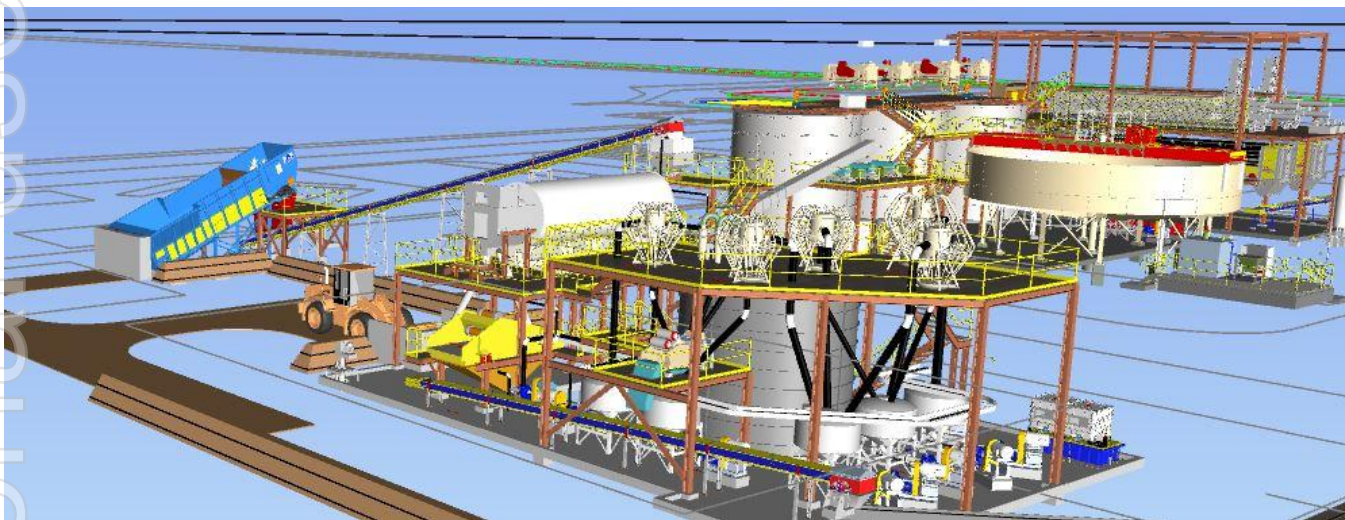


Figure 2 - Stage 1A+ Detailed Plant Design and Engineering – with mineral refining equipment and hydro-cyclones in foreground.

The **procurement of long lead items for Stage 1A** was progressed, with current status shown as follows:

- Fluid bed dryer – factory acceptance testing (**FAT**) completed, warehoused, ready for shipment;
- Thickener – FAT completed, warehoused, ready for shipment;
- Drum washer – FAT completed, warehoused, ready for shipment;
- Filter Press – FAT process nearing completion, with preparations for storage prior to shipment; and,
- Filter Cake Feeder – engineering design complete, with fabrication to commence following an anticipated final investment decision.

The warehousing of long lead items continued to be managed to optimise product warranty conditions, with delivery timeframes aligned with anticipated development schedule.

The Company prepared for the **procurement of the 'balance of plant' capital and infrastructure items** to support the expanded Stage 1A+ nominal production of 100,000 wet metric tonnes per annum (wmt pa).

Recruitment of a Construction Manager was undertaken, with the appointment of Greg Matthews to the role following the end of the quarter.

Operations at the Streaky Bay Pilot Plant were minimised to conserve cash, while operating in support of providing samples and in support of advancing the detailed plant design and engineering for Stage 1A+.

During the quarter there were no lost time injuries, and no reportable environmental incidents.



