

29 July 2025

## Quarterly Activities Report: Exploration and development progress highlights significant potential of Lewis Ponds Gold, silver and base metals project

- Geophysical data highlight significant and large-scale gold and silver targets at Lewis Ponds following reprocessed Induced Polarisation (IP) data
- Identification of an immediate 1.6km southern extension of the IP chargeability anomaly, directly related to existing high-grade Mineral Resource at Lewis Ponds
- Two new prospects identified at the Lewis Ponds Project with high grade rock chip assays including:
  - Cesar Prospect: surface samples up to 5.11g/t gold
  - Britannia Prospect: surface samples up to 5.78% copper, 0.80g/t gold
- Both projects provide exceptional resource uplift potential with Cesar undrilled
- High quality LiDAR imagery secured to support pending Mineral Resource Estimate upgrade
- Historical metallurgy processes reviewed with potential for multi-stage flotation process identified - opportunity to increase gold and silver recoveries from Lewis Ponds
- Earn-in and joint venture with Great Plains Metals Corporation for Yeoval and Goodrich projects
- Great Plains to spend a minimum of \$1m in exploration expenditure in the first 12 months to earn a 51% interest in Godolphin's Yeoval and Goodrich copper gold projects
- Announced strategy to deliver significant upside potential at Lewis Ponds, including release of updated MRE, exploration targets, metallurgy test work program and mining Scoping Study

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide an update on activities undertaken during the three-month period ended 30 June 2025 (the 'quarter'). During which, the Company delivered on a number of key milestones associated with the ongoing exploration and development of its 100%-owned Lewis Ponds gold, silver and base metals project, located within EL 5583 in the Lachlan Fold Belt, NSW.

### Management commentary:

**Managing Director Ms Jeneta Owens said:** "Over the last quarter, the Company has continued to refine its focus on unlocking the significant potential of the 100% owned Lewis Ponds Gold, Silver Project. The period was marked by substantial groundwork, laying a strong foundation for the initiatives now moving forward at pace.

*In the current quarter, progress is expected to accelerate with several near-term catalysts on the horizon. These include the finalisation and release of an updated Mineral Resource Estimate, the commencement of a mining Scoping Study and the completion of metallurgical test work designed to enhance understanding of processing opportunities for precious metals at Lewis Ponds.*

*"Each of these developments is poised to highlight the inherent value of Lewis Ponds and reaffirm the broader growth potential across the Company's portfolio. With momentum building, shareholders can expect regular updates as these milestones unfold".*



## Operations:

### Lewis Ponds Gold, Silver and Base Metals Project:

#### **Geophysics reveal large scale gold and silver targets:**

During the period, the Company reported highly encouraging results from the re-processing of historical Induced Polarisation (IP) geophysical data at Lewis Ponds.

The data was recorded by a number of previous explorers during the 1990s and successfully reprocessed by the Company's geophysical consultants. Results highlight promising potential for extensive mineralisation, which sit outside the bounds of the projects existing Inferred JORC 2012 Mineral Resource Estimate (MRE), which currently consists of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper (ASX: GRL announcement: 2 February 2021). This equates to 398,000 oz gold and 15.9 Moz silver contained metal. (ASX: GRL 3 June 2025)

The historic IP survey was completed over a 3,700m by 1,000m grid, which directly covered the Lewis Ponds deposit and a broader exploration corridor. Pleasingly, several IP chargeability responses were detected, which appear to map the existing mineralisation and potential strike extensions (Figure 1. below).

Reprocessed modelling defined that two, strong mineralised lodes within the current MRE, Tom's Lode and Spicer's Lode, are mapped by a 1,300m long x 300m wide chargeability anomaly (4x background) and commonly exceed chargeabilities of 8x background. The associated chargeability horizon continues to the north for 550m and to the south for 1,600m. The IP responses identified from reprocessing have not been adequately drill tested.

Historical IP data was collected with a small dipole station spacing of only 25m, meaning the data model is high resolution but confined to only the top ~90m of the sub-surface. This is important, as the Lewis Ponds resource is currently mapped by a chargeability response in the upper 90m, yet drilling has demonstrated that the sulphide mineralisation continues at depth for over 800m vertical.

Southern IP target areas provide renewed area of interest for resource expansion. The length and magnitude of the chargeability response in the south are similar to that which hosts the Lewis Ponds gold, silver and base metals mineralisation and have only been tested with minimal shallow historic drilling, which confirmed mineralisation exists close to surface. To refine this large target area, a new pole-dipole IP survey is planned with a view to survey the upper 300-400m of the sub-surface for a chargeable IP response, which may indicate the presence of sulphide mineralisation at depth.

The Company intends to undertake this survey in the coming months, with results expected shortly thereafter.

#### **High Grade gold (5.11g/t gold and 5.78% copper) in rock chips from new prospects:**

The Company reported assay results (ASX: GRL 28 May 2025) from two new prospects within Lewis Ponds, which are situated outside of the existing MRE and provide another outstanding opportunity for resource expansion.

The new prospects, named Cesar and Britannia, were identified from geological mapping and surface sampling undertaken during the quarter (Figure 2 below). Results from this initiative indicate potential for additional, widespread mineralisation above the known area and deep into the footwall.

The Cesar prospect is located 700m west of the MRE area and remains untested. It is defined by two shallow costeans, each ~50m long, with a 10-15m vertical depth shaft. The costeans were cut into crystal tuff rock type, which forms the footwall of the Lewis Ponds deposit. The rocks at surface display gossan characteristics and are variably goethite/ limonite altered with minor quartz veining.

