

JUNE 2025 QUARTERLY ACTIVITIES REPORT

Torque Metals Limited (“Torque” or “the Company”) is pleased to provide an update for the three months ending 30 June 2025.

HIGHLIGHTS

Commencement of Drilling Campaign at Paris

- ⑩ Results of Down-Hole Electromagnetic (DHEM) surveys completed in May detected large-off-hole conductors extending well beyond the boundaries of the current mineral resource estimate (MRE) for the Paris Deposit, at the Paris Gold Project.
- ⑩ Post quarter end, drilling commenced at Paris to test gold targets linked to DHEM conductors and high-grade gold zones.
- ⑩ Drilling has extended known mineralisation by **240m** west of existing MRE with a hit of:
 - ✓ **12m @ 12.49 g/t gold** from 495m including **5m @ 27.93 g/t gold** within a broader zone of **44m @ 3.75 g/t gold** from 464m.
- ⑩ Diamond drill rig extended the hole which last meter **ended in mineralisation** grading **23.5 g/t gold**, due to RC rig reaching maximum depth capacity.

Completion of Merger - Torque Metals and Aston Minerals

- ⑩ Merger between Torque Metals and Aston Minerals Limited (ASX: ASO) has been completed. Torque has now acquired 100% of Aston with script issued to eligible Aston security holders in accordance with the Schemes of Arrangement.

Corporate

- ⑩ Appointment of **Mr Evan Cranston** and **Mr Tolga Kumova**.
- ⑩ Cash balance of **~\$3.39M** at quarter-end, further supported by a **\$144,500** Exploration Incentive Scheme (EIS) grant.
- ⑩ 6,500m RC drilling program underway, estimated at **~\$550,000**, with **50% of eligible costs** to be settled under **drill-for-equity agreement** with Topdrill.

Drill core at 508.80m to 509.2m displaying semi-massive sulphides as pyrrhotite chalcopyrite arsenopyrite breccia with quartz carbonate veining and chlorite alteration. This type of veining and alteration is often associated with orogenic gold systems, especially near structural feeders. Refer to ASX: TOR Announcement 30 July 2025: “Extension of gold mineralisation at Paris”



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TORQUE'S MANAGING DIRECTOR, CRISTIAN MORENO COMMENTED:

"The June quarter marked a major step forward for Torque, both technically and corporately. At the Paris Gold Project, we launched a new drilling program targeting high-grade gold zones and extensions defined by Down Hole Electromagnetic (DHEM) modelling. Early results have already delivered a standout intercept of **5m at 27.93 g/t gold**, confirming mineralisation **240 metres west** of the current Mineral Resource, and validating **DHEM as a reliable targeting tool**.

With diamond drilling now underway, including EIS co-funded holes, we're focused on unlocking the significant down-dip and strike potential identified by recent surveys. Every hole will include DHEM to ensure systematic tracking of sulphide-associated mineralisation as we grow the scale of the system.

The completion of the merger with Aston Minerals strengthens our platform significantly. Importantly, the addition of Evan Cranston and Tolga Kumova to the Board has brought strong strategic guidance and commercial insight, providing valuable support to management as we execute our growth plans. With a solid cash position, a clear technical focus, and strong leadership, Torque is well-positioned for its next phase of development."

PARIS GOLD PROJECT: DRILLING COMMENCES TO UNLOCK POTENTIAL

Commencement of Drilling Campaign

During the quarter, Torque announced it was scheduled to commence a drilling campaign at the Paris Gold Project in early July. The DHEM surveys undertaken in May identified multiple conductors indicating potential extensions of gold-associated sulphide mineralisation. The 6,500m drilling program at the Paris Project will target multiple DHEM conductors adjacent to confirmed high-grade gold zones as well as serving as platform for additional DHEM acquisition.

Given the strong pyrrhotite sulphide association with high grade gold mineralisation, DHEM surveys will be conducted in every hole drilled to systematically track extensions and refine targeting.

