

30 July 2025

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

for the three months ended 30 June 2025

Highlights

BOUSQUET GOLD PROJECT

- Visible gold intersected within a 9m zone in first drillhole of the maiden 10-hole (2,400m) diamond core program at the Paquin Gold Prospect
- The visible gold occurs from 183-192m in a zone of 25% discordant dark quartz veining associated with sulphides (5-7% arsenopyrite-pyrite-pyrrhotite) and strong carbonate-chlorite alteration
- Further zones of quartz veining, sulphides and alteration were logged in hole BO-25-27 extending down to 286m
- Assays expected for first hole in July
- Drilling continues and program extended to include more holes at Amadee Prospect

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

DUFAY COPPER-GOLD PROJECT

- 1,875m of diamond drilling completed
- Drilling at Dasserat Prospect intersected multiple thick (15-27m) zones of copper mineralisation (av. 0.09 – 0.12% Cu) over a strike length of 850m with copper grades up to 1.64% Cu recorded (DU-25-06)
- Copper mineralisation corresponds closely to the geophysical models (IP model and EM plate models)
- Disseminated chalcopyrite mineralisation is associated with stockwork quartz veining hosted in metasediments adjacent to a syenite porphyry
- Drill results suggest the grade of the disseminated copper mineralisation increases with depth
- Planning underway to follow up the discovery of this extensive zone of copper mineralisation

CORPORATE

- \$0.7 million cash at the end of the quarter
- Post reporting period, firm commitments received for placement of 15M new Ordinary shares at \$0.10 per share (Placement) to raise \$1.5 million

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) provides its Quarterly Activities Report for the three months ended 30 June 2025.

The Company undertook diamond drilling at both the Dufay and Bouquet Projects in Quebec during the quarter.

At Dufay¹, extensive copper mineralisation over 850m strike was intersected at Dasserat, with copper grades up to 1.64% Cu reported. The copper intersections align with the IP model and EM plate models with grades appearing to increase with depth. Follow up drilling is planned.

Drilling commenced at Bousquet late in the quarter^{2,3} with immediate success. Visible gold was observed in a 9m zone of 25% discordant dark quartz veining associated with sulphides (5-7% arsenopyrite-pyrite-pyrrhotite) and strong carbonate-chlorite alteration from 183m in drillhole BO-25-27, the first of 10 in the program⁴.

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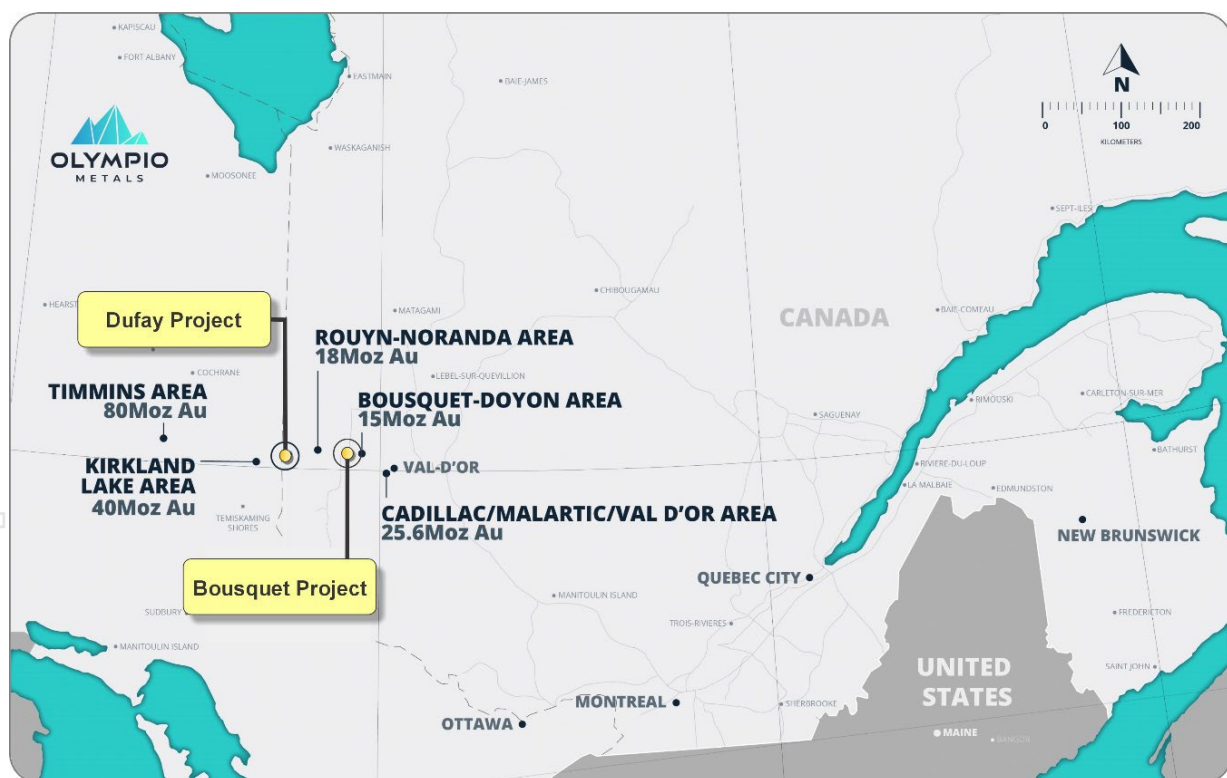


