



Quarterly Activities Report

For the three month period ended
30 June 2025

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Directors

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Stock Exchange

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Melbourne, Victoria 3000

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Auditors

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Share Registry

BoardRoom Pty Limited

Level 8, 210 George Street

Sydney NSW 2000

Lakes Blue Energy NL is a no-liability company incorporated in Australia. Unless otherwise stated references to 'Lakes' or 'the Company' or 'the Group' refer to Lakes Blue Energy NL and its controlled entities as a whole. Lakes operates a web site which Directors encourage you to access for the most recent company information.

Executive Summary

- Corporate:
 - Capital raise completed June 2025, \$6.5 million raised.
 - Closing Cash as at 30 June 2025 is \$2.6 million, prior to tranche 1 monies from the above capital raise, which were received subsequent to the end of the quarter following reinstatement to official quotation. Tranche 2 monies are subject to shareholder approval.
- Appraisal
 - PRL 2 Wombat 5
 - Drilling on track for 31 July 2025;
 - All approvals received in June 2025
 - Drill rig establishment commenced 20 July 2025
 - Earth works completed 23 July 2025
 - Wombat Gas Field hosts a certified 2C resource of 329 Bcf, part of a combined 719 BCF resource including the adjacent Trifon Gangell field
 - Wombat-5 is targeting near-term gas supply to the east coast market, with independently assessed production potential of up to 20 PJ/pa¹.
- Exploration
 - PEP 175/PEP167 Portland Energy Project
 - Consultants appointed to develop the Environmental Management and Stakeholder Engagement Plans and well design and develop Drilling and Well Operation Management Plans.
 - Application to be lodged with the Regulator by end of 2025
 - Drilling targeted for Q2 2026.
- Development
 - PRL 249 Nangwarry carbon dioxide project
 - Heads of Agreement signed with Beijing Maison Group (Maison) to the provision of a bankable feasibility by Maison.
 - Study will provide all of the market and technical information required to make a final investment decision.
 - Delivery of first gas

¹ 1 TJ per day is a Terajoule or 1000 GJ (giga joules) per day. A giga joule is the basis for quoted gas prices which typically range from \$12/ GJ (contract) to \$20/GJ on the recent spot market in Victoria.

Lakes Blue Energy potential resources

Location	Licence	Interest (%)	Prospect	Petroleum fluid/ Units	Resource type	Low Estimate	Best Estimate	High Estimate	COS (Chance of Success)
Gippsland	PRL 2	100.0	Wombat field	Gas (Bcf)	Contingent	258.0	329.0	628.0	-
Gippsland	PRL 2 (Trifon)	100.0	Trifon	Gas (Bcf)	Contingent	126	390	526	-
Gippsland	PRL 2	100.0	Baragwanath	Gas (Bcf)	Prospective	156	701	2,523	0.45
Otway	PRL 249	50.0	Nangwarry	Gas (Bcf)	Contingent	4.5	12.9	32.2	-
Otway	PEP 175	100.0	Portland	Gas (Bcf)	Prospective	3,943	11,469	25,477	0.15
Surat	ATP 1183	100.0	Wellesley	Gas (Bcf)	Prospective	22.1	41.0	76.0	0.20
			Bendee	Oil (MMbbl)	Prospective	0.5	1.0	2.1	0.30
			Major East	Gas (Bcf)	Prospective	7.0	13.8	26.5	0.20
			Emu Apple	Oil (MMbbl)	Prospective	1.8	3.4	6.8	0.20
PNG	PPL 560	100.0	Buna	Oil (MMbbl))	Prospective	-	590	-	-

Wombat, Trifon-Gangell and Baragwanath Gas Fields

Source of Contingent Resources estimate: "Technical GIIP and EUR Estimate Update Post Wombat #4: Wombat Field", June 2010, Gaffney, Cline and Associates.

Source of Wombat-5 gas production potential: "Production Forecast for the Proposed Lakes Oil Wombat 5", September 2013, Stimulation Petrophysics Consulting LLC.

Portland Energy Project

From "Estimated Unconventional Gas Potential for a Defined Prospect Area in PEP 175, Otway Basin, Victoria", May 2015, SRK Consulting (Australasia) Pty Ltd.

ATP 1183 Queensland

The resource estimates are best estimates prepared on a deterministic basis by Mr Peter Bubendorfer, Geotechnical Assessor, Armour Energy Limited. Mr Bubendorfer holds a BSc in Geology, is a member of AAPG, and has over 22 years of relevant experience in hydrocarbon exploration and production. He has consented to the use of the estimate in the form and context in which it appears in this report.

Nangwarry Energy Project

Contingent Resource Estimation, ERCE Equipoise Pte. Ltd 2021 – ASX Announcement 12 July 2021

PNG Buna Project

Unrisked Gross Recoverable UMR Estimation, Total Energies SE, presented at Workshop TTE / Dondonald - PNG PPL560 - 15/06/2023

Definitions

1 TJ per day is a Terajoule or 1000 GJ (giga joules) per day. A giga joule is the basis for quoted gas prices which typically range from \$12/ GJ (contract) to \$20/GJ on the recent spot market in Victoria. 1 million cubic feet is equal to 1GJ, and 1,000 Terajoules and 1,000,000GJ is equal to a Petajoule or 1 PJ.

Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

Royalties

Any future production of hydrocarbons will be subject to both State Royalties (currently 10%) and in the case of the Victorian assets the Lakes Royalty Trust arrangements. Under those arrangements an over riding royalty of 10% is payable to third party investors.