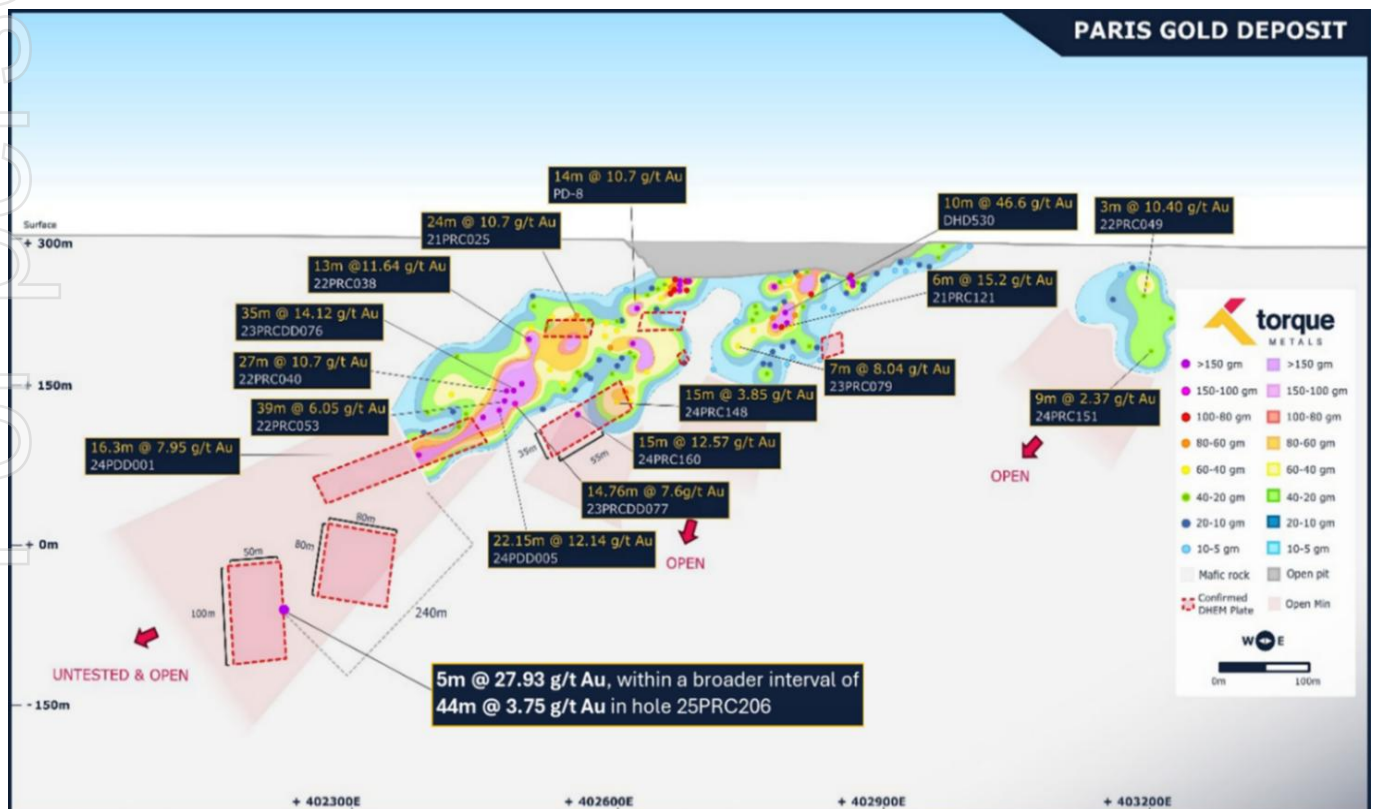


Figure 1 EM conductor plates modelled from DHEM surveys. DHEM targets extensions of pyrrhotite-associated gold mineralisation.

Toque Hits 5m at 27.93G/T Gold Ending in Mineralisation

Post period end, the Company announced the result of first assays which confirmed the success of the DHEM exploration strategy hitting gold **240 west** of existing MRE¹.

The second hole in the current program, **25PRC206**, has successfully extended the known mineralisation by approximately **240 metres** beyond the historical intercept **16m @ 7.95 g/t gold** in hole 24PDD001². Notably, hole **25PRC206** returned an outstanding intercept of:

- **12m @ 12.49 g/t gold** from 495m (vertical depth ~410m) in hole 25PRC206, including
 - **5m @ 27.93 g/t gold** from 503m, all within a broader interval of
 - **44m @ 3.75 g/t gold** from 464m (vertical depth ~380m),

This strong hit demonstrates the robust continuity of high-grade mineralisation at depth and along strike.

Hole **25PRC206** also intersected a new mineralised lode, north of Paris main, interpreted as an extension to the west of Paris north lode, including

- **4m @ 2.16 g/t gold** from 301m (vertical depth ~246m)

