



June 2025 Quarterly Report

Highlights

- An amended Option Agreement ("the **Option**") was executed for the divestment of LCL's Colombian projects. The Company will receive total consideration of **A\$14 million¹ in cash and a 1% Net Smelter Royalty ("NSR")** under the Option on completion of all payments.
- Shareholders approved the Option at the Annual General Meeting which was held on the 9 June 2025².
- The first Option payment of A\$1 million was received from Tiger Gold Corporation ("**Tiger**").
- A geochemical program at Ubei was concluded with successful IP target validation and drill pad locations identified.

LCL Resources (ASX: LCL) ("**LCL**" or the "**Company**") is pleased to provide an overview of activities completed during the June 2025 Quarter.

Binding Terms for the Sale of Colombian Assets and Shareholder Approval

On 10 April 2025 the Company executed the Option with Tiger, the acquiror, for the divestment of its Colombian projects, being the Quinchia Gold Project and the Andes Gold Project.

The Option was subsequently increased by negotiation with Tiger to a total cash consideration of **A\$14m and a 1% NSR**. The Annual General Meeting of shareholders took place on 9 June 2025 at which 92.7% of votes cast were in favour of approving the Option (Resolution 8).

The Agreement included the following material terms:

- LCL granted Tiger the Option to acquire its Colombian projects subject to shareholder approval.
- Tiger made the first payment under the Option of A\$1 million to LCL and assumed management of the Colombian projects as well as all ongoing Colombian costs.

¹ ASX Announcements: 17 April 2025 & 7 May 2025

² ASX Announcement 10 June 2025

- LCL is to receive a total of A\$7.5 million in staged cash payments within 12 months, plus A\$6.5 million upon first gold pour and a 1% NSR.

Operations Report - Papua New Guinea

Field work commenced at Ubei, EL2432, PNG

During the Quarter, the Company announced commencement of its first field campaign at the Ubei epithermal vein target (Figure 1). Field work was carried out over 21 days and included the excavation of seven trenches of varying lengths as well as collection of a number of grab samples and small pit excavations. **Geochemical results are awaited from the laboratory.**

