

TRIGG JUNE 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Antimony Canyon Project, USA

- Trigg executes purchase agreement to acquire 49 unpatented lode mining claims covering the strategic Antimony Canyon Project (ACP) in Utah, USA. The world's top-ranked mining investment jurisdiction¹.
- Antimony Canyon features several historically producing high-grade mines, including but not limited to the following²:
 - Emma Mine averages 1.5% Sb with considerable zones averaging 2.2% Sb
 - Mammoth mine averages 1.5% Sb with considerable zones averaging 2.4% Sb
 - Nevada Mine averages 2.2% Sb with considerable zones averaging 3.6% Sb.
- Significant zones of massive stibnite confirmed at Antimony Canyon, strengthening the project's high-grade potential across multiple vein systems at the Emma and Mammoth Mines³.
- ACP Exploration Target defined as **12.8 to 15.6 Mt @ 0.75% to 1.5% Sb**, containing between **96,000 to 234,000 tonnes of antimony metal**⁴. The Company notes that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012).
- Dahrouge Geological Consulting engaged to complete inferred resource, and future MRE and technical reporting to SEC S-K 1300 and JORC (2012) standards.
- Planning underway for pilot-scale mining and processing at Antimony Canyon, with Metso engaged to deliver a Conceptual Study using Ausmelt TSL smelting to produce 3,000–5,000 tpa of 99.65% purity antimony ingot⁵.

Corporate

- Trigg raised A\$12.5 million (before costs) through a placement.
- Andre Booyzen appointed Managing Director
- David J. Fourie and Ben Harris appointed as Net Zero Expert Antimony Technical Advisor and US Defence and Armaments Advisor.
- Trigg appoints the Bernhardt Group, based in Washington D.C., to help it engage with key US stakeholders.

¹ Fraser Institute survey, <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2023>

² Refer ASX Announcement 20 May 2025

³ Refer ASX Announcement 11 June 2025

⁴ Refer ASX Announcement 14 July 2025

⁵ Refer ASX Announcement 23 July 2025.

Trigg Minerals Limited (ASX: TMG, OTCQB: TMGLF) (Trigg or the Company) is pleased to provide its June 2025 Quarterly Activities Report.

ANTIMONY CANYON PROJECT, USA - STRATEGIC ANTIMONY ACQUISITION

During the quarter, Trigg acquired 49 unpatented lode mining claims over the Antimony Canyon Project (ACP) (previously known as Coyote Creek) in Utah, USA. This acquisition aligns with Trigg Minerals' strategy to establish a robust antimony division in the United States, focusing on open-pit mining opportunities.

The acquisition of ACP complements Trigg's existing portfolio, including the Wild Cattle Creek Deposit in NSW. These assets enhance the company's presence in the antimony sector, offering potential for near-term development and production.

ACP in Garfield County, Utah, encompasses several historical mines, including Emma-Albion, Mammoth, Stebinite, Gem, Pluto, Stella, Winner, Baltimore-Maryland, and Fault-Slice. The Emma-Albion Mine is recognised as the camp's largest producer. The foreign resource estimate is focused on sampling in two areas: the first area comprises parts of the Albion, Emma, and Nevada claims, and the second area includes parts of the Stebinite, Stella, and Mammoth claims.

There is potential exploration upside across both primary ore zones and the extensive debris mantle or 'talus slope' beneath the towering cliffs. Trigg prioritised areas for targeted exploration and completed a field prospecting and sampling program targeting high-grade stibnite mineralisation. The program involved detailed site visits to several historical workings, including the Emma, Albion, Gem, Nevada, Stella, Stebinite, and Mammoth mines, with the objective of mapping and verifying mineralisation at and beyond historically defined mining and resource areas.

