

31 July 2025

Quarterly Report for the Period Ending 30 June 2025

Blackstone Minerals Limited ("Blackstone", the "Company") is pleased to provide the June 2025 Quarterly Activities Report to shareholders.

Highlights

- Blackstone and IDM International completed the merger of the two companies via Scheme Implementation Deed whereby Blackstone acquired 100% of IDM in an all-scrip transaction to acquire the world class Mankayan Copper-Gold Project in Northern Luzon, Philippines.
- Blackstone received assay results from a previously unreleased drillhole, BRC-60, drilled in 2013 by Goldfields Limited, being the deepest completed drillhole to date.
 - Significant intercepts for drillhole BRC-60 include the following highlights:
 - 432m @ 1.25% CuEq¹ (0.55% Cu & 0.89g/t Au) from 692m
 - **Incl. 210m @ 1.60% CuEq (0.69% Cu & 1.16g/t Au)**
- Blackstone received assay results from the first drillhole completed by IDM International, the drillhole was specifically drilled for metallurgical and geotechnical testing purposes.
 - Significant intercepts for the drillhole (CDH-61) included:
 - 608m @ 0.89% CuEq¹ (0.48% Cu & 0.52g/t Au) from 342m to end of hole
 - **Incl. 346m @ 1.12% CuEq (0.59% Cu & 0.68g/t Au)**
- Blackstone reported it has identified numerous occurrences of surface copper and gold mineralisation surrounding the large scale, high grade, Mankayan copper-gold porphyry deposit
 - Rock chip samples assaying up to **6g/t gold** and **1.9% copper** identified immediately north and east of Mankayan

¹ CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate. $\text{CuEq}(\%) = (\text{Cu}\% \times \text{Cu price per lb} \times 2,205.6 \times \text{Cu recover}) + (\text{Au g/t} \times \text{Au price per oz} / 21.1035 \times \text{Au recovery}) / \text{cu pricer lb} \times 2,204.6 \times \text{Cu recover} = \text{Cu}\% + 0.78 \times \text{Au g/t}$. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

- Following the quarter end, the Company announced the completion a capital raise via the placement of 289,808,346 shares to raise \$22.6M before costs and an accompanying Share Purchase Plan.

Blackstone IDM Merger and Mankayan Copper-Gold Project

The quarter was significantly marked by the successful merger with IDM International Limited ("IDM") on 27 June 2025. The merger included the acquisition by Blackstone Minerals, of the Mankayan Copper-Gold Project, representing a compelling investment opportunity with diversified exposure to critical energy transition and precious metals.

Accordingly, Blackstone Minerals issued an aggregate of 692,092,034 new Blackstone shares to eligible IDM shareholders and the appointed sale agent (in respect of ineligible overseas IDM shareholders). Blackstone has also issued an aggregate of 83,583,000 Blackstone options to the IDM option holders as consideration for the cancellation of their IDM options

Mankayan, is situated in Northern Luzon in the Philippines, a region with a pro-mining environment and a long history of successful mining operations. The merged entity leverages Blackstone's extensive expertise, resources, and relationships in base metals mine development and the energy transition metals market, making this a strategically advantageous proposition with significant growth potential.

The outstanding opportunity sees Blackstone gain exposure to copper, a critical energy transition metal, while also offering substantial exposure to high-value precious metals, gold and silver during a period of record high prices. Blackstone's current nickel assets combined with the new acquisition aligns shareholders with global decarbonization trends, delivering excellent exposure to the high demand growth for critical metals. Additionally, Mankayan offers investors a hedge against market volatility through significant exposure to precious metals, which remain strong stores of value.

The Mankayan Copper-Gold Project is underpinned by historic world-class drill intercepts² including:

o 911m @ 1.00% CuEq (0.51% Cu & 0.63g/t Au) from 156m [MMD-11]

• **Incl. 253m @ 1.43% CuEq (0.73% Cu & 0.89g/t Au)**

o 754m @ 1.03% CuEq (0.49% Cu & 0.69g/t Au) from 254m [THM-22]

• **Incl. 430m @ 1.21% CuEq (0.58% Cu & 0.80g/t Au)**

o 1,119m @ 0.86% CuEq (0.42% Cu & 0.56g/t Au) from 230m [PFC-40]

• **Incl. 352m @ 1.15% CuEq (0.53% Cu & 0.79g/t Au)**

The success of Mankayan will be driven by Blackstone's extensive experience in base metals mine development, particularly in South-East Asia. Blackstone's proven track record with the Ta Khoa Nickel Project provides valuable insights and synergies that can be directly applied to Mankayan. Through cost-effective exploration techniques, advanced development strategies, and the ability to deploy equipment from Ta Khoa (such as geophysics, drilling, and metallurgical testing), Blackstone brings invaluable operational efficiency to Mankayan.

² CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate. $CuEq(\%) = (Cu\% \times Cu \text{ price per lb} \times 2,205.6 \times Cu \text{ recover}) + (Au \text{ g/t} \times Au \text{ price per oz} / 21.1035 \times Au \text{ recovery}) / Cu \text{ price per lb} \times 2,204.6 \times Cu \text{ recover} = Cu\% + 0.78 \times Au \text{ g/t}$. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Exploration

Blackstone Unlocks High Grade Copper-Gold at Mankayan

During the quarter Blackstone reported it has received assay results from drillhole BRC-60, drilled in 2013 by Goldfields Limited ("Goldfields"). This previously unreleased drillhole is the deepest completed to date at the world-class Mankayan Copper-Gold Porphyry project.

Significant intercepts for drillhole BRC-60 include the following highlights:

- 432m @ 1.25% CuEq1 (0.55% Cu & 0.89g/t Au) from 692m
 - **Incl. 210m @ 1.60% CuEq (0.69% Cu & 1.16g/t Au)**

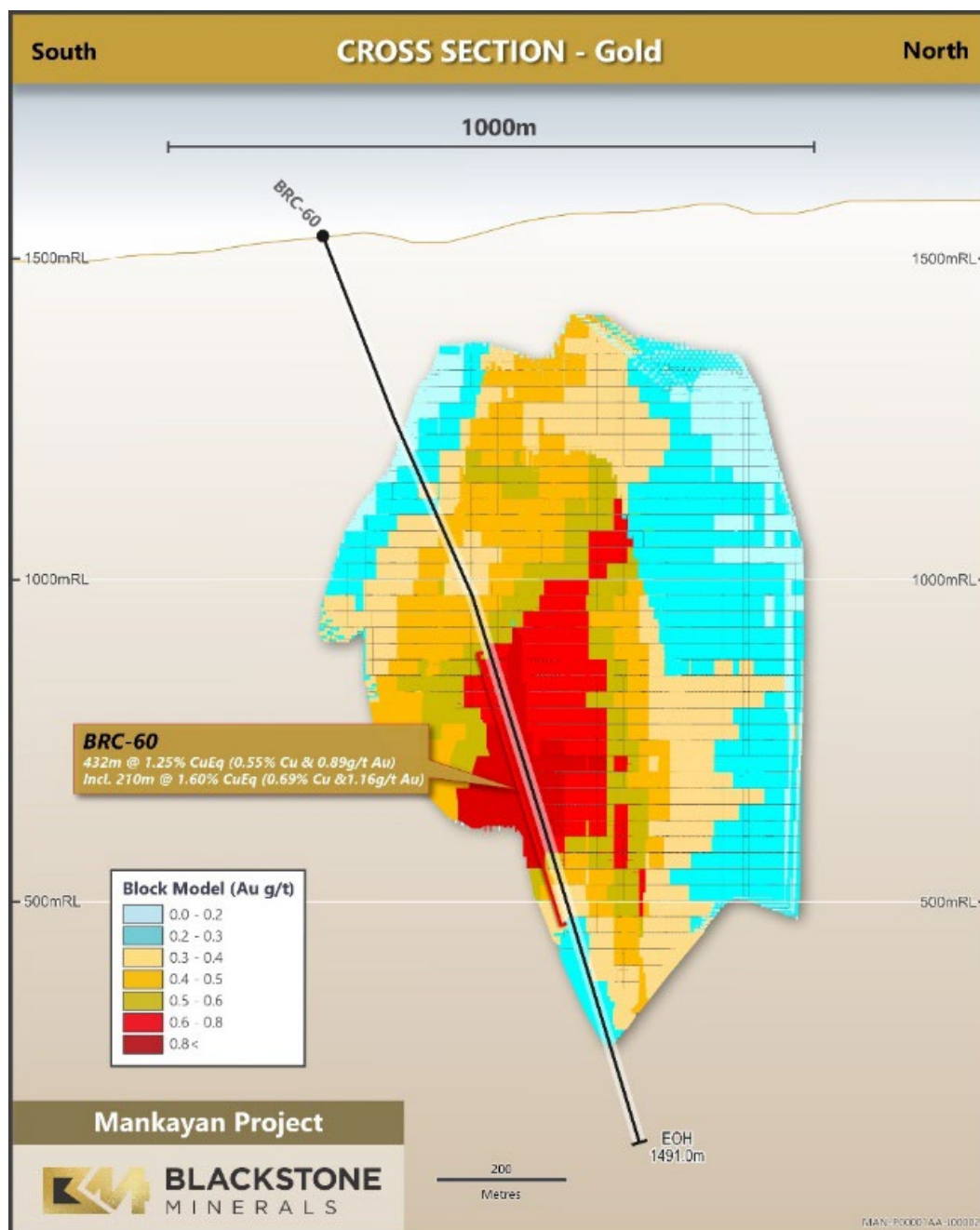


Figure 1 Cross Section (Gold) for drillhole BRC-60

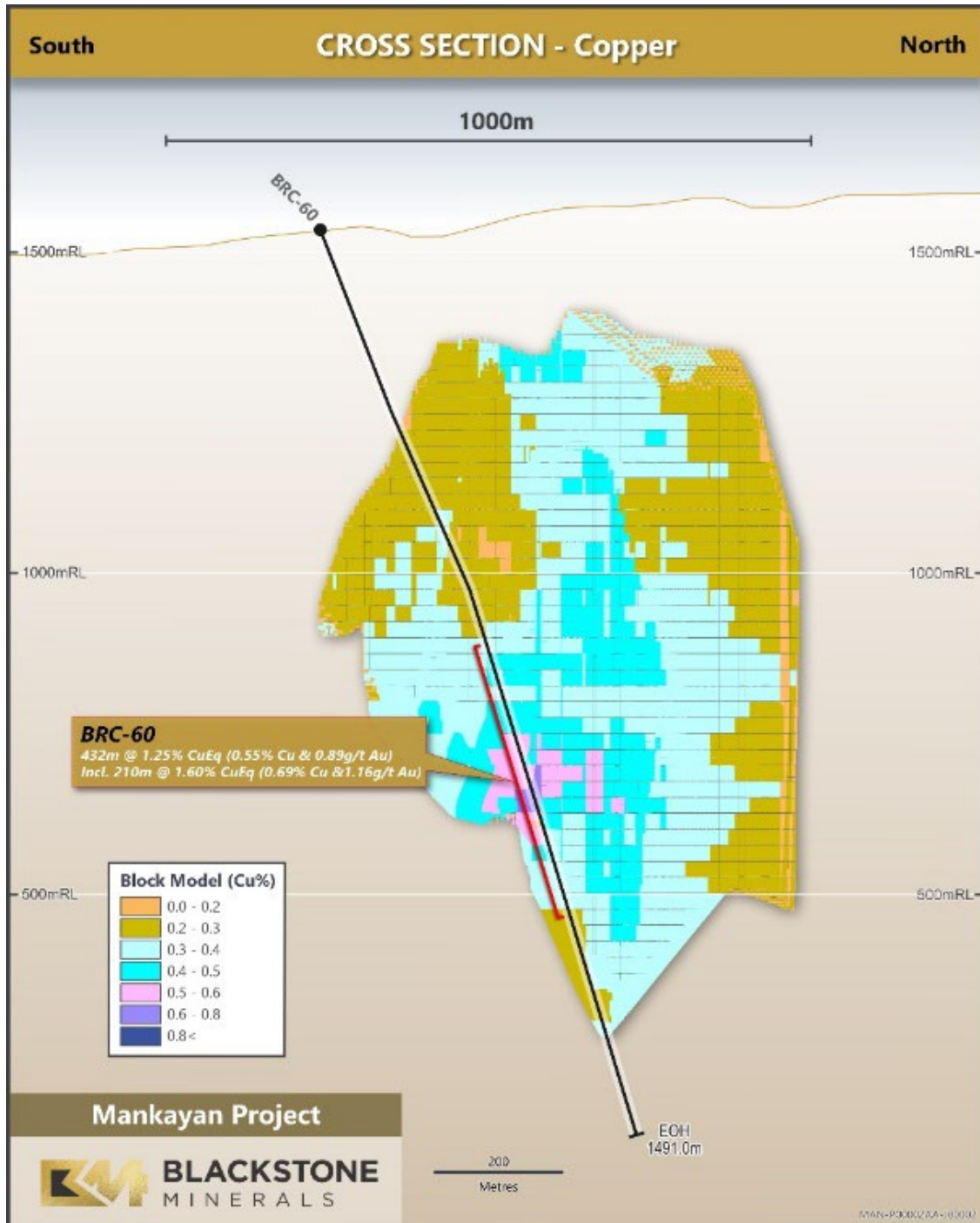


Figure 2 Cross Section (Copper) for drillhole BRC-60

The purpose of BRC-60 was to explore for deeper high-grade copper-gold mineralisation. Importantly, the results confirmed that the porphyry system extends significantly deeper than previously understood. Goldfields sampled and assayed the drillhole from 650m to the end of hole at 1,491m and IDM recently sampled and assayed the hole from 432m to 650m.

