

Strong Quarter of Exploration Success

Igrejinha Drilling Defines Initial 200m of Pegmatite Exciting Lithium & Caesium Potential

Activities Report for the Quarter Ending 30 June 2025

HIGHLIGHTS

Maiden Drill Program at Igrejinha – Lithium and Caesium Encountered

- Maiden RC drill program at Igrejinha intersects a 200m LCT pegmatite body at Target 1.
- Drilling targeted a limited strike extent beneath and adjacent to outcropping pegmatite, previously shown to host high-grade lithium mineralisation¹, with spodumene visually identified in drill chips².
- Multiple holes also intersected pollucite, visually confirmed in RC chips near historical artisanal caesium workings².
- Results confirm the presence of fertile, mineralised LCT-style pegmatites, validating the quality and potential of Perpetual's tenement position in this prolific pegmatite province.
- Drilling to date has tested only a 200m portion of a 1.4km-long lithium soil anomaly³, indicating significant upside for footprint expansion in future programs.
- New pegmatites discovered at the South East Anomaly have also been drilled (assays pending), representing a potential new discovery and underscoring the broader prospectivity of the Igrejinha Project².
- Assay results from the maiden drill program are expected in August.

Raptor Project Update

- Perpetual provided a project update related to its Raptor Rare Earth Project, situated within the highly prospective Caldeira Alkaline Complex, near established projects with substantial JORC resources⁴.
- Perpetual is currently planning a follow-up exploration and drilling program to expand known mineralisation and advance towards potential JORC resource definition.

Corporate

- Perpetual completed a \$500,000 capital raising to finance the Igrejinha drill program, via a placement to professional and sophisticated investors.
- Subsequent to quarter end, Perpetual also held a General Meeting of Shareholders with all resolutions passed with strong shareholder support.
- The Company is also exploring non-dilutive funding options with regard to several assets within its portfolio, though discussions are not yet at a stage requiring disclosure.

¹ Please see ASX Announcements dated 24 April 2025, 19th February 2025 and 7th March 2025.

² Please see ASX Announcement dated 9th July 2025.

³ Please see ASX Announcement dated 28th May 2025.

⁴ Please see ASX Announcement dated 16th April 2025.

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Brazil – Lithium/Caesium Projects

Maiden Drill Program at Igrejinha Project Intersects 200m Pegmatite⁵

- Drilling program was commenced during the quarter at Perpetual's Igrejinha Project, located in the Araçuaí Pegmatite District of Minas Gerais, Brazil, which is widely regarded as South America's premier hard rock lithium province
- 200m LCT Pegmatite confirmed at Target 1, where maiden drilling has intersected continuous, mineralised LCT pegmatite from surface to >50m depth, open in all directions and confirming significant scale potential.