Grab samples from the costean assays included:

- GRR0482: 0.73g/t Au (goethite-limonite altered crystal tuff)
- GRR0483: 5.11g/t Au (goethite-limonite altered quartz vein within crystal tuff)



- GRR0484: 5.05g/t Au (goethite-limonite altered crystal tuff)

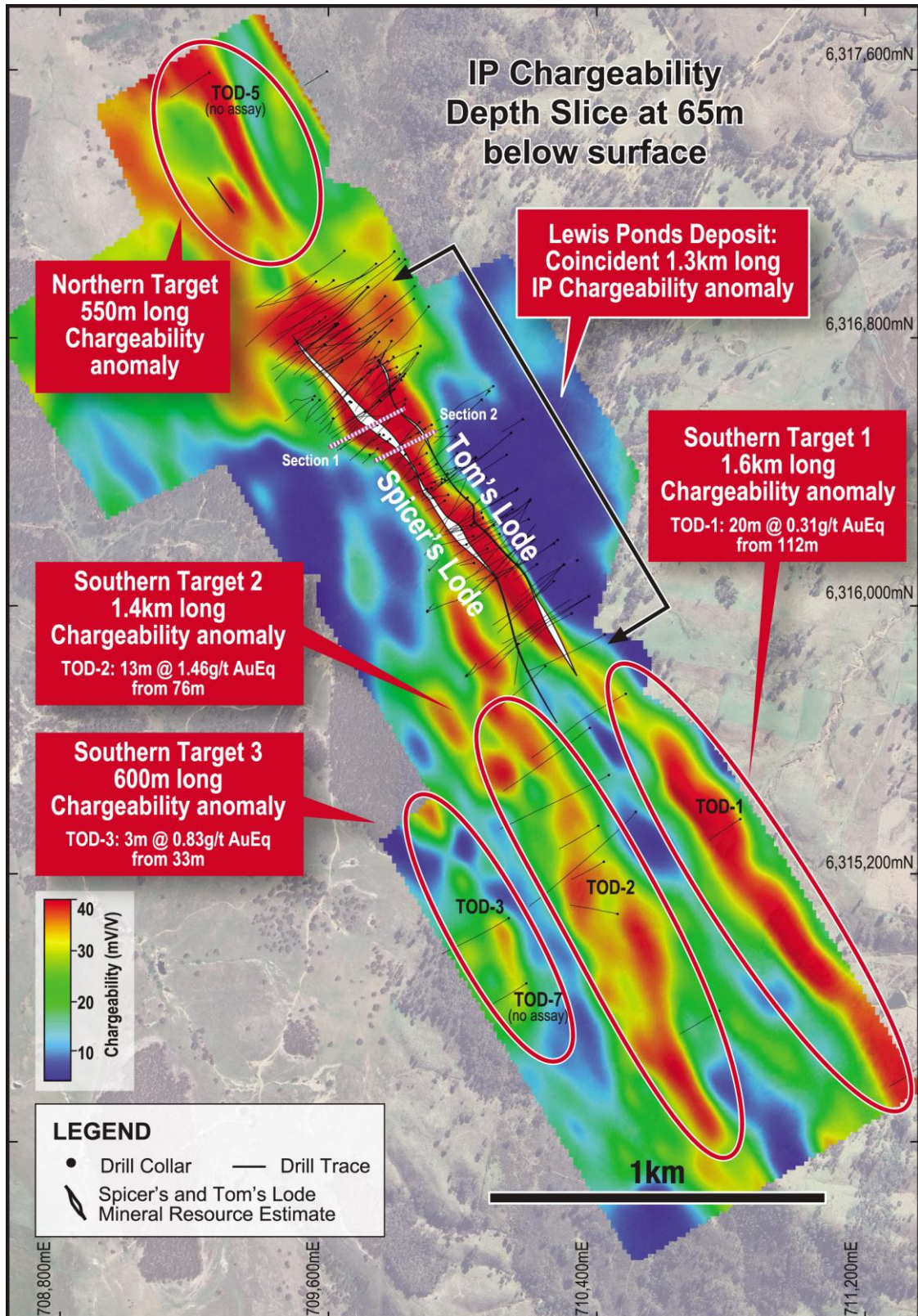


Figure 1: Plan view image showing reprocessed IP chargeability data at a depth slice of 65m below surface. The Lewis Ponds MRE coincides with a 1,300m long, a >40mV/V chargeability response. Similar chargeability responses exist in the south and continue for up to 1,600m, labelled as Southern Target areas 1, 2 and 3. These targets may represent sulphide accumulations in the subsurface and haven't been adequately drill tested. Similarly, a further 550m long chargeability response exists in the north of the prospect and is yet to be adequately drill tested. \*Gold equivalent calculation is referenced on page 9 of this report.

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Britannia, is situated around 1km west of the southern limit of the MRE. It consists of several historic shafts and shallow prospecting pits, mapped over discontinuous strike of 300m. The shafts were excavated along two main lodes of between 10 and 15 metres of copper-bearing shear zones that cut across the crystal tuff volcanic rocks. At surface, copper is primarily seen as secondary malachite and lesser disseminated chalcopyrite.

Significant rock chip samples taken from historical shafts and pits were:

- GRR0494: 2.53% Cu, 0.33g/t Au, 7.4g/t Ag (malachite-stained tuff)
- GRR0496: 1.6% Cu, 0.80g/t Au, 8.1g/t Ag (gossanous crystal tuff)
- GRR0502: 5.78% Cu, 0.09g/t Au, 22.2g/t Ag (chlorite altered and gossanous tuff with malachite)
- GRR0504: 5.67% Cu, 0.43g/t Au, 38.5g/t Ag (chlorite altered and gossanous tuff with malachite)

Historically, two drillholes, TOD-7 and TOD-3, attempted to test the Britannia workings. TOD-7 intersected numerous shear zones between 86m – 110m downhole in the south of the prospect, which are consistent with the down dip projection of the Britannia copper enriched shear zones. For unknown reasons, samples were never sent for assay. In the north, TOD-3 was only irregularly assayed with a narrow hanging wall lode returning 3m @ 0.65% copper from 33m.

