

Auking Mining Limited  
ABN 29 070 859 522  
ASX Code: AKN

**AUKING**

**AKN**

# Quarterly Report

For the quarter ending 30 June 2025

[www.aukingmining.com](http://www.aukingmining.com)

Auking Mining is an exploration company focused on gold, uranium, copper and niobium/REE projects in Australia, Canada, and Tanzania

## Highlights

- **The Cloncurry Gold Project acquisition progressed during the Quarter including:**
  - (a) **Signing A\$8M non-binding finance term sheet with US-based Nebari Natural Resources Fund;**
  - (b) **Continued work with Orion Resources to meet sale completion obligations;**
- **Completed (in early July 2025) a two-tranche placement of shares and attaching options to raise \$1.177M. (The second tranche completion is subject to approval at an EGM on 15 August 2025).**
- **Signed (in early July 2025) a A\$5M loan facility with London-based RiverFort Global Capital Limited.**
- **Cobalt Blue JV (Koongie Park copper/zinc project ) continued to make progress, with the release of very encouraging Scoping Study results. (See COB release to ASX on 6 June 2025).**
- **Appointed Mr Lincoln Ho as an additional director to the Board in April 2025.**

To see a short video with Managing Director, Paul Williams, summarising the June Quarter activities, please click on this link <https://investorhub.aukingmining.com/link/r8KgJe>

### Issued Capital:

**Ordinary shares**  
688,116,318

### Options

64,500,000 unlisted options (30 September 2025 @ 20c each)

15,625,000 unlisted options (31 December 2025 @ 10c each)

172,190,926 unlisted options (30 April 2027 @ 3c each)

### Directors:

**Non-Executive Chairman** Peter Tighe  
**Managing Director** Paul Williams  
**Non-Executive Director** Mark Fisher  
**Non-Executive Director** Dr Kylie Prendergast  
**Non-Executive Director** Nick Harding  
**Non-Executive Director** Lincoln Ho

### Contact

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**Company Secretary** Paul Marshall

# Cloncurry Gold Project

Queensland, Australia

Ownership – 50% earn-in right

**Gold exploration and near-term development project**

## Cloncurry Project

Orion Resources Pty Ltd (Orion) has previously entered into an asset sale agreement (ASA) to acquire the existing Lorena processing plant and associated facilities, situated approximately 15 kms east of Cloncurry in northern Queensland, together with various exploration and mining tenements in that area. AuKing has the right to acquire a 50% shareholding interest in Orion by incurring up to \$5M on the project on or before 30 June 2027. The Lorena plant is a conventional carbon in leach gold processing facility. In addition, Orion has acquired under the ASA additional exploration and mining tenements approximately 30kms to the south of the Lorena plant, described as the “Mt Freda/Golden Mile Project”. The overall tenure package being acquired by Orion covers an area of 447km<sup>2</sup> in the Cloncurry Region and includes several granted Mining Leases and existing gold resources.