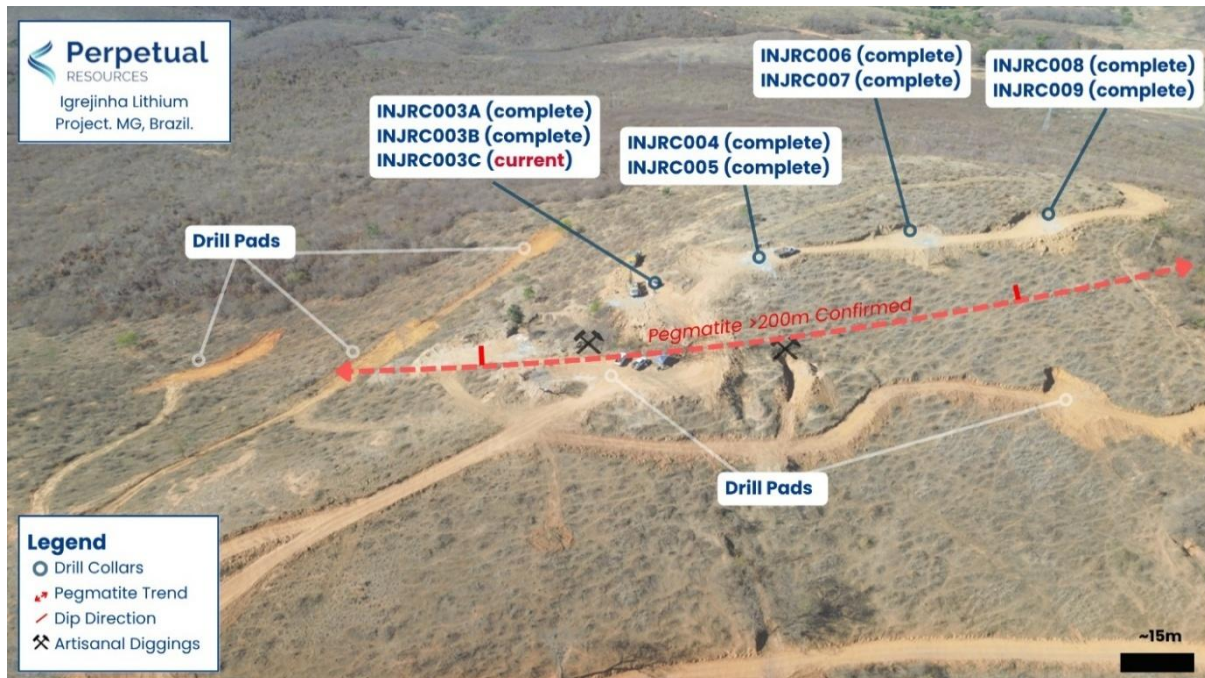


Figure 1 – Map of drilling completed up to 9 July 2025 at Target 1 at the Igrejinha Project, in Brazil.

- Spodumene and Pollucite (based on visual observations and pXRF readings⁶) have been intersected while drilling beneath and adjacent to historic workings, potentially positioning Igrejinha as one of the few active Caesium exploration plays globally.
- Previously reported spodumene and caesium grades suggest potential of the project, including⁷;
 - INGR004: **5.38% Li₂O** (max. detection limit reached)
 - INGR006: **5.38% Li₂O** (max. detection limit reached)
 - Previous reported grades up to **7.6% Li₂O from individual 0.5m spodumene crystals**.⁸
 - INGR002: **>5.3% Cs₂O** (max. detection limit reached)
- Historic caesium ore sorting and reject piles confirm past pollucite (caesium ore) extraction, highlighting strong caesium co-product potential

⁵ Please refer to ASX Announcement dated 9 July 2025 for additional information on this section.

⁶ References to specific minerals (e.g., spodumene, pollucite, lepidolite) are based on preliminary visual observations by geologists and should not be considered definitive. Mineral identification from drilling has not been confirmed through laboratory assays or mineralogical analysis and may be subject to change upon further testing.

⁷ See ASX Announcement dated 24 April 2025

⁸ See announcement 19th February & 7th March 2025 for full results

- Assay results from the Igrejinha drilling program currently due for release in August.



Figure 2: Image showing Reverse Circulation (RC) drilling underway at "Target 1" at the Igrejinha Lithium Project.



Figure 3: Downhole Samples from Hole INJRC002 at Target 1, Igrejinha Project¹. Drill chips and photographs are for illustrative purposes only and are not representative of the full geological interval. Geological observations are preliminary and based on visual logging. Assays are pending and should not be relied upon for grade estimation. Refer to Appendix A for rock type descriptions. No inferences regarding mineralisation or continuity should be made until certified assay results are received.

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Exploration Cautionary Statement

Drill chips, photographs, and geological interpretations presented are for illustrative purposes only and may not represent the full extent of the drill hole or geological interval. Visual observations are preliminary in nature and should not be relied upon for resource estimation or as a substitute for certified assay data. All geological information remains subject to confirmation by laboratory analysis. Please refer to Appendix A for further descriptions and appropriate disclosures regarding the mineralogy depicted.

In addition, pXRF readings have been used as a semi-quantitative, in-field tool to guide geological interpretation and support drill targeting, particularly in relation to potential pollucite zones. These readings are indicative only, and due to the spot-based nature of the instrument and the complexity of pollucite mineralisation, they are considered non-definitive. Laboratory assays of rock chips and drill samples are currently underway to confirm and quantify any caesium mineralisation.

Early indications suggest a presence of pollucite (caesium ore), consistent with known small-scale mining of pollucite in the 1980s, adjacent to the drilling area. Drilling results to date show some similarities to the early exploration results at nearby lithium projects such as the XuXa Project, which is part of Sigma Lithium's Grota do Cirilo lithium operation in Minas Gerais, Brazil, which boasts a resource that is currently being mined from a single pegmatite averaging 12-13m thick⁹.

All drilling at Target 1 has targeted the known shallow pegmatite only, with hole spacing designed to assess continuity along strike within a tight 200m envelope. Preliminary observations suggest that what has been intersected to date by drilling is a single, dominant pegmatite body intersected by an obliquely cross-cutting structure. The contact between these features appears to define a dilational zone, coinciding with historical pollucite extraction and strong expressions of LCT-style mineralisation.