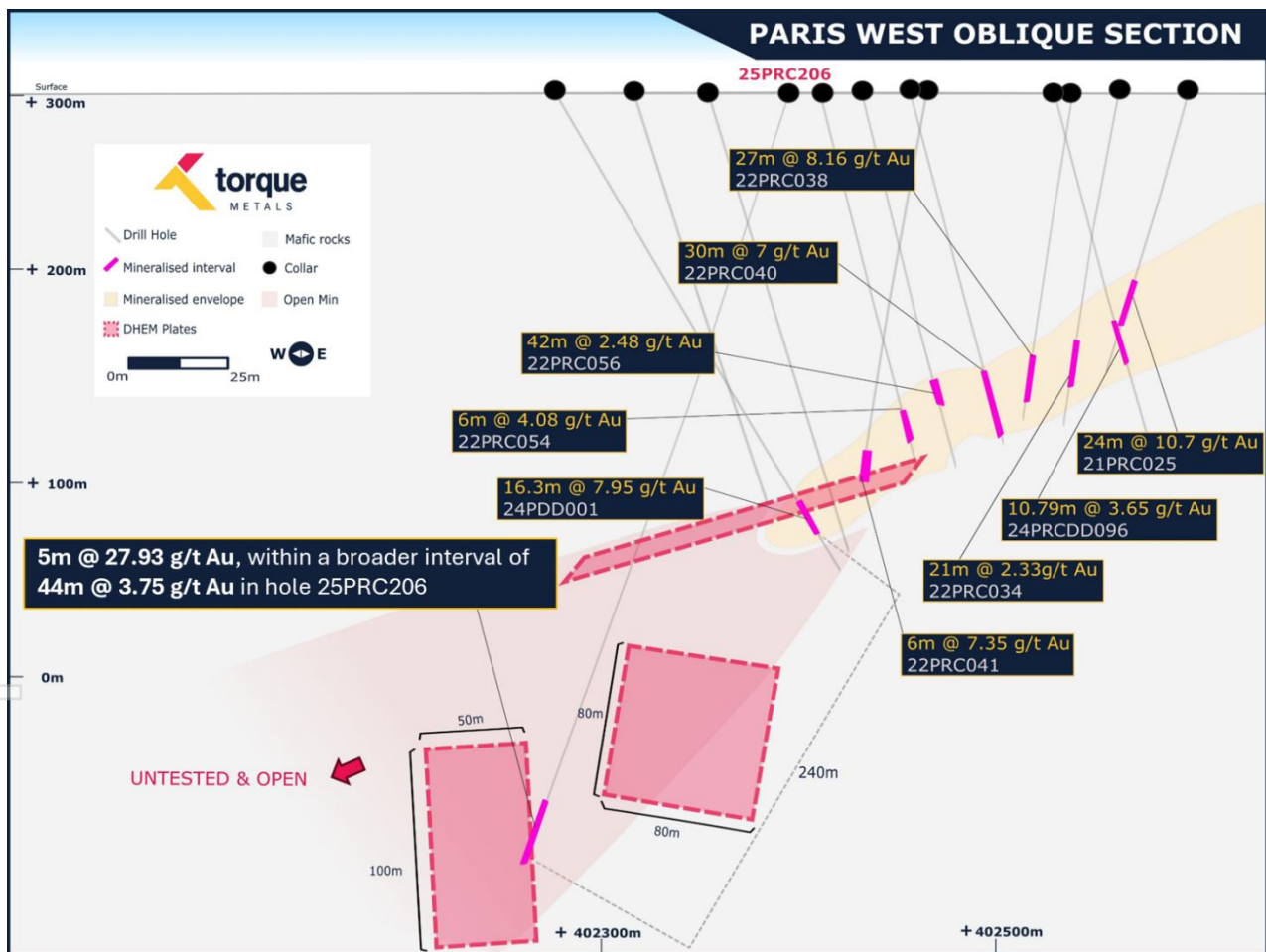


Figure 2 Schematic representation of the EM plates modelled from DHEM showing mineralisation extension towards untested zones.

¹ Refer to ASX Announcement dated 24 July 2025 – "Torque Hits 5m at 27.93 g/t Gold Ending in Mineralisation"

² Refer to ASX Announcement dated 17 June 2024 – "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery"

GROWTH-FOCUSED GOLD EXPLORER: TORQUE METALS AND ASTON MINERALS UNITE IN STRATEGIC MERGER

As announced on 28 January 2025³, Torque Metals and Aston Minerals entered a scheme implementation deed (“Scheme Implementation Deed” or “Schemes”) pursuant to which they agreed to a merger being conducted by way of a Scheme of Arrangement under the Corporations Act 2001 (Cth) (“Corporations Act”) under which Torque is to acquire 100% of the fully paid ordinary shares in Aston and 100% of the unlisted Aston options (“Proposed Merger”).

In May 2025, the Schemes were approved by the ASO shareholders and Optionholders and upon implementation of the Schemes, on 10 June 2025 Torque issued all eligible Aston securityholders:

- Under the Share Scheme, 1 TOR share for every 5.2 ASO shares held on the Record Date; and
- Under the Option Scheme, 1 TOR share for every 2,500 Scheme Options Held on the Record Date.

CORPORATE

Funding

In May, Torque successfully secured a **\$144,500 co-funded** diamond drilling grant under the Western Australian Government’s merit-based Exploration Incentive Scheme (EIS) for its flagship Paris Gold Project. The EIS funding will support forthcoming drilling, aimed at testing down-plunge extensions of the high-grade gold system beyond existent Paris deposit Mineral Resource Estimate. Post quarter end, the Company announced it has commenced a diamond drilling program with additional targets being drilled under the EIS grant⁴.

During the quarter the Company issued 7,737,500 fully paid ordinary shares upon the exercise of unlisted TOR Share Options exercisable at \$0.12 and expiring on 19 June 2025, raising \$928,500 before costs.

Board Updates

Upon completion of the merger in June, Torque announced the appointment of **Tolga Kumova** to the Board as a Non-Executive Director.

Torque also announced the resignation of Andrew Woskett from the Board and the subsequent appointment of **Evan Cranston** as the Company’s new **Chairman**.