Field work is ongoing at the prospects, focused on workings to the east of Britannia, which are coincident with previously defined IP chargeability anomalies.

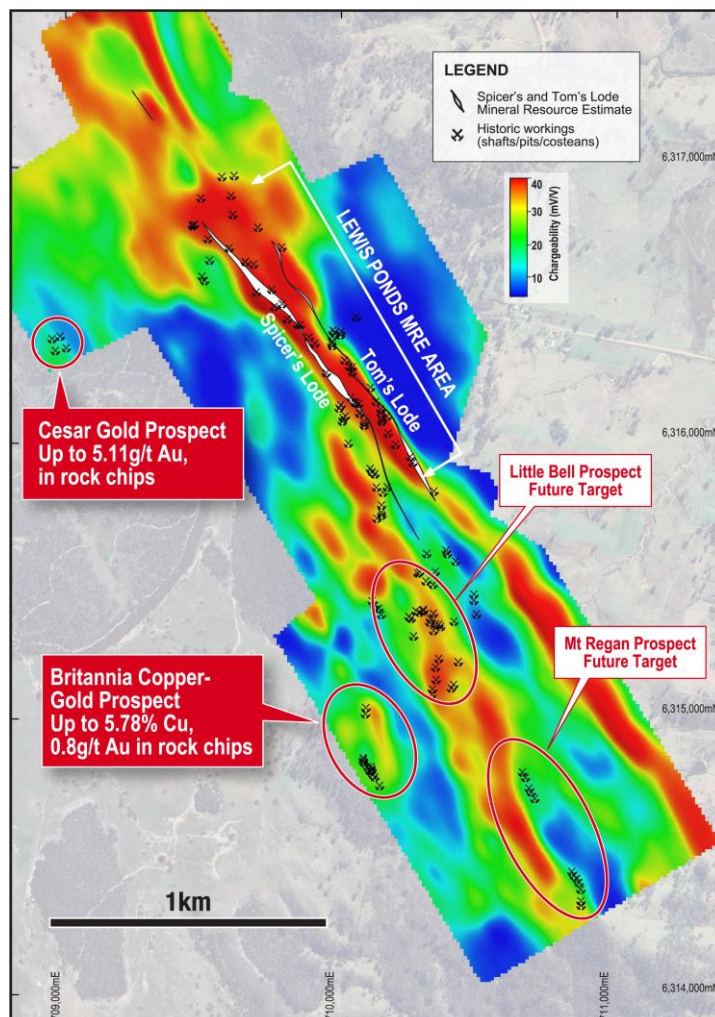


Figure 2: Plan view image showing IP chargeability data at a depth slice of 65m below surface, with the two mineralised lodes of the Lewis Ponds MRE area (Spicer's and Tom's) and the location of the Cesar and Britannia prospects.



### LiDAR survey to support pending MRE update:

Godolphin utilised drone technology to perform a Light detection and ranging (LiDAR) survey, which is a remote sensing method used to examine the earth surface to provide highly accurate elevation measurements, across Lewis Ponds.

The survey data will be used to create Digital Terrain Models (DTMs) used to locate drilling data during the resource estimation process, ensuring quality and reliable resource calculations. During the process, high quality aerial imagery was also captured which will be utilised for future exploration planning.

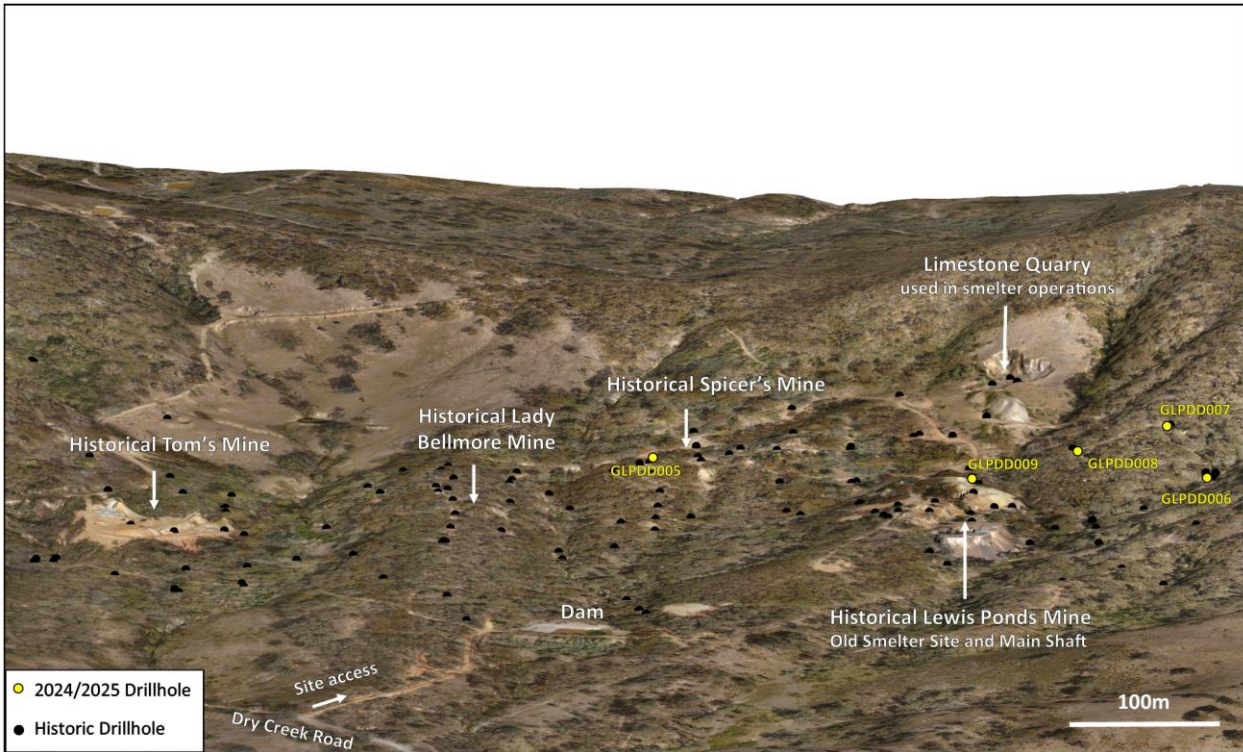


Figure 3: View looking west, showing the aerial imagery captured during the drone LiDAR survey over Lewis Ponds. Drill collars are shown for reference and include the recently completed GLPDD005-009 drill campaign. The LiDAR imagery clearly maps the historic mine footprint covering the late 1800s to the early 1900s such as the historic Tom's, Lady Bellmore, Spicer's and Lewis Pond's Mines, in addition to the Limestone Quarry used for flux in historic smelting operations.