Sampling focused on structurally controlled vein systems and mineralised breccia zones, with both channel samples and targeted rock chip specimens collected. Numerous stibnite-bearing outcrops were identified outside previously evaluated zones, confirming that mineralisation extends across a broader footprint. Importantly, field observations have verified that antimony mineralisation occurs throughout the vertical profile of the host Flagstaff Formation, demonstrating both the lateral and vertical continuity within the system. Whereas earlier work suggested mineralisation was primarily confined to the basal calcareous sandstone unit overlying a conglomerate, new results show that stibnite mineralisation is distributed vertically throughout the Flagstaff Formation, significantly expanding the prospective stratigraphic window.

Importantly, results confirm that antimony mineralisation is not confined to Antimony Canyon but extends along a broader, north-south trending structural corridor linking Antimony Canyon to Dry Wash Canyon, approximately 10km to the north. This corridor is defined by a series of steeply dipping faults interpreted to have acted as primary conduits for hydrothermal fluids responsible for antimony deposition. In Dry Wash Canyon, where the weathering profile is notably deeper, sampling of altered, ferruginous horizons exposed in historical cuts has validated the continuation of mineralisation. This structural continuity marks a significant development for Trigg, substantially enlarging the system's potential footprint and opening new corridors for systematic follow-up exploration.

Each of the 250 samples was documented and photographed in situ, with selected specimens retained for petrophysical analysis⁶. These measurements will inform the design of upcoming geophysical surveys by providing input on conductivity and density contrasts associated with stibnite mineralisation. Assay results are pending and will be used to confirm grade continuity and guide further field programs.

⁶ TMG ASX Announcement 27 June 2025

ADVANCING EXPLORATION AND DEVELOPMENT

In June 2025, Trigg announced a significant advancement at ACP, confirming the presence of antimony mineralisation well beyond previously defined limits and strategically expanding its land position.