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CORPORATE ACTIVITIES:

Financial Summary

During the quarter, \$918k was expended on operating activities, of which \$703k was for exploration and evaluation in the quarter.

- Closing cash at bank of \$2.6 million at 30 June 2025.
- On 17 June the Company announced the completion of a \$6.5 million capital raise. The first tranche of \$5.6 million (net of costs) was received post-quarter end on 4 July 2025, with the remaining balance due on or around 31 July 2025 after and subject to shareholder approval.
- There were no payments made to Directors during the quarter. Executive and Non-Executive Directors' fees are accruing.
- The Company has 66,764,372 fully paid ordinary shares (Shares) on issue.

EXPLORATION OPERATIONS:

The Company is managing a diverse portfolio of active exploration activity, details of which are provided below.

Onshore Victoria

PRL 2, Gippsland Basin (Lakes: Operator, 100% interest)

PEP 169, Otway Basin (Lakes: royalty interest only)

PEPs 167 and 175, Otway Basin (Lakes: Operator, 100% interest)

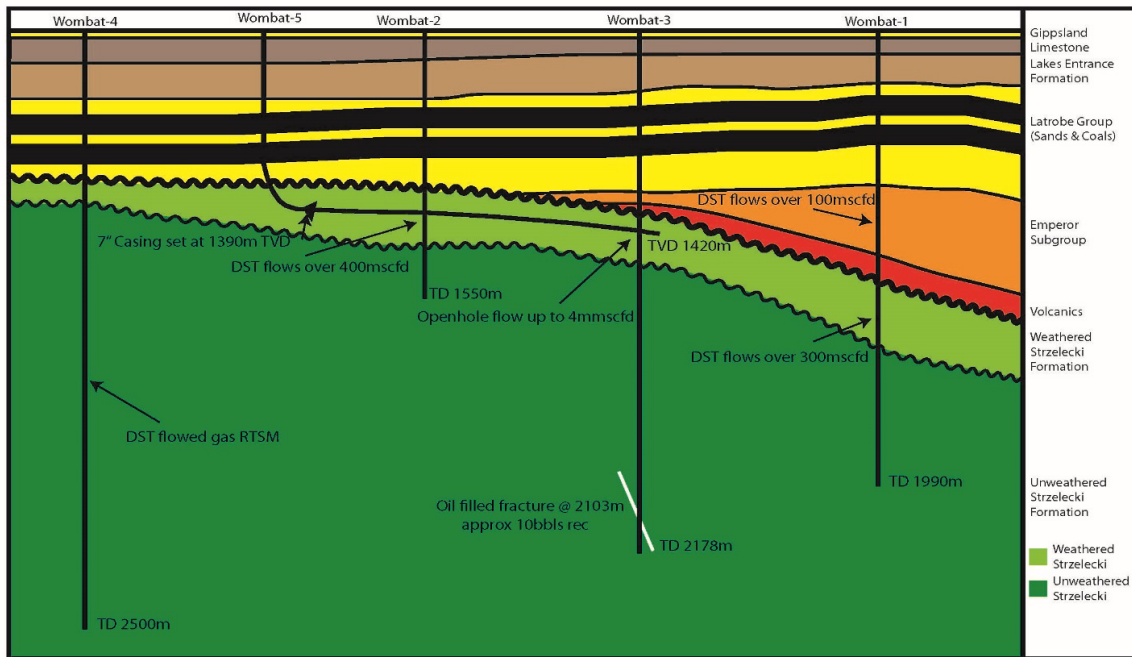
PRL 3, Gippsland Basin (Lakes: Operator, 100% interest)

PEP 166, Gippsland Basin (Lakes: Operator; 100% interest)

- **PRL 2: Wombat-5 Well**

The Company is undertaking the necessary earthworks and mobilisations to commence drilling the Wombat-5 well on 31 July 2025. The well is a conventional directionally-drilled well targeting the upper, more permeable section of the massive, gas-saturated Strzelecki Formation. Post-quarter end, the Company has secured all of the regulatory approvals to drill the proposed well as well as the drilling services of the Condor Energy Services Rig #1. Lakes has signed the drilling contract and paid a \$650k deposit and mobilisation fee to secure the rig for late July.

Figure 1: Cross-section of Wombat-5 Gas Well



The Wombat-5 well has an independently estimated, gas production potential of around 10 TJ/d.

(Source of Estimate: Independent modelling of gas production potential is set out in: "Production Forecast for the Proposed Lakes Oil Wombat-5", September 2013, Stimulation Petrophysics Consulting LLC. The Company confirms that all the material assumptions and technical parameters underpinning the estimates referenced above continue to apply and have not materially changed.)

The Wombat and Trifon-Gangell gas fields are proven to contain gas, with the Company having existing vertical wells capable of production and with contingent recoverable gas resources already independently certified. Of the certified resources, Lakes estimates that approximately 250 PJ will be recoverable from the Wombat gas field using conventional methods, and approximately 200 PJ recoverable, conventionally, from Trifon-Gangell.