✓ Freehold land purchased



✓ Drum washer built



✓ Thickener built



✓ Centrifuge purchased



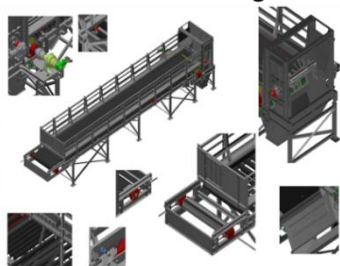
✓ Fluid bed dryer built



✓ Stage 1A Filter press built



✓ Cake feeder designed



Detailed plant design underway



Figure 3 – Status of preparations ahead of planned construction

Regional Exploration

Eyre Kaolin Project

(Andromeda has earned a 51% interest by expending \$750,000 by November 2024)

The Eyre Kaolin Joint Venture (EKJV) comprises four tenements located in close proximity to the GWP, which include kaolin prospects with complementary properties to those at GWP.

During the quarter, drilling was conducted at the Chairlift Deposit to test for potential extensions and better define areas of the deposit that best complement Great White kaolin, with high brightness and low titanium. Samples collected from the drilling campaign have been sent for analysis.

Additionally, Andromeda progressed a program to assess approximately 300 historic drillholes within the EKJV Project and surrounding area. Most of these holes were previously assayed only for uranium or heavy mineral sands, are now being reanalysed for a broader spectrum of commodities.

The Company has the right to earn a further 29% interest in the EKJV (for a total of 80%) by expending a further \$2 million on exploration by November 2027.



Figure 4 - Recent drilling conducted at Chairlift Deposit (ground view)



Figure 5 - Recent drilling conducted at Chairlift Deposit (aerial view)

Metals Projects

Andromeda's strategic focus remains on developing our portfolio of kaolin projects which has resulted in the Company divesting its gold and copper assets.

During the quarter, the Company continued to progress the tenement transfers related to the previously completed sales of the Wudinna Gold Project and Moonta Copper Gold Project, via South Australia's subdivision process.

HPA Project – Breakthrough Results

During the quarter, test work to optimise the Company's novel flowsheet for the production of the critical mineral high purity alumina (**HPA**), using high-quality refined kaolin product from GWP, produced breakthrough results⁷.

Samples of HPA produced from the test work were submitted for independent analysis to EAG Eurofins USA, a globally recognised leader in materials testing located in the United States of America.

The analysis conducted by **EAG Eurofins USA confirmed the HPA sample as 99.9985% pure**, which was independently confirmed by analysis conducted by Australia's National Science Agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO).

Andromeda's novel flowsheet uses established metallurgical unit operations to refine the aluminium oxide (Al_2O_3) from kaolin. The successful trials at lab scale of the flowsheet sets Andromeda apart from other HPA producers, as **the process is more cost and carbon effective than other reported processes**.

These outstanding results demonstrate the potential to expand Andromeda's product portfolio in the future to include a value-added critical mineral.

⁷ Refer ADN ASX dated 1 May 2025 titled *Andromeda Achieves HPA Breakthrough: Successful Production of 4N HPA & Validation of Novel Flow Sheet*.



Following the positive results from the test work and using funds raised through the Share Placement (refer to Finance section below), the Company commenced the development of a Scoping Study to assess the market opportunity of progressing the HPA Project.

In parallel, Andromeda has progressed HPA product development and marketing activities, including engagement with:

- industry participants and market experts to assist in understanding product form, morphology and crystalline structure to suit various applications;
- potential investment partners to assist with the development and future funding requirements of the HPA opportunity; and
- government and related bodies for potential funding opportunities.

Corporate

Finance

Cash and cash equivalents at the end of the quarter were \$7,142k, an increase of \$2,474k from the previous quarter's closing balance of \$4,668k.

During the quarter, the Company conducted a placement of new fully paid ordinary shares (**Share Placement**) raising approximately \$5 million before costs, through the issuing of 384.6 million new shares to institutional and sophisticated investors, at a price of \$0.013 per new share.

Funds raised under the Share Placement are to be used:

- to progress the Great White Project, including early works, advanced plant design and engineering, and technical, financial and legal activities to support the funding process for project development;
- to progress the Company's HPA project, including the Scoping Study and product and market development activities; and
- for general working capital and the costs of the Placement.

Under the terms of the Share Placement, participants also received 3 free attaching options for every 4 new shares allocated, exercisable at \$0.0195 for a fully paid ordinary share and expiring 2 July 2027. Following approval by shareholders at a General Meeting, 293.5 million new options were issued, inclusive of 5 million which were issued to the Joint Lead Managers as part of their fees. If exercised, these new options will provide an additional \$5.6 million in working capital for the Company.