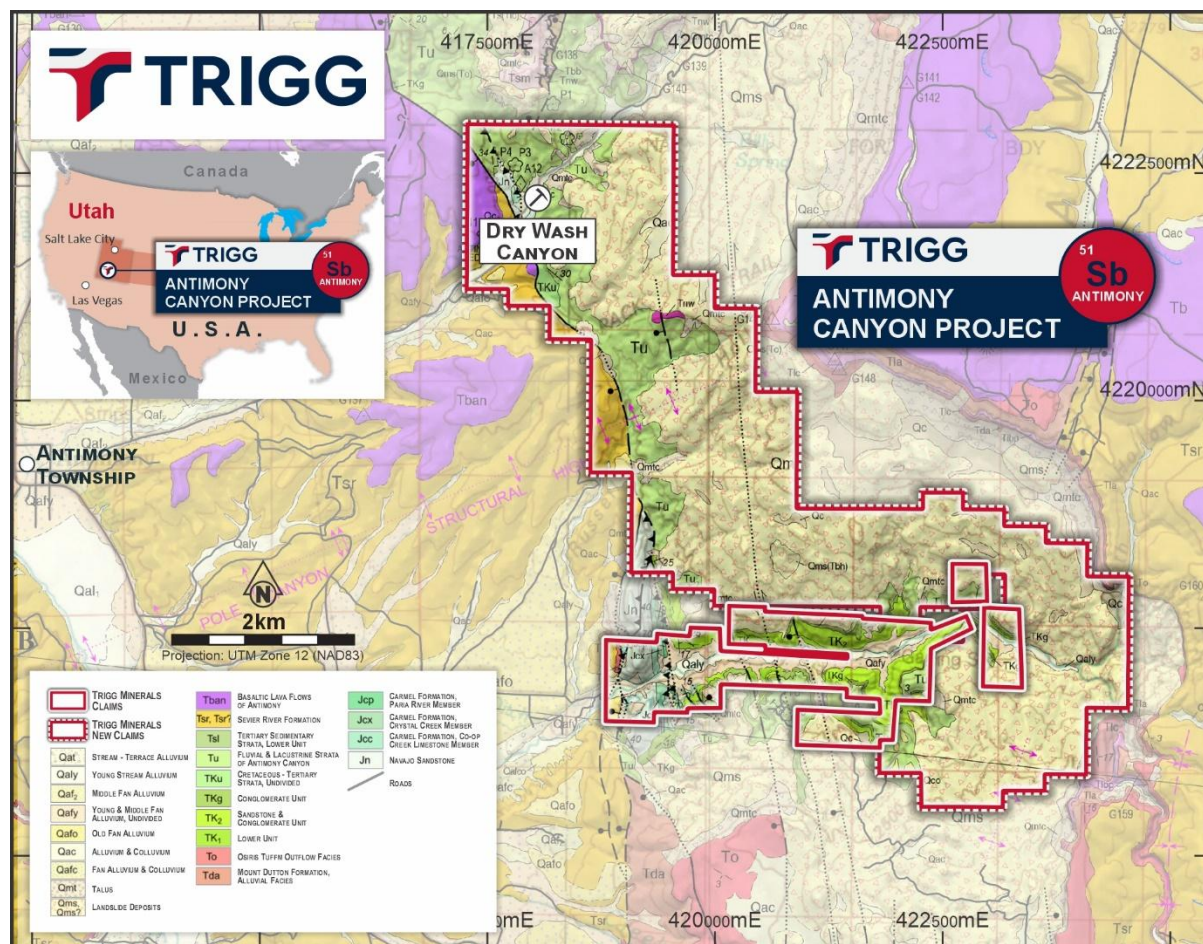


Figure 1: Project location displaying original and extension claim boundaries superimposed on regional geology. The mineralised host unit is depicted in lime green, with additional mineralisation found within the extensive talus slopes beneath the prominent cliffs of Antimony Canyon.

Field reconnaissance and geological mapping confirmed widespread antimony mineralisation outside the currently defined resource areas. Crucially, this includes new observations approximately 10km north of Antimony Canyon, within the Dry Wash Canyon area. This discovery significantly expands the known mineralised footprint of the project.

Initial geological interpretation indicates that a series of prominent, north-south-trending structures fundamentally control the antimony mineralisation. This is a key insight, as these structures demonstrate the potential to form a significant mineralised corridor linking the Antimony Canyon system directly to the newly confirmed mineralisation at Dry Wash Canyon. Much of the intervening area between these two zones is covered by mass flow deposits, which have historically obscured the underlying prospective geology. Trigg Minerals believes these deposits may conceal further extensions of the mineralised system.

In response to these encouraging findings, Trigg moved swiftly to secure the prospective ground. The Company has strategically expanded its landholding by staking new claims to the north, extending from Antimony Canyon to Dry Wash Canyon and beyond. Additionally, new claims have

been staked to the south of Antimony Canyon, further consolidating Trigg's position in this highly prospective region. This aggressive staking ensures that Trigg Minerals controls the interpreted extensions of the mineralised structures and the potential for a materially larger resource under modern exploration.

EXPLORATION TARGET

In July, Trigg defined an Exploration Target for ACP, based on a reinterpretation of historical data, geospatial integration, volumetric modelling, and recent fieldwork. The Company's own field investigations have independently confirmed the presence, geometry, and continuity of mineralisation documented initially by the USBM and USGS⁷. This includes verification of lateral continuity and the vertical stacking of mineralised horizons within multiple interbedded calcareous sandstone units at different stratigraphic levels of the Flagstaff Formation.

Trigg has defined the following Exploration Target for the Antimony Canyon Project:

Exploration Target	Tonnage (Mt)	Range Sb (%)	Contained Sb (t)
Total	12.8 – 15.6	0.75 – 1.5	96,000 – 234,000

This Exploration Target is conceptual, as there has been insufficient modern exploration to estimate a Mineral Resource in accordance with the JORC Code (2012). It is uncertain if future exploration will result in the estimation of a Mineral Resource.