Figure 1: Dufay and Bousquet Project Locations

¹ ASX Announcement 3 June 2025 – Extensive copper mineralisation over 850m strike at Dasserat, Dufay Project, Quebec

² ASX Announcement 11 June 2025 – Drilling approvals received for Bousquet Gold Project, Canada

³ ASX Announcement 23 June 2025 – Drilling commences at Bousquet Gold Project, Canada

⁴ ASX Announcement 24 June 2025 – Visible gold observed in first drillhole of maiden program at Bousquet Gold Project

BOUSQUET GOLD PROJECT, CANADA

Late in the quarter, the Company commenced diamond drilling at the Paquin Gold Prospect within the Bousquet Gold Project in Quebec². The Company commenced a 10 hole program for 2,400m.³

The Company has had immediate success, with the first drillhole, BO-25-27, intersecting a 9m zone containing visible gold⁴.

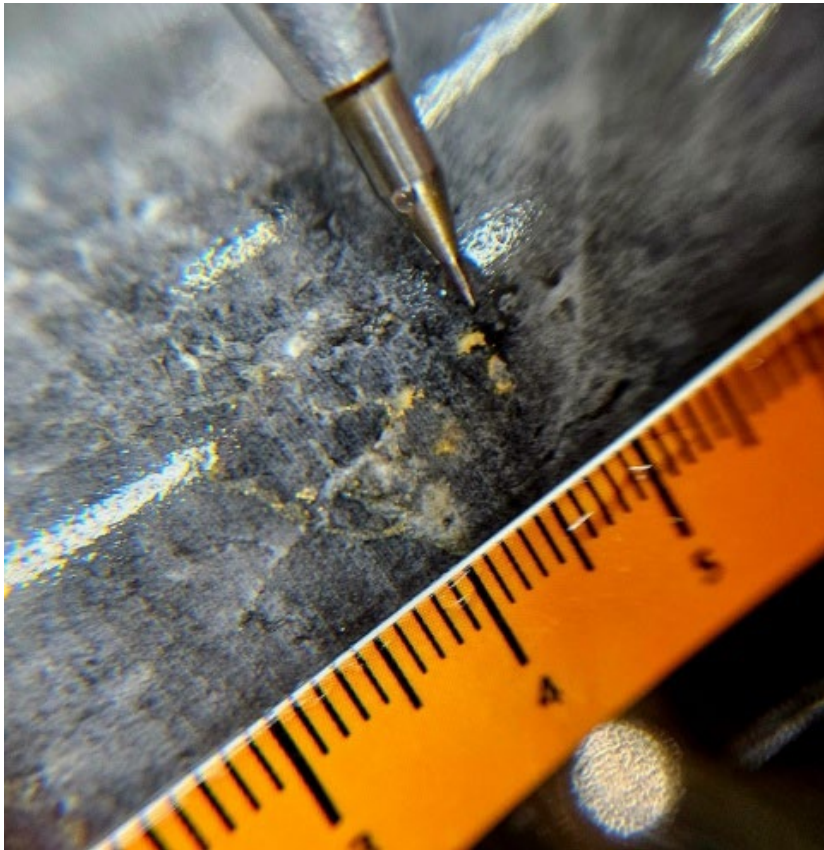


Figure 2: Visible gold grains⁴ in 20cm smoky quartz vein hosted in sulphide, chlorite-carbonate altered wacke 187.90m, BO-25-27

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



Figure 3: Visible gold zone⁴, 187.85-187.90m, BO-25-27

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The visible gold is hosted within a smoky quartz vein (blackish, micro-fractured with arsenopyrite, fracture controlled) (Figure 2, 3). Smoky quartz has historically been identified as the primary gold host across the Bousquet Gold Project. The zone from 183-192m contains 25% discordant smoky quartz veins in a strong carbonate-chlorite alteration, with 5-7% porphyroblastic sulphides and an arsenopyrite halo.

Logging indicated multiple smoky quartz veined zones with associated sulphides and alteration down to 286m.

Three more holes were completed at Paquin to test the western extension of the mineralisation (Figure 4, 5).