### Metallurgy focused on improving gold and silver recoveries at Lewis Ponds:

Brisbane-based metallurgical testing and process engineering firm, Core Resources were engaged to complete a review of historical metallurgical test work on project mineralisation with the objective to understand previously completed work and determine how results can inform and optimise future recoveries.

A summary of the major findings from the review included:

#### Zinc Stream:

- Historic flotation testwork produced a very saleable zinc concentrate
- Achieved good recovery (~80%) and high grade (~66% Zn)
- Indicating zinc circuit is robust and can be confidently progressed.

#### Lead (Au-Ag + Cu) Stream:

- Historic flotation testwork achieved good recovery (70% Pb), with good silver (72%) and moderate gold (56%) recovery

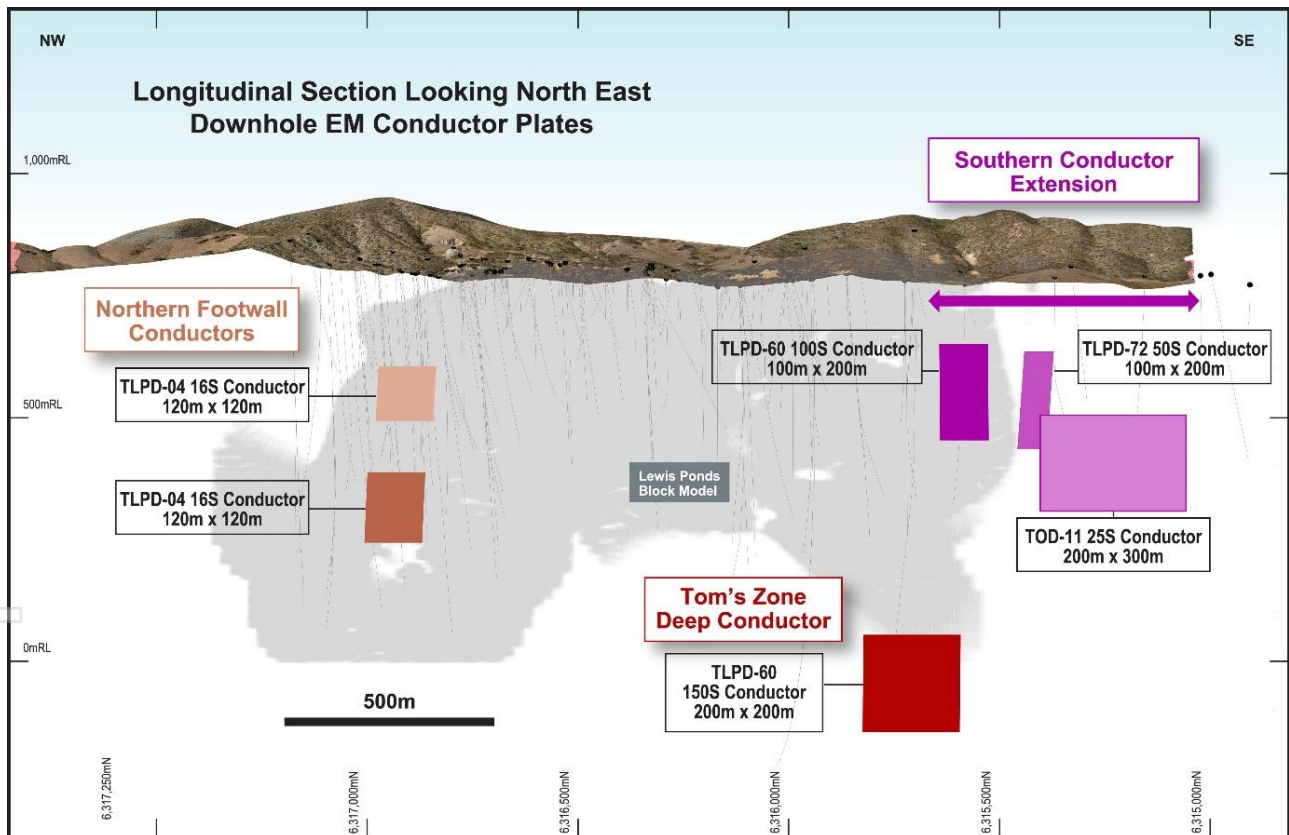
- Despite good recovery, the Pb concentrate grade was below the target grade, thought to be from lack of selectivity for copper minerals contaminating the Pb concentrate

Since the findings, Core have recommended producing a separate copper concentrate prior to lead flotation. This may reduce contamination in the lead concentrate, enabling the production of a saleable lead concentrate and enhancing the recovery of gold and silver. This multistage flotation approach is already employed by other Australian operations processing polymetallic ores<sup>1</sup>. A comprehensive mineralogical assessment and a comminution test work have also been recommended to support the design and optimisation of the grinding circuit.