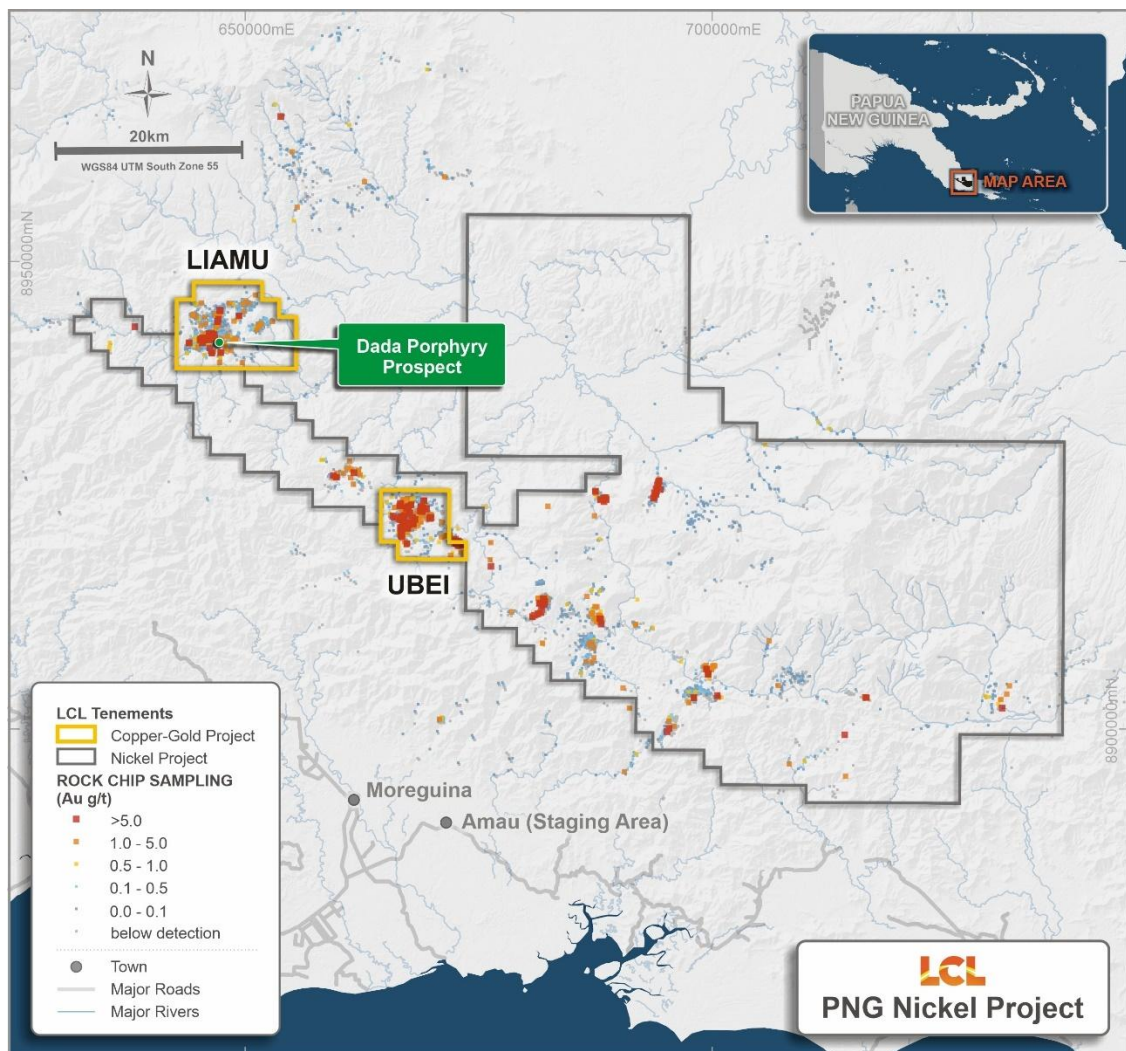


Figure 1 - Regional image showing the Liamu and Ubei (Dadu) Cu-Au licences as well as the adjacent PNG Nickel project.

Prior to launching the field program, the Company engaged Terra Resources to review historical IP survey data to validate an historical target outlined below the high-grade rock chip samples collected on the Puma vein. These surface geochemical samples included outcrop rock chips of **4.29% copper and 367.7g/t gold**³ within zones of silicification and chalcopryrite breccia above the IP anomaly (Figure 2)⁴. Local vein exposures suggest a dip of approximately 60 degrees to the SE which projects down dip to a large, modelled chargeability (IP) high at a depth of ~200m. Surface geochemistry suggests the mineralised corridor could potentially be up to ~60m wide⁵. This Puma vein mineralisation, which is undrilled, is considered a similar mineralisation style to veins mined by K92 Mining (TSX: KNT) at the Kainantu gold-copper mine in Papua New Guinea ("**PNG**").

As well as seeking confirmatory geochemical results, the main thrust of the work program was aimed at providing surface data such as vein orientations and thicknesses in anticipation of the first drilling campaign at Puma. To this end, structures identified at surface were reported with dip towards the south-east, coincident with the IP anomaly. A number of potential drill pad locations were identified that provide for this IP anomaly to be tested at depth.

The Company has sought quotes from three drilling contractors who operate in PNG.