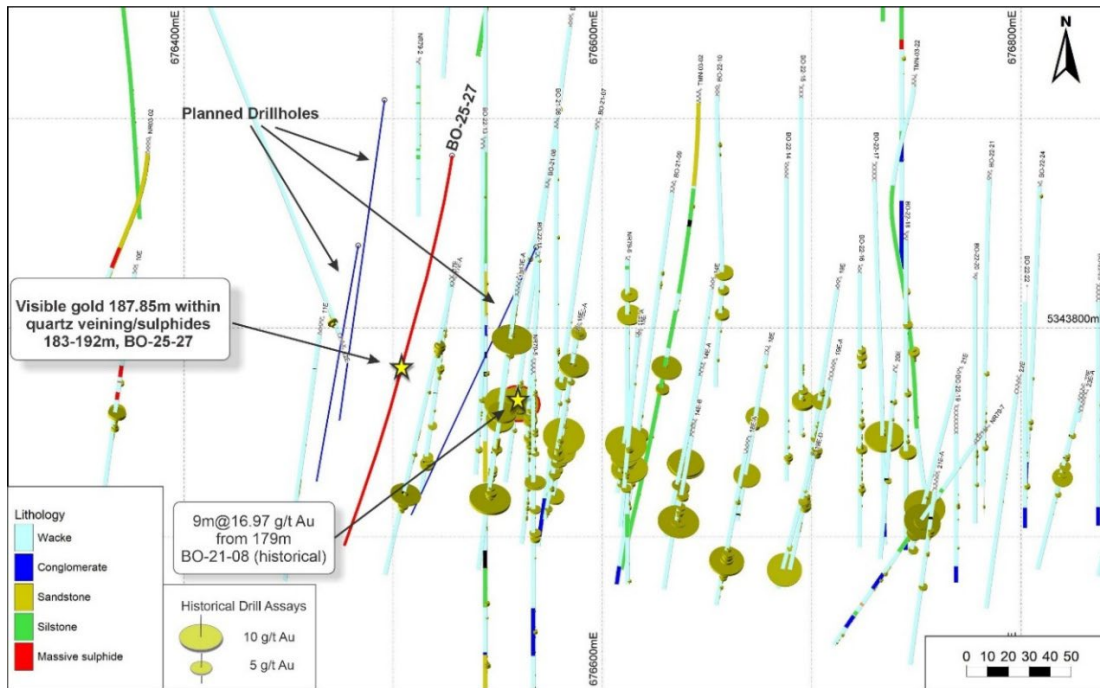


Figure 4: Collar Plan of Paquin Prospect⁴, showing historic gold assays, planned drillholes at 30 June 2025 and hole BO-25-27 visible gold intercept

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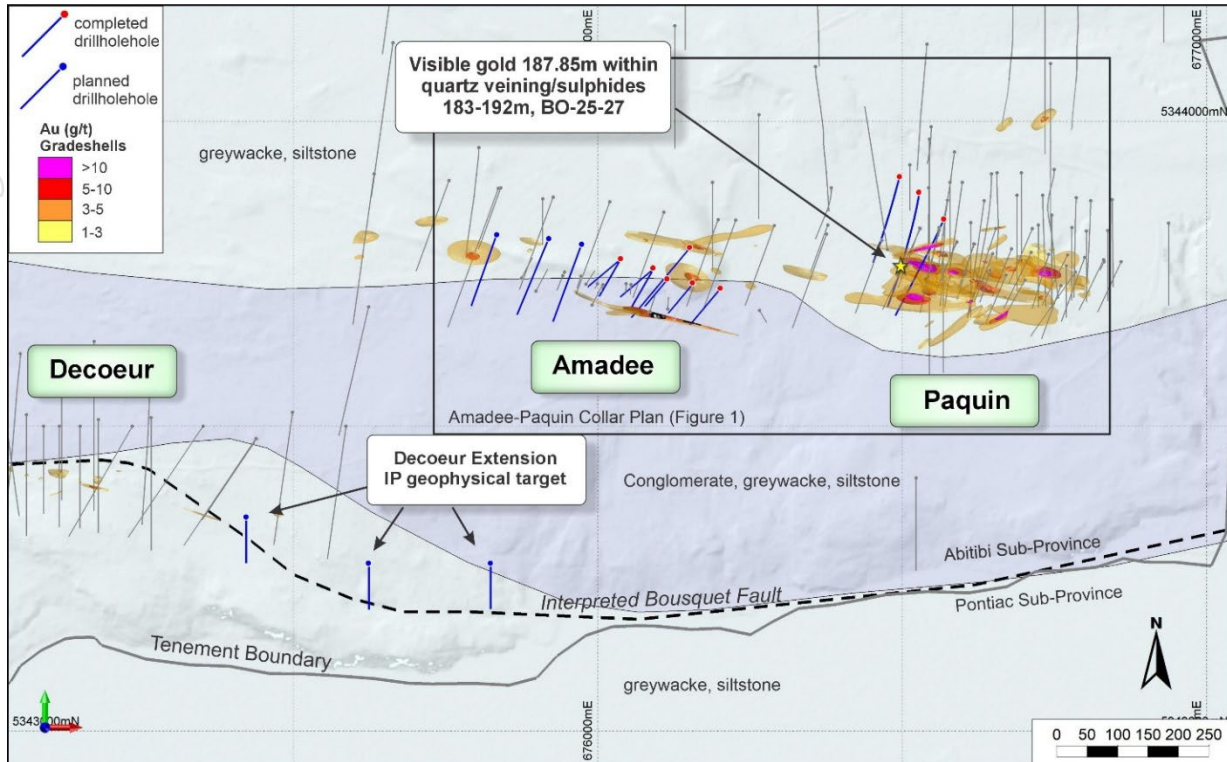