Post obtaining the shareholder approval at a general meeting held by the Company on 4 June 2025, the Company issued 15 million Incentive Options each to Cristian Moreno and Tolga Kumova. The Incentive Options have an exercise price of \$0.15 and expiry date of 31 January 2030.

³ASX Announcement 28 January 2025 – Growth Focused Gold Explorer: Torque Metals and Aston Minerals Unite in Strategic Merger

⁴ASX Announcement 28 July 2025 – Diamond Drilling Commences at Paris Gold Project



Capital Structure

The capital structure as of 30 June 2025 is as follows:

Shares on issue: 526,577,147

Performance rights: nil

Performance shares 90,000,000

Unlisted options 106,100,835

Cash Balance

The cash balance as of 30 June 2025 was \$3.39M.

OTHER

1. ASX Listing Rule 5.3.1: Exploration and evaluation expenditure spent during the quarter was \$0.69M. Full details of exploration activity during the June 2025 quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no mining production or development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter were \$0.11M.

Related Party Payments

During the quarter ending 30 June 2025, the Company made payments of \$0.11M to related parties and their associates. The payments relate to existing remuneration arrangements including directors' fees and superannuation.

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the June Quarter. Full details of the exploration results referred to herein including relevant JORC information can be accessed in the following announcements released by the Company to the ASX during the June Quarter.

- 1 April 2025 – Downhole electromagnetic surveys commence at Paris
- 17 April 2025 – Grant of Court Orders Convening Scheme Meetings
- 5 May 2025 – DHEM confirmed as priority exploration technique at Paris
- 8 May 2025 – Paris Gold – Successful EIS Grant Awarded
- 22 May 2025 – Notice of Second Court Hearing
- 28 May 2025 – Schemes of Arrangement – Court Approval of Schemes
- 29 May 2025 – Schemes become Effective
- 4 June 2025 – Board Changes
- 10 June 2025 – Implementation of Schemes of Arrangement
- 10 June 2025 – Resignation of Non-Executive Director
- 19 June 2025 – Section 708A(5) Notice
- 30 June 2025 – Drilling Campaign set to unlock Paris Gold Project Potential



Tenement information reported as required by ASX listing rule 5.3.3

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M 15/1175	Paris Gold	Torque Metals Ltd	9.299 ha	Granted	100%
M 15/479	Paris Gold	Torque Metals Ltd	965.2 ha	Granted	100%
M 15/480	Paris Gold	Torque Metals Ltd	976.65 ha	Granted	100%
M 15/481	Paris Gold	Torque Metals Ltd	930.85 ha	Granted	100%
M 15/482	Paris Gold	Torque Metals Ltd	855.6 ha	Granted	100%
M 15/496	Paris Gold	Torque Metals Ltd	911.5 ha	Granted	100%
M 15/497	Paris Gold	Torque Metals Ltd	989.85 ha	Granted	100%
M 15/498	Paris Gold	Torque Metals Ltd	998.55 ha	Granted	100%
M 15/1719	Paris Gold	Torque Metals Ltd	120.15 ha	Granted	100%
P 15/6149	Paris Gold	Torque Metals Ltd	30 ha	Granted	100%
E 15/1736	Paris Gold	Torque Metals Ltd	1 bl	Granted	80%
E 15/1747	Paris Gold	Torque Metals Ltd	4 bl	Granted	80%
E 15/1752	Paris Gold	Torque Metals Ltd	20 bl	Granted	80%
E15/1391	Paris Gold ¹	ABEH Pty. Ltd.	9 bl	Granted	100%
E 15/2025	Paris Gold ¹	MCEVOY, Leslie Frederick	2 bl	Granted	100%
E15/1393	Paris Gold ¹	ABEH Pty. Ltd.	17 bl	Granted	100%
E15/1566	Paris Gold ¹	ABEH Pty. Ltd.	4 bl	Granted	100%
E26/0166	Paris Gold ¹	Strindberg B.	3 bl	Granted	100%
M15/1478	Paris Gold ¹	Strindberg M	127 ha ¹	Granted	100%
M 15/1919	Paris Gold	Torque Metals Ltd	8.83 ha	Pending	100%
E15/1921	Paris Gold	Torque Metals Ltd	5 bl	Granted	100%
E15/1892	Paris Gold ¹	Pascoe B.	9 bl	Granted	100%
E15/2060	Paris Gold	Torque Metals Ltd	1 bl	Pending	100%
E15/2061	Paris Gold	Torque Metals Ltd	6 bl	Pending	100%
E15/2062	Paris Gold	Torque Metals Ltd	14 bl	Pending	100%
E 28/3438	New Dawn Lithium	New Dawn Lithium Pty. Ltd.	14 bl	Granted	100%
E15/1904	New Dawn Lithium	Torque Metals Ltd	1 bl	Granted	100%
E15/1916	New Dawn Lithium	Torque Metals Ltd	18 bl	Granted	100%
E15/1961	New Dawn Lithium	Torque Metals Ltd	3 bl	Granted	100%
E15/1990	New Dawn Lithium	Torque Metals Ltd	8 bl	Pending	100%
E15/1991	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E15/1992	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
E15/1993	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
M15/0217	New Dawn Lithium ¹	Strindberg H. S & M	126.4 ha	Granted	100%
M15/0468	New Dawn Lithium ¹	Strindberg H. S & M	127.1 ha	Granted	100%
E15/1922	New Dawn Lithium	Torque Metals Ltd	4 bl	Granted	100%
E15/1923	New Dawn Lithium	Torque Metals Ltd	2 bl	Granted	100%
E25/0642	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E25/0643	New Dawn Lithium	Torque Metals Ltd	9 bl	Pending	100%
E25/0644	New Dawn Lithium	Torque Metals Ltd	5 bl	Pending	100%
E 15/2053	New Dawn Lithium	Torque Metals Ltd	1 bl	Pending	100%
E25/0645	New Dawn Lithium	Torque Metals Ltd	60 bl	Pending	100%
E15/1894	Penzance Gold ¹	Pascoe B.	4 bl	Granted	100%
P15/6727	Penzance Gold ¹	Strindberg M.	27.28 ha	Granted	100%