The Company **continued minimising expenditure to support it in conserving cash**. Such measures include:

- Mick Wilkes electing not to receive any director fees until the Project is fully financed;
- Sue-Ann Higgins accepting reduced fees than what she would ordinarily have received as an Executive Chair
- No salary increases being awarded, and no short-term incentives (STIs) being paid, following the annual remuneration review for the 2024 financial year;
- Reducing some staff to a temporary part-time commitment to save salary costs (noting that it is crucial we retain them for the funding due diligence process and to demonstrate we can deliver the Project); and,
- Implementation of a strategy to allow directors and employees to have some of their remuneration or fees satisfied by the issue of zero exercise price options (ZEPOs), whilst development funding is being pursued until 30 June 2025.⁸ This includes:
 - Sue-Ann Higgins accepting \$44,000 of her Director fees being satisfied as ZEPOS;

⁸ Approved by shareholders at the 2024 Annual General Meeting.



- both Jean-Dominique (JD) Sorel and Miguel Galindo accepting the issue of ZEPOs in Andromeda for 100% of their director fees until of 30 June 2025.
- Both Mr Sorel and Mr Galindo agreeing to extend this arrangement and accept ZEPOS in Andromeda for 100% of their director fees until the earlier of FID and 31 December 2025 (based on the 10 day VWAP of Andromeda shares up to and including 30 June 2025, being \$0.01252), subject to shareholder approval (with those fees to be paid in cash if shareholder approval is not obtained).

During the quarter, net funds used in operating activities were \$1,458k and net funds used in investing activities were \$672k. Net funds from financing activities were \$4,604k.

Exploration and Evaluation Expenditure during the quarter was \$650k. Full details of exploration and evaluation activity during the Quarter are set out in this report.

There were no substantive mining production and development activities during the quarter.

Payments to related parties of the Company and their associates during the quarter were \$79k, consisting of executive director salaries and payments to Galesk Consultancy.

General Meeting

During the period, a General Meeting of the Company was held at which all 5 resolutions were carried, in line with the Board's recommendations, as follows:

- Resolution 1 – Ratification of Issue of Placement Shares, was carried;
- Resolution 2 – Approval of Issue of the Placement Options, was carried;
- Resolution 3 – Approval of Issue of Broker Options as part of fees for Joint Lead Managers, was carried;
- Resolution 4 – Approval to Issue Securities to Mr Jean-Dominique Sorel in lieu of remuneration, was carried; and,
- Resolution 5 – Approval to Issue Securities to Mr Miguel Galindo in lieu of remuneration, was carried.

Capital Structure

During the period, the following changes in securities in the Company occurred:

- 384,615,385 Ordinary shares were issued under a Share Placement, in addition to 293,461,554 Listed options (exercisable at \$0.0195 and expiring on 2 July 2027) following approval by shareholders;
- 1,972,789 Ordinary shares were released from voluntary escrow on Monday 30 June 2025; and,
- 15,527,758 Unlisted zero priced options (ZEPOs) issued in lieu of director fees for the period from appointment to 30 June 2025, following approval by shareholders at a General Meeting held on 30 June 2025.

This announcement has been approved for release by the Board of Directors of Andromeda Metals Limited.

For more information about the Company and its projects, please visit our website, or contact:

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FORWARD-LOOKING STATEMENTS

This document contains or may contain certain forward-looking statements and comments about future events, that are based on Andromeda's beliefs, assumptions and expectations and on information currently available to management as at the date of this document. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this presentation. Where Andromeda expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Andromeda that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, Andromeda undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether on a result of new information, future events, results or otherwise. Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Andromeda, the directors, and management of Andromeda.