³ ASX Announcement 25 November 2022

⁴ ASX Announcement 25 June 2025

⁵ ASX Announcement 23 February 2023

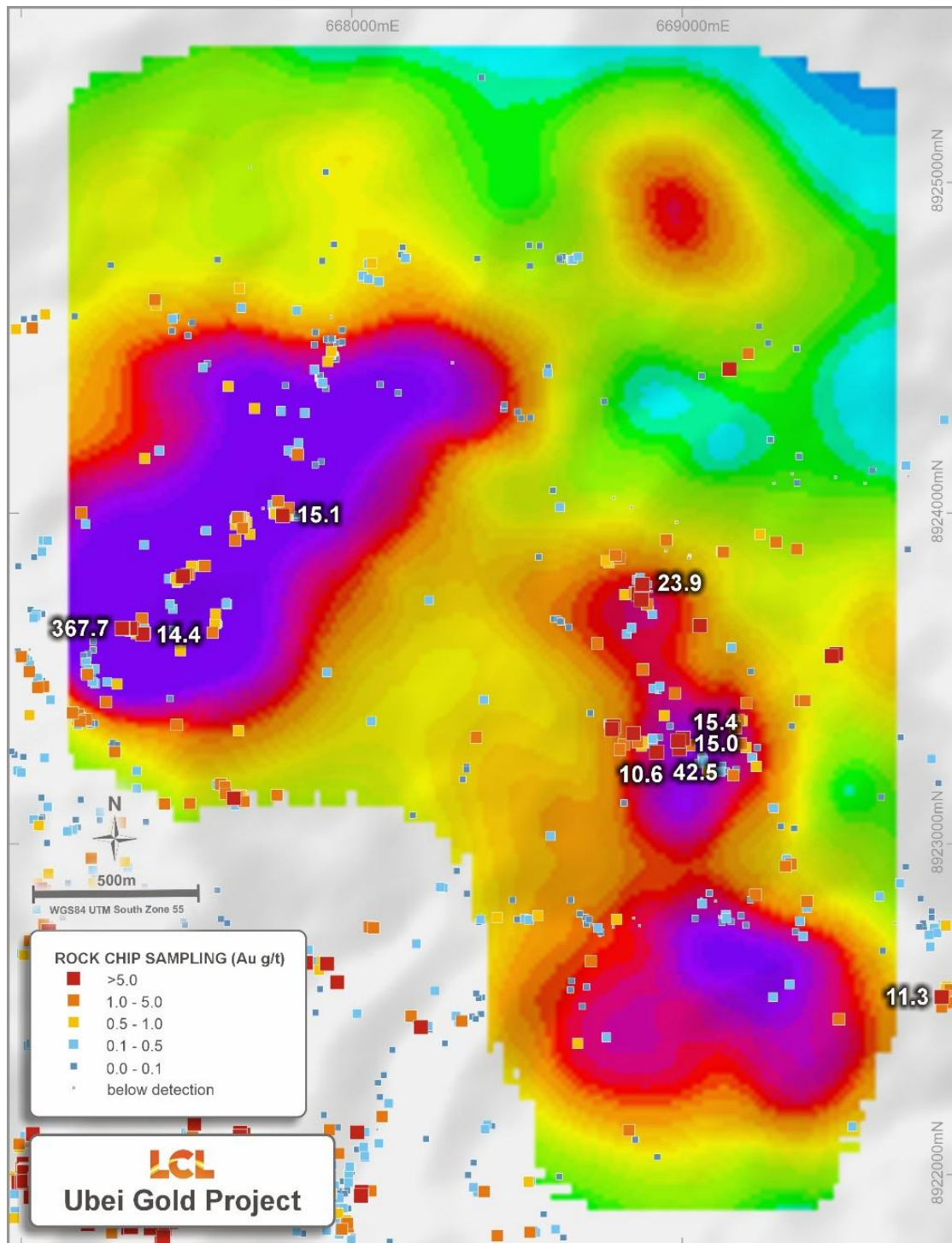


Figure 2 - Ubei IP Chargeability anomaly 200m depth slice with surface rock chip geochemistry gold assays.



Au-Cu stockwork mineralisation extended at Dada, PNG

The Company progressed exploration at its Dada Au-Cu porphyry prospect in PNG during the quarter, with trenching and pit sampling further expanding the footprint of near-surface mineralisation. The Dada prospect, part of the broader Liamu Project (Figure 1), is emerging as a promising early-stage copper-gold system, with porphyry-style stockwork veining confirmed across multiple trench and pit locations.

A total of five new trenches and 18 pits were completed during the April 2025 field program, extending the previously defined 600m x 400m Au-in-soil anomaly. The mineralised zone remains open to the east and west, with trenching confirming continuity of mineralisation along an east-west trend and highlighting the potential for additional porphyry intrusive phases (Figures 3 and 4).

New trenching results included⁶:

Trench 8: **19m @ 0.43 g/t Au and 0.16% Cu**

Trench 3 extension: **29m @ 0.15 g/t Au and 0.11% Cu**

Trench 5 extension: **5m @ 0.41 g/t Au and 0.07% Cu**

Trenches 6 and 7 intersected intensely phyllic-altered diorite but returned no significant assays, helping to define the southern limits of the system. In contrast, Trench 8, located upslope of Trench 3, encountered well-developed A/B-type porphyry veins within intra-mineral porphyry, indicating proximity to a mineralised intrusive body that is yet to be identified.

Pit sampling returned several high-grade gold values, further extending mineralisation⁶:

Pit 174455: **1.55 g/t Au, 0.12% Cu**

Pit 174456: **0.77 g/t Au, 0.12% Cu**

Pit 174471: **0.89 g/t Au**

These results strengthen the interpretation of a robust porphyry-style stockwork system at Dada and suggest that the source intrusive remains to be found at depth or along strike. The combination of multi-phase porphyry intrusives, strong surface alteration, and broad

⁶ ASX Announcement 3 July 2025

geochemical anomalies indicates the presence of a large mineralised system with significant exploration potential.