The focus of drilling at Target 1 also only represents a small subset of the recently identified 1.4km soil anomaly, which Perpetual identified via a geochemical sampling program (~220 soil and auger samples), which defined a broad lithium-in-soil anomaly, significantly extending the mineralised footprint beyond previously mapped high-grade spodumene outcrops.

⁹ Source: <https://miningdataonline.com>

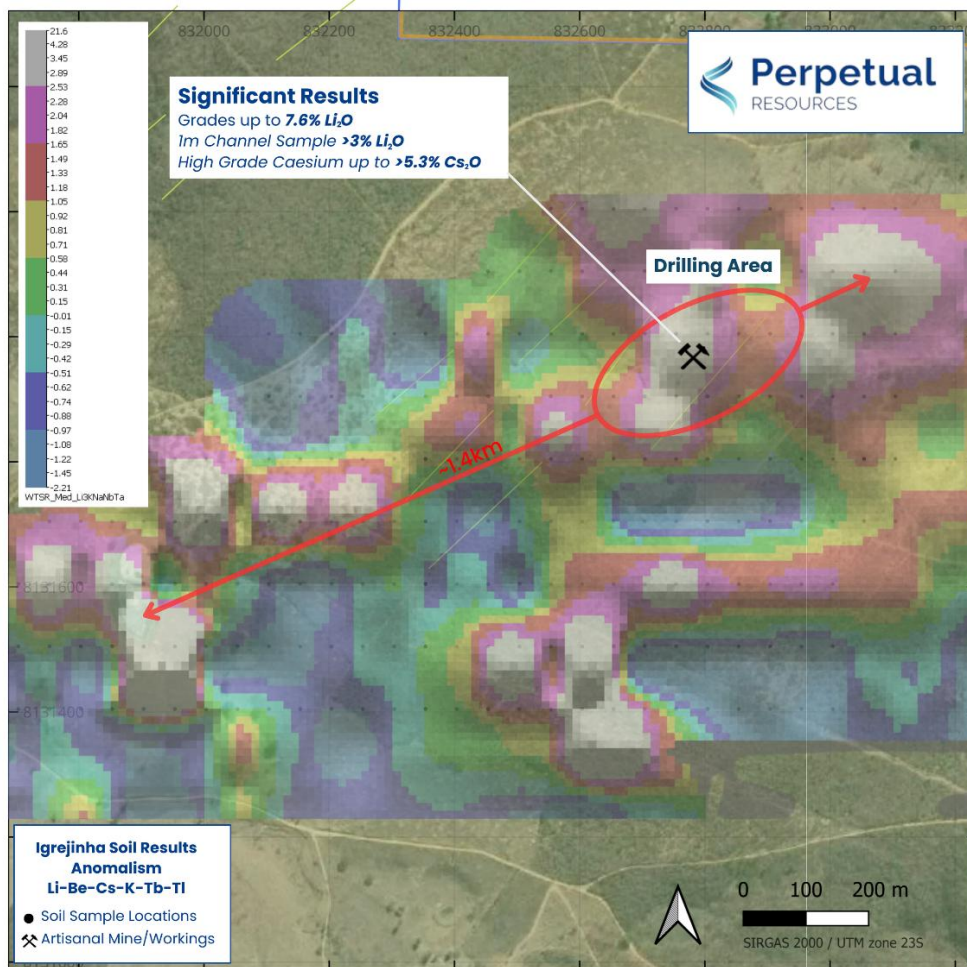


Figure 4 – Main soil anomaly at Target 1 of the Igrejinha Project. Soil assays geochemistry – median-levelled and weighted sum of Li-Be-Cs-K-Tb-Tl assays (Licence 830851/2010)

New Regional Targets Identified – South East Anomaly

A newly identified pegmatite (SE Anomaly), 2.3 km southeast of the main “Target 1” Igrejinha pegmatite, was recently trenched, confirming spodumene in outcrop. The target was defined through ongoing fieldwork and is supported by previously reported elevated soil results (577 ppm Li₂O and 1,029 ppm W)¹⁰ and was drill tested in the second half of the drill program with results pending.

¹⁰ Refer to ASX announcement dated 28th May 2025.