Figure 2: Flaring of gas at the Wombat-1 Gas Well

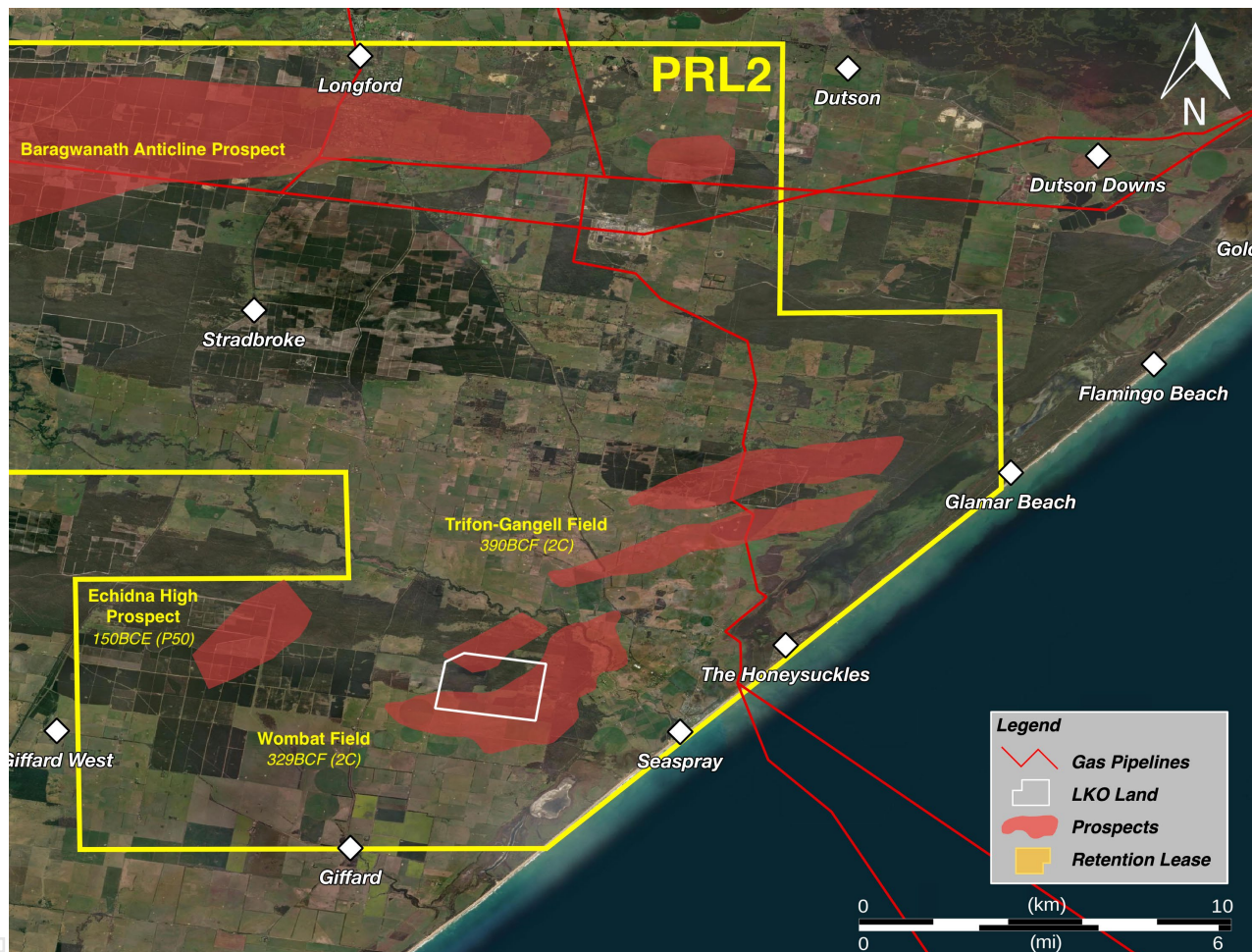


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The Company envisages an integrated approach to development of the Wombat and Trifon-Gangell gas fields, both of which are 100% owned by Lakes. Given the onshore location of the Wombat Gas Field, its proximity to existing gas pipeline infrastructure and the knowledge from historic testing that the gas is high-quality, the field is expected to be brought online relatively quickly and at low cost, subject to regulatory approval.

Gas production is expected to initially be from the Wombat Gas Field with the Trifon-Gangell Gas Field developed to support steady gas sales over a 20-year period. On this basis, the estimated conventional sales gas potential of the fields is approximately 20 PJ/a, approximately 10% of Victoria's annual demand.

Figure 3: Location of Wombat and Trifon-Gangell Gas Fields



- ### Portland Energy Project (Petroleum Exploration Permit 175)