Figure 5: Collar Plan⁴, Bousquet Gold Project, showing proposed drillholes at June 2025

The Bousquet Gold Project complements the Dufay Gold-Copper Project 60km to the west along the renowned Cadillac Break. The southern half of the project area covers a well-defined, regionally mineralised zone to the south of the Cadillac Break, which hosts numerous gold prospects within Timiskaming Group sediments that are exclusively correlated with the development of the Cadillac Break.

The Bousquet Project includes several gold prospects and numerous structural and geophysical targets that remain untested by drilling or modern exploration. The majority of drilling on the project is pre-1947, and all prospects remain under-explored.

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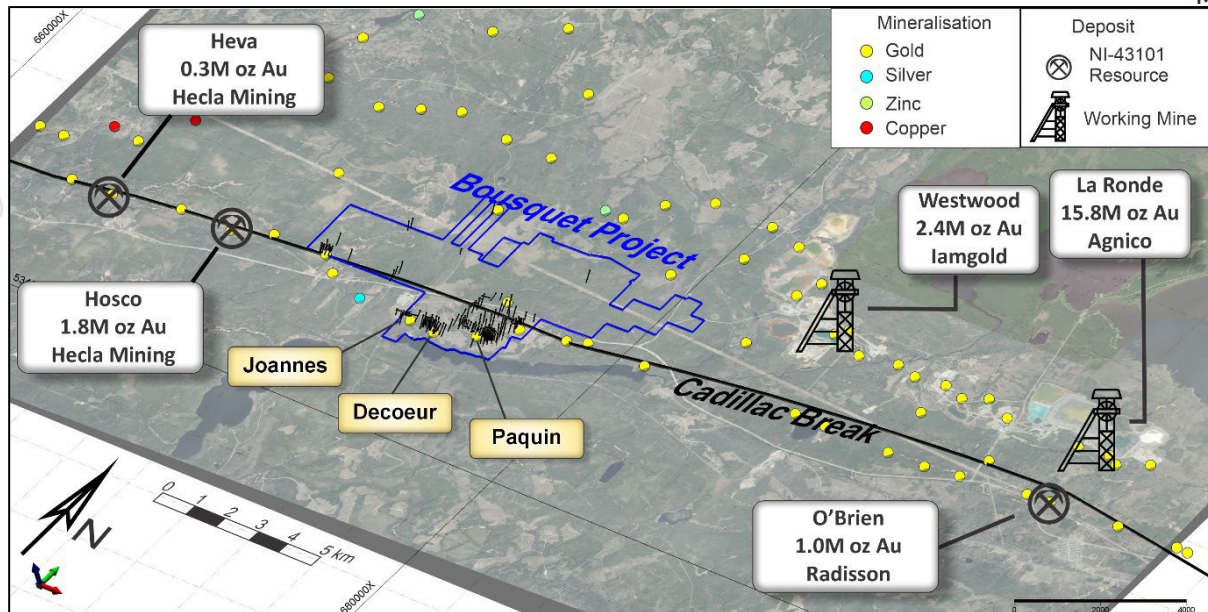


Figure 6: Bousquet Project location relative to nearby working mines and resources on the Cadillac Break

Numerous visible gold intersections have been historically recorded across the project, particularly at Paquin East, including a 2021 intersection of **9m @ 16.96g/t Au** from 178.5m (BO-21-08)⁵, including **1m @ 129.25g/t Au** (184-185m).

These intersections were observed to be associated with a phase of smoky blue-grey-white quartz, similar to the intersections observed by Olympio in the current drilling.

After the reporting period, the Company announced⁶ the current drill program will be extended with drilling commenced on the Amadee Prospect (Figure 5).

Recent inspection of the stripped outcrop at Amadee by the Olympio exploration team revealed numerous smoky quartz veins that appeared very similar to the gold-bearing smoky quartz veining identified in the Paquin Prospect drill core. Based on these observations, together with the confirmation of the location of the majority of the historical drill collars in the field at Amadee and Paquin, the Amadee Prospect has been elevated in the Company's exploration priorities.

DUFAY COPPER-GOLD PROJECT, CANADA

Olympio completed its maiden diamond drilling campaign at Dufay during the quarter⁷, with 10 holes drilled for 1,875m.