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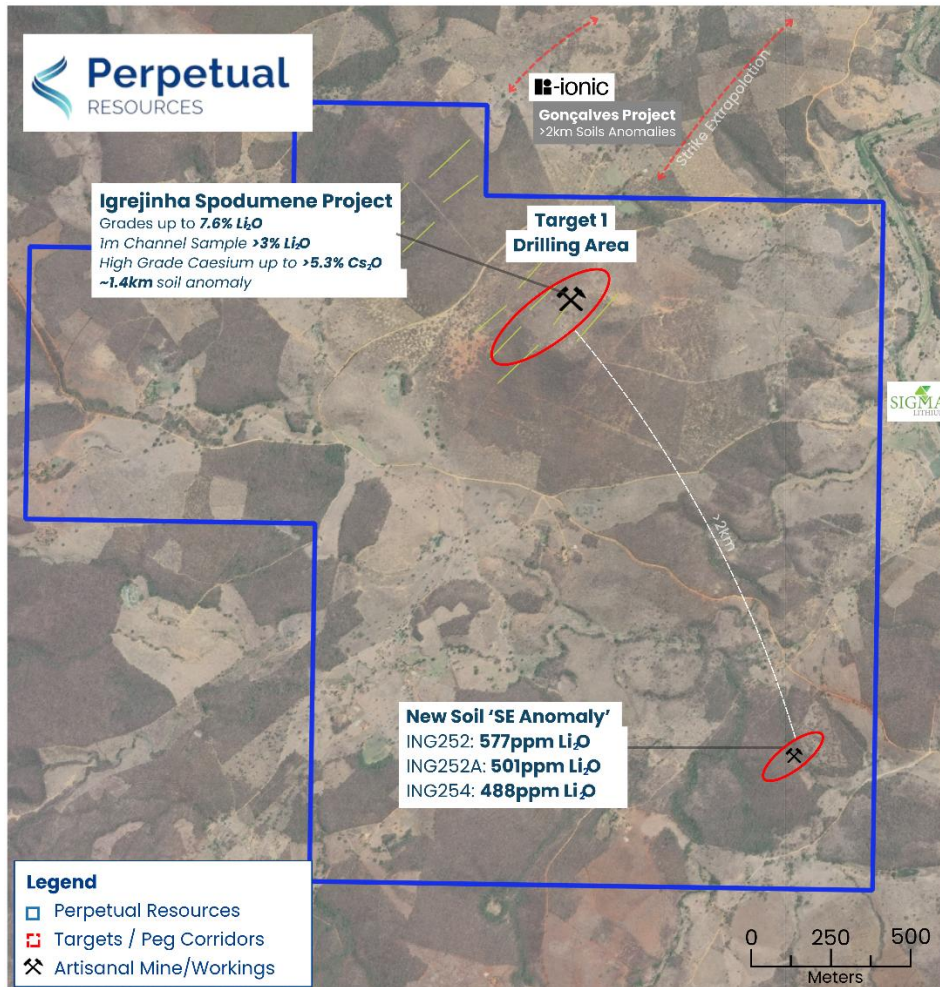


Figure 5: New South-East Anomaly in relation to current drilling, Igrejinha Project.¹¹

The trenching confirmed two parallel pegmatite structures, each up to 10 metres thick with mapped continuity over 300 metres (see Figures 6 & 7). This SE Anomaly presents strong potential to expand the known mineralised footprint beyond the now confirmed Target 1 area.

¹¹ Refer to ASX announcement dated 19 Feb, 7 Mar, 24 Apr and 28 May 2025.

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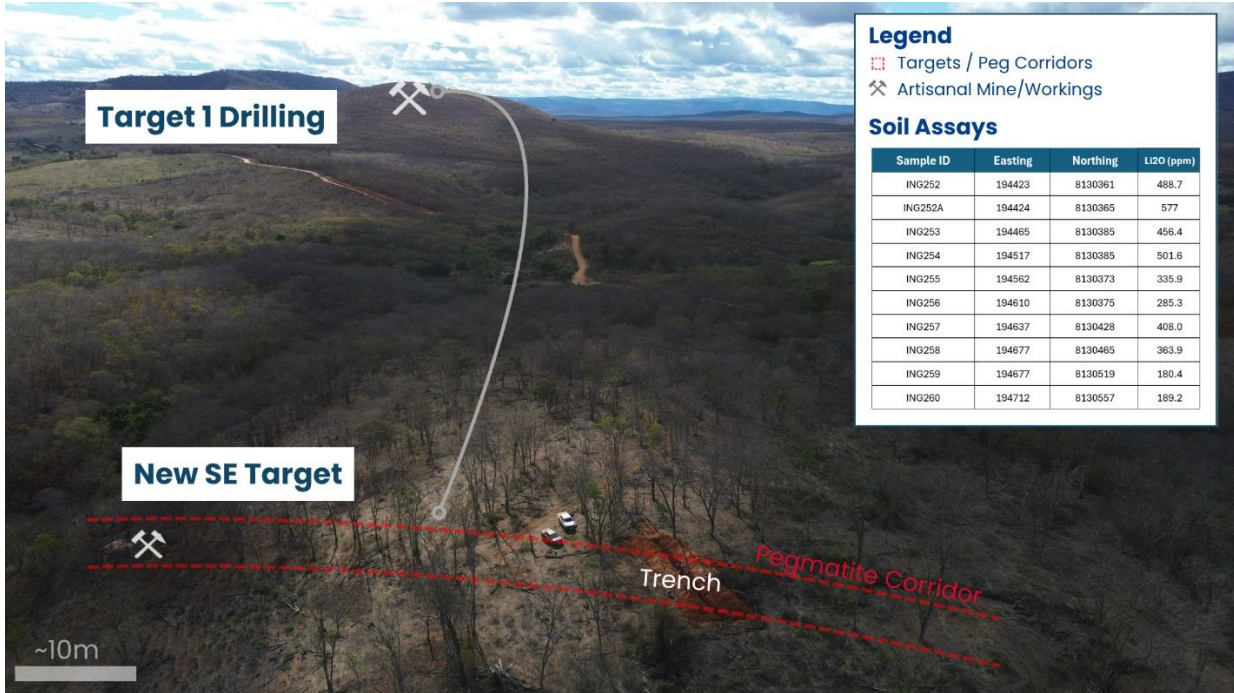