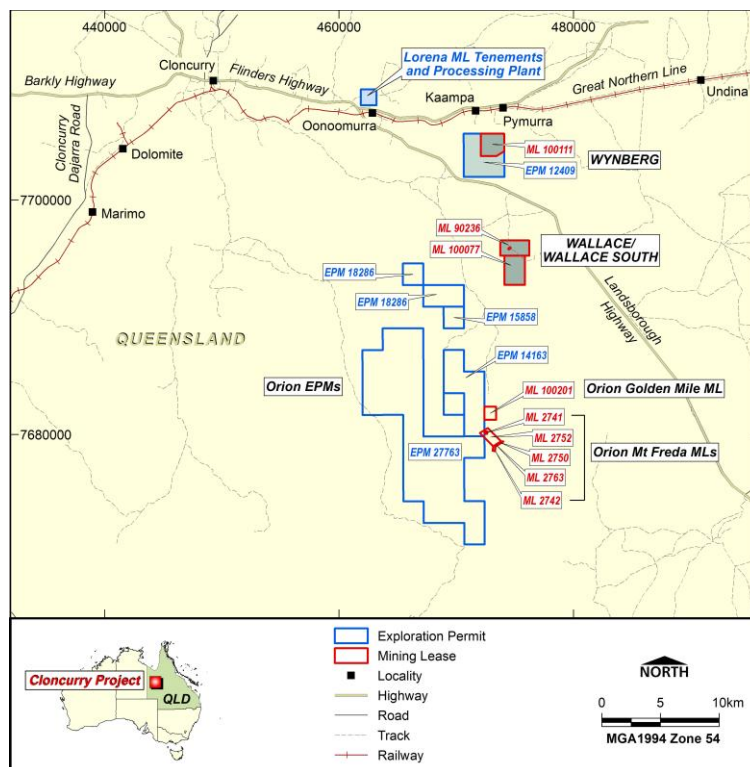


Figure 1 – Orion’s Cloncurry Project interests, including the Mt Freda/Golden Mill mining leases. [Note the nearby Wynberg and Wallace/Wallace South gold projects are not assets being acquired by Orion]

Orion is developing plans to re-establish mining and processing operations at Lorena, with a focus on first mining from the Mt Freda/Golden Mile deposits subject to completion of further resource definition drilling and studies. As part of a broader production

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strategy, Orion proposes to establish a central gold and copper processing hub for the region.

## Nebari Financing

On 19 May 2025, the Company announced the signing of a non-binding indicative term sheet for an A\$8M financing with Nebari Natural Resources Credit Fund II, LP (“Nebari”). Key features of the Nebari term sheet included:

- **Non-Binding finance term sheet:** AuKing and Orion have signed a non-binding indicative term sheet for a 3-year senior secured credit facility of A\$8M (“Facility”). Nebari will retain (during the term of the facility) a right of first refusal to provide additional project financing to the parties.
- **Use of Proceeds:** If the Facility proceeds the funds will be utilized for Orion’s acquisition of the Cloncurry Gold Project assets.
- **North American Lender:** The Facility is to be provided (subject to completion of satisfactory due diligence) by Nebari, a well-known US-based firm that has advanced substantial funds to mining projects for several years.

The Nebari facility is conditional upon a range of matters including Cloncurry Project due diligence (which is expected to be completed shortly), asset valuation and formal facility documentation being entered into.

## RiverFort Global Financing (July 2025)

On 2 July 2025, the Company announced it had entered into a binding term sheet with London-based RiverFort Global Capital Limited to provide for a A\$5M loan facility to the Company (“RiverFort Facility”). RiverFort conducts an international business of providing venture debt financing for listed companies. More specific details of the RiverFort Facility are included in the Company’s ASX release on 2 July 2025.

The RiverFort Facility is intended to provide an important source of potential future funding for the Company as it proceeds with the proposed Cloncurry Gold project acquisition and future development activities. Commencement of the RiverFort Facility is subject to them completing satisfactory legal due diligence and formal documentation.

## Koongie Park Project

Western Australia, Australia  
**Copper/zinc exploration project**

On 18 February 2025, the Company announced that it had entered into an Earn-in Joint Venture agreement with Cobalt Blue Holdings Limited (ASX:COB). Since that time, COB has made excellent progress with its initial project activities at Koongie Park.

On 6 June 2025, COB announced the results of a Scoping Study that they had completed in relation to the Koongie Park Project. Key outcomes of the Scoping Study included:

- A 10.5 year project life, underpinned by the existing Onedin and San Diego Mineral Resource Estimates, with the first year being construction, followed by 5 years of mining and processing the Onedin deposit, with a further 4.5 years mining and processing the San Diego deposit.
- The Onedin deposit will be mined via an open-pit method, delivering up to 1,000,000 tpa of material to a heap leach pad. Copper metal will be produced by solvent-extraction, with a maximum production rate of 5,000 tonnes per annum. Zinc sulphate monohydrate will be produced by solvent-extraction with an average production rate of 15,000 tonnes per annum.
- The San Diego deposit will be mined via an underground method, delivering up to 700,000 tpa of material to a flotation concentrator plant. Separate copper and zinc concentrates will be produced, at 25% copper and 51% zinc respectively. The average annual copper concentrate will contain 7,300 tpa of copper and 72,000 oz of silver. The average annual zinc concentrate will contain 13,300 tpa zinc and 12,100 oz of silver.

