



ASX ANNOUNCEMENT | FOR PERIOD ENDING 30 JUNE 2025

QUARTERLY REPORT

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QUARTER HIGHLIGHTS

ETHIOPIAN GOLD STRATEGY

- During the June quarter, the Company announced that it had entered into a binding agreement to acquire a portfolio of gold projects located on the Adola Greenstone Belt in southern Ethiopia.
 - Adola Greenstone Belt Gold Projects (~460km²) cover a significant strategic landholding positioned within the Adola Greenstone Belt along trend of known multi-million-ounce gold deposits including next door to Ethiopia's only modern gold mines at Sakaro and Lega Dembi (>3 million ounces produced to date).
 - Adola Greenstone-Belt in Southern Ethiopia is highly prospective and hosts several large-scale gold deposits (including Dawa-Okote, Lega Dembi and Sakaro) despite receiving minimal modern exploration.
 - Initial plans for a reconnaissance field exploration program are underway with a focus on soil and rock sampling as well as geological mapping.
 - Significant exploration potential exists within this project portfolio with the underlying geology being similar to major deposits and discoveries located in close proximity.
- Several highly prospective gold and copper opportunities in Ethiopia currently under review for potential acquisition.
- Post the end of the June quarter, the Company entered into a binding agreement to acquire the Nejo Gold and Copper Project located in Central-Western Ethiopia.
 - District-scale landholding covering 1,174km² located on the Tulu Dimtu Shear Belt in close proximity to both the Tulu Kapi Mine and the Kurmuk Mine.
 - High-grade gold and copper mineralisation identified through previous drilling, trenching, and sampling.
 - Regional exploration program to commence shortly.
- Askari is building a Tier-1 gold and copper portfolio in Ethiopia and remains deeply committed to working collaboratively with all key stakeholders across the region – including local communities, authorities, and regional partners.
- The Company believes strongly in building long-term, transparent relationships and ensuring our activities contribute positively to sustainable in-country development and economic impact.

UIS PROJECT, NAMIBIA

- During the June quarter, the Company continued to review the exploration database at the Uis Project focused on characterising the potential of the project for tin, tantalum and rubidium as well as those zones of lithium mineralisation.

EPL 7345

- Historical exploration comprising 1,163 rock chip samples has highlighted exceptionally high-grade tin, tantalum and rubidium mineralisation with assay results including 4.05% SnO₂, 1,121ppm Ta₂O₅ and 0.83% Rb₂O.
- The OP Pegmatite Target, which is up to 26m wide and has a mapped strike length of more than 2km, displays high grade mineralisation with values up to 1.64% SnO₂, 392ppm Ta₂O₅ and 0.22% Rb₂O.
- Mapping and rock chip sampling at the PS Pegmatite Target has demonstrated high grade mineralisation with values up to 1.63% SnO₂, 639ppm Ta₂O₅ and 0.27% Rb₂O.
- Fieldwork at the DP Pegmatite Target has also revealed high grade mineralisation with values up to 0.89% SnO₂, 635ppm Ta₂O₅ and 0.29% Rb₂O with proximal pegmatites returning higher grades reaching up to 4.05% SnO₂, 1,121ppm Ta₂O₅ and 0.44% Rb₂O.
- The K9 Pegmatite Target also displays high grade mineralisation with values up to 0.27% SnO₂, 216ppm Ta₂O₅ and 0.49% Rb₂O.
- Historical drilling returned high-grade intercepts including 4m @ 0.16% SnO₂ (incl. 1m @ 0.26%), 4m @ 314 ppm Ta₂O₅ (incl. 1m @ 695 ppm), and 2m @ 0.30% Rb (incl. 1m @ 0.38%).

EPL 8535

- Historical exploration has highlighted exceptionally high-grade tin, tantalum and rubidium mineralisation with assay results including 3.17% SnO₂, 5,226ppm Ta₂O₅ and 0.87% Rb₂O.
- Mapping and rock chip sampling at the Kestrel Pegmatite Target has demonstrated high grade mineralization with values up to 0.38% SnO₂ and 672ppm Ta₂O₅.
- Kestrel pegmatite has a strike length of approximately 3.0km and is up to 30m wide.
- Database includes 492 rock chip samples with assay results including tin oxide (SnO₂) up to 3.17% and tantalum oxide (Ta₂O₅) peaking at 5,226ppm.
- Historical drilling, which has never been followed up on, demonstrated high-grade mineralisation including 1m @ 0.13% SnO₂, 1m @ 173ppm Ta₂O₅ and 0.31% SnO₂, 1m @ 212ppm Ta₂O₅, 1m @ 199ppm Ta₂O₅, 1m @ 0.17% SnO₂, 1m @ 227ppm Ta₂O₅ and 0.25% SnO₂.