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Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
E15/1354	Penzance Gold ¹	Strindberg M	4 bl	Granted	100%
E15/1681	Penzance Gold ¹	ABEH Pty. Ltd.	9 bl	Granted	100%
M15/1891	Penzance Gold ¹	ABEH Pty. Ltd.	356.2 ha	Pending	100%
E 15/2026	Penzance Gold ¹	MCEVOY, Leslie Frederick	8 bl	Pending	100%
E15/1905	Penzance Gold ¹	ABEH Pty. Ltd.	3 bl	Granted	100%
E 15/1400	Penzance Gold ¹	Strindberg M.	1 bl	Granted	100%
E 15/1897	Penzance Gold ¹	Strindberg M.	1 bl	Granted	100%
E 15/1906	Penzance Gold ¹	Strindberg M.	1 bl	Granted	100%
E 15/1707	Penzance Gold ¹	Strindberg M.	1 bl	Granted	100%
E 15/1706	Penzance Gold ¹	ABEH Pty. Ltd.	20 bl	Pending	100%
E 15/2092	Penzance Gold	Torque Metals Ltd	20 bl	Pending	100%
E 15/1717	Penzance Gold ¹	ABEH Pty. Ltd.	42 bl	Pending	100%
E 15/1909	Penzance Gold ¹	ABEH Pty. Ltd.	26 bl	Pending	100%
E 15/2093	Penzance Gold	Torque Metals Ltd	42 bl	Pending	100%
E 45/6874	New projects	Torque Metals Ltd	9 bl	Pending	100%
E 45/6876	New projects	Torque Metals Ltd	5 bl	Pending	100%
E 45/6878	New projects	Torque Metals Ltd	34 bl	Pending	100%
E 45/6880	New projects	Torque Metals Ltd	2 bl	Pending	100%
E 45/6882	New projects	Torque Metals Ltd	7 bl	Pending	100%
E 28/3435	New Dawn Lithium	New Dawn Lithium Pty Ltd	7 bl	Pending	100%
E 45/6883	New projects	Torque Metals Ltd	2 bl	Pending	100%
E 28/3435	Paris Gold	Torque Metals Ltd	7 bl	Pending	100%
E15/2130	Paris Gold	Torque Metals Ltd	1 bl	Pending	100%
E15/2132	Paris Gold	Torque Metals Ltd	14 bl	Pending	100%

¹ABEH and associates

Tenements are currently being transferred.



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THE REGIONAL OPPORTUNITY

The Paris Gold Project presents a significant regional exploration opportunity within a highly prospective greenstone belt. Our initial focus has been across 4km strike, yielding multiple substantial results. We are in our initial phase of drill testing our recently defined EM plates. Once we refine this targeting method across areas of known mineralisation we look forward to broadening our scope to evaluating the full 57km strike, which is largely untested.