Figure 6: Trenching at South-East Anomaly in relation to current drilling, Igrejinha Project.¹²



Figure 7: New South-East (SE) target at Igrejinha, showing exposed pegmatite (under Perpetual exploration team members in foreground)

¹² Refer to ASX announcement dated 28th May 2025

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Preliminary pXRF Readings from Selective Rock Chip Sampling¹³

Table 1: Selective Rock Chip Sampling

pXRF ID	Sample ID	E ¹⁴	N	Cs (ppm)	Cs (%)	K (ppm)	Rb (ppm)
1547	PRIR001	193352	8132346	51,604	5.2%	1,403	2,704
1549	PRIR003	193352	8132346	130,114	13.0%	1,922	7,763
1550	PRIR004	193352	8132346	89,471	8.9%	847	7,914
1552	PRIR006	193352	8132346	142,471	14.2%	915	8,366
1554	PRIR007	193352	8132346	65,959	6.6%	8,783	10,422
1557	PRIR008	193352	8132346	20,809	2.1%	692	137
1558	PRIR009	193319	8132309	8,579	0.9%	3,341	3,421
1559	PRIR010	193319	8132309	135,554	13.6%	1,655	7,095
1560	PRIR011	193319	8132309	415,122	41.5%	10,370	3,099

Field pXRF Results (Igrejinha Project). Results shown are based on selectively collected samples and should not be considered representative of broader mineralisation. Values are semi-quantitative only, and laboratory assays are pending. Cautionary Statement: pXRF values are based on spot readings taken from selective surface samples and are indicative only. They are not a substitute for quantitative laboratory assays, which are required to determine actual grade and mineral abundance. All samples have been submitted for laboratory analysis, with results pending.



Figure 8: Downhole Samples from Hole INJRC002 at Target 1, Igrejinha Project

¹³ Please refer to ASX Announcement dated 9 July 2025

¹⁴ The samples were selectively collected from recently exposed reject material located within 50 m of historical artisanal workings, from which it is reasonably inferred the material originated but not in-situ. No other known workings exist within 500 m. While assays and geological context support the result, the sample is not considered representative of in-situ mineralisation and should not be relied upon as indicative of grade or continuity.

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Raptor Rare Earth Project

- During the quarter, Perpetual provided an update, highlighting its strategically important Raptor Rare Earth Element (REE) Project, following global developments which have seen increased attention and activity in the rare earth sector.
- With China recently announcing significant rare earth export restrictions¹⁵, the strategic importance and urgency for alternative supplies of critical minerals has increased. Perpetual's Raptor Project, confirmed as hosting genuine Ionic Adsorption Clay (IAC) style REE mineralisation¹⁶, is ideally positioned to capitalise on these favourable market conditions.
- As reported in March 2025, metallurgical test work by the Australian Nuclear Science and Technology Organisation (ANSTO) demonstrated outstanding extraction recoveries, with Magnet REEs (Neodymium, Praseodymium, Terbium, Dysprosium) recoveries reaching up to 94% in initial unoptimized testing.
- These elements are critical in high-strength permanent magnets used extensively in electric vehicles, wind turbines, and advanced electronics.