EPL 7626

- Phase I field programs have been planned for the Company's wholly owned EPL 7626 licence, part of the Uis Project in Namibia prospective for polymetallic mineralisation including tin, tantalum, rubidium and lithium.
- EPL 7626 is highly prospective and strategically located contiguous to the operating Uis Tin Mine, owned by Andrada Mining (LSE: ATM) hosting a JORC (2012) MRE of 77.51Mt @ 0.79% Li₂O, 0.15% SnO₂ and 82 ppm Ta.
- The planned field programs include mapping, rock chip sampling as well as a licence-wide soil geochemical sampling campaign.

- Soil sampling aimed at testing for buried LCT pegmatites across EPL 7626 is a preferred method of effective low-cost, high-impact exploration which will then be expanded through systematic trenching of the high priority targets.
- A previous in-house remote sensing study carried out over EPL 7626 identified lithological zones with spectral signatures matching Sn-Ta pegmatite-hosting mica schists mapped on EPL7345.
- The same Sn-Ta pegmatite-hosting mica schist units are interpreted to trend north eastwards from EPL 7345 and the Uis Tin Mine onto EPL 7626, albeit under cover.
- Uis Project is emerging as a strategic asset offering polymetallic mineralisation including tin, tantalum, lithium and rubidium.
- Strategic location of the Uis Project along strike of the operating Uis Tin Mine underpins the significant value-add opportunity that exists and highlights the importance of this region.

TANZANIAN URANIUM STRATEGY

- As a result of the Company's focus being gold and copper exploration and development in Ethiopia, the Company is no longer pursuing uranium investments and acquisitions in Tanzania.

CORPORATE

- During the June quarter, Askari successfully secured a funding package through the issue of ordinary shares to raise a total of A\$694,500 (before costs) with the funds allocated to advancing the African exploration strategy, ongoing tin and tantalum focused exploration at the Uis Project and general working capital. A further A\$25,500 will be invested by Mr Gino D'Anna, subject to shareholder approval.
- During the June quarter, the Company appointed Mr Timothy Morrison as Non-Executive Director and Mr Gino D'Anna was re-appointed as Executive Director with the Company.
- The Company completed an options entitlement issue to holders of the expired AS20 listed option series.
- During the June quarter, the Company repaid A\$200,000 towards the outstanding balance of the convertible note, with the outstanding balance of the convertible note less than A\$500,000. The Company will continue to accelerate repayment of the convertible note which expires in November 2026.
- Cost reduction initiatives have been implemented to enable continued focus on delivering its African focused exploration strategy and maximise funding for low-cost, high-impact exploration.
- During the June quarter, the Company appointed resource investment specialist CPS Capital to act as corporate and strategic advisor to the Company in support of its transformational move into gold and copper exploration and development in Ethiopia.

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company") is pleased to provide an update on its operational performance for the quarter ended 30 June 2025.

Commenting on the operational activities of the Company, Executive Director Mr Gino D'Anna stated:

"The June quarter marks a transformational milestone for the Company as we position ourselves as a gold and copper exploration and development company focused on advancing our assets in Ethiopia. We continue to take progressive steps forward to ensure the Company leverages its African experience and delivers on its first mover advantage.

"As we prepare to undertake initial reconnaissance exploration campaigns in Ethiopia, we continue to set up critical infrastructure and focus on building long term sustainable and respectful relationships with key stakeholders.

"Our focus and discipline moving forward is unequivocal as the Company aims to build a tier-1 multi-asset gold and copper portfolio in Ethiopia. Being positioned on the Arabian-Nubian Shield provides the Company with the opportunity to explore along a well mineralised belt known to host significant gold and copper mines and major discoveries.

"We will unlock the value of our project portfolio through systematic and modern exploration in a known geological setting. We look forward to keeping our shareholders and investors informed as we progress our exploration and demonstrate the potential of our projects and validate our approach."