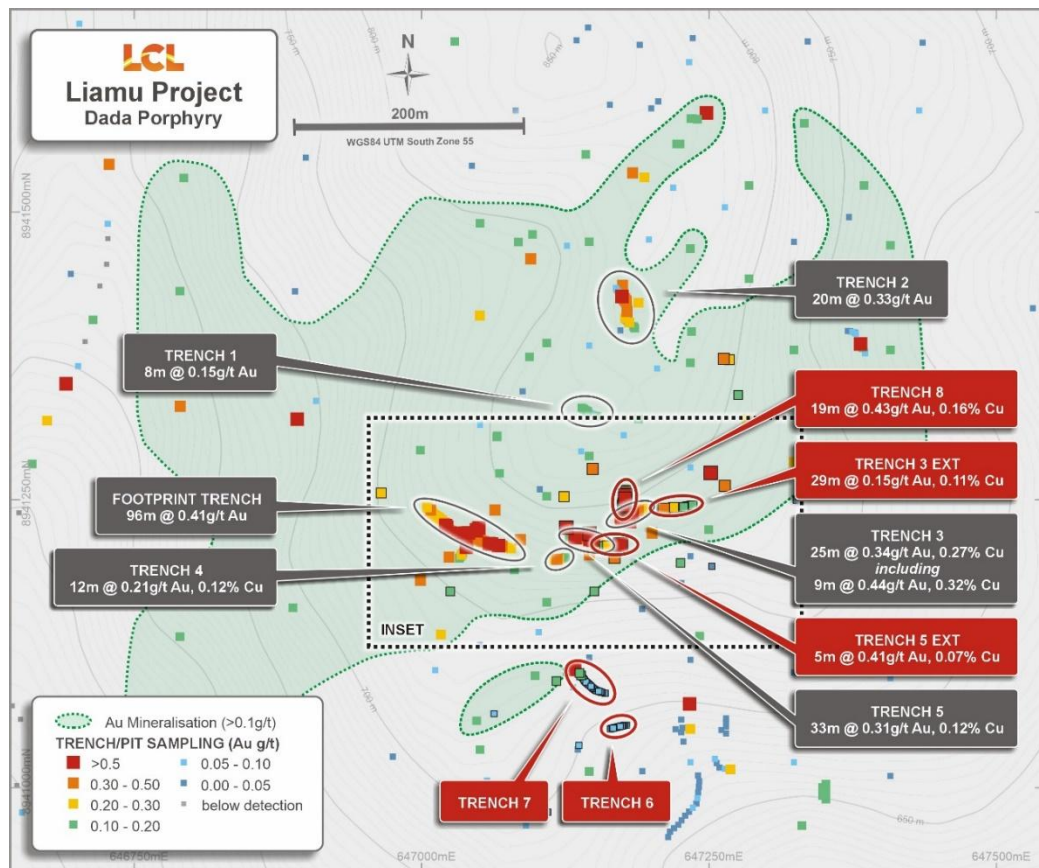


Figure 3 - Dada Trench and Pit geochemical assay results, note inset for Figure 4.