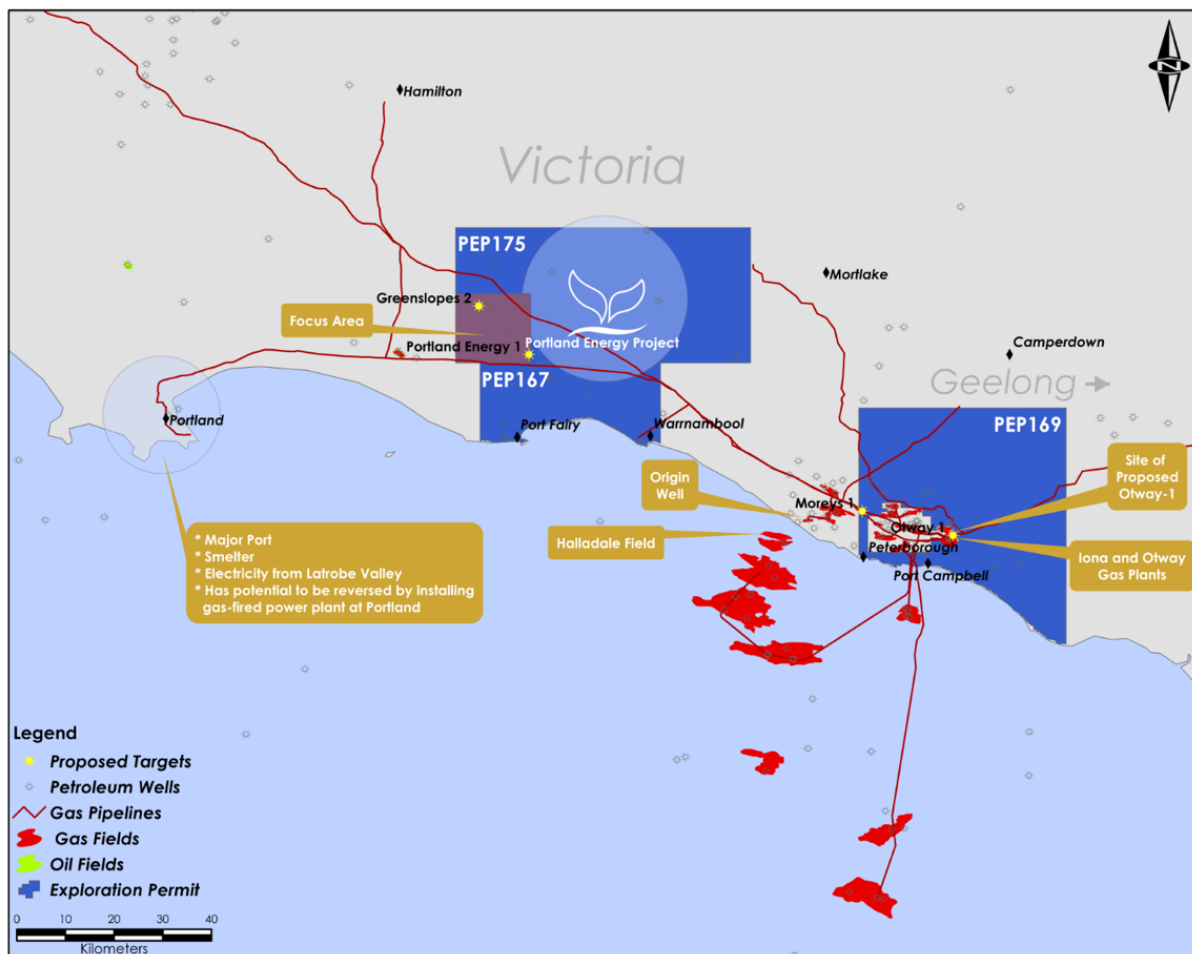
Post-quarter end, the Company commenced early-stage planning activities at its Portland Energy Project ("Portland"), in consultation with Resources Victoria and the Earth Resources Regulator (part of the Victorian Department of Energy, Environment and Climate Action). This work includes the necessary preparation of the relevant documents to apply for regulatory approvals to commence drilling at Portland, located in the onshore Otway Basin of south-west Victoria.

The current work program is focused on advancing two initial wells (Portland Energy-1 and Greenslopes-2), which are intended to test the large gas columns identified in historic wells. These wells are being designed as vertical, proof-of-concept holes targeting zones where historical drilling encountered gas shows while pursuing oil, but did not undertake gas testing.

The Eumeralla Formation is believed to host a prospective recoverable gas resource, within the focus area, of 3 Tcf², as independently identified by SRK Consulting. The proposed wells will be drilled vertically to approximately 1,500 metres, intersecting roughly 1,000 metres of the Eumeralla Formation. Drilling is expected to be conducted underbalanced using air, to maximise the chance of observing natural gas flow during drilling. This method provides the best opportunity to prove gas mobility and demonstrate that the Formation can flow gas naturally at potentially commercial rates.

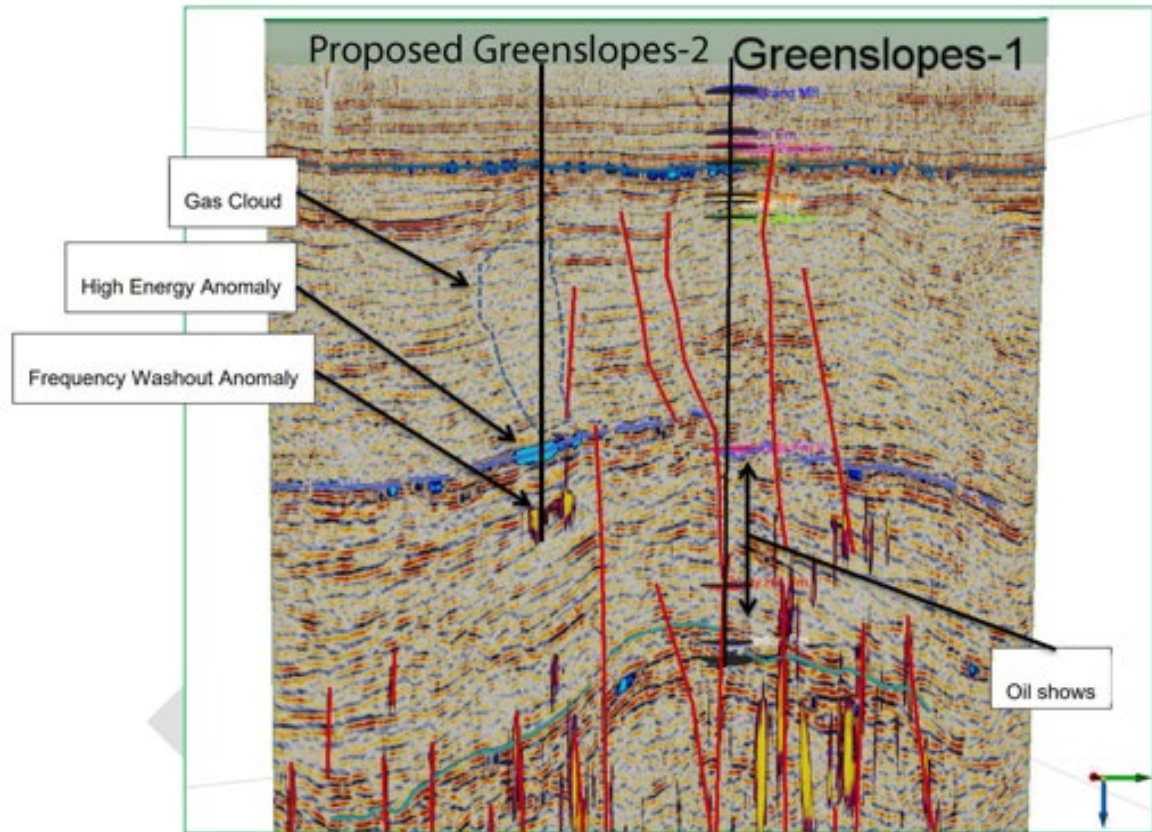
Lakes is in the process of finalising well locations and stakeholder consultation is expected to commence shortly. Located near existing gas pipelines and major energy-intensive industries, Portland is well-positioned to bring any proven gas resource to market quickly. Subject to the receipt of regulatory approvals, the Company is targeting the commencement of drilling at Portland in Q2 2026.