**Down Hole Electromagnetic (DHEM) data indicative of further undrilled mineralisation:**

Godolphin provided an update reprocessing of historic down hole electromagnetic surveys from across the Project area. The 3D modelling of DHEM surveys—originally acquired in the 1990s—identified six significant off-hole conductor plates outside the current MRE (Figure 4 below). These conductors are interpreted to represent potential new mineralised lenses, with conductance values consistent with known sulphide zones in the resource area. (ASX: GRL 27 June 2025)

Targets have been mapped in three key zones: the Northern Footwall, Tom’s Zone Deep, and a Southern Extension area, all of which lie within the highly prospective footwall crystal tuff and remain untested by modern drilling.



**Figure 4: Long section looking north-east across the Lewis Ponds Deposit. DHEM Conductors have been modelled in three discrete areas 1) Northern Footwall Conductors represent conductive bodies deep into the footwall crystal tuff and up to 200m west of the Spicer’s Lode 2) Tom’s Zone Deep represents a large conductive body immediately down dip of Tom’s Lode and is a deep drill target 3) Southern Conductor Extension represents a series of DHEM off hole conductor plates south of the existing resource boundary (block model shown as grey).**

<sup>1</sup> <https://www.29metals.com/investors/asx-announcements>  
December 2022 Mineral Resources & Ore Reserves estimates - 23/02/2023



### Northern Footwall Conductor:

Two conductors are identified in the footwall, potentially indicating new mineralised lodes up to 200m west of the current deposit (see Figures 4 and 5). The footwall at Lewis Ponds is interpreted as crystal tuff, a rock type associated with notable mineralisation such as that found at the Britannia Copper Gold Prospect (refer to ASX announcement, 28 May 2025), located in the project's far south.

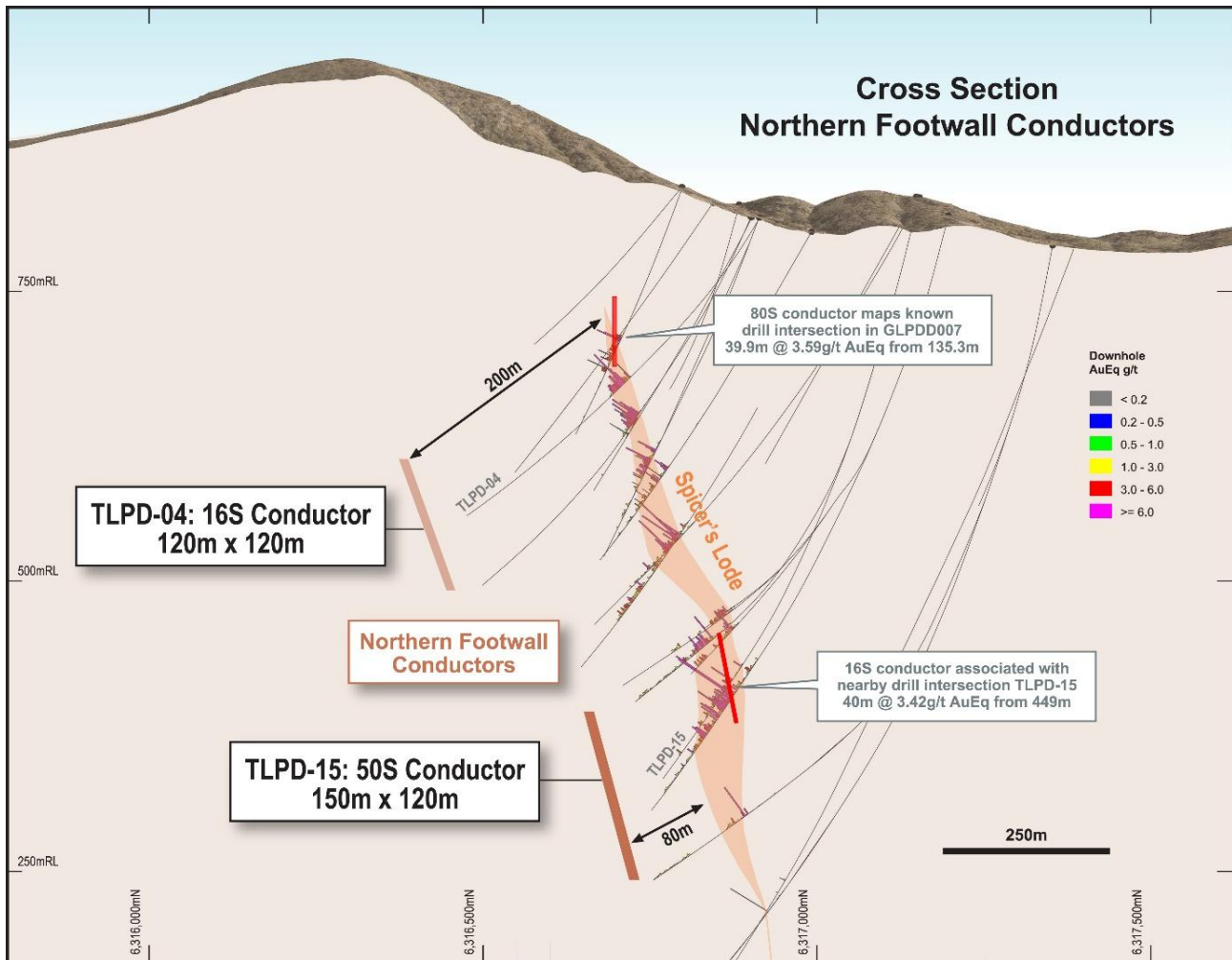


Figure 5: Cross section looking north-west, showing the position of the modelled off hole conductor responses in historical drillholes TLPD-04 (16 S conductor) and TLPD-15 (50 S conductor). These holes are positioned west of the Spicer's Lode and within the footwall crystal tuff rock type. This host rock is known to contain significant mineralisation, such as that observed further south at the Britannia Prospect. Note: the Spicer's Lode is mapped by in-hole conductances of 80 S near the top of the lode and 16 S at depth. \*Gold equivalent calculation is referenced on page 9 of this report.