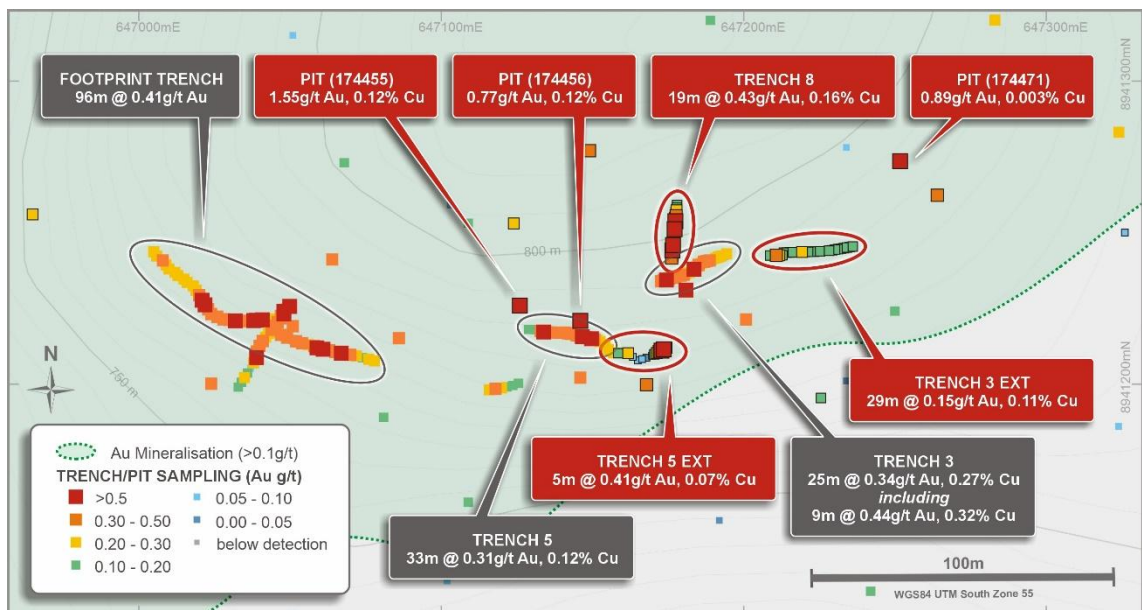


Figure 4 - Dada Trench and Pit geochemical assay results.

No fieldwork was undertaken during the Quarter on the Company's other PNG tenements.



Colombia Operations

During the Quarter, the Company continued its maintenance and administrative oversight of the mining titles associated with the Quinchía and Andes projects in Colombia. At Quinchía, the Company advanced its community engagement strategy through targeted initiatives, including support for community infrastructure and educational programs. Open and transparent communication channels were maintained with both local communities and authorities to ensure continued alignment and awareness regarding project developments especially with reference to the Tiger transaction.

No exploration work was undertaken during the Quarter. Handover of the project management and administration to Tiger commenced following shareholder approval on 9 June 2025.

Corporate and Appendix 5B disclosures

Significant corporate activities occurred in the current and prior quarters, leading to the execution of the Option agreement for the divestment of LCL's Colombian projects in April and May 2025.

On 9 June 2025 a resolution was put to shareholders to approve the amended transaction at the Annual General Meeting of shareholders which was carried with a large majority (92.7% of votes in favour).

Tiger made the first payment under the Option of A\$1 million to LCL and assumed management of the Colombian projects as well as all ongoing Colombian costs.

Cash held by the Company as at 30 June 2025 was **A\$2.4 million**.

As outlined in the attached Appendix 5B, during the Quarter the Company spent approximately:

- A\$379k on exploration activities which included trenching and pitting at Ubei and the exploration program at the Dada gold-copper porphyry Project in PNG and other holding costs.
- Amounts included in item 6.1 of the Appendix 5B was A\$90k. Included in this amount is A\$52k for director salaries, consultancy fees and superannuation and A\$38k for payments to Greystone Corporate Pty Ltd for Company Secretary, accounting and bookkeeping services of which Director Mr Chris Knee is a shareholder and director.



- A\$208k on administration and corporate costs. The Board noted this figure is higher than average primarily due to legal and administration fees associated with the Option transaction and Annual General Meeting of Shareholders.

For the purpose of ASX Listing Rule 15.5, the Board has authorised the release of this announcement.

For further enquiries contact:

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COMPLIANCE STATEMENT

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

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 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.



Mineral Tenements held at 30 June 2025

Papua New Guinea		
TENEMENT	TITLE HOLDER (1)	STATUS
Ono Project		
EL2665 Ono	LCL Footprint Gold Ltd	Under Renewal (2)
EL 2837 Kau Creek	FPR	New Application
Imou Project		
EL2548 April River	LCL Footprint North Ltd	Under Renewal (2)
Liamu Project		
EL2432 Sinua	LCL Footprint South Ltd	Under Renewal (2)
EL2706 Awala	FPR	Under Renewal (2)
EL2768 Safia	FPR	Granted (1)
EL2783 Silimidi	FPR	Granted (1)
EL2566 Abau	LCL Footprint South Ltd	Under Renewal (2)
EL2560 Mt Suckling	LCL Footprint South Ltd	Under Renewal (2)
EL2391 Ada'u River	LCL Footprint South Ltd	Under Renewal (2)

- (1) Exploration Licences in PNG are granted for a two-year period with no limit on the number of renewals allowed. Footprint Resources Limited (FPR) is a 100% owned subsidiary of LCL. LCL Footprint South Ltd, LCL Footprint North Ltd and LCL Footprint Gold Limited are all subsidiaries of FPR.
- (2) The renewal process in PNG consists of the lodgement of a renewal application, nomination of a Warden's Hearing date, conduct of the Warden's Hearing, assessment of the information by the Mineral Advisory Council/MRA prior to referral to the Mining Minister for approval. As this process typically takes 6 to 12 months to complete, it is common for PNG Exploration Licences to be in Renewal status. The MRA requires Explorers to maintain exploration activities throughout the Renewal period.