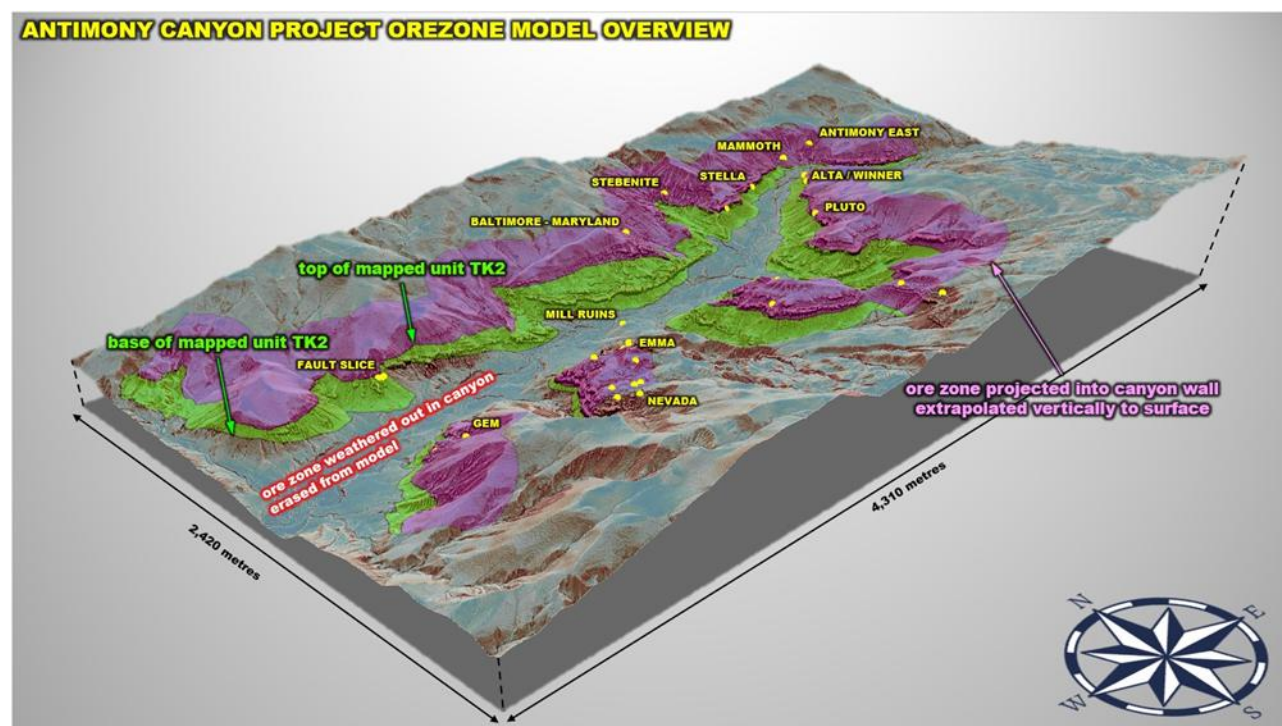


Figure 2: Plan view showing the interpreted mineralised envelope within the Antimony Canyon Project along with the locations of the historical mines. The green shading highlights surface exposures of the target calcareous sandstone horizon, while the pink line represents a lateral projection of up to 250m into the canyon walls used for volumetric modelling. This envelope is considered conservative, as most, but not all, historical mines and adits are captured within the buffer, supporting the potential for broader mineralised development.

⁷ TMG ASX Announcement, 11 June 2025

Trigg has engaged KLM Geoscience to conduct Controlled-Source Audio-Frequency Magnetotellurics (CSAMT) surveys and DIAS/GAP Geoscience to perform inductive and galvanic Sub-Audio Magnetics (SAM) surveys over key target areas at the ACP.

Fieldwork has commenced, and results from this geophysical survey will inform a detailed geological program led by Dahrouge Geological Consulting Ltd (Dahrouge), which will include:

- Mapping geological contacts
- Mapping geological structures
- Ground truthing potential drill targets
- Conducting a field assessment for a potential drill program
- Evaluating ground conditions for a subsequent drill program.