OPERATIONAL ACTIVITIES

ETHIOPIAN GOLD STRATEGY

During the June quarter, the Company announced that it had entered into an agreement to acquire a portfolio of gold projects located on the Adola Greenstone Belt in southern Ethiopia, covering 460km² situated on the Arabian-Nubian Shield. The project portfolio covers a significant strategic landholding positioned within the Adola Greenstone Belt along trend of known multi-million-ounce gold deposits including next door to Ethiopia's only modern gold mines at Sakaro and Lega Dembi (>3 million ounces produced to date).

The Arabian-Nubian Shield is one of the last underexplored mineral rich frontier belts hosting multiple large-scale gold and copper deposits.

The Adola Greenstone-Belt in Southern Ethiopia is highly prospective and hosts several large-scale gold deposits (including Dawa-Okote, Lega Dembi and Sakaro) despite receiving minimal modern exploration.

The Company is also currently reviewing several highly prospective gold and copper opportunities in Ethiopia for potential acquisition. Evaluated project areas have previously been explored for high-grade and extensive gold mineralisation, with several encouraging results identified, including trenching, drilling and rock sampling.

Post the end of the June quarter, the Company entered into a binding agreement to acquire the Nejo Gold and Copper Project located in Central-Western Ethiopia. The Nejo project represents a district-scale landholding covering 1,174km² located on the Tulu Dimtu Shear Belt in close proximity to both the Tulu Kapi Mine and the Kurmuk Mine.

High-grade gold and copper mineralisation identified through previous drilling, trenching and sampling with the Company planning a regional exploration program to commence shortly.

Askari is building a Tier-1 gold and copper portfolio in Ethiopia and remains deeply committed to working collaboratively with all key stakeholders across the region – including local communities, authorities, and regional partners.

The Company believes strongly in building long-term, transparent relationships and ensuring our activities contribute positively to sustainable in-country development and economic impact.

For further information, refer to the ASX announcements dated 30 April 2025, 22 May 2025, 8 July 2025, 18 July 2025, 25 July 2025 and 31 July 2025 (collectively, the “**Announcements**”). The Company confirms that the information contained in the Announcements remains accurate and reliable. No further information or data is available.

UIS PROJECT, NAMIBIA

During the June quarter, the Company announced the results from the re-interpretation of the historic exploration database at the Uis Project focused on expanding the tin, tantalum and rubidium mineralisation identified at EPL 8535, EPL 7345 and EPL 7626.

A comprehensive technical review of the historical exploration data has enabled the Company to re-interpret the geological information focused on delineating and demonstrating the extensive tin and tantalum mineralisation that had been identified through previous exploration.

The re-interpretation of the data supports the Company’s view that the Uis Project offers a strategic polymetallic project opportunity, offering tin, tantalum, rubidium and lithium mineralisation. The location of the Uis Project is also strategically located given it adjoins the operating Uis Tin Mine, owned by Andrada Mining Ltd (LSE: ATM).

For further information, refer to the ASX announcements dated 15 April 2025, 6 May 2025, 16 May 2025 and 27 May 2025 (collectively, the “**Announcements**”). The Company confirms that the information contained in the Announcements remains accurate and reliable. No further information or data is available.

CORPORATE

During the June quarter, the Company had the following corporate updates:

- During the June quarter, Askari successfully secured a funding package through the issue of ordinary shares to raise a total of A\$694,500 (before costs) with the funds allocated to advancing the African exploration strategy, ongoing tin and tantalum focused exploration at the Uis Project and general working capital. A further A\$25,500 will be invested by Mr Gino D’Anna, subject to shareholder approval.
- During the June quarter, the Company appointed Mr Timothy Morrison as Non-Executive Director and Mr Gino D’Anna was re-appointed as Executive Director with the Company.
- The Company completed an options entitlement issue to holders of the expired AS20 listed option series.

- During the June quarter, the Company repaid A\$200,000 towards the outstanding balance of the convertible note, with the outstanding balance of the convertible note less than A\$500,000. The Company will continue to accelerate repayment of the convertible note which expires in November 2026.
- Cost reduction initiatives have been implemented to enable continued focus on delivering its African focused exploration strategy and maximise funding for low-cost, high-impact exploration.
- During the June quarter, the Company appointed resource investment specialist CPS Capital to act as corporate and strategic advisor to the Company in support of its transformational move into gold and copper exploration and development in Ethiopia.

The Company looks forward to providing shareholders with further updates as planned exploration at the projects continues.

APPENDIX 5B CASHFLOW COMMENTARY

Cash and cash equivalents as at 30 June 2025 were approximately \$83,000. The Company has an undrawn working capital facility in place with Mr Gino D'Anna and its related entities of \$350,000 as at 30 June 2025.