Quinchia Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)(4)	STAGE
010-87M (4)	MCM	Contribution contract	Exploitation
505395	MCM	Application	Exploration
ARE-510095	PAUNITA EMERALD SAS	Application	Exploration
ARE-510096	PAUNITA EMERALD SAS	Application	Exploration
DLK-142 (6)	MCM	Concession	Exploitation

Quinchia Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)	TYPE OF CONTRACT (3)(4)	STAGE
DLK-14544X	MCM	Concession	Exploration
FCG-08357X (6)	MCM	Concession	Construction and assembly
GC4-15002X (5)	MCM	Concession	Exploration
GC4-15004X (5)	AGA	Application	Exploration
GC4-15005X (5)	MCM	Concession	Exploration
GC4-15006X (5)	AGA	Application	Exploration
GC4-15007X (5)	AGA	Application	Exploration
GC4-15009X (5)	AGA	Application	Exploration
GC4-159 (5)	AGA	Application	Exploration
KHL-15421 (5)	AGA	Application	Exploration
OG2-08073	MCM	Application	Exploration
OG2-08112	MCM	Application	Exploration
OG2-10591	MCM	Application	Exploration
TDR-11411	MCM	Application	Exploration

- (1) All titles are part of the Quinchia Gold Project, Quinchia, Department of Risaralda, Colombia. All of LCL's interests in the titles are subject to an amended Option agreement with Tiger.
- (2) MCM (Miraflores Compañía Minera SAS) a 100%-owned subsidiary of North Hill Holdings Group Inc., owned as to 100% by LCL.
- (3) Concessions at Exploration Stage have 3-year life extendable for 2 years to a maximum 11 years.
- (4) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If there was open ground at the time of lodging, a contract for exploration and potential exploration will be offered to the applicant. MCM has a beneficial interest of 100% of the tenement when the application is granted.
- (5) AGA (AngloGold Ashanti Colombia SAS). LCL has a 100% beneficial interest in these tenements which are in the process of transfer to MCM.
- (6) These licences have passed the 11-year maximum term. The Company has applied to integrate these titles with neighbouring concessions, a common process within concession terms that extend concessions beyond the 11-year maximum by using the status of neighbouring licences when the expired licence area is of importance but not sufficiently advanced to progress to exploitation status.

Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)(7)	TYPE OF CONTRACT(3)	STAGE
T5630005 El Cumpio	Andes Resources (2.3)	Concession (4)	Exploitation
18821	Puerto de Oro & Claudia Naranjo Ruiz (2.2)	Application (6)	Exploration
19697	Puerto de Oro (2.2)	Application (6)	Exploration
20982	Colombian Development Corporation (2.2)	Application (6)	Exploration
501061	Andes Resources (2.3)	Application (6)	Exploration
501528	Andes Resources (2.3)	Application (6)	Exploration
501529	Andes Resources (2.3)	Application (6)	Exploration
501530	Andes Resources (2.3)	Application (6)	Exploration
501533	Andes Resources (2.3)	Application (6)	Exploration
501773	Andes Resources (2.3)	Application (6)	Exploration
501814	Andes Resources (2.3)	Application (6)	Exploration
501815	Andes Resources (2.3)	Application (6)	Exploration
502051	Andes Resources (2.3)	Application (6)	Exploration
502585	Andes Resources (2.3)	Application (6)	Exploration
502587	Andes Resources (2.3)	Application (6)	Exploration
502590	Andes Resources (2.3)	Application (6)	Exploration
502729	Andes Resources (2.3)	Application (6)	Exploration
502752	Andes Resources (2.3)	Application (6)	Exploration
503564	Andes Resources (2.3)	Application (6)	Exploration
503894	Andes Resources (2.3)	Application (6)	Exploration
503895	Andes Resources (2.3)	Application (6)	Exploration
504101	Andes Resources (2.3)	Application (6)	Exploration
504102	Andes Resources (2.3)	Application (6)	Exploration
504105	Andes Resources (2.3)	Application (6)	Exploration
504106	Andes Resources (2.3)	Application (6)	Exploration
504107	Andes Resources (2.3)	Application (6)	Exploration
504108	Andes Resources (2.3)	Application (6)	Exploration
504115	Andes Resources (2.3)	Application (6)	Exploration
504117	Andes Resources (2.3)	Application (6)	Exploration
504126	Andes Resources (2.3)	Application (6)	Exploration
504862	Andes Resources (2.3)	Application (6)	Exploration
504877	Andes Resources (2.3)	Application (6)	Exploration
505582	Andes Resources (2.3)	Application (6)	Exploration
505689	Andes Resources (2.3)	Application (6)	Exploration

Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)(7)	TYPE OF CONTRACT(3)	STAGE
505867	Andes Resources (2.3)	Application (6)	Exploration
505927	Andes Resources (2.3)	Application (6)	Exploration
505929	Andes Resources (2.3)	Application (6)	Exploration
506144	Andes Resources (2.3)	Application (6)	Exploration
506162	Andes Resources (2.3)	Application (6)	Exploration
506165	Andes Resources (2.3)	Application (6)	Exploration
506172	Andes Resources (2.3)	Application (6)	Exploration
506173	Andes Resources (2.3)	Application (6)	Exploration
506385	Andes Resources (2.3)	Application (6)	Exploration
506386	Andes Resources (2.3)	Application (6)	Exploration
506389	Andes Resources (2.3)	Application (6)	Exploration
506391	Andes Resources (2.3)	Application (6)	Exploration
506392	Andes Resources (2.3)	Application (6)	Exploration
506393	Andes Resources (2.3)	Application (6)	Exploration
506394	Andes Resources (2.3)	Application (6)	Exploration
506396	Andes Resources (2.3)	Application (6)	Exploration
506397	Andes Resources (2.3)	Application (6)	Exploration
506398	Andes Resources (2.3)	Application (6)	Exploration
506400	Andes Resources (2.3)	Application (6)	Exploration
506401	Andes Resources (2.3)	Application (6)	Exploration
506403	Andes Resources (2.3)	Application (6)	Exploration
506530	Andes Resources (2.3)	Application (6)	Exploration
506531	Andes Resources (2.3)	Application (6)	Exploration
506534	Andes Resources (2.3)	Application (6)	Exploration
506535	Andes Resources (2.3)	Application (6)	Exploration
506913	Andes Resources (2.3)	Application (6)	Exploration
507114	Andes Resources (2.3)	Application (6)	Exploration
507717	Andes Resources (2.3)	Application (6)	Exploration
507718	Andes Resources (2.3)	Application (6)	Exploration
507801	Andes Resources (2.3)	Application (6)	Exploration
508792	Andes Resources (2.3)	Application (6)	Exploration
508793	Andes Resources (2.3)	Application (6)	Exploration
HD6-08152X	Negocios Mineros (2.2)	Application (6)	Exploration
HD6-086	Negocios Mineros (2.2)	Application (6)	Exploration
HINC-03-5843	Grupo de Bullet (2.2)	Concession (3)	Exploration
HKU-08011	Leo (2.2)	Application (6)	Exploration
JC4-08004X	Acuario (2.2)	Application (6)	Exploration

Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)(7)	TYPE OF CONTRACT(3)	STAGE
JC4-08005X	Acuario (2.2)	Application (6)	Exploration
JC4-08006X	Acuario (2.2)	Application (6)	Exploration
JC4-08007X	Acuario (2.2)	Application (6)	Exploration
JC4-08008X	Acuario (2.2)	Application (6)	Exploration
JC4-08009X	Acuario (2.2)	Application (6)	Exploration
JGS-16391	Cholo (2.2)	Application (6)	Exploration
JGS-16393X	Cholo (2.2)	Application (6)	Exploration
JGS-16394X	Cholo (2.2)	Application (6)	Exploration
JII-08221	El Crucero (2.2)	Application (6)	Exploration
JJR-08052X	El Percal (2.2)	Application (6)	Exploration
KCJ-08041	Eros (2.2)	Application (6)	Exploration
KGD-08051	Esquimal (2.2)	Application (6)	Exploration
KGD-08052X	Esquimal (2.2)	Application (6)	Exploration
KI7-14021	Frontera (2.2)	Concession (3)	Exploitation
KI7-14022X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14023X	Sociedad Frontera (2.2)	Application (6)	Exploration
KI7-14024X	Sociedad Frontera (2.2)	Application (6)	Exploration
LJQ-08007	Grupo de Bullet (2.2)	Application (6)	Exploration
OG2-08124	Negocios Mineros (2.2)	Application (6)	Exploration
OG2-08159	Negocios Mineros (2.2)	Application (6)	Exploration
OG2-09375	Minerales OTU (2.2)	Application (6)	Exploration
P8717011 San Pablo	NI MARIA J S.A.S & Minería Integral de Colombia - MININCOL (2.1)	Special Permission (5)	Exploitation
PKA-08231	Nacional de Minerales y Metales (2.2)	Application (6)	Exploration
RHA-08102X	Andes Resources (2.3)	Application (6)	Exploration
TG9-08001	Andes Resources (2.3)	Application (6)	Exploration
TGD-08001	Andes Resources (2.3)	Application (6)	Exploration
TGG-08001	Andes Resources (2.3)	Application (6)	Exploration
TGG-08002X	Andes Resources (2.3)	Application (6)	Exploration
TGG-08003X	Andes Resources (2.3)	Application (6)	Exploration
TGG-08004X	Andes Resources (2.3)	Application (6)	Exploration
TGH-08001	Andes Resources (2.3)	Application (6)	Exploration
TGH-08002X	Andes Resources (2.3)	Application (6)	Exploration
TGI-08001	Andes Resources (2.3)	Application (6)	Exploration