Figure 3: Location of Focus Area Within PEP 175



² Source of estimate: SRK Consulting (Australasia) Pty Ltd, as reproduced on page 29 of "Independent Specialist Report on the petroleum assets of Navgas Pty Ltd and Lakes Oil NL", SRK Consulting (Australasia) Pty Ltd, December 2016

Figure 4: Cross-section through proposed Greenslopes-2 Well (showing seismic attributes)



To date, fourteen wells have been drilled without incident in the region, and, without exception, have confirmed the presence of gas within the Eumeralla Formation. Historically, this gas was not pursued as exploration efforts were focused on oil. At the time, there was no market for gas, nor infrastructure to support its delivery.

An indication of the fields' significant potential is provided from work undertaken by SRK Consulting on behalf of Lakes Blue Energy. In May 2015, SRK used available information (including historic well logs and seismic data) to estimate the recoverable resources of gas within the Focus Area.

SRK concluded, at a 50% confidence level, that up to 8.3 Tcf of gas may be recoverable from the Eumeralla Formation and a further 3.2 Tcf recoverable from deeper formations³.

• PEP 169

As announced on 13th January 2025, Lakes received the final payment of \$3.5m, bringing the total to \$6.5m, for the sale of PEP 169 to ADZ Energy along with the ongoing royalty over any hydrocarbons produced. Lakes will receive approximately 4% of the wellhead value of any petroleum produced from within PEP 169 which is calculated on the same basis as the royalty paid to the Victorian Government pursuant to the Victorian Petroleum Act 1998.

³ (Source of estimate: SRK Consulting (Australasia) Pty Ltd, as reproduced on page 29 of "Independent Specialist Report on the petroleum assets of Navgas Pty Ltd and Lakes Oil NL", SRK Consulting (Australasia) Pty Ltd, made public in December 2016. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and confirms that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons).

- **PEP 166**

Within PEP 166, the Company is preparing to undertake decommissioning activities. An Operations Plan for the rehabilitation of the Loy Yang-2 well was submitted to the Department of Energy, Environment and Climate Action (DEECA) on 22 April 2024. During the quarter, the Department provided feedback outlining amendments required to the Plan. The Company is in the process of implementing the requested changes and, in parallel, is engaging with service providers in anticipation of conducting rehabilitation works following approval. Decommissioning activities are expected to be conducted in H1 2026.

- **Victorian Rehabilitation Bonds**

As part of its broader approach to rehabilitation obligations in Victoria, the Company has identified the Loy Yang-2 well in PEP 166 as a demonstration project to better inform assessments of actual rehabilitation costs. The outcomes of this project are expected to guide future rehabilitation cost frameworks.

- **Victorian Royalties**

Shareholders should be aware that any future production of hydrocarbons will be subject to both State Royalties (currently 10%) and in the case of the Victorian assets the Lakes Royalty Trust arrangements. Under those arrangements an over riding royalty of 10% is payable to third party investors

Papua New Guinea

PPL 560 (Lakes: Operator, 100% interest)

- The Company has control of a portfolio of highly prospective exploration acreage in Papua New Guinea. One key tenement is Petroleum Prospecting Licence (PPL) 560, which contains the multi-billion barrel feet Buna prospect.