The COB Scoping Study established the following life of project financial parameters (on a 100% project basis):

Pre-tax NPV<sub>8</sub> (real) – A\$172M

Post-tax NPV<sub>8</sub> (real) – A\$121M

Pre-tax Internal Rate of Return – 28%

Post-tax Internal Rate of Return – 21.4%

Under the terms of the JOV agreement between the Company and COB, COB has acquired an initial 51% interest in Koongie Park and to retain that interest, COB must incur minimum project expenditure of \$500k by 30 June 2027. COB can then secure a further 24% project interest (taking its total holding to 75%) by incurring a further minimum \$1.5M project expenditure by 30 June 2028. In the event COB does not meet either of these earn-in milestones, AuKing can buy back a 2% interest (and return to a 51% interest) by reimbursing COB 2% of the amount of expenditure incurred by COB on the Project.

## Canada Projects

### Myoff Creek

Ownership – 100% | British Columbia, Canada  
**Niobium and REE exploration project**

No work was conducted on this project during the June Quarter, although the Company has engaged a local service provider to carry out an airborne radiometric and aeromagnetic survey across the entire Myoff Creek tenure holding. This activity will be conducted as soon as the service provider can do so.

### Upcoming Exploration

The results of the airborne survey across the Myoff Creek tenure holding will be made available as soon as possible after completion of the program.

### Grand Codroy

Ownership – 100% | Newfoundland, Canada  
**Uranium and Copper exploration project**

No work was conducted on this project during the June Quarter.

### Upcoming Exploration

There are plans to conduct a soil and rock chip sampling and survey program when the Company has sufficient funds to do so.

## Tanzania Projects

Ownership 100% | Tanzania  
**Uranium exploration projects**

In January 2023, AuKing announced completion of the acquisition of its 100% interest in six projects in Tanzania (*Ref ASX Release 31 January 2023*).

The Mkuju Uranium Project in southern Tanzania remains the Company's focus of exploration activities in Tanzania. As previously advised, a detailed exploration drilling program has been approved by local authorities and will commence when the Company has sufficient funds to carry out that activity.

### Sale of Mkuju Licences

On 5 February 2025, the Company announced that it had agreed to sell two of the Mkuju Prospecting Licences to Gage Capital. The sale price is A\$300,000.

While the PLs being sold to Gage are contiguous to AuKing's other interests at Mkuju, AuKing has no high priority drilling targets within these PL areas. This sale is expected to be completed during the current Quarter.

## Sale of Manyoni Licences

On 16 October 2024, AuKing announced it had reached agreement to sell its remaining non-core Manyoni PLs to ASX-listed Moab Minerals Limited (ASX: MOM) for a total purchase price of A\$175,000. The sale remains conditional on certain Tanzanian regulatory matters.

## Saudi Arabia Joint Venture

Kingdom of Saudi Arabia

Ownership – right to earn a 70% interest in JV 100%

The Company expects that arrangements with Resource Mining Corporation Limited (ASX:RMI), whereby RMI will acquire all of the Company's interests in this Saudi JV, will be completed during the current Quarter.

## Corporate

### Annual General Meeting – 29 May 2025

The Company held its Annual General Meeting of shareholders (AGM) on Thursday, 29 May 2025 at 9.30am. All resolutions were passed with near-unanimous majorities.

### New Board Member- Lincoln Ho

On 15 April 2025, the Company announced the appointment of an additional Director, Mr Lincoln Ho, to its Board.

Mr Ho has over eight years in ASX listed directorship experience, providing a wide range of business and strategic advice to both unlisted & listed public companies. Lincoln also has ample experience in mining exploration and administration jurisdictions within Australia and overseas. Further, he has overseen transactions across local & overseas markets, working in conjunction with experienced corporate financiers across the emerging caps space.