The second phase of the Dahrouge program will submit an NOI and drill program design for the Antimony Canyon property, with the program to be implemented before the years' end.

The integration of these activities aims to validate the Exploration Target and progress the Antimony Canyon Project towards the completion of trenching and drilling across high-priority areas. Ultimately, this integrated program is intended to deliver a maiden Mineral Resource estimate in accordance with SEC S-K 1300 and JORC (2012) reporting standards.

More detail is available in Trigg's ASX announcement dated 14 July 2025.

TRIGG ENGAGES METSO FOR CONCEPTUAL PROCESSING STUDY

In July, Trigg advised it had engaged Metso, a global leader in minerals processing and metals refining technologies, to develop a technically advanced and scalable solution for processing antimony sulphide concentrates from ACP using the Ausmelt Top Submerged Lance (TSL) smelting technology.

Delivery of the Front-End Loading Level 1 (FEL1) study comes as Trigg continues to advance early-stage development planning for ACP rapidly.

Metso's study will examine a three-stage pyrometallurgical flowsheet, comprising:

- Primary smelting of antimony sulphide concentrates to generate high-grade antimony oxide fume.
- Treatment of oxide fume to produce crude antimony metal.
- Refining of the metal to assess the potential to produce refined antimony metal to a target purity of 99.65%.

The study will assess a conceptual smelter configuration based on an initial processing throughput of refined antimony metal of 3,000 to 5,000 tonnes per annum. Ausmelt TSL technology has been widely applied for the treatment of copper, nickel, lead, tin and zinc-bearing feeds. The technology has also been demonstrated at pilot-scale for the processing of antimony sulphide concentrates. It offers several key advantages, including high metal recoveries, low energy consumption, and tight process control.

Ausmelt TSL technology is recognised for its environmentally responsible design, delivering significantly lower greenhouse gas emissions, minimal dust generation, and efficient off-gas capture compared to conventional smelting methods. This aligns strongly with Trigg's commitment to minimising environmental impact across its operations.

WILD CATTLE CREEK - SHALLOW HIGH-GRADE ANTIMONY CONFIRMED

In May 2025, Trigg reported on high-grade antimony assay results from back-sampling completed within the historic underground adit at the Wild Cattle Creek Deposit, located within its Achilles Project in northern New South Wales.

Historical antimony exploration at Wild Cattle Creek includes extensive drilling and the development of an underground adit along strike of the mineralised vertical shear zone, providing detailed insights into the deposit's continuity and grade. The underground samples were likely collected from the back of the drive rather than the face. Trigg is verifying this data, which was included in an earlier JORC 2012-compliant Mineral Resource Estimate and in a Preliminary Feasibility Report for Dundee Mines Limited.

Collectively, the back-sampling results enhance confidence in resource and grade continuity, pointing to additional upside within the deposit that is not currently reflected in the existing Mineral Resource Estimate. The results also reinforce the deposit's geological continuity and potential for early-stage extraction. Importantly, these assays were not included in the Company's 2024 revised Mineral Resource Estimate (MRE) (refer Trigg's announcement 19 December 2024), providing additional upside and strong potential for future resource growth.

CORPORATE

CAPITAL RAISING

Trigg raised A\$12.5 million (before costs) through a placement of up to a total of 147,058,824 fully paid ordinary shares (Shares) at \$0.085 each (Placement) to institutional and professional investors to advance its Antimony Canyon Project (ACP) in Utah, USA. GBA Capital Pty Ltd (GBA Capital) and US-based Roth Capital Partners, LLC (Roth Capital) were joint lead managers to the Placement.

The Placement reflects Trigg's growing status as a potential near-term antimony producer in the USA via ACP, where it is working towards pilot-scale antimony mining and processing. ACP is strategically positioned to address urgent demand and support national supply chain resilience in the US, which currently does not produce any domestic antimony.