Figure 5: PNG Interests

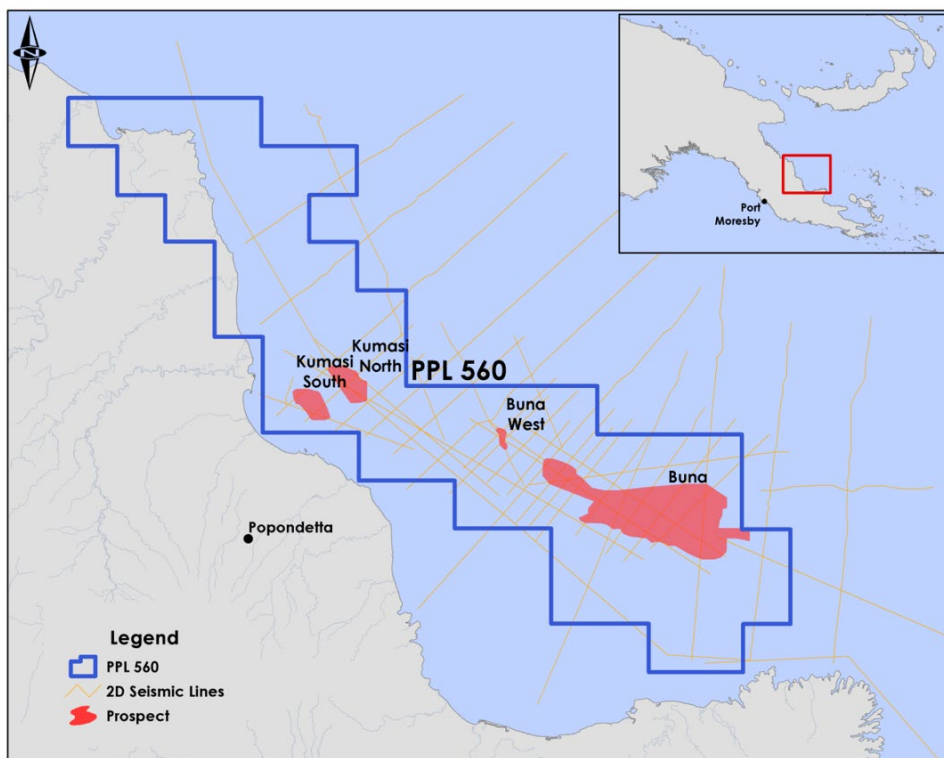
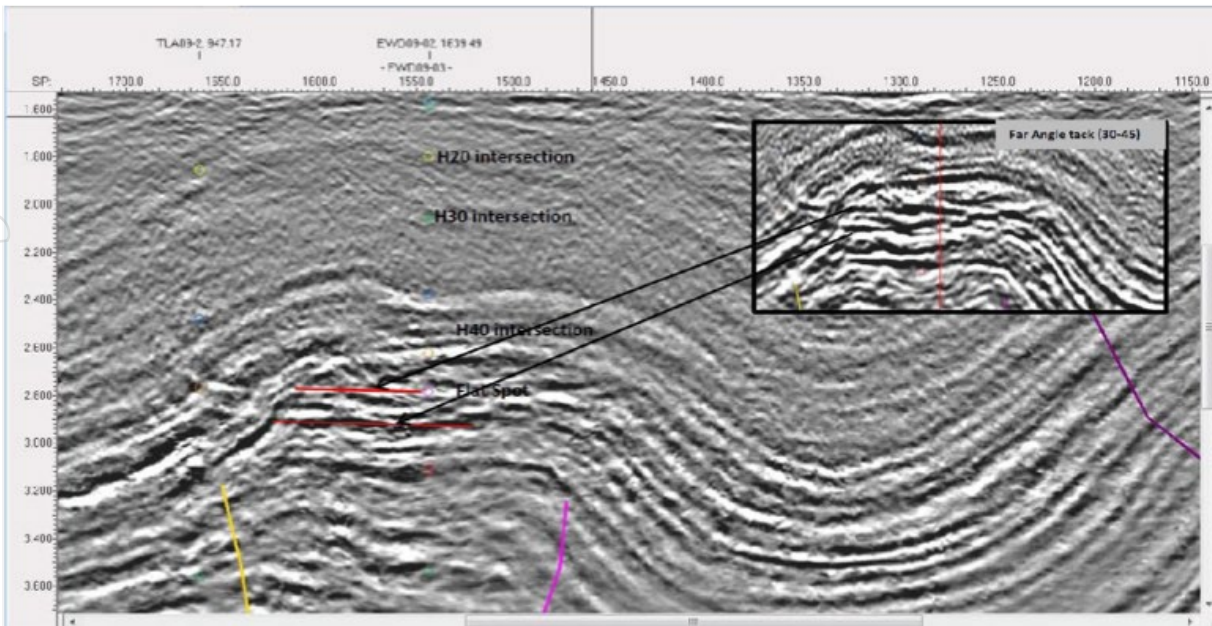


Figure 6: Buna Prospect Seismic Cross-section



Under the terms of a Technical Cooperation Agreement ('TCA') with TotalEnergies EP PNG Limited ('TotalEnergies'), a technical work program was conducted at TotalEnergies' cost. This included analysis of the rock and fluid samples, along with comprehensive geological and geophysical studies. TotalEnergies confirmed the anticipated size of the Buna prospect, however assessed the structure as potentially oil-prone, rather than gas-prone.

Following completion of the study, TotalEnergies decided not to proceed with the TCA due to global exploration budgetary constraints. Lakes is now actively seeking new partners to progress drilling at Buna and is evaluating options for future exploration activity.

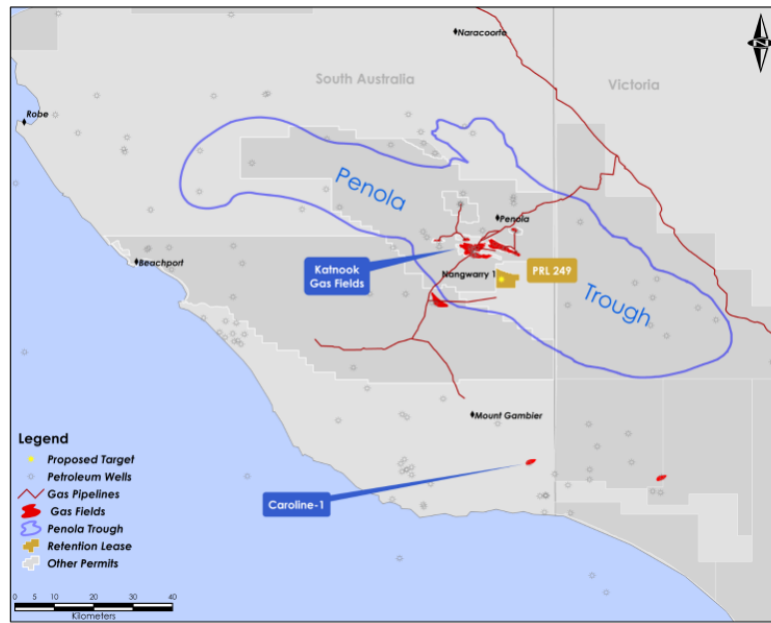
South Australia

PRL 249, Nangwarry Carbon Dioxide Project (Lakes Blue Energy: 50% interest)