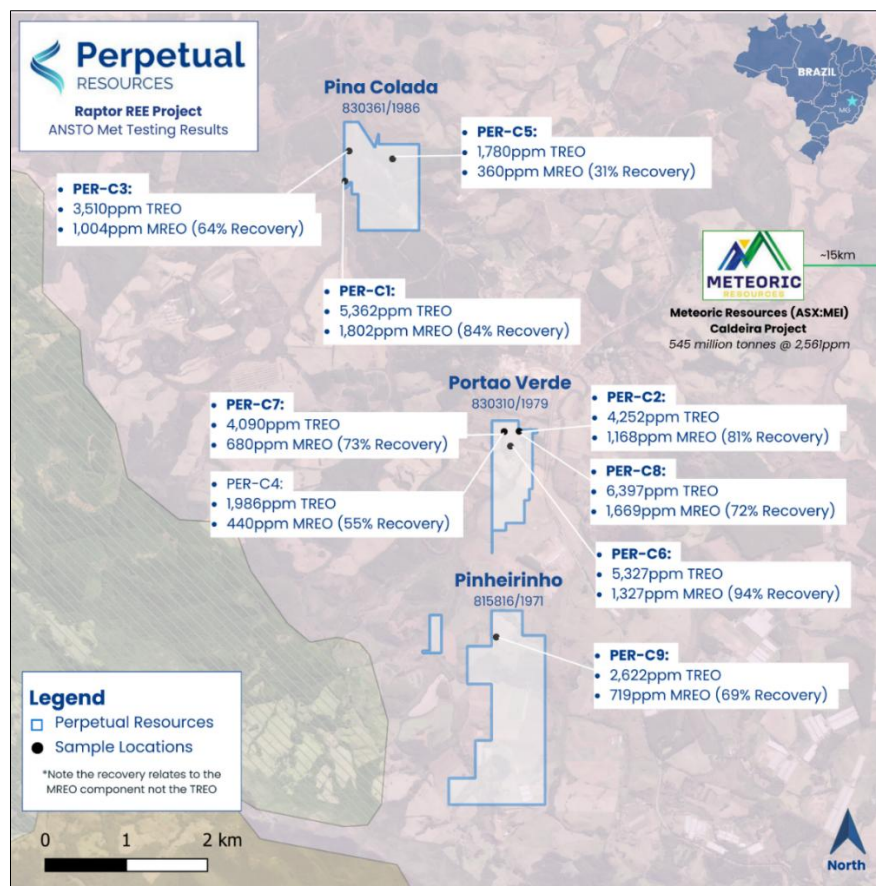


Figure 9: Highlights from Metallurgical test work following PEC's maiden drill program at the Raptor REE Project, Caldeira, Minas Gerais, as at 12 March 2025.

¹⁵ <https://www.nytimes.com/2025/04/14/us/politics/china-critical-minerals-risk-military-programs.html>

¹⁶ Refer to ASX Announce dated 12th March 2025.

- Raptor is situated in the prolific Caldeira Alkaline Complex in Minas Gerais, Brazil, near Meteoric Resources' (ASX: MEI) established project hosting a JORC Mineral Resource of 1.5 billion tonnes @ 2,359 ppm TREO ¹⁷ Perpetual's tenements at Raptor have demonstrated significant REE potential across three identified prospect areas: Portão Verde, Pina Colada, and Pinheirinho (se Figure 9), indicating substantial exploration upside and resource growth potential.
- Previously reported drill results show encouraging high-grade mineralisation near surface, with notable intercepts including:¹⁸
 - **5 m @ 5,591 ppm TREO (35% Nd+Pr), ending in 5,533 ppm TREO**
 - **12 m @ 4,601 ppm TREO (23% Nd+Pr), ending in 2,914 ppm TREO**
- Perpetual is now preparing to commence planning for the next phase of exploration and drilling, with potential to extend known mineralised zones, explore new targets, and advance towards a maiden JORC resource. Detailed metallurgical studies and mineralogical characterisation are also planned to be advanced in parallel, upon completion of the forward plan.
- In light of strong sector interest and recent indications of strategic funding for nearby IAC-style REE projects in Minas Gerais, Perpetual notes that it is in early-stage discussions regarding potential value-realisation opportunities for the Raptor Project, which may offer a pathway to non-dilutive funding for the Company. These initiatives remain preliminary and uncertain, and Perpetual will provide updates if and when they become material.

Other Brazil Projects

- Given the focus during the quarter on the Company's Igrejinha Project, no material advancement has been made on Perpetual's other Brazilian Project areas, which include;
 - Isabella Lithium Project
 - Renaldinho Lithium Project
 - Matrix Lithium Project
 - Itinga Tin Project
 - Ponte Nova Project
 - Paraiso Project
- The Company notes the recent significant increased interest in both lithium and rare earth projects globally, with the Company aiming to expand its exploration focus beyond Igrejinha in coming quarters.