The Placement shares were issued on 14 July 2025.

BOARD AND MANAGEMENT APPOINTMENTS

Andre Booyzen, Managing Director

Mr Andre Booyzen was appointed as Managing Director, effective 1 May 2025. This appointment strengthens Trigg's focus on exploration and development across its project portfolio, including the 29.9kt Wild Cattle Creek antimony deposit in NSW.

Mr Booyzen is an experienced mine operator and executive, with over 20 years of leadership in antimony mining. He brings extensive expertise in mine development, operational strategy, and offtake agreements, along with a global network across antimony mining and smelting.

He previously served as General Manager and Vice President of Mandalay Resources (TSX: MND, OTCQB: MNDJF), where he had full strategic and operational responsibility for the Costerfield gold-antimony mine in Victoria—currently Australia's largest producer of antimony concentrate. His experience aligns well with Trigg's strategy to progress Wild Cattle Creek and its broader antimony-gold project portfolio in NSW and Queensland.

Mr Booyzen initially joined Trigg as a Corporate Advisor in late 2024 and was appointed as a Non-Executive Director in February 2025. Since then, he has led key workstreams supporting development studies and the planned resource expansion at Wild Cattle Creek. His prior experience in managing offtake agreements and understanding global antimony markets will be instrumental in advancing Trigg's project financing strategy.

David J. Fourie, Net Zero Expert Antimony Technical Advisor

David J. Fourie, Pr. Eng., MBA was appointed as Trigg's Net Zero Expert Antimony Technical Advisor, effective 1 July 2025.

Mr Fourie is an extractive metallurgist with more than 25 years' experience across pyrometallurgy, smelter design and strategic project execution. As former Chief Operating Officer (COO) at Strategic & Precious Metals Processing (SPMP) in Oman, he led the ramp-up and technical operations of the world's largest antimony roaster outside China widely recognised as the first 'clean plant' built to European environmental standards.

Mr Fourie has held senior positions at global engineering and resource firms including Mintek, Hatch and Tronox, and now operates as an independent consultant. Mr Fourie has been engaged as a technical consultant to advise Trigg on smelter design and development strategy. He specialises in strategic metal flowsheets and smelter optimisation, advising clients through all stages of development from scoping and feasibility through to permitting, commissioning and steady-state operations.

His appointment represents a positive step in Trigg's goal of building a vertically integrated, net zero supply chain for antimony in the western world leveraging Mr Fourie's combination of technical, ESG and commercial experience in clean strategic metals processing.

Ben Harris, US Defence and Armaments Advisor

Trigg appointed Ben Harris as its US Defence and Armaments Advisor, effective immediately. Mr Harris brings significant expertise from senior roles within the US Department of Defence and will advise Trigg on strategic alignment with U.S. Defence supply chains and procurement frameworks.

Mr Harris recently served as Chief of Staff for the Joint Program Executive Office Armaments and Ammunition (JPEO A&A), overseeing operations for a US\$3 billion annual program, spanning procurement, R&D, testing, and training for conventional ammunition and armaments. His prior appointment was as Deputy for Project Director Joint Services, where he led government-operated ammunition infrastructure and demilitarisation programs across logistics, demilitarization, and single-point-of-failure mitigation.

In his advisory role, Mr Harris will assist Trigg in engaging with US Department of Defence stakeholders, navigating defence procurement frameworks, and supporting efforts to position Antimony Canyon as a critical domestic source of antimony for US defence applications.

APPOINTMENT OF THE BERNHARDT GROUP

In July, Trigg announced it had appointed US-based firm, The Bernhardt Group, to engage with key US stakeholders as it looks to secure US Government support for antimony production from its Antimony Canyon Project (ACP) in Utah, USA.