Drilling at the Dasserat Prospect defined a strike extensive (>850m) zone of thick (15-27m) disseminated copper-sulphide mineralisation grading 0.09-0.12% Cu (see Figure 7). The disseminated copper sulphides are often associated with stockwork quartz veining, shearing, faulting and minor brecciation, and are hosted in metasediments (greywacke and siltstone).

⁵ <https://bulliongold.ca/bullion-gold-intersects-16-96-g-t-au-over-9-m-including-33-21-g-t-au-over-4-50-m-on-the-bousquet-project/>

⁶ ASX Announcement 9 July 2025 – Bousquet Diamond Drilling Program Extended

⁷ ASX Announcement 10 April 2025 – Dufay drilling completed and Bousquet targets confirmed

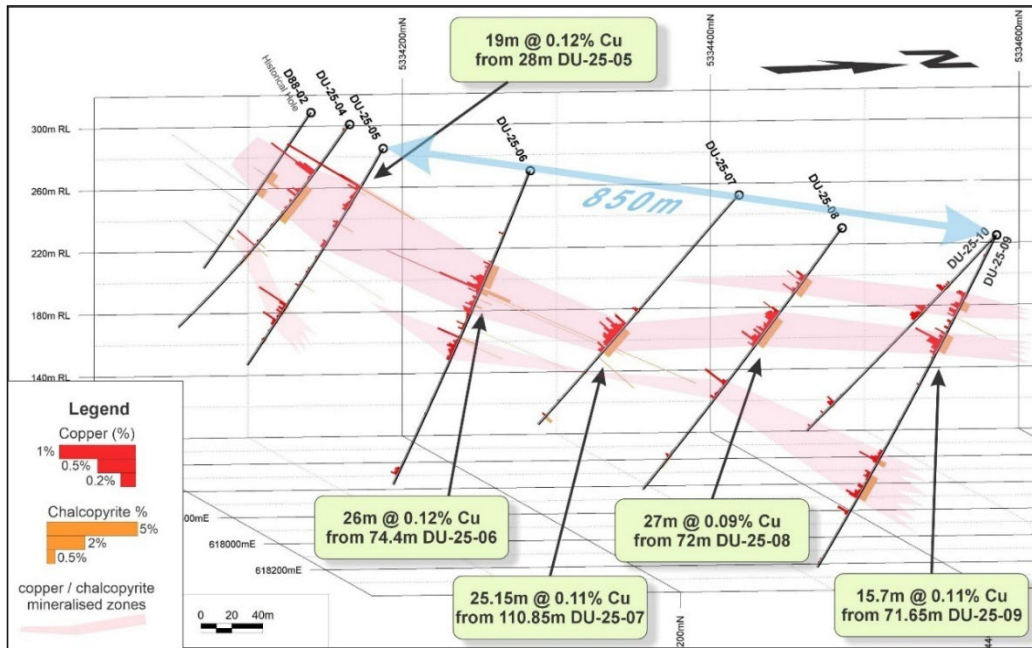


Figure 7: Dasserat drill prospect, isometric view towards the west, showing strike extensive copper mineralised zones

The geophysical IP modelling and EM plate modelling have a very close spatial reconciliation with the copper-sulphide rich zones identified through drilling. The validation of these geophysical techniques provides significant confidence in the application of IP and EM survey methods at other targets within the Dufay Project.

The disseminated chalcopyrite copper mineralised zones defined by drilling are typically bounded above and below by narrow zones of shearing, faulting and rarer brecciation, which suggests that the mineralisation is structurally controlled to some extent. Chalcopyrite zones were typically associated with chlorite alteration, and to a lesser extent carbonation, silicification and biotite alteration. A later mineralising event is evident in localised quartz-pyrite-chalcopyrite veining and brecciation, typically with associated coarse pyrite and chalcopyrite. Any possible relationship between the copper-sulphide mineralisation and the nearby syenite porphyry has not been determined, and will require further mapping, sampling and potentially an IP survey.

Table 1: Summary of drill intercepts, Dasserat Copper Prospect

Hole	From (m)	To (m)	Interval (m)	Cu %
DU-25-04	36.90	41.00	4.10	0.33
DU-25-04	53.00	58.00	5.00	0.08
DU-25-05	28.00	47.00	19.00	0.12
including	28.00	32.15	4.15	0.39
DU-25-05	118.00	134.50	16.50	0.07
DU-25-06	74.40	100.40	26.00	0.12
DU-25-07	110.85	136.00	25.15	0.11
DU-25-08	72.00	99.00	27.00	0.09
DU-25-09	71.65	87.35	15.70	0.11
DU-25-09	158.70	176.00	9.30	0.07
DU-25-09	184.70	194.20	9.50	0.07

The disseminated chalcopyrite mineralisation appears to reconcile closely with the IP chargeability model along the length of the zone drilled, as illustrated in cross section (Figure 8).