¹⁷ Refer to Meteoric Resources ASX Announcement dated 15th April 2025.

¹⁸ Refer to ASX Announcement dated 13th September 2024.

Beharra Silica Sand Project

- During the quarter, Perpetual received inbound corporate interest in its Beharra Silica Sand Project and is assessing the nature and materiality of this interest as part of broader efforts to realise value for shareholders..
- The Company notes that this interest has potential to unlock value from Beharra, including potential non-dilutive funding avenues for the Company. These initiatives remain at an early stage..
- Perpetual will provide further updates should these discussions progress to a point where disclosure is warranted.

Corporate

Capital Raising Completed¹⁹

- During the quarter, Perpetual announced a capital raising of \$500,000 (before costs) through a placement of a total of 38,461,539 fully paid ordinary shares at an issue price of \$0.013 each.
- The Placement Shares will were issued without shareholder approval utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A (for additional information, please refer to the Appendix 3B dated 30 April 2025).
- A total of:
 - 30,389,372 Placement Shares were issued under ASX Listing Rule 7.1; and
 - 8,072,167 Placement Shares were issued under ASX Listing Rule 7.1A.
- GBA Capital Pty Ltd acted as Sole Lead Manager to the Placement and elected to receive its 6% capital raising fee in shares. The Company issued 2,307,692 fully paid ordinary shares at an issue price of \$0.013 (equivalent to \$30,000) in lieu of a cash payment. The Lead Manager Shares were issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.
- The Company has also agreed to issue, under its existing placement capacity pursuant to ASX Listing Rule 7.1, 3,000,000 options to the Lead Manager exercisable at \$0.03 per share, expiring 18 months from the date of issue (Lead Manager Options).
- Proceeds from the Placement have been primarily be used to fund Perpetual's maiden lithium drilling campaign at the Igrejinha Project.

Changes to Board of Directors

- In April, the Company advised that Brett Grosvenor had resigned as a Non-Executive Director of the Company²⁰.
- Perpetual notes the addition of Rafael Mottin earlier in the year as a new member of the Board, bringing strong Brazilian experience to the Company.

¹⁹ Please refer to ASX Announcement dated 30th April 2025.

²⁰ Please refer to ASX Announcement dated 2nd April 2025.

Financial Position

The Company's cash position as at 30 June 2025 was \$0.83m. Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter.

Information as disclosed in the Cash Flow Report:

- ASX Listing Rule 5.3.1 – Payments for exploration and evaluation activities (expensed & capitalised) during the quarter totalled \$254k. These costs primarily relate to field activities undertaken at the Igrejinha Project, including soil sampling, LIDAR and multispectral surveys, and the commencement of the maiden drilling program.
- ASX Listing Rule 5.3.2 – there were no substantive mining production and development activities undertaken during the quarter.
- ASX Listing Rule 5.3.3 – There were no changes to the Company's interests in mining tenements during the quarter. A full list of tenements is provided in the schedule at the end of this report.
- Item 6.1 – Payments to related parties of the Company and their associates during the quarter was \$129k, which relates to directors' fees of \$126k and reimbursement of office costs incurred on behalf of the Company of \$3k.

- ENDS -

This announcement has been approved for release by the Board of Perpetual.

KEY CONTACT

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Chairman

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About Perpetual Resources

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development of critical minerals essential to the fulfillment of global new energy requirements.

Perpetual is active in exploring for lithium and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 12,000 hectares of highly prospective lithium exploration permits, within the pre-eminent lithium (spodumene) bearing region that has become known as Brazil's "Lithium Valley".

Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.



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COMPLIANCE STATEMENTS

No new information

This announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Person Statements

The information in this report related to Geological Data and Exploration Results is based on data compiled by Mr. Allan Harvey Stephens. Mr. Stephens is an Exploration Manager at Perpetual Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Stephens qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

Cautionary Note on pXRF and Visual Estimates

Portable XRF (pXRF) readings and visual mineral identifications presented in this report are indicative and non-quantitative in nature. They are not a substitute for laboratory assays or mineralogical confirmation. Laboratory assays for all samples referenced herein have been submitted and results are pending. No inference of grade, continuity or resource potential should be made from these early-stage observations.