### Extension of GAM Short-term Loan

The Company has reached agreement with GAM Company Pty Ltd ("GAM") to restructure the existing \$657,000 short term loan facility as follows:

- Significant reduction of the principal amount owing and payment of accrued interest (from the placement funds received – see next section);
- Balance moneys owing to be repaid on or before 30 September 2025;
- Interest is payable at the rate of 1% per month (as opposed to the previous 1% per

week rate) on the balance moneys owing;

- GAM (and/or its nominees) to be issued a total of 15,000,000 shares in the Company, subject to shareholder approval at the EGM, in consideration for them granting the extension of time for repayment of the loan.

## Share Placement (July 2025)

On 2 July 2025, AuKing announced that it had received binding commitments for a placement to professional and sophisticated investors (including Directors) comprising 196,228,333 new fully paid ordinary shares in the Company at an issue price of \$0.006 per share (“Placement Shares”) together with free-attaching options to raise A\$1.17M (before issue costs). The Placement is proposed to occur in two tranches:

- **Tranche 1 Placement** – the Company to issue 113,337,550 new shares at an issue price of \$0.006 per share raising a total of \$680,025 before costs. These Placement Shares will be issued pursuant to the Company’s existing placement capacity under ASX Listing Rules 7.1 (58,288,245 shares) and 7.1A (55,049,305 shares); and
- **Tranche 2 Placement** – subject to obtaining shareholder approval, the Company proposes to issue approximately an additional 82,890,783 new shares at an issue price of \$0.006 per share, raising an additional \$497,344 before costs. This includes Director participation of approximately \$150,000 (subject to shareholder approval).

The Placement also includes the offer, subject to obtaining shareholder approval, of the following free attaching options (“Placement Options”):

- One option for every one Placement Share issued (being a total of 196,228,333 options) with an exercise price of \$0.006 and expiring on 31 December 2026 (“\$0.006 Options”); and
- One option for every two Placement Share issued (being a total of 98,114,167 options) with an exercise price of \$0.03 and expiring on 30 April 2027 (“0.03 Options”). These \$0.03 Options are of the same class as the existing 124,333,783 options that the Company currently has on issue. The Company proposes to seek quotation of the \$0.03 Options, as soon as is practicable and subject to satisfying the quotation requirements of ASX.

The funds received by the Company under the Placement are to be utilized for the following purposes:

- Partial retirement of the short-term GAM loan facility (see details above);
- Provide additional funds to assist with the Cloncurry Gold project acquisition;
- Working capital; and
- Costs of the Placement.

Peak Asset Management and Spark Plus acted as Joint Lead Managers to the Placement (“the JLMs”) and will be remunerated as follows:

- A capital raising fee of 4% on all funds raised under the Placement by the JLM’s -

- payable to the JLM's on a pro-rata basis;
- A management fee of 2% on all funds raised under the Placement – split 50/50 between JLM's; and
  - A total of 58,868,500 \$0.006 Options and 29,434,250 \$0.03 Options – split 50/50 between the JLM's to be issued subject to AuKing shareholder approval.

The Company has convened an extraordinary general meeting to be held on 15 August 2025 (“EGM”) for the purposes of seeking shareholder approval for the proposed share and options issued contemplated by the Placement.

### ASX Additional Information

#### **Exploration Activities ASX Listing Rule 5.3.1:**

There was limited focus on AuKing's exploration activities during the June Quarter as focus on the Cloncurry Gold acquisition continued. Total exploration expenditure for the June Quarter was \$74K.

#### **Mine Production Activities ASX Listing Rule 5.3.2:**

There were no mine production or development activities conducted during the Quarter.

### Related Party Payments

During the June 2025 Quarter, AuKing paid a total of \$70,202 of director fees and \$18,750 of interest to related parties and their associated entities.

### Board and Senior Management

Mr Peter Tighe, Non-Executive Chairman  
Mr Paul Williams, Managing Director  
Mr Mark Fisher, Non-Executive Director  
Dr Kylie Prendergast, Non-Executive Director  
Mr Nick Harding, Non-Executive Director  
Mr Lincoln Ho, Non-Executive Director  
Mr Chris Bittar, Exploration Manager  
Mr Paul Marshall, CFO and Company Secretary

### Financial Position

At 30 June 2025, AuKing had cash reserves of \$35,000. Further details of AuKing's financial activities during the June 2025 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this report.