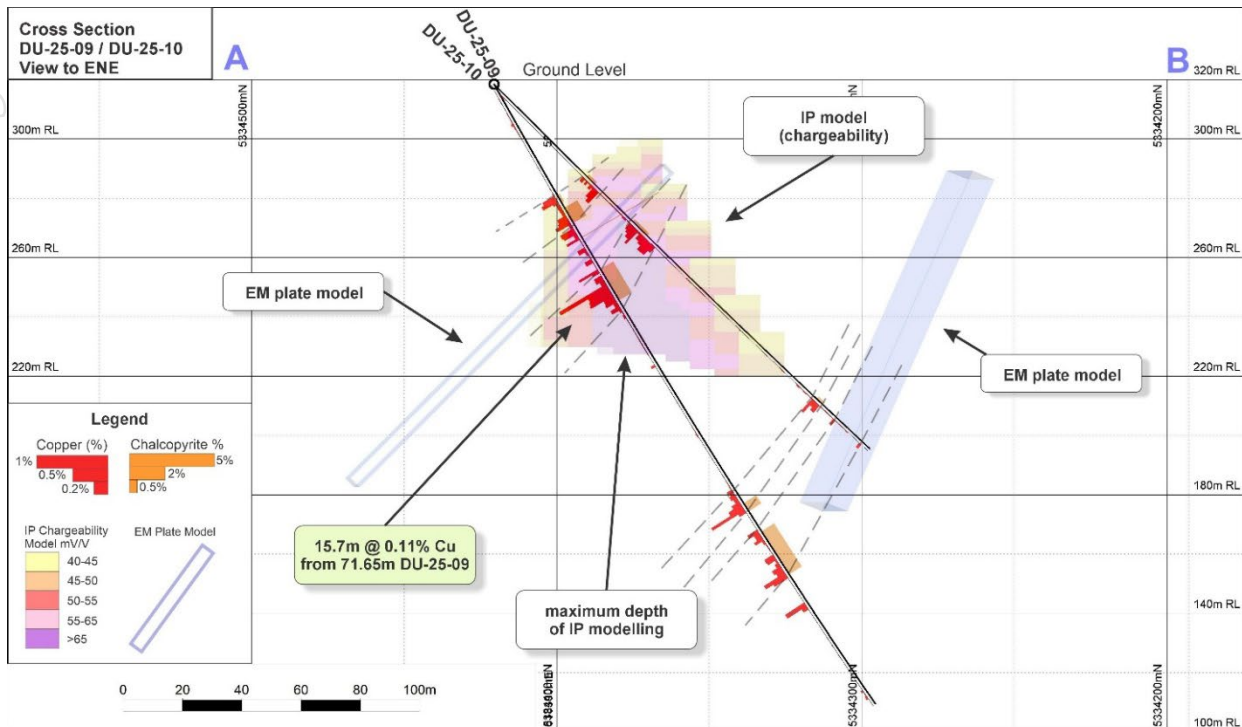


Figure 8: Cross section of holes DU-25-09,10, looking east, showing relationship of copper mineralisation to IP and EM models. See Figure 2 for section location.

HALLS CREEK PROJECT, WESTERN AUSTRALIA

The Company announced that it had entered into an Option Agreement for the sale of the Halls Creek tenements in Western Australia to private group, Clutch Group Pty Ltd (**Clutch**)⁸.

Rocktivity Gold Pty Ltd, a wholly owned subsidiary of Olympio, has entered into an Option Agreement with Clutch with regards to Clutch or their nominee acquiring exploration licences E80/5034, E80/5154 and E80/5220 and all associated information (**Tenements**).

Clutch has paid Olympio an Upfront Exclusivity Fee of \$25,000 to undertake due diligence on the Tenements.

Due diligence means the period up to the earlier of 30 June 2025, notification by Clutch of a satisfactory completion of due diligence or termination of the Option Agreement under certain circumstances (**Due Diligence Period**). During the Due Diligence Period, Clutch is responsible for maintaining the Tenements in good standing and meeting an agreed expenditure commitment total of \$80,000 on the Tenements.

On 30 June 2025 the Company extended the due diligence to 30 September 2025 for an additional payment of \$10,000.

⁸ ASX Announcement 14 February 2025 – Sale of Halls Creek Tenements

If Clutch elects to exercise the Option, it will pay Olympio the following payment (**Option Fee**):

- \$100,000 for E80/5034,
- \$30,000 for E80/5154, and
- \$20,000 for E80/5220.

The Option Fee will be reduced by the surrender or expiry of any Tenements during the Due Diligence Period.

Upon payment of the Option Fee and execution of sale transaction documents (**Transaction Documents**), Olympio's remaining interest in the Tenements will only be the following Performance Payments:

- 1) \$100,000 within 10 business days of delineation of a Measured JORC-2012 Mineral Resource of at least 50,000 ounces of gold at a minimum grade of 1.0g/t Au; and
- 2) \$100,000 within 10 business days of a Decision to Mine.