- **TLPD-04** is a 16 S off-hole conductor with dimensions of 120m x 120m. It is positioned 350m vertically below the surface and 200m west of Spicer's Lode. No drilling has been conducted this far west into the footwall crystal tuff.
- **TLPD-15** is a 50 S off-hole conductor with dimensions of 150m x 120m. It is positioned 80m west in the footwall from Spicer's Lode. It is a deeper target, approximately 480m below the surface.

### Tom's Zone - Deep Conductor:

Historical drillhole TLPD-65 detected a strong off-hole conductor (200m x 200m, 150 S) directly below the hole, aligning with the projected extension of Tom's Lode and indicating potential mineralisation



continuation beyond 900m depth (Figure 6 below). While not a short-term drill target due to its depth, deep drilling in this area could be considered as the Project advances.

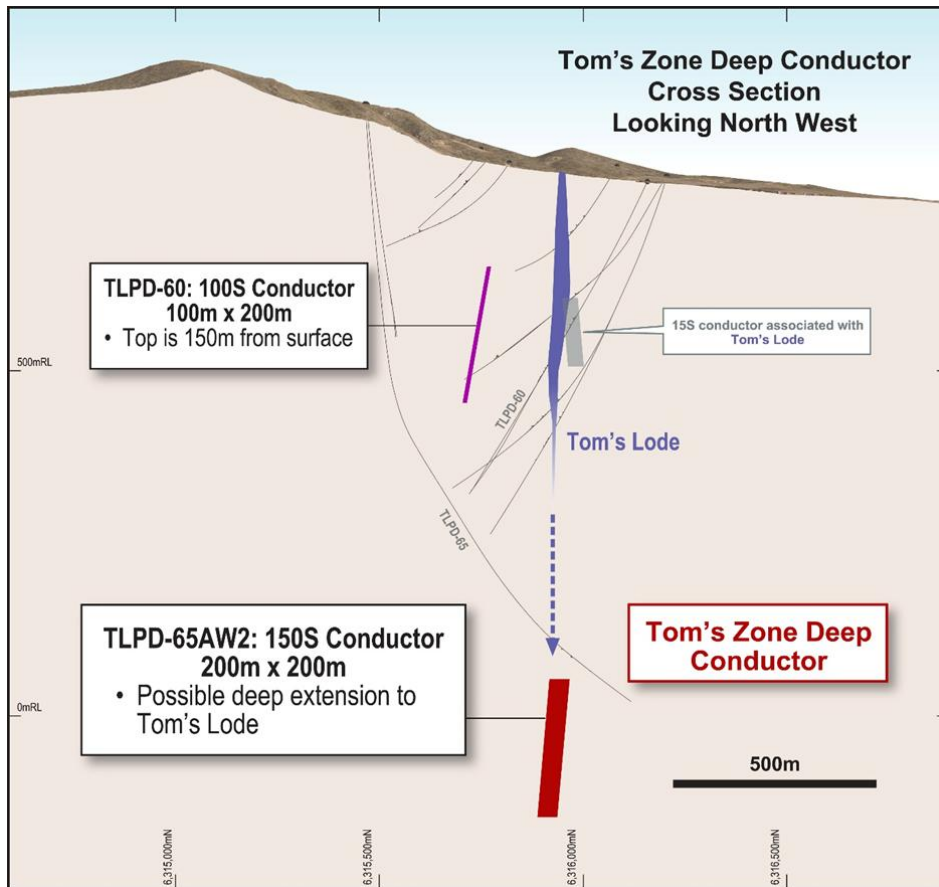


Figure 6: Cross section looking north-west, showing the position of the modelled off hole conductor response in historical drillhole TLPD-65 (150S conductor). This is a large conductive body immediately down dip of where Tom's Lode is projected and represents a future, deep drill target.

#### Southern Conductor Extension:

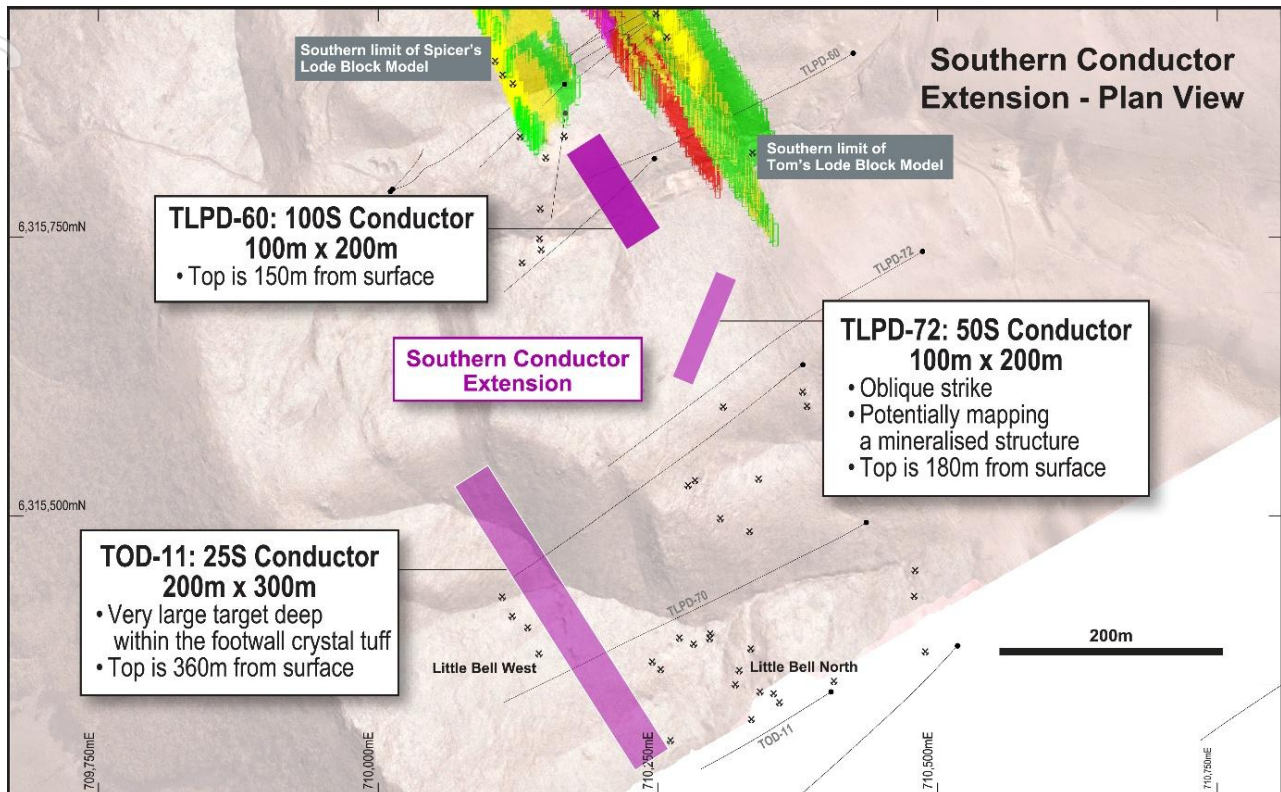
Three off-hole conductor plates have been identified in the southernmost area of the deposit (Figures 4 & 7). These features indicate potential for resource extension or the presence of new mineralised lodges at depth within the footwall crystal tuff.