## Share Information

Issued share capital of 688,116,318 ordinary shares, 64,500,000 options to subscribe for ordinary AKN shares at an exercise price of 20c each and exercisable on or before 30 September 2025, 15,625,000 options to subscribe for ordinary AKN shares at an exercise price of 10c each and exercisable on or before 31 December 2025, and 172,190,926 options to subscribe for ordinary AKN shares at an exercise price of 3c each and exercisable on or before 30 April 2027.

During the Quarter, 3,000,000 director incentive options (17c exercise price on or before 31 May 2025) and 2,700,000 employee incentive options (11c exercise price on or before 31 May 2025) lapsed without being exercised.

## Top 10 Shareholders of AKN at 30 June 2025

Rank	Name	Number of Shares	%
1	Gage Resources Pty Ltd <sup>#</sup>	60,000,000	10.38
2	Kabunga Holdings Pty Ltd <Kabunga Family A/c> <sup>#</sup>	41,000,000	7.09
3	Mrs Yongjie Chen	30,348,879	5.28
4	Ven Capital Pty Ltd	23,080,000	4.02
5	Laurium Australia Pty Ltd	19,428,570	3.36
6	Brian and Noeline Smith	14,285,714	2.47
7	Darren Wick	10,714,286	1.86
8	M&K Korkidas Pty Ltd <M&K Korkidas Pty Ltd A/c>	10,708,331	1.86
9	Mr Peter Tighe and Mrs Patricia Tighe <The Peter Tighe S/F A/c>	10,250,371	1.77
10	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client A/c>	10,117,085	1.75
<b>TOTAL</b>		<b>229,933,236</b>	<b>39.84</b>

<sup>#</sup> Denotes substantial shareholder

## Other Details

### Head Office

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Phone: +61 7 3535 1208  
Website: [www.aukingmining.com](http://www.aukingmining.com)

### Share Registry

MUFG Corporate Investments (AU) Limited  
Level 12, 300 Queen Street  
Brisbane Q 4000  
Phone: 1300 554 474

**This announcement is authorised by the Board.**

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**For further information contact:**

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## Current AuKing Tenures

Project/Location	Tenement Reference	Current Holder	AKN % Interest	Comment
<b>WESTERN AUSTRALIA</b>				
Koongie Park, Halls Creek	E80/ 4960	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	E80/ 5076	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	E80/ 5087	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	E80/ 5127	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	E80/ 5263	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	M80/ 276 (Sandiego)	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	M80/ 277 (Onedin)	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	E80/5707	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	P80/ 1878	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	P80/ 1879	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	P80/ 1880	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	P80/ 1881	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	P80/ 1882	Koongie Park Pty Ltd	100	Refer Note 1
<b>TANZANIA</b>				
Manyoni	PL12188	92U Tanzania Ltd	100	Refer Note 2 and 3
Manyoni	PL12190	92U Tanzania Ltd	100	Refer Note 2 and 3
Manyoni	PL12191	92U Tanzania Ltd	100	Refer Note 2 and 3
Manyoni	PL12323	92U Tanzania Ltd	100	Refer Note 2 and 3
Mkuju	PL12184	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12185	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12186	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12187	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12189	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12192	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12485	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12606	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12607	92U Tanzania Ltd	100	Refer Note 2 and 4
Mkuju	PL12608	92U Tanzania Ltd	100	Refer Note 2 and 4
Karema	PL12179	Monaco Copper Ltd	100	Refer Note 2
<b>CANADA – MYOFF CREEK</b>				
MC1RAR	1048172	North American Expl P/L	100%	Refer Note 5
REN 1	1048173	North American Expl P/L	100%	Refer Note 5
REN 2	1048179	North American Expl P/L	100%	Refer Note 5
REN 3	1048187	North American Expl P/L	100%	Refer Note 5
REN 4	1052092	North American Expl P/L	100%	Refer Note 5
CHILLY	1089285	North American Expl P/L	100%	Refer Note 5
REN CHILLY	1098734	North American Expl P/L	100%	Refer Note 5
REN NW	1119473	North American Expl P/L	100%	Refer Note 5
REN CHILLY2	1121091	North American Expl P/L	100%	Refer Note 5
<b>CANADA – GRAND CODROY</b>				
	038273M	Lithium Rabbit Pty Ltd	100%	Refer Note 5

### Notes:

1. AKN entered into a Joint Venture earn-in agreement whereby Cobalt Blue Holdings Limited has the right to earn up to a 75% interest in this tenure.