Andes Gold Project, Colombia			
TENEMENT (1)	TITLEHOLDER (2)(7)	TYPE OF CONTRACT(3)	STAGE
THF-08011	Andes Resources (2.3)	Application (6)	Exploration
TII-08021	Andes Resources (2.3)	Application (6)	Exploration
TJO-08031	Andes Resources (2.3)	Application (6)	Exploration
TLB-08151	Andes Resources (2.3)	Application (6)	Exploration
UA2-10471	Andes Resources (2.3)	Application (6)	Exploration

- (1) All titles are part of the Andes Gold Project, located in Antioquia, Risaralda and Choco, Departments of Colombia. Pursuant to the Interest Transfer Agreement with Bullet Holding Corporation (Bullet), Andes Resources Pty Ltd has a 90% beneficial interest, and Bullet has a 10% interest. All tenements have been crossed checked against the National Mining Authority Registry (ANNA) and reflect the status reported in ANNA. The Colombian Mining Authority's migration to a new tenement management and cadastre system (ANNA) has generated inconsistencies and issues concerning certain mineral tenement boundaries. In addition, there is uncertainty regarding the application and constitutionality of Presidential Decree 1955/19, the purpose of which was to re-instate certain land rights over free land to qualifying informal miners. The issues are not unique to LCL and have the potential to reduce the footprint of a subset of exploration licence applications within the Company's Andes Gold Project. The Company is monitoring the situation and will keep the market informed of developments.
- (2) The Titleholders of the tenements are:
 - (2.1) Tenements in process of acquisition by Andes Resources EP S.A.S (Andes Resources) where Andes Resources owns 77% of the underlying company, Ni Maria J SAS and is earning 100% which will then still be subject to the 10% Bullet holding discussed in (1) above.
 - (2.2) The titleholders of the applications are various companies associated with Bullet and covered under the Interest Transfer Agreement - see note (1).
 - (2.3) Andes Resources is a subsidiary company of LCL.
- (3) Concessions at Exploration Stage have 3-year life extendable for 2 years to a maximum of 11 years.
- (4) Concessions at Exploitation Stage have 30-year life extendable for 30 years. This concession has an area reserved for exploration.
- (5) 5-year life extendable for 5 years and the tenement is in process of transformation to Concession contract.
- (6) Applications have neither legal liabilities nor certainty that they will be granted in whole or in part. If the ground was open ground at the time of lodging, a contract for exploration and potential exploitation will be offered to the applicant. Andes Resources has a beneficial interest in the tenement when the application is granted.
- (7) All titles are part of the Andes Gold Project, Antioquia, Risaralda and Choco, Departments of Colombia. All of LCL's interests in the titles are subject to an amended Option agreement with Tiger.

Appendix 5B

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

Name of entity

LCL Resources Ltd (ASX:LCL)

ABN

43 119 759 349

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(71)	(133)
	(e) administration and corporate costs	(208)	(399)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	12
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 cost associated with acquisitions and divestments	(15)	(71)
1.9	Net cash from / (used in) operating activities	(289)	(591)

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	(379)	(842)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	1,002	1,002
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	623	160

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	40	40
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds from issues of equity securities yet to be allocated)	-	-
3.10	Net cash from / (used in) financing activities	40	40

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,007	2,779
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(289)	(591)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	623	160
4.4	Net cash from / (used in) financing activities (item 3.10 above)	40	40

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(20)	(27)
4.6	Cash and cash equivalents at end of period	2,361	2,361

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	2,361	2,007
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details): Deposit in Transit	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,361	2,007

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	90
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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 amount 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)	(289)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(379)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(668)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,361
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,361
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	3.5
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: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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: **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.