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$309,000. Full details of exploration activity during the quarter are set out in this report and related primarily to geology and resource consultant fees, data collation and compilation reporting, field work and supplies, tenement rental, rates and application fees.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payments made to related parties and their associates of the Company for the quarter totaled \$57,000 consisting of Executive Director Fees, Non-Executive Directors fees and corporate accounting and company secretarial fees for the June quarter.

- ENDS -

This announcement is authorised for release by the Board of Directors of Askari Metals Limited

FOR FURTHER INFORMATION PLEASE CONTACT:

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ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. The Company is actively exploring and developing its Uis Lithium Project in Namibia located along the Cape-Cross – Uis Pegmatite Belt of Central Western Namibia. The Uis project is located within 2.5 km from the operating Uis Tin-Tantalum-Lithium Mine which is currently operated by Andrada Mining Ltd and is favourably located with the deep-water port of Walvis Bay being less than 230 km away from the Uis project, serviced by all-weather sealed roads. In March 2023, the Company welcomed Lithium industry giant Huayou Cobalt onto the register who remains supportive of the Company's ongoing exploration initiatives.

The Company has also recently acquired the Matemanga Uranium Project in Southern Tanzania which is strategically located less than 70km south of the world-class Nyota Uranium Mine. Askari Metals is actively engaged in due diligence to acquire further uranium projects in this emerging tier-1 uranium province.

The Company is currently assessing its options for a divestment strategy of the Australian projects which includes highly prospective gold, copper and REE projects.

For more information please visit: www.askarimetals.com

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Askari Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

CAUTIONARY STATEMENT

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.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to exploration results and potential for the Uis Project are based on information compiled by Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) as well as a Member of the Geological Society of South Africa (GSSA) and a Member of the Society of Economic Geologists (SEG). Mr. Fitzhenry was previously a Technical Consultant for Askari Metals Limited, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 information in this announcement that relates to Exploration Results at the Nejo Gold and Copper Project is based on and fairly represents information compiled by Mr Lachlan Reynolds, a Competent Person who is a member of both the Australian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists.

Mr. Reynolds is the principal of Sianora Pty Ltd and is employed as a technical consultant by Askari Metals Limited. Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Reynolds consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources for the Burracoppin Gold Project is based on information compiled by Mr Liqing (Victor) Zhao, who is a Member of The Professional Geoscientist of Ontario (No. 2150). Mr Zhao is a consultant of JP Geoconsulting Services and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Zhao consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Zhao has more than 30 years of experience in mineral exploration, mineral property evaluation and mineral resource estimation in Canada, China and other areas.

Information on the gold JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 4 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Exploration Target with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

ASX ANNOUNCEMENT REFERENCES

15 April 2025	Extensive High-Grade Tin and Tantalum Mineralisation at Uis
16 April 2025	Askari streamlines Board gearing up for African strategy
23 April 2025	Askari Appoints Executive to Deliver African Strategy
23 April 2025	Askari Appoints Resources Investment Specialist as Advisor
30 April 2025	Askari Metals Acquires Ethiopian Gold Portfolio
30 April 2025	Askari Metals Secures Funding to Deliver African Strategy
6 May 2025	Uis Project Delivers More High-Grade Tin and Tantalum
19 May 2025	Priority Options Entitlement Offer for AS20 Optionholders
27 May 2025	Tin and Tantalum Exploration Program to Commence at Uis
18 June 2025	Askari Provides Operational and Activities Update
8 July 2025	Askari Metals Acquires Advanced Brownfields Gold Project
18 July 2025	High-Grade Copper Mineralisation in Drilling at Katta Target
31 July 2025	Nejo Gold and Copper Project - Regional Exploration Program

The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

RESOURCES STATEMENT
Burracoppin Gold Project

JORC 2012 Resource Estimate as at the 30 June 2025

Mineralisation Zone	Tonage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	2,030	1.18	77.3
Easter Gift	64	1.78	3.7
Lone Tree	49	1.10	1.7
Total	2,143	1.20	82.7