2. *92U Tanzania Limited and Monaco Copper Limited, are wholly owned subsidiaries of AuKing Mining Limited.*
3. *These licences are the subject of the sale agreement that has been entered into with Moab Minerals Limited and Katika Resources Limited, with completion due shortly.*
4. *These licences are the subject of the sale agreement that has been entered into with Gage Resources Tanzania Limited – see ASX announcement titled “Strategic Transaction with Gage Capital” dated 5 February 2025. Completion of this sale is expected within the next 4-6 weeks.*
5. *North American Carbonatite Exploration Pty Ltd and Lithium Rabbit Pty Ltd are wholly-owned subsidiaries of AuKing Mining Limited.*

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## Appendix 5B

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

Name of entity

**AUKING MINING LIMITED**

ABN

**29 070 859 522**

Quarter ended ("current quarter")

**30 June 2025**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation: Tanzania & Canada	(8)	(16)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(96)	(195)
	(e) administration and corporate costs	(375)	(713)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(20)	(63)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(499)</b>	<b>(987)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation: Koongie Park & Orion	(74)	(157)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	R&D tax incentives	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(74)</b>	<b>(157)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	181	834
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	-	(5)
3.5	Proceeds from borrowings	-	351
3.6	Repayment of borrowings	(13)	(36)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>168</b>	<b>1,144</b>
<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	440	34
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(499)	(488)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(74)	(83)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	168	976

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>440</b>	<b>440</b>

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	35	440
5.2	Call deposits	-	-
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>35</b>	<b>440</b>

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	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Managing Director salary and superannuation: \$70,202  
Interest payments to Peter Tighe: \$18,750

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

7. <b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	1,407	1,407
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	1,407	1,407
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.	<p>Short-term loan agreement with Director Peter Tighe:</p> <ul style="list-style-type: none"> <li>• Facility limit of \$750,000 (excluding accrued interest)</li> <li>• Due date of the earlier of 31 March 2026 or when the Company has sufficient funds to repay the loan</li> <li>• 15% per annum payable monthly in arrears</li> </ul> <p>Short-term loan from GAM Company Pty Ltd:</p> <ul style="list-style-type: none"> <li>• Facility limit of \$657,000</li> <li>• Due date of 30 September 2025</li> <li>• Interest rate of 1% per week</li> <li>• Establishment and legal fees \$85,700</li> </ul>	

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)	(499)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(74)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(573)
8.4 Cash and cash equivalents at quarter end (item 4.6)	35
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	35
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.06</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: The entity's net operating cashflows will be a function of further efforts to raise funding – as recently disclosed, the entity has a range of proposed exploration activities that are ready to commence, particularly the proposed Cloncurry Project acquisition and the intended drilling at Mkuju, Tanzania. The recent Koongie Park joint venture with Cobalt Blue Holdings means that exploration costs are met by them, so the entity has no immediate exposure to costs for this project. Accordingly, in the event that funding remains difficult to secure or is delayed, these activities will be postponed until the entity is in a position to proceed with them.

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

Answer: Yes. The entity has just successfully completed a two-tranche \$1.177M capital raising by way of an issue of new shares and attaching options. The entity remains confident that as and when additional funds are required to be raised (as evidenced by the recent placement) there is a sound basis that those future raisings will be successful.

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

Answer: Yes. Based on the recent successful share placement raising, the entity does expect to be able to continue its operations and meet business objectives. To the extent future funding is delayed or not available the entity will postpone proposed exploration activities.

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

## Compliance statement

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

Date: 29 July 2025

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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

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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.

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