The Bernhardt Group was founded by David Bernhardt, the 53rd Secretary of the Interior under President Donald Trump. Mr Bernhardt is the only person in the 175-year history of the Department of the Interior to be confirmed by the U.S. Senate as Solicitor, Deputy Secretary and Secretary. He

has assembled a premier group including key members of his team serving with President Trump and bipartisan policy experts with prior agency and congressional experience.

Under its engagement with Trigg, the Bernhardt Group's scope of work will include:

- Raising Trigg's profile in Washington as a trusted operator in the mining sector
- Engaging with US Government branch agencies
- Collaborating with National Energy Dominance Council and National Economic Council
- Engaging with US Congress to build awareness and support
- Identifying and acting on partnership opportunities.

RESULTS OF GENERAL MEETING

The Company's Annual General Meeting was held on 27 June 2025. All resolutions were carried on a poll.

FINANCIAL INFORMATION

The Company's cash balance as at 30 June 2025 was \$3.35 million. Subsequent to quarter-end, the Company raised **\$12.5 million** (before costs) via a placement to institutional and professional investors as announced on 2 July 2025.

Refer to the Appendix 5B attached to this quarterly report for a detailed summary of cash movements during the quarter.

As required under ASX Listing Rule 5.3, and as disclosed in this quarterly report:

- Listing Rule 5.3.1, Exploration and evaluation expenditure during the quarter totalled \$1.06 million, as disclosed in the accompanying Appendix 5B. The majority of this spend related to activities at the Antimony Canyon Project (ACP) in Utah, USA, field mapping and sampling across historical mines, geospatial modelling, and modelling to support the definition of an Exploration Target. Expenditure also covered petrophysical analysis preparation, CSAMT geophysical surveys.
- Listing Rule 5.3.2, the Company confirms that there were no mining production or development activities during the quarter.
- Listing Rule 5.3.3, a schedule of the Company's interests in mining tenements, including any changes during the quarter, is included at the end of this quarterly report.
- Listing Rule 5.3.5, payments to related parties and their associates totalled \$152k, comprising directors' fees, salaries and superannuation (refer to item 6.1 of the Appendix 5B).

ENDS

The announcement was authorised for release by the Board of Trigg Minerals Limited.

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ABOUT TRIGG MINERALS

Trigg Minerals Limited (ASX: TMG, OTCQB: TMGLF) is advancing antimony development across two Tier-1 jurisdictions, with a strategic vision to become a vertically integrated, conflict-free supplier to Western markets. The Company's flagship **Antimony Canyon Project**, USA, is central to Trigg's strategy to develop domestic processing capability for critical minerals in the United States. Trigg's **Wild Cattle Creek deposit** (Achilles Antimony Project, NSW) hosts a **JORC (2012) Mineral Resource** of **1.52 million tonnes at 1.97% Sb**, for **29,900 tonnes of contained antimony**, including 0.96 Mt at 2.02% Sb (Indicated) and 0.56 Mt at 1.88% Sb (Inferred), based on a 1% Sb cut-off (refer ASX announcement dated 19 December 2024). With a proven leadership team, active engagement with government, and smelter concept study underway, Trigg is well positioned to lead the resurgence of secure antimony supply from reliable Western sources.

For further information regarding Trigg Minerals Limited, please visit the ASX platform (ASX: TMG) or the Company's website at www.trigg.com.au.

DISCLAIMERS

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG) and a Director of GeolImpact Pty Ltd, with whom Trigg Minerals Limited engages. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr King consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

Forward Looking Statements

This report contains forward-looking statements that involve several 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 risks or uncertainties materialise, or 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.