The Company, with joint venture partner Vintage Energy Pty Ltd, is continuing investigations of options for development of the Nangwarry-1 well to produce carbon dioxide for industrial, medical and food use.

The Nangwarry-1 well is presently completed and suspended pending a development decision. Site rehabilitation and monitoring have been successfully completed, with no environmental impacts detected.

Figure 8: Location of Nangwarry-1 Gas Well



Post-quarter end, the Company signed a binding Heads of Agreement (HOA) with Beijing Maison Group (“Maison”) to progress the commercialisation of its high purity CO₂ discovery at Nangwarry, South Australia. Under the agreement, Maison will undertake and fully fund a bankable feasibility study evaluating the development of a food and beverage-grade CO₂ plant at Nangwarry.

With the feasibility study at Nangwarry fully funded and led by Maison, the project offers additional portfolio value with minimal diversion from Lakes’ core operational priorities.

To support the feasibility studies Lakes is undertaking a CO₂ market assessment including potential revenue opportunities. Lakes has launched an expression of interest (EOI) campaign to engage potential offtake partners. The EOI was published in a selection of national newspapers, industry journals, and online forums. Current market pricing varies substantially dependent on quantity of quality of CO₂ required and can vary from \$200 / tonne to 2,000 / tonne.

The certified carbon dioxide sales gas resource of the Nangwarry project is as tabulated below:

Table 1: Carbon Dioxide Sales Gas Resource

CO ₂ Gross Sales Gas Estimate			Gross Natural Gas Contingent Resource		
Low	Best	High	1C	2C	3C
9.0 Bscf	25.9 Bscf	64.4 Bscf	0.5 Bscf	1.6 Bscf	4.1 Bscf

CO ₂ Net Sales Gas Estimate			Net Natural Gas Contingent Resource		
Low	Best	High	1C	2C	3C
4.5 Bscf	12.9 Bscf	32.2 Bscf	0.3 Bscf	0.8 Bscf	2.0 Bscf

Notes:

- Gross volumes represent a 100% total of estimated recoverable volumes within PRL 249.
- Working interest volumes for Otway Energy Ltd’s and Vintage Energy Ltd’s share of the Gross recoverable volumes can be calculated by applying their working interest in PRL 249, which is 50% each.
- Sales gas stream for Nangwarry is CO₂ gas.
- Gross Contingent Resource represents a 100% total of estimated recoverable hydrocarbon gas volumes within PRL 249.
- These are unrisks Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclassified.

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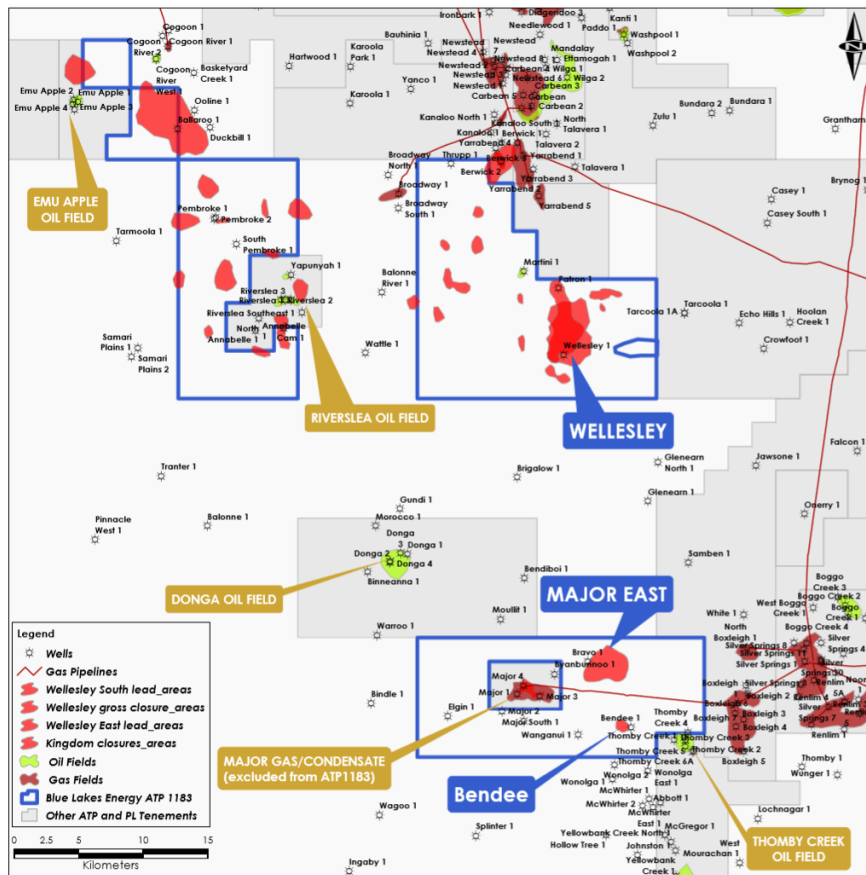
The independent estimate was prepared by ERC Equipose Pte Ltd (ERCE) using a probabilistic methodology. Under the June 2018 Society of Engineers Petroleum Resources Management System, (PRMS), volumes of non-hydrocarbon by-products cannot be included in any Reserves or Resources classification. However, the method used by ERCE is consistent with that prescribed by the PRMS.