Inferred Resources (JORC Code 2012) @ cutoff grade of 0.55g/t Au

TENEMENT SUMMARY AT 30 JUNE 2025

TENEMENT ID	TYPE	STATUS	HOLDER	AREA (km ²)	AS2 INTEREST
E70/5049	Exploration	Active	First Western Gold Pty Ltd	17.6	100%
E70/6127	Exploration	Active	First Western Gold Pty Ltd		100%
E70/5997	Exploration	Active	First Western Gold Pty Ltd		100%
E70/5998	Exploration	Active	First Western Gold Pty Ltd		100%
E80/5313	Exploration	Active	First Western Gold Pty Ltd	1 BL	100%
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217	100%
E47/4170	Exploration	Pending	First Western Gold Pty Ltd	9 BL	100%
E52/3718	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/3719	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/4025	Exploration	Forfeited	First Western Gold Pty Ltd	142 BL	100%
EPL 7345	Exploration	Active	Kokerboom Mineral Processing (Pty) Ltd	108km ²	100%
EPL 8535	Exploration	Active	Earth Dimensions Consulting (Pty) Ltd	200km ²	80%
EPL 7626	Exploration	Active	Green Lithium Exploration (Pty) Ltd	68km ²	100%
Matemanga Uranium Project	Exploration	Forfeited	Infinum Uranium Co. Ltd	260km ²	100%
Eyasi Uranium Project	Exploration	Forfeited	Infinum Uranium Co. Ltd	292km ²	100%
Hemedi Uranium Project	Exploration	Forfeited	Infinum Uranium Co. Ltd		100%

Appendix 5B

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

Name of entity

Askari Metals Limited

ABN

39 646 034 460

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(121)	(1,001)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(207)	(575)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(4)	(489)
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	(332)	(2,065)
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	(188)	(795)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	-	138
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(188)	(657)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	728	2,089
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	(58)	(113)
3.5	Proceeds from borrowings	15	1,085
3.6	Repayment of borrowings	(200)	(475)
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	485	2,586
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period (see correction below in section 5)	118	219
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(332)	(2,065)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(188)	(657)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	485	2,586

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	83	83

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	83	118
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)	83	118

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	57
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>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	375	375
7.2	Credit standby arrangements		
7.3	Other (please specify) – refer notes below	850	500
7.4	Total financing facilities	1,225	875
7.5	Unused financing facilities available at quarter end		350
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>Redeemable note – Zhengrong Chen Amount owing at 30 June 2025: \$230,000 To be paid in cash Security: The Notes are unsecured</p> <p>Redeemable note – Series B Amount owing at 30 June 2025: \$50,000 To be paid in cash Security: The Notes are unsecured</p> <p>Loan from Gino D'Anna and related entities Amount owing at 30 June 2025: \$95,000 Security: The loan is unsecured</p> <p>Loan from Gino D'Anna ATF Internazionale Trust Working capital facility: up to a maximum amount of \$350,000 to be drawn down through instalments not exceeding \$50,000 with a notice period of 5 business days, subject to approval of specific purpose and application of funds</p> <p>Convertible Note – Lawson Mining Pty Ltd Amount owing at 30 June 2025: \$500,000 Security: Convertible Notes are unsecured Repayment Date: 8 November 2026 <i>Refer to ASX announcement dated 24 September 2024</i></p>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(332)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(118)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(519)
8.4	Cash and cash equivalents at quarter end (item 4.6)	83
8.5	Unused finance facilities available at quarter end (item 7.5)	350
8.6	Total available funding (item 8.4 + item 8.5)	433
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.84
<p><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></p>		
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?	
	<p>Answer: The Company is closely monitoring its expenditure commitments and exploration objectives. The current focus of the Company is the Nejo Gold and Copper Project in Ethiopia where low-cost, high-impact exploration is the focus. The operating costs of the Company going forward are expected to be reduced as exploration at the Company's assets in Namibia has been significantly reduced and the Company is no longer evaluating assets or opportunities in Tanzania and has terminated all expenditure, and any consultants and staff were similarly terminated.</p>	
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?	
	<p>Answer: On 8 July 2025, the Company flagged its intention to raise further equity capital to fund its ongoing exploration objectives and working capital requirements. The Company has a Lead Manager mandate in place with CPS Capital and is in advanced discussions to undertake a capital raising, which may comprise a placement, rights issue or share purchase plan, or a combination thereof. The Company has a track record in successfully raising capital. The Company is expected to announce a capital raising in the short term.</p>	
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?	
	<p>Answer: The Company is confident of its ability to continue its operations and meet its business objectives. Combined with the cost reduction initiatives employed and the recent acquisition in Ethiopia, the Company is confident of being able to raise further funds. The Board has a track-record in being able to secure funds for ongoing exploration and development.</p>	
<p><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></p>		

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:Mr Gino D'Anna (under authority of the Board of Directors).....
(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.