Forward-looking statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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TENEMENT SCHEDULE

In accordance with Listing Rule 5.3.3, the following is a summary of all tenement holdings:

Project	AMN ns. Licence	Location	Interest at 31/03/25	Interest at 30/06/25	Status	Area (Hectares)
Ponte Nova Prospect	832.017/2023	Brazil	100%	100%	Granted	1,848.25
Ponte Nova Prospect	832.018/2023	Brazil	100%	100%	Granted	1,897.24
Ponte Nova Prospect	832.019/2023	Brazil	100%	100%	Granted	1,223.67
Itinga Prospect	830.489/2023	Brazil	100%	100%	Granted	71.10
Itinga Prospect	830.490/2023	Brazil	100%	100%	Granted	379.94
Paraiso Prospect	830.491/2023	Brazil	100%	100%	Granted	1,812.66
Paraiso Prospect	830.492/2023	Brazil	100%	100%	Granted	1,380.29
Itinga Prospect	832.837/2023	Brazil	100%	100%	Granted	52.60
Itinga Prospect	830.226/2021	Brazil	100%	100%	Granted	9.30
Bontempi Prospect	832503/2003	Brazil	0%	0% ²¹	Granted	1,000
Bontempi Prospect	831542/2004	Brazil	0%	0% ²¹	Granted	1,899
Raptor REE Project	830.310/1979	Brazil	0%	0% ²²	Granted	64.21
Raptor REE Project	830.311/1979	Brazil	0%	0% ²²	Granted	7.47
Raptor REE Project	830.361/1986	Brazil	0%	0% ²²	Granted	104.22
Raptor REE Project	815.816/1971	Brazil	0%	0% ²²	Granted	142
Isabella Project	830.167/2013	Brazil	0%	0% ²³	Granted	960
K2 – Renaldinho Project (South)	830851/2020	Brazil	0%	0% ²⁴	Granted	989.37
K2 –Matrix Project (North)	832169/1995	Brazil	0%	0% ²⁴	Granted	641.18
K2 –Igrejinha Project (Central)	830224/2004	Brazil	0%	0% ²⁴	Granted	928.56
Total						15,412

Project	Licence	Location	Interest at 31/03/25	Interest at 30/06/25	Status	Area (Km ²)
Beharra	E70/5221	WA	100%	100%	Granted	48.55
Beharra	M70/1406	WA	100%	100%	Granted	10.35
Total						58.90

²¹ Under option agreement to earn up to 100% - refer to ASX Announcement dated 3rd April 2024 for full detail.

²² Under option agreement to earn up to 100% - refer to ASX Announcement dated 15th May 2024 for full detail.

²³ Under option agreement to earn up to 100% - refer to ASX Announcement dated 24th July 2024 for full detail.

²⁴ Under option agreements to earn a maximum of 90% - refer to ASX announcement dated 19th February 2025 for full details.

Appendix 5B

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

Name of entity

Perpetual Resources Limited

ABN

82 154 516 533

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(39)	(55)
(b) development	-	-
(c) production	-	-
(d) staff costs	(126)	(462)
(e) administration and corporate costs	(166)	(534)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	28
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	(328)	(1,023)
2. Cash flows from investing activities		
2.1 Payments to acquire or for		
(a) entities	-	-
(b) tenements	(33)	(444)
(c) property, plant and equipment	(30)	(30)
(d) exploration & evaluation	(215)	(716)
(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	-	-
	(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 (Exclusivity Isabelle Project)	-	(135)
	Other (Option fee Raptor Project)	-	(43)
	Other (Security deposit)	-	(8)
2.6	Net cash from / (used in) investing activities	(278)	(1,376)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	2,534
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	(1)	(190)
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	499	2,344

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	943	910
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(328)	(1,023)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(278)	(1,376)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	499	2,344
4.5	Effect of movement in exchange rates on cash held	(2)	(21)
4.6	Cash and cash equivalents at end of period	834	834

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	834	943
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)	834	943

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	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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.	
	NA	

8. Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(328)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(215)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(543)
8.4	Cash and cash equivalents at quarter end (item 4.6)	834
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	834
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.54
<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. The Company expects to maintain a similar level of net operating cash outflows over the coming quarter, reflecting the payment of drilling and fieldwork costs from the June quarter. Expenditure is expected to reduce thereafter, and the Company retains the ability to adjust the timing and scope of its exploration and corporate cost to preserve cash.	
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: The Company is regularly assessing a range of capital options, including equity raising and potential divestment or rationalisation of non-core assets which has potential to generate cash inflow to the Company. The Company has a demonstrated history of securing funding and maintains strong engagement with both existing and prospective investors.	

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

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, the Company expects to continue its operations which will be reviewed and adjusted according to available funding.

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: 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.