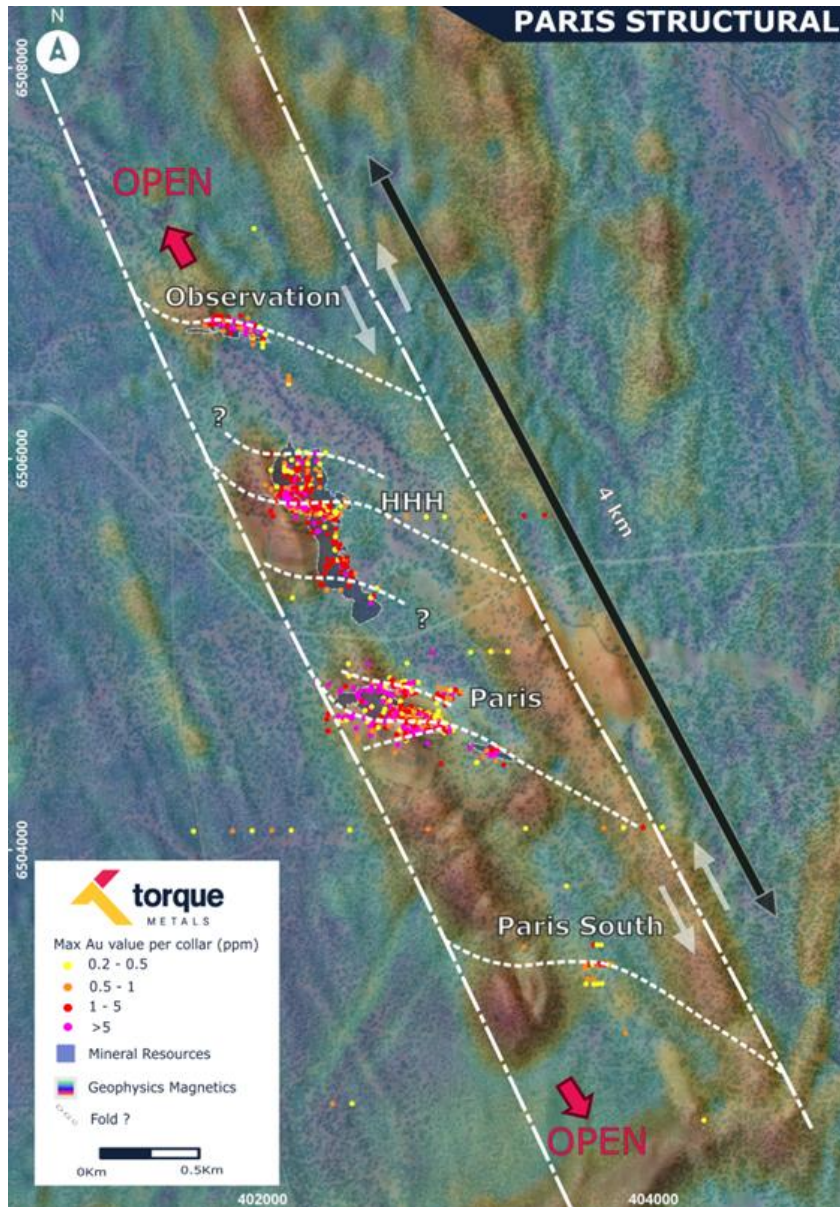


Figure 3 Paris Structural Framework, Mineral Resources and Drilling.

The current Mineral Resource Estimate stands at 250koz of gold at 3.1 g/t⁵, with mineralisation remaining open in multiple directions, highlighting the potential for further resource expansion. Paris is strategically positioned near major gold producers, including Westgold's Beta Hunt operation and St Ives Goldfields, reinforcing the project's potential for future development. Historical exploration efforts have been limited, indicating substantial upside potential for new discoveries across this underexplored tenure.

⁵ Refer to ASX Announcement dated 18 September 2024 – "Paris Gold Project, Mineral Resource Estimate"

ABOUT TORQUE METALS

Torque's entire Penzance Exploration Camp covers ~1,200km² of land, including 14 mining licences, 2 prospecting licences and 48 exploration licences ~90km Southeast of Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province.