- **TLPD-60** is a 100 S off-hole conductor measuring 100 m by 200 m. Located west of Tom's Lode, it may represent a segment of Spicer's Lode where current data is limited.
- **TLPD-72** exhibits a 50 S off-hole conductor, with dimensions of 100 m by 200 m. Positioned immediately south of the resource envelope, this feature is modelled as an obliquely striking conductor and may delineate a cross-cutting mineralised structure.
- **TOD-11** displays a significant off-hole conductor response approximately 100 m north of its location. This 25 S conductor covers an area of 200 m by 300 m and is situated to the west and south of the resource envelope within crystal tuff, lying 360 m beneath historical workings known as Little Bell West

In parallel, the Company merged historic airborne magnetic survey data with publicly available regional datasets to improve geological interpretation across the broader project area. The updated magnetic imagery is assisting in identifying structural features and lithological boundaries to support drill planning. The DHEM and magnetic datasets will be integrated with the upcoming deep-penetrating IP survey results to inform the design of a targeted drill program, focused on expanding the existing resource. A new Mineral



Resource Estimate, incorporating the Company's most recent drilling, is underway and expected to be completed in July 2025.



**Figure 7. Plan view from surface shows TLPD-60 (100S), TLPD-72 (50S), and TOD-11 (25S) off hole conductors located just south of the resource envelope. TLPD-72 trends northeast, oblique to the northwest-trending lode, possibly due to a crosscutting mineralised structure. TOD-11 lies west and south in the footwall crystal tuff, likely mapping mineralisation linked to the Little Bell West surface workings.**

\***Gold Equivalents** have been calculated using the formula:  $((\text{Au grade g/t} * \text{Au price US\$/oz} * \text{Au recov} / 31.1035) + (\text{Ag grade g/t} * \text{Ag price US\$/oz} * \text{Ag recov} / 31.1035) + (\text{Cu grade \%} * \text{Cu price US\$/t} * \text{Cu recov} / 100) + (\text{Zn grade \%} * \text{Zn price US\$/t} * \text{Zn recov} / 100) + (\text{Pb grade \%} * \text{Pb price US\$/t} * \text{Pb recov} / 100)) / (\text{Au price g/t} * \text{Au recov} / 31.1035)$ . Prices in US\$ of Au = \$2,637.20/oz, Ag = \$30.5/oz, Cu = \$8871/t, Zn = \$3085/t, Pb = 2040/t (sourced from LME cash prices for CuPbZn and Kitco for Au & Ag accessed 3/12/24).

Several metallurgical studies have been initiated on the Lewis Ponds resource but have been limited and inconclusive. The most recent work was completed by SGS in 2017 / 2018 and indicated a relatively simple flotation process producing two concentrates, a zinc concentrate and a lead-copper concentrate containing the majority of precious metals. The average recoveries for the various metals were Gold = 60%, Silver = 79%, Zinc = 92%, Lead = 75% and Copper = 69%. These recoveries have been used in the gold equivalent calculation. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Further information is available within the 2012 JORC Inferred MRE (refer ASX announcement: 2 February 2021).

#### **Yeoval and Goodrich Copper Gold Projects:**

##### **Earn-in and joint venture agreement with Great Plains Metals Corporation:**

Godolphin entered into an earn in and joint venture agreement ('Agreement') with Canadian-based mineral exploration and development company, Great Plains Metals Corporation ('Great Plains') (TSXV: GPS). Under the terms, Great Plains have the right to earn up to a 51% interest in the Company's Yeoval and Goodrich copper gold projects (EL 8538 and EL 9243) by incurring a minimum of \$1m in exploration expenditure ('initial



earn in') within 12 months, then up to 70% following completion of an additional \$1m in exploration expenditure ('further earn-in') within the following 12 months.

Great Plains (previously Norrland Gold Corp.) is a Canadian listed mineral exploration and development company. The group has recently expanded its focus to copper and gold exploration in Australia due to its rich mineral resources and favourable drilling conditions. Great Plains has a strong management and technical team, who will lead the exploration activities over the Project.

The Agreement delivers a number of benefits to shareholders, including reduction of expenditure commitments while maintaining exposure to exploration upside, GRL remaining as operator and the potential for the Company's technical team to work with Great Plain's skilled exploration team. (ASX: GRL 5 June 2025).

**Corporate:**

**Director resignation:**

Chris Hartley resigned as a director of the Company, effective 1 July 2025, reducing the Board's size to the Managing Director plus three Non-Executive Directors.