EURELIA RARE EARTHS PROJECT, SOUTH AUSTRALIA

No work was undertaken during the quarter.

CORPORATE

CASH

The Company's consolidated cash at hand was \$0.7M as at 30 June 2025, including \$0.4M from the disposal of shares in Gorilla Gold Mines Ltd. The Company has no debt.

After the reporting period, the Company announced that it had received firm commitments to raise A\$1.5 million via the issue of 15,000,000 New Ordinary Shares at \$0.10 per share (Placement)⁹. At the time of announcement, the Placement price represented a 13% discount to the last traded price of \$0.115.

The Placement to sophisticated and professional investors (s708 investors) was led by the Company, with Directors subscribing for up to a combined additional \$100,000 in the Placement. The new shares (excluding the Director applications, which are subject to shareholder approval) were issued under the Company's existing authorities under ASX Listing Rule 7.1 and 7.1A.

Funds from the Placement will be used to continue drilling at the Bousquet Gold Project in Quebec, where Olympio has an option to acquire an 80% interest from Bullion Gold Resources and where first assays from the Phase 1 drill program currently underway are expected in the coming weeks. Funds will also be used to advance exploration at the nearby Dufay Copper-Gold Project.

The new shares were issued on Friday 4 July 2025. A General Meeting to approve the Director applications is expected to occur in late August 2025.

The Company has also issued 3.5 million options to advisers subsequent to the end of the quarter, in lieu of fees for marketing and project generation. The options have an exercise price of \$0.15 per share and an expiry date three years from issue.

⁹ ASX Announcement 1 July 2025 - Olympio raises \$1.6 million to advance Bousquet and Dufay

ASX ADDITIONAL INFORMATION

The Company had the following interests in the following Australian tenements.

Project	Name	Tenement	Beneficial Interest at last quarter	Beneficial Interest at end of quarter
Halls Creek	Woodward	E80/5034	100%	100% ¹
	Rubens	E80/5220	100%	100% ¹
	Mt Carmel	E80/5154	100%	100% ¹
Goldfields	Emerald	M30/110	100%	100%
	Camelot	E37/1417	100%	100%
	Camelot	E37/1418	100%	100%
South Australia	Walloway	EL6912	100%	100%
	Yanyarrie	EL6937	100%	100%

¹ Halls Creek tenements optioned to Clutch during the March 2025 quarter

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The Company has an option with Bullion Gold Resources to earn an 80% interest in the following granted Canadian claims associated with the Bousquet Gold Project:

NTS Sheet	Claim	Expiry Date	Area (Ha)	NTS Sheet	Claim	Expiry Date	Area (Ha)
SNRC 32D07	2413615	18/04/2026	20	SNRC 32D02	2426446	23/10/2025	32.03
SNRC 32D07	2413618	18/04/2026	18.79	SNRC 32D02	2426447	23/10/2025	32.07
SNRC 32D02	2413836	18/04/2026	27.45	SNRC 32D02	2426448	23/10/2025	50.47
SNRC 32D02	2414107	3/03/2026	57.35	SNRC 32D02	2426450	23/10/2025	36.37
SNRC 32D02	2414108	3/03/2026	57.36	SNRC 32D02	2426452	23/10/2025	7.25
SNRC 32D02	2414118	3/03/2026	4.86	SNRC 32D02	2426453	23/10/2025	11.21
SNRC 32D02	2414123	3/03/2026	4.32	SNRC 32D02	2426454	23/10/2025	11.17
SNRC 32D02	2414225	3/03/2026	2.33	SNRC 32D02	2426455	23/10/2025	11.12
SNRC 32D02	2414228	3/03/2026	41.51	SNRC 32D02	2426456	23/10/2025	11.06
SNRC 32D02	2414229	3/03/2026	11.15	SNRC 32D02	2426457	23/10/2025	37.64
SNRC 32D07	2414230	3/03/2026	7.66	SNRC 32D02	2426458	23/10/2025	23.43
SNRC 32D07	2414231	3/03/2026	4.03	SNRC 32D07	2426460	23/10/2025	23.04
SNRC 32D02	2423430	6/04/2026	57.37	SNRC 32D07	2426461	23/10/2025	8.27
SNRC 32D02	2423431	6/04/2026	57.37	SNRC 32D07	2426462	23/10/2025	14.76
SNRC 32D02	2423432	6/04/2026	1.3	SNRC 32D02	2624719	25/08/2026	57.36
SNRC 32D02	2423433	6/04/2026	57.37	SNRC 32D02	2624728	25/08/2026	57.36
SNRC 32D02	2423436	6/04/2026	0.14	SNRC 32D02	2624729	25/08/2026	57.36
SNRC 32D02	2423437	6/04/2026	53.89	SNRC 32D02	2624730	28/06/2026	57.36
SNRC 32D02	2423438	6/04/2026	49.16	SNRC 32D02	2624731	20/03/2026	57.34
SNRC 32D02	2423440	6/04/2026	0.02	SNRC 32D02	2624732	20/03/2026	25.57
SNRC 32D02	2423441	6/04/2026	2.81	SNRC 32D02	2624733	26/03/2026	57.36
SNRC 32D02	2423442	6/04/2026	56.13	SNRC 32D02	2624734	26/03/2026	56.19
SNRC 32D02	2423444	6/04/2026	0.14	SNRC 32D02	2624735	26/03/2026	15.46
SNRC 32D02	2423447	6/04/2026	56.43	SNRC 32D02	2624736	8/08/2026	46.05
SNRC 32D02	2426432	23/10/2025	57.36	SNRC 32D02	2624737	2/07/2026	57.33
SNRC 32D02	2426433	23/10/2025	57.36	SNRC 32D02	2624738	2/07/2026	57.35
SNRC 32D02	2426434	23/10/2025	57.36	SNRC 32D02	2624739	2/07/2026	57.35
SNRC 32D02	2426435	23/10/2025	57.36	SNRC 32D02	2624740	26/03/2026	57.35
SNRC 32D02	2426436	23/10/2025	57.36	SNRC 32D02	2624741	26/03/2026	27.03
SNRC 32D02	2426437	23/10/2025	57.36	SNRC 32D02	2624742	26/03/2026	28.59
SNRC 32D02	2426438	23/10/2025	13.8	SNRC 32D02	2624743	26/03/2026	45.9
SNRC 32D02	2426440	23/10/2025	41.76	SNRC 32D07	2624744	26/03/2026	20.19
SNRC 32D02	2426442	23/10/2025	20.23	SNRC 32D07	2624745	26/03/2026	25.48
SNRC 32D02	2426443	23/10/2025	31.91	SNRC 32D07	2624746	26/03/2026	23.17
SNRC 32D02	2426444	23/10/2025	31.94	SNRC 32D07	2624747	26/03/2026	7.68
SNRC 32D02	2426445	23/10/2025	31.98				