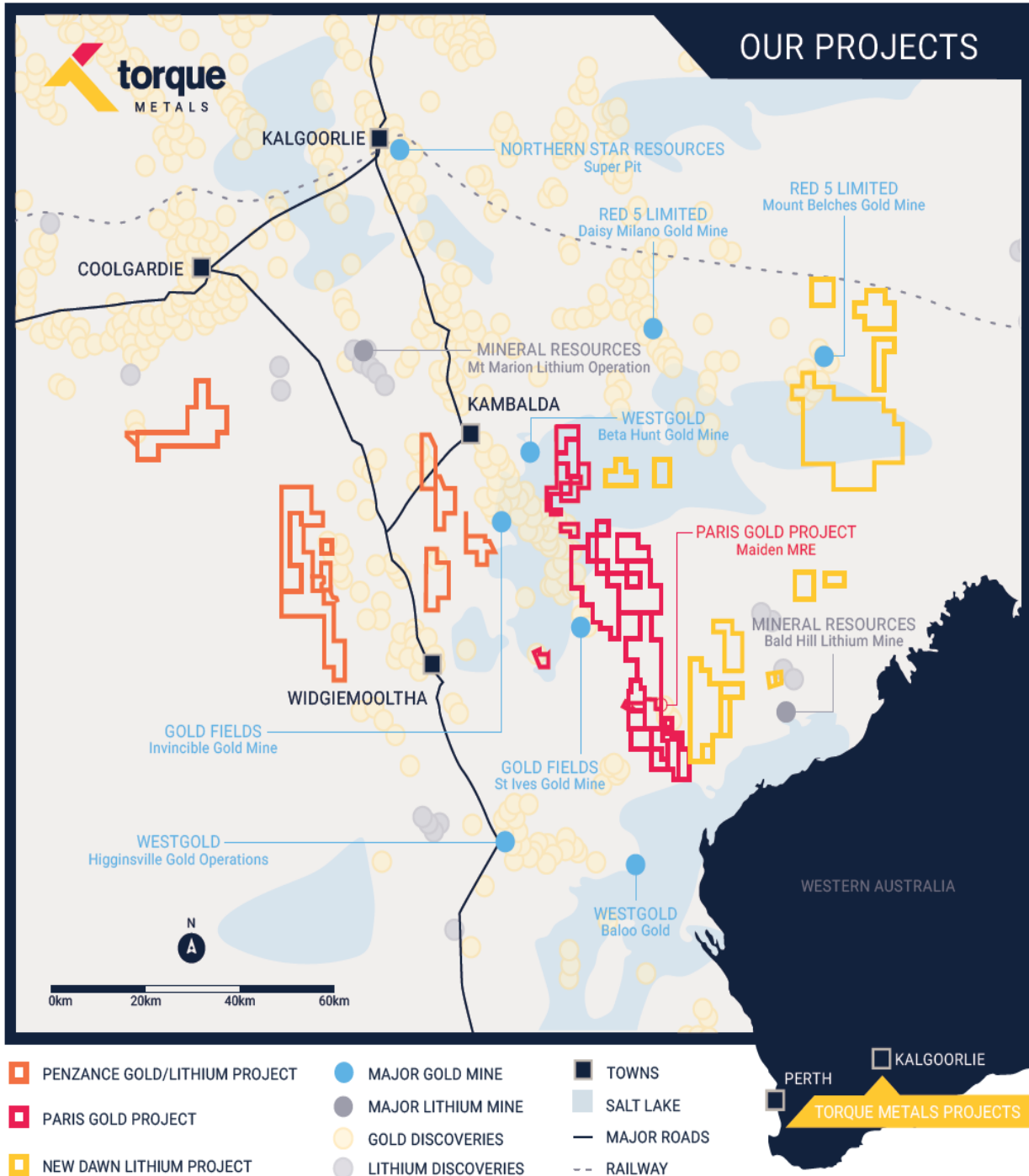


Figure 4 Penzance Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

Torque Metals has embedded its presence and staked its future on the mineral endowed region south of Kambalda, WA. Through exemplary technical application and rewarding field work Torque recorded its inaugural gold resource within the Paris Gold Project, an inventory within 2.5km strike of a 57km long prospective corridor.

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MINERAL RESOURCE ESTIMATE – PARIS GOLD PROJECT

The Paris Gold Project MRE⁵ includes three deposits (Paris, HHH and Observation), which are only partially tested. The project, fully controlled by Torque, covers **~57km** strike length within **~350km²** greenstone belt. Paris MRE spans **2.5km** strike length and an area of **2.5km²**, with strong indications of interlinking structures between Paris, HHH, Observation deposits and promising gold mineralisation now identified just outside the resource area.