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SUMMARY SCHEDULE OF TENEMENTS AS AT 30 JUNE 2025

Project	Tenement	Tenement Name	Area km ²	Registered Holder or Applicant	Nature of Company's Interest %
South Australia					
<i>The Great White Project</i>	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd ¹	AIM 100%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd ²	AIM 100%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd	AIM 100%
<i>Eyre Kaolin Project³</i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals NZ Pty Ltd ⁴	100%
<i>Wudinna Gold Joint Venture⁶</i>	EL 6317	Pinkawillinie	156	Peninsula Resources Pty Ltd ⁵	PRL 0% LAM 100%
	EL 6131	Corrobinnie	1,303	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6489	Wudinna Hill	42	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 5953	Minnipa	184	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
<i>Moonta Copper Gold Project</i>	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Pty Ltd	100% ECR ⁷
	EL 5984	Moonta-Porphry JV	106	Peninsula Resources Pty Ltd	90% ECR 10% AIC Mines Ltd

¹ Andromeda Industrial Minerals Pty Ltd (AIM), (incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.

² On 26 July 2024, the 25% share held by GSK (Great Southern Kaolin Pty Ltd (GSK) is a wholly owned subsidiary of Andromeda Metals Ltd.) was transferred to AIM, resulting in AIM's interest increasing to 100%.

³ On 15 July 2024, Andromeda Industrial Minerals Pty Ltd earned the right to claim a 51% interest in the Eyre Kaolin Project under a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula). Under the agreement Andromeda can earn a further 29% (for a total of 80%).

⁴ Andromeda Industrial Minerals NZ Pty Ltd is a wholly owned subsidiary of Andromeda Industrial Minerals Pty Ltd.

⁵ Peninsula Resources Pty Ltd (PRL), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd.

⁶ PRL remains the registered holder of these tenements whilst a subdivision or transfer is being effected – if subdivided PRL will retain some of the area of these tenements, refer to ADN ASX announcement dated 23 April 2024 title *Completion of Sale of Interest in Wudinna Gold Project*.

⁷ PRL remains the registered holder of EL 5984 whilst the subdivision or transfer of this tenement is being effected – if subdivided PRL will retain some of the area of this tenement – refer to ADN ASX announcement dated 24 January 2024 titled *Completion of Sale of Moonta Copper Gold Project*.

Appendix 5B

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

Name of entity

ANDROMEDA METALS LIMITED

ABN

75 061 503 375

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(442)	(1,589)
(e) administration, corporate, marketing and R&D costs	(1,053)	(3,763)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	40	142
1.5 Interest and other costs of finance paid	(3)	(16)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	0	582
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,458)	(4,644)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(22)	(1,476)
	(d) exploration & evaluation (capitalised)	(650)	(2,802)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	950
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
	- Government grants, subsidies and tax incentives	-	1,790
2.6	Net cash from / (used in) investing activities	(672)	(1,538)
3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	8,821
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	(339)	(651)
3.8	Dividends paid	-	-
3.9	Other (Lease repayments)	(57)	(282)
3.10	Net cash from / (used in) financing activities	4,604	7,888

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4	Net increase / (decrease) in cash and cash		
4.1	Cash and cash equivalents at beginning of period	4,668	5,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,458)	(4,644)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(672)	(1,538)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,604	7,888
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,142	7,142

5 Reconciliation of cash and cash equivalents		Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	7,142	4,668
5.2	Call deposits	-	-
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)	7,142	4,668

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	(79)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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.

The amount at items 6.1 and 6.2 comprises executive director salaries, bonuses & termination payments, non-executive director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.

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

7	Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	\$A'000	\$A'000
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (credit card facility)	90	14
7.4	Total financing facilities	90	14
7.5	Unused financing facilities available at quarter end		76
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.		
The Company has a credit card facility financed through Westpac with a limit of \$90,000. This facility is denominated in Australian dollars and is secured against cash deposits of the same amount shown as restricted cash in Item 5.4 of this report. An annual fee is charged for this facility at market rates. There are no set amounts payable under this facility, other than the annual fee, unless the consolidated entity does not adhere to the terms of the agreements.			
8	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,458)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(650)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,108)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,142	
8.5	Unused finance facilities available at quarter end (item 7.5)	76	
8.6	Total available funding (item 8.4 + item 8.5)	7,218	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.42	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>			
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
	N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing
- 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.