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The Company is earning an 80% interest in the following Canadian tenements associated with the Dufay Copper-Gold Project:

2443578	2790615	2820691	2821181
2621848	2792345	2820692	2821182
2661411	2792978	2820693	2821183
2679847	2792979	2820694	2821704
2679848	2792980	2820695	2821705
2679849	2792981	2820696	2821706
2679850	2792982	2820697	2823812
2743226	2792983	2820698	2823813
2755371	2792984	2820699	2823814
2755372	2792985	2820700	2824143
2770119	2792986	2820701	2824144
2770120	2799066	2820702	2824145
2780294	2799092	2820703	2824146
2780295	2799093	2820704	2826858
2780296	2800600	2820705	2827968
2780297	2802166	2820706	2805952
2780298	2802167	2820707	2805953
2780299	2804555	2820708	2192363
2780300	2804556	2820709	2192364
2780301	2807598	2820710	2192365
2780302	2807599	2820711	2192366
2780303	2808906	2820712	2434315
2786930	2808907	2820713	2434316
2786931	2808908	2821174	2191439
2786932	2809402	2821175	2503587
2788868	2809403	2821176	
2788869	2809621	2821177	
2790612	2816394	2821178	
2790613	2820689	2821179	
2790614	2820690	2821180	

ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B includes salaries, director fees and consulting fees paid to current Directors and associated entities of \$89,010.

This announcement is approved by the Board of Olympio Metals Limited.

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Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr. Neal Leggo, a Competent Person who is a Member of the Australian Institute of Geoscientists and a consultant to Olympio Metals Limited. Mr. Leggo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leggo consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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Appendix 5B

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

Name of entity

Olympio Metals Ltd

ACN

619 330 648

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	4	4
1.2	Payments for		
	(a) exploration & evaluation	(543)	(543)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(70)	(70)
	(e) administration and corporate costs	(158)	(158)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(767)	(767)
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	25	25
	(c) property, plant and equipment	-	-
	(d) investments	369	369
	(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)	-	-
2.6	Net cash from / (used in) investing activities	394	394

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 (provide details if material)	-	-
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	1,107	1,107
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(767)	(767)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	394	394
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	7	7
4.6	Cash and cash equivalents at end of period	741	741

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	741	741
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	741	741

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	-
<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>		
Payments to Directors and related parties		
	Payments to Directors for Directors' fees, including superannuation	(70)
	Payments to related parties associated through Directors for exploration and evaluation expense	(19)

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 (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(767)
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)	(767)
8.4 Cash and cash equivalents at quarter end (item 4.6)	741
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	741
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.97
<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: Yes, we expect to continue to have a similar level of net operating cash flows for the time being.	
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: We raised \$1.5 million at \$0.10 per share after the end of the quarter, on 4 July 2025.	

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, given the recent capital raise, we believe we are able to continue to meet our business objectives.

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: 30 July 2025.....

Authorised by: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.