Prior Disclosure

The information in this report that references previously reported Mineral Resource at Wild Cattle Creek and Exploration Results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or the ASX website (www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

SCHEDULE OF TENEMENTS as of 30 June 2025

Summary of interests in Queensland Mining Tenements at the end of the quarter

Drummond Project

Tenement Number	Location	Registered Owner/Applicant	Status	Interest
EPM 18090	QLD	Adelaide Exploration Pty Ltd	Granted	100%
EPM 25660	QLD	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27501	QLD	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26154	QLD	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26155	QLD	Adelaide Exploration Pty Ltd	Granted	100%
EPM27752	QLD	Adelaide Exploration Pty Ltd	Granted	90%
EPM27834	QLD	Adelaide Exploration Pty Ltd	Granted	90%
EPM27991	QLD	Adelaide Exploration Pty Ltd	Granted	90%
EPM28419	QLD	Adelaide Exploration Pty Ltd	Granted	90%
10012378	QLD	Trigg Minerals Ltd	Application	0%
10012377	QLD	Trigg Minerals Ltd	Application	0%
10012427	QLD	Trigg Minerals Ltd	Application	0%

Summary of interests in New South Wales Mining Tenements at the end of the quarter

NSW Antimony Projects

Tenement Number	Location	Registered Owner/Applicant	Status	Interest
EL6388	NSW	Trigg Minerals Ltd	Granted	100%
EL9772	NSW	Trigg Antimony Pty Ltd	Granted	100%
EL9773	NSW	Trigg Antimony Pty Ltd	Granted	100%
EL9776	NSW	Trigg Antimony Pty Ltd	Granted	100%
EL9777	NSW	Trigg Antimony Pty Ltd	Granted	100%
EL9778	NSW	Trigg Antimony Pty Ltd	Granted	100%
ELA6868	NSW	Trigg Antimony Pty Ltd	Application	0%
ELA6879	NSW	Trigg Antimony Pty Ltd	Application	0%
ELA6880	NSW	Trigg Antimony Pty Ltd	Application	0%
ELA6881	NSW	Trigg Antimony Pty Ltd	Application	0%

Summary of interests in USA Mineral and Mining Claims at the end of the quarter

Antimony Canyon Project

Tenement ID Range	Location	Registered Owner/Applicant	Status	Interest
UT106725242 to UT106725290	Utah	Monomatapa Investments Inc	Granted	100%

Mining tenements acquired during the quarter and their location

Location: Utah, USA

Tenement ID Range	Nature of Interest	Holder	Interest at beginning of quarter	Interest at end of quarter
UT106725242 to UT106725290	Granted	Monomatapa Investments Inc	0%	100%

Mining tenements disposed during the quarter and their location

During the quarter, the Company, together with K2O Minerals Pty Ltd, completed the sale of the Lake Throssell Project in Western Australia. The divestment included the following granted tenements: E38/3065, E38/3458, E38/3483, E38/3537 and E38/3544. Following the transaction, the Company holds no interest in these tenements.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

NIL.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

NIL.

Appendix 5B

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

Name of entity

Trigg Minerals Limited (ASX:TMG)

ABN

Quarter ended ("current quarter")

26 168 269 752

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	(1,062)	(3,599)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(166)	(651)
	(e) administration and corporate costs	(503)	(1,008)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	126
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – business development costs	(43)	(335)
1.9	Net cash from / (used in) operating activities	(1,740)	(5,467)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(225)	(225)
	(b) tenements	-	(145)
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(81)	(81)

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	-	22
	(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)	(30)	(30)
2.6	Net cash from / (used in) investing activities	(339)	(462)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,300
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	143	143
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9)	(725)
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	134	7,718

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,295	1,561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,740)	(5,467)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(339)	(462)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	134	7,718

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,350	3,350

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	3,330	5,275
5.2	Call deposits	20	20
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)	3,350	5,295

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	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payments to Directors and related parties</p> <p>Payments to Directors for directors' salaries and fees.</p>		

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.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,740)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,740)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,350
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,350
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.93
<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	
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: Yes. On 2 July 2025 the Company announced that it had received firm commitments totalling A\$12.5m (before costs) via a share placement to institutional and sophisticated 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. Refer 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: **30 July 2025**

Authorised by: **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.