ERCE is an independent consultancy specialising in geoscience evaluation, engineering, and economic assessment. ERCE has the relevant and appropriate qualifications, experience, and technical knowledge to appraise professionally and independently the assets. ERCE's work was supervised by Mr Adam Becis, Principal Reservoir Engineer at ERCE, who has over 14 years of experience in the oil and gas industry. He is a member of the Society of Petroleum Engineers and a member of the Society of Petroleum Evaluation Engineers. Mr Becis has consented to the form and context in which the estimate of carbon dioxide sales gas is presented.

Queensland, Roma Shelf Project
 ATP 1183 (Lakes: Operator, 100% interest)

ATP 1183 is highly prospective for oil, gas, and condensate discoveries, and is within close proximity of established production facilities and infrastructure.

Figure 9: ATP 1183, Queensland



ATP 1183 contains multiple exploration targets, as illustrated above, and summarised in Table 2. Prospects of key interest to the Company are:

Table 2: ATP 1183 Resource Potential

Prospect	Potential (Economic Ultimately Recoverable)
Emu Apple	1.3 MMBbl oil
Riverslea Updip	7.5 MMBbl oil across 17 targets
Major	8.5 Bcf gas across 5 targets
Bendee	0.2 MMBbl oil
Wellesley	85 - 112 Bcf gas across 18 targets

The estimates set out in Table 4 are best estimates prepared on a deterministic basis by Mr Peter Bubendorfer, Geotechnical Assessor, Armour Energy Limited. Mr Bubendorfer holds a BSc in Geology, is a member of AAPG, and has over 22 years of relevant experience in hydrocarbon exploration and production. He has consented to the use of the estimate in the form and context in which it appears in this report.

South Australia, Arrowie Basin

PELAs (Lakes: royalty interest only)

Gehyra Exploration Pty Ltd ('Gehyra') holds ownership of six Petroleum Exploration Licence Applications (PELAs) located in South Australia, previously owned by Lakes and formerly referred to as the Pirie Torrens Oil & Gas Project.

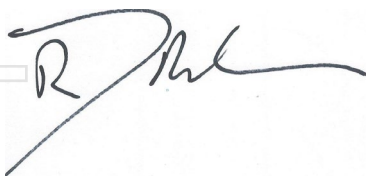
Lakes has received, or is entitled to receive the following payments from Gehyra:

- \$150,000 (already received);
- \$350,000 on the earlier of 18 months from May 2024 or within 20 days of Gehyra obtaining official quotation on the ASX; and
- \$1.0 million on announcement of first continuous production of helium or petroleum from any of the PELAs.
- a royalty of 3.5% on the value of any petroleum produced, and 2.5% on the value of any hydrogen or helium produced from the licence areas.

Gehyra is currently funding and progressing native title negotiations, which are a prerequisite for granting of six Petroleum Exploration Licences in the South Australian Arkaringa Basin. Gehyra is expected to conduct exploration work following the grant of the licences.

This announcement is authorised for release to the market by the Board of Directors of Lakes Blue Energy NL.

For further details please contact:



Richard Ash
Chief Executive Officer
Lakes Blue Energy NL
Ph: +61 3 9629 1566

Lakes Blue Energy NL Tenement holding summary

Below is a listing of the tenements held by Lakes Blue Energy NL as at 30 June 2025:

Joint operation or Permit name	Location (basin name)	Interest owned %	Interest % acquired/farmin during the quarter	Interest % disposed/farmout during the quarter
PEP 167	Otway	100	-	-
PEP 175	Otway	100	-	-
PRL 2	Gippsland	100	-	-
PRL 3	Gippsland	100	-	-
PEP 166	Gippsland	100	-	-
ATP 1183	Surat/Bowen	100	-	-
PRL 249	Otway	50	-	-
PPL 549	PNG	100	-	-
PPL 560	PNG	100	-	-
APPL 550*	PNG	100	-	-
APPL 594 *	PNG	100	-	-

*Tenements in application phase only, remain subject to government approvals.

Appendix 5B

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

Name of entity

LAKES BLUE ENERGY NL

ABN

62 004 247 214

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	(703)	(2,093)
(b) development	-	-
(c) production	-	-
(d) staff costs	(68)	(271)
(e) administration and corporate costs	(149)	(1,742)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other Receipts (sale of equipment, reimbursement of costs)	-	24
1.9 Net cash from / (used in) operating activities	(918)	(4,074)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	6,500
	(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 (refund of deposits)	-	-
2.6	Net cash from / (used in) investing activities	-	6,500
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.8	Dividends paid	-	-
3.9	Other (Funds held for securities yet to be issued)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,547	203
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(918)	(4,074)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	6,500
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,629	2,629

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	2,558	3,476
5.2	Call deposits	71	71
5.3	Bank overdrafts	-	-
5.4	Other (restricted or funds held in escrow)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,629	3,547

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	-
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 (loan from related party and unrelated entity)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(918)
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)	(918)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,629
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,629
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.86
<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: 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?	
Answer: 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?	
Answer: 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 Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.