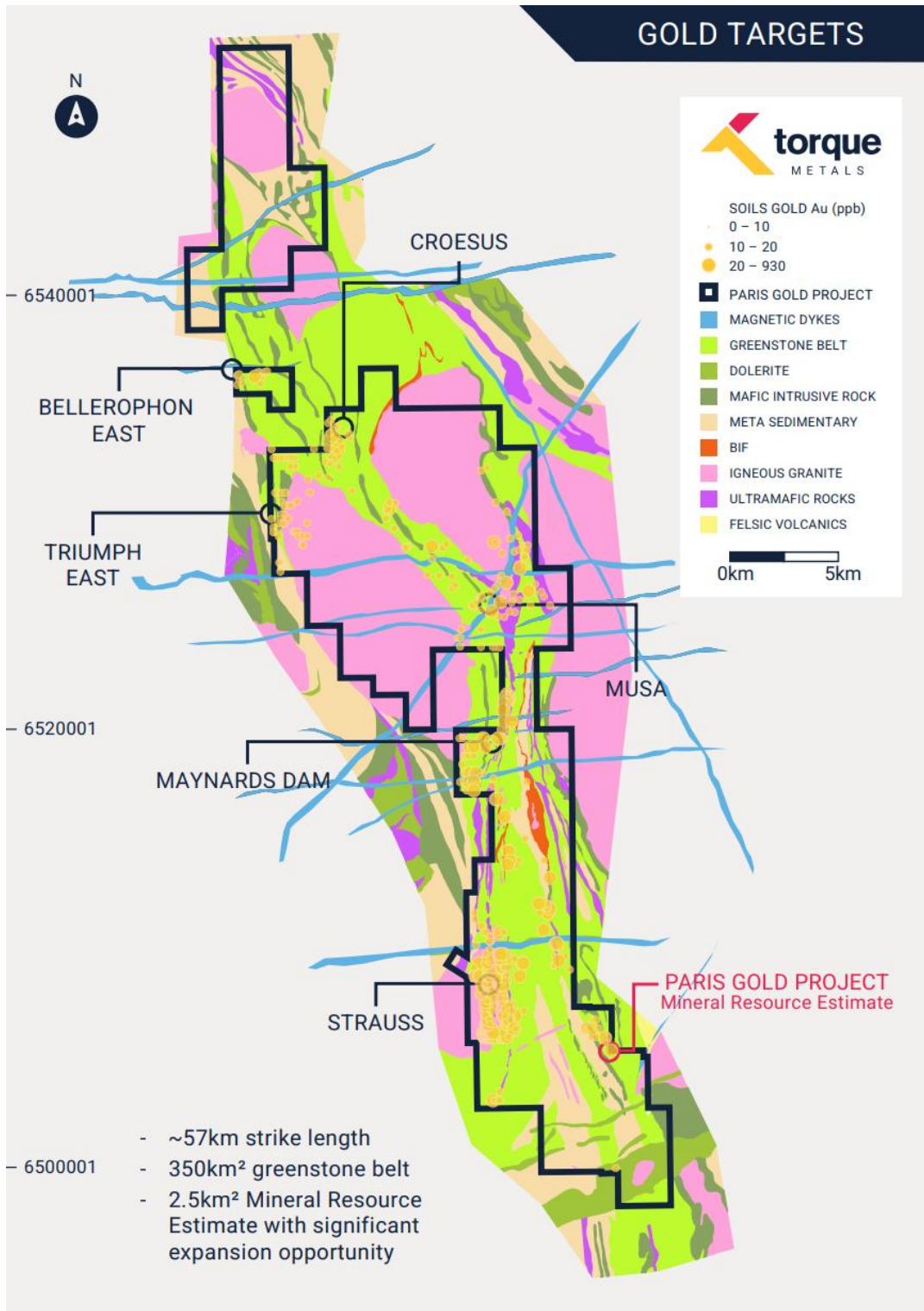


Figure 5 Paris Gold Project, regional scale and greenstone belt dominance.

The Paris Gold Project MRE⁵, based on RC and Diamond drilling completed and assayed up to 1 September 2024, was prepared by independent consultants (Mining Plus Pty Ltd) in accordance with the JORC code (2012 Edition), incorporating the Paris, HHH, Observation deposits (see tables 1 and 2 below).

Table 1 Paris Gold Project, Global Mineral Resource Estimate

Potential Mining Scenario	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)
Open Pit	601	3.2	62	1,428	2.8	128	2,029	2.9	190
Underground	5	5.4	1	484	3.8	59	489	3.8	60
Total	606	3.2	63	1,912	3.0	187	2,518	3.1	250

Table 2 Paris, HHH and Observation Mineral Resource Estimate

Deposit	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)
Paris	284	3.7	34	810	4.5	118	1,094	4.3	152
HHH	97	3.3	10	1,048	1.9	63	1,145	2.0	73
Observation	225	2.7	19	54	3.5	6	279	2.8	25
Total	606	3.2	63	1,912	3.0	187	2,518	3.1	250

COMPLIANCE STATEMENT

Information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Management and Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited, is eligible to participate in short and long-term incentive plans in the Company. Mr Moreno 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 ('the JORC code'). Mr Moreno consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information in this announcement that relates to the Mineral Resource Estimate and classification of the Paris Gold Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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 ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

PREVIOUSLY REPORTED RESULTS

There is information in this announcement relating to exploration results which were previously announced on the ASX before 31 July 2025. Other than as disclosed in this announcement, the Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements. All material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed since previously released on 18 September 2024.

FORWARD LOOKING STATEMENTS

This announcement contains certain forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on several assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Where the Company expresses or implies an expectation or belief as to future events or results, such an expectation or belief is expressed in good faith and believed to have a reasonable basis.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will occur and investors are cautioned not to place undue reliance on these forward-looking statements.

This announcement has been authorised by the Board of Directors of Torque.

For more information contact:

Cristian Moreno

Managing Director

Torque Metals Limited

Cristian@torquemetals.com



Appendix 5B

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

Name of entity

TORQUE METALS LIMITED

ABN

44 621 122 906

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	-	138
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(138)	(486)
(e) administration and corporate costs	(322)	(1,289)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	21
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(456)	(1,616)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	1,623	1,623
(b) tenements	(134)	(134)
(c) property, plant and equipment	(67)	(110)
(d) exploration & evaluation	(686)	(4,884)
(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	-	250
	(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:		
	- Milestone payment to Paris Project Vendor	-	(650)
	- Other	14	14
2.6	Net cash from / (used in) investing activities	750	(3,891)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,165
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	929	929
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(255)
3.5	Proceeds from borrowings	600	1,200
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Scheme proceeds payable to Aston Minerals Limited Electing Small Scheme Participants and Ineligible Securityholders	707	707
3.10	Other – funds transferred to term deposits	(105)	(105)
3.11	Net cash from / (used in) financing activities	2,125	6,641

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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	976	2,261
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(456)	(1,616)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	750	(3,891)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	2,125	6,641
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	Cash and cash equivalents at end of period	3,389	3,389

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	3,389	976
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)	3,389	976

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	(49)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(64)

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.

Total reported at Item 6 consists of the following:

\$113,000 – Director fees

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 (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)	(456)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(686)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,142)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,389
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,389
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.97
<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?	
	N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 July 2025

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

Notes

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