Dr Hartley has served on the Board of Godolphin since January 2023, and his expertise in metallurgical processing alongside his executive experience in project development was beneficial for the advancement of the Company's asset suite.

**Payments to related parties of the entity and their associates:**

The amount included in section 6.1 of the Appendix 5B cash payments of \$155,000, an aggregate amount of payments to related parties and their associates being remuneration for directors' fees and salaries, and travel expenditure incurred on the Company's behalf.

**Exploration Expenditure Summary:**

During the quarter ended 30 June 2025, Godolphin's cash expenditure for exploration and evaluation totalled \$331,000 and consisted of drilling and sample storage (\$16,000), geophysics (\$25,000), direct salaries (\$168,000), technical consulting fees (\$26,000), metallurgy test work (\$41,000), tenement rent (\$31,000) and other costs (\$24,000). Full details of exploration activities are included in this report. There were no mining production and development activities during the quarter.

the Company continues to explore strategic and business development opportunities to support ongoing operations and funding.

**Mining exploration tenements:**

At 30 June 2025, the Company held the following exploration and mining licences.

Tenure	Location	Company's Beneficial Interest		Status
		At 31 March 2025	At 30 June 2025	
EL 5583	Lewis Ponds	100%	100%	Live
EL 8061	Gundagai South	100%	100%	Live
EL 8420	Narraburra	100%	100%	Live
EL 8532	Mt Aubrey	100%	100%	Live
EL 8538	Yeoval	100%	100%	Live
EL 8555	Calarie	49%	49%	Live
EL 8556	Copper Hill East	100%	100%	Live



Tenure	Location	Company's Beneficial Interest		Status
		At 31 March 2025	At 30 June 2025	
EL 8580	Calarie Central	49%	49%	Live
EL 8586	Gundagai North	100%	100%	Live
EL 8889	Gundagai	100%	100%	Live
EL 8890	Cumnock	100%	100%	Live
EL 8901	Caledonian	100%	100%	Live
EL 8963	Obley West	100%	100%	Live
EL 8964	Yallundry	100%	100%	Live
EL 8966	Mt Bulga	100%	100%	Live
EL 8998	Gadara	100%	100%	Live
EL 9243	Goodrich	100%	100%	Live
EL 9258	Temora	100%	100%	Live
EL 9370	Gurrundah	100%	-	Live
ML 0739	Calarie Lachlan Mine	49%	49%	Live
EL 9506	Bingara	100%	100%	Live
EL 9601	Cambrai	100%	100%	Live
EL9628	Trungley	100%	100%	Live
EL 9633	Breakfast Creek	100%	-	Live
EL 9637	Elsmore	100%	100%	Live

EL 9370 (Gurrundah) and EL 9633 (Breakfast Creek) were handed back during the quarter as exploration activities were completed and no high priority targets remained untested. There were no tenement acquisitions during the quarter.

<ENDS>

This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

For further information regarding Godolphin, please visit <https://godolphinresources.com.au/> or contact:

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## About Godolphin Resources

Godolphin Resources is an ASX-listed mineral exploration and development company with a 100% controlled portfolio of Australian-based projects, primarily located within New South Wales' renowned Lachlan Fold Belt — a globally recognised province for gold, copper, and rare earth elements.

With a clear strategic focus on exploring and advancing critical minerals and metals, Godolphin is dedicated to supporting the clean energy transition while upholding a strong commitment to environmental stewardship and community sustainability. The Company's extensive tenement holdings span 3,500 km<sup>2</sup> of highly prospective ground for gold, silver, base metals, and rare earths.

Key assets within the portfolio include the advanced-stage Lewis Ponds Gold and Silver Project, the Narraburra Rare Earths Project, and the Orange Copper-Gold exploration portfolio. Across all operations, Godolphin prioritises ethical conduct, responsible exploration, and value creation — delivering on its promises and contributing meaningfully to all stakeholders.

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## Appendix 5B

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

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter	Year to date (12 months)
	\$A'000	\$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed) <sup>1</sup>	(331)	(1,801)
(b) development	-	-
(c) production	-	-
(d) staff costs – administration and corporate	(116)	(503)
(e) administration and corporate costs	(84)	(684)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	26
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	62
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(527)</b>	<b>(2,900)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-

<sup>1</sup> Item 1.2(a) Costs for the June 2025 quarter consist of drilling and sample storage (\$16,000), geophysics (\$25,000), direct salaries (\$168,000), technical consulting fees (\$26,000), metallurgy test work and studies (\$41,000), tenement rent (\$31,000) and other costs (\$24,000).

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

Consolidated statement of cash flows	Current quarter	Year to date (12 months)
	\$A'000	\$A'000
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation (if capitalised)	-	-
(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	-	-
(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):	-	-
– proceeds from non-refundable deposits	5	5
– security bonds paid	-	(12)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>5</b>	<b>(10)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities) <sup>2</sup>	988	2,807
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	(6)	(176)
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)	-	-
Share application funds <sup>2</sup>	(988)	-

<sup>2</sup>The negative item 3.9 of \$987,521 (before costs) are share application funds received during the 31 March 2025 quarter for issue of 89,774,662 shares. The shares were issued on 1 April 2025 (\$0.011 each) and reclassified into Item 3.1 during the 30 June 2025 quarter.

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

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	(6)	2,631

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,826	1,577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(527)	(2,900)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	5	(10)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	2,631
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,298</b>	<b>1,298</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	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	797	1,325
5.2	Call deposits	501	501
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,298</b>	<b>1,826</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155 <sup>3</sup>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

<sup>3</sup> Consists of salaries and superannuation (\$152,787).and reimbursement of travel on behalf of the Company (\$1,157).

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(527)
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)	(527)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,298
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,298
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.46</b>
<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: Not applicable	
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: Not applicable	
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: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: 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.