The mineralised system remains open at depth, with notable potential to the north, which has yet to be tested. BRC-60 was drilled at an angle of 70 degrees and is one of only a few angled drillholes in the Mankayan project. The angled orientation increases the likelihood of intersecting vertically oriented mineralisation and intense quartz veining. These results reinforce the significant untapped potential of the Mankayan project.

IDM and Blackstone Confirm Rich Copper-Gold Zone at Mankayan

During the quarter Blackstone received assay results from the first drillhole completed by IDM International ("IDM"). This drillhole was specifically drilled for metallurgical and geotechnical testing purposes and, as such, did not intersect the full extent of the orebody. Notably, the drill hole ended in mineralisation, but still successfully intersected over 300m of high grade mineralisation at the core of the Mankayan copper-gold porphyry.

Significant intercepts for the drillhole (CDH-61) included:

- 608m @ 0.89% CuEq¹CuEq³ (0.48% Cu & 0.52g/t Au) from 342m to end of hole
 - **Incl. 346m @ 1.12% CuEq (0.59% Cu & 0.68g/t Au) from 604m**

The Mankayan copper-gold porphyry project continues to demonstrate its potential as one of the most promising undeveloped copper-gold assets globally. This recent drill result highlights the project's exceptional resource quality and provide critical insights to advance its development. These findings underscore Mankayan's importance as a strategic asset in a market where demand for copper and gold remains robust due to their vital role in electrification and a store of value, respectively.

The primary purpose of the drillhole was to collect samples for metallurgical and geotechnical testing. The drillhole was not designed to intersect the full extent of the orebody but rather to obtain representative samples from various sections of it. The drillhole ended in mineralisation, and notably confirmed the presence of a high-grade core within the Mankayan copper-gold porphyry system.

The confirmation of the high-grade core provides Blackstone with significant optionality for development strategies. A low-capex starter operation could generate strong returns while minimising upfront capital expenditure compared to conventional bulk mining methods. Such an approach would allow for an economically efficient entry into production, capitalising on the high-grade portions of the orebody.

Furthermore, the mineralised system remains open at depth and along strike, with considerable exploration potential still untapped, particularly to the north. The drillhole was drilled at an angle of 75 degrees, which increases the likelihood of intersecting vertically oriented mineralisation and zones of intense quartz veining. In response to these findings, Blackstone will angle all future drill holes to ensure the most accurate representation of the significant high-grade zones within the orebody.

This result reinforces the Mankayan project's extraordinary potential and position it as a key focus for Blackstone's ongoing exploration and development efforts. By advancing exploration into untested zones and refining its resource definition, Blackstone aims to unlock the full value of this world-class copper-gold system. With its strategic location, high-grade core, and scalable development potential, the Mankayan project aligns well with Blackstone's growth strategy and the broader market's strong appetite for critical minerals like copper and gold.

³ CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate. $\text{CuEq}(\%) = (\text{Cu}\% \times \text{Cu price per lb} \times 2,205.6 \times \text{Cu recover}) + (\text{Au g/t} \times \text{Au price per oz} / 21.1035 \times \text{Au recovery}) / \text{cu pricer lb} \times 2,204.6 \times \text{Cu recover} = \text{Cu}\% + 0.78 \times \text{Au g/t}$. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

High Grade Copper-Gold at Surface Delivers New Targets at Mankayan

During the quarter the Company identified numerous occurrences of surface copper and gold mineralisation surrounding the large scale, high grade, Mankayan copper-gold porphyry deposit located in Northern Luzon, Philippines. Following an extensive data review, the Blackstone technical team has confirmed rock chip samples assaying up to 6 g/t gold and 1.9 % copper have been identified immediately to the north and east of the globally significant Mankayan Copper-Gold deposit. Following the discovery of this historical data, the technical team has commenced a comprehensive mapping and surface sampling program to further define these highly significant results.

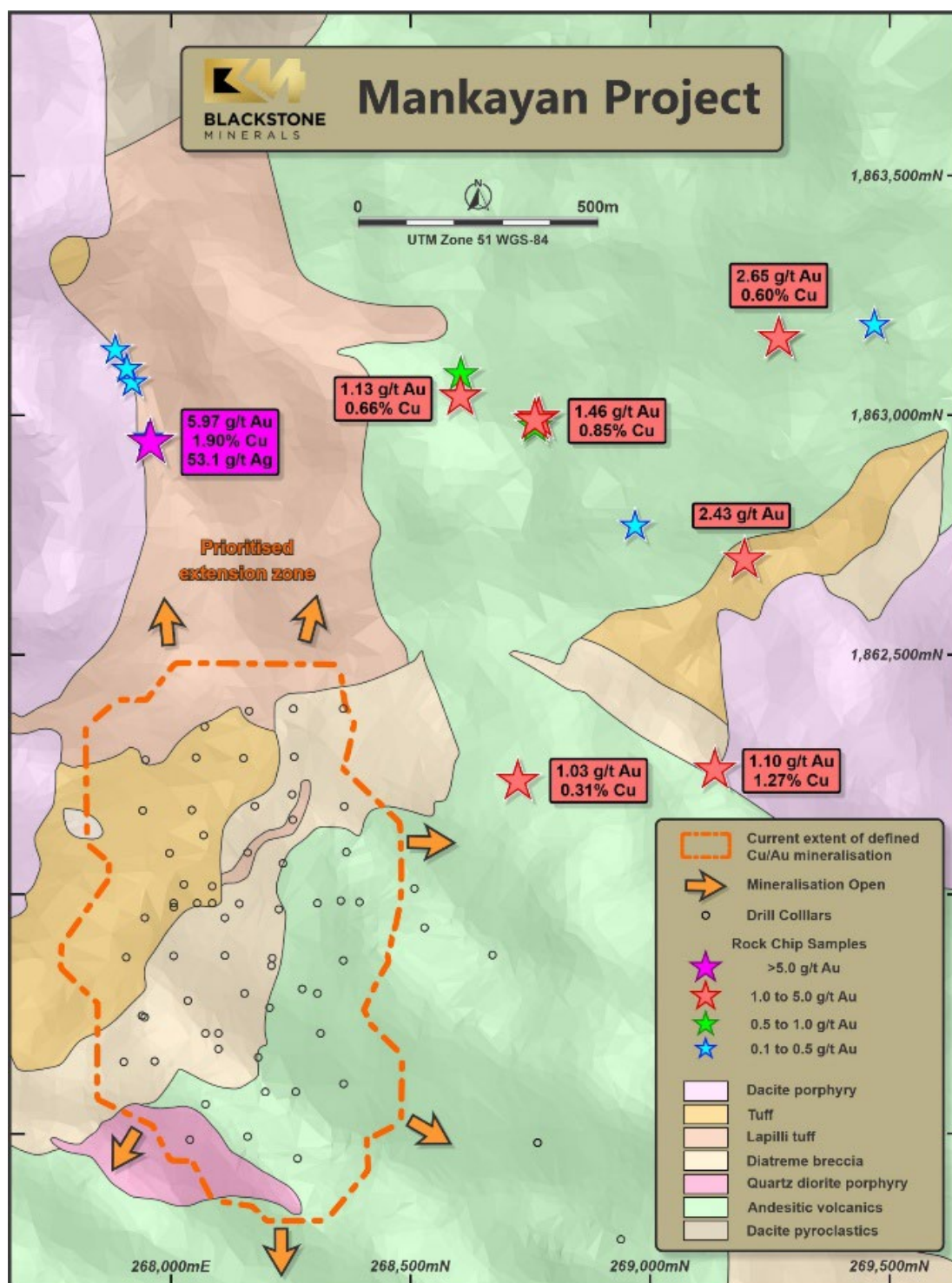


Figure 3 High Grade Copper-Gold at surface located to the North and East of the Mankayan Porphyry

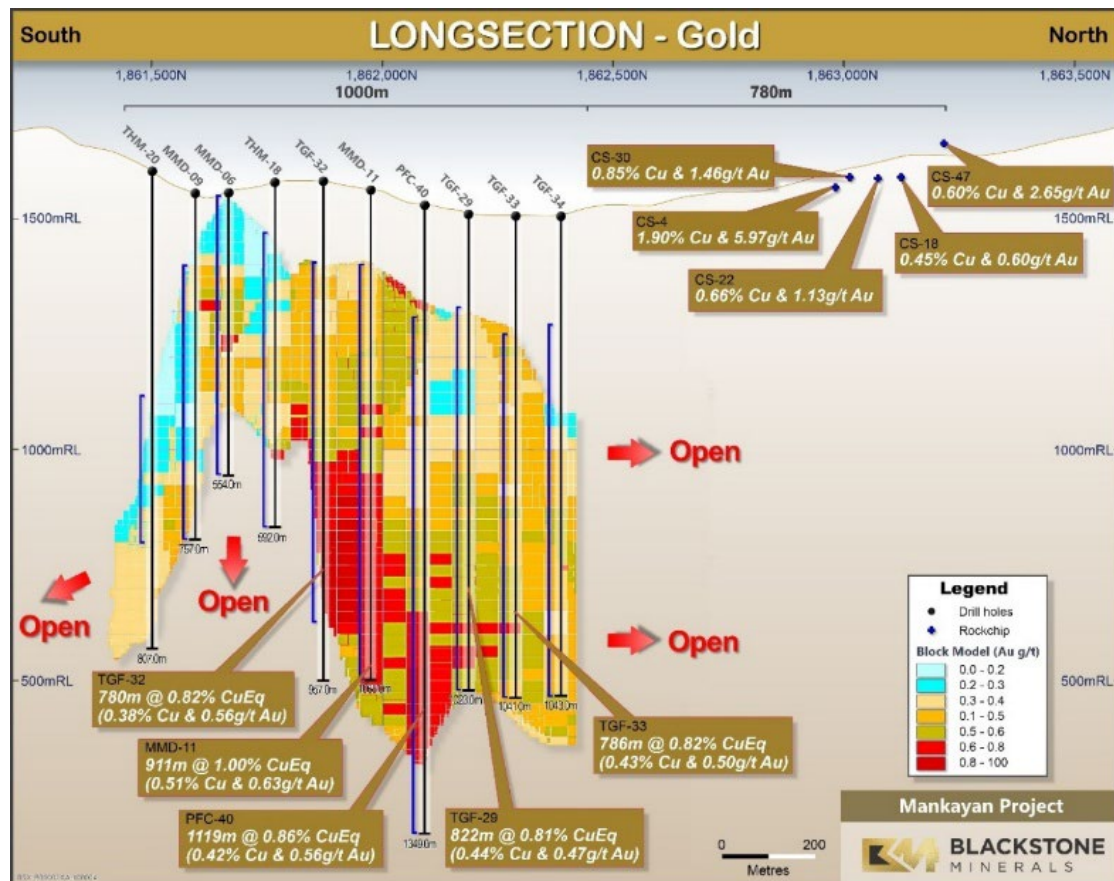


Figure 4 Long Section showing high grade Copper-Gold at surface located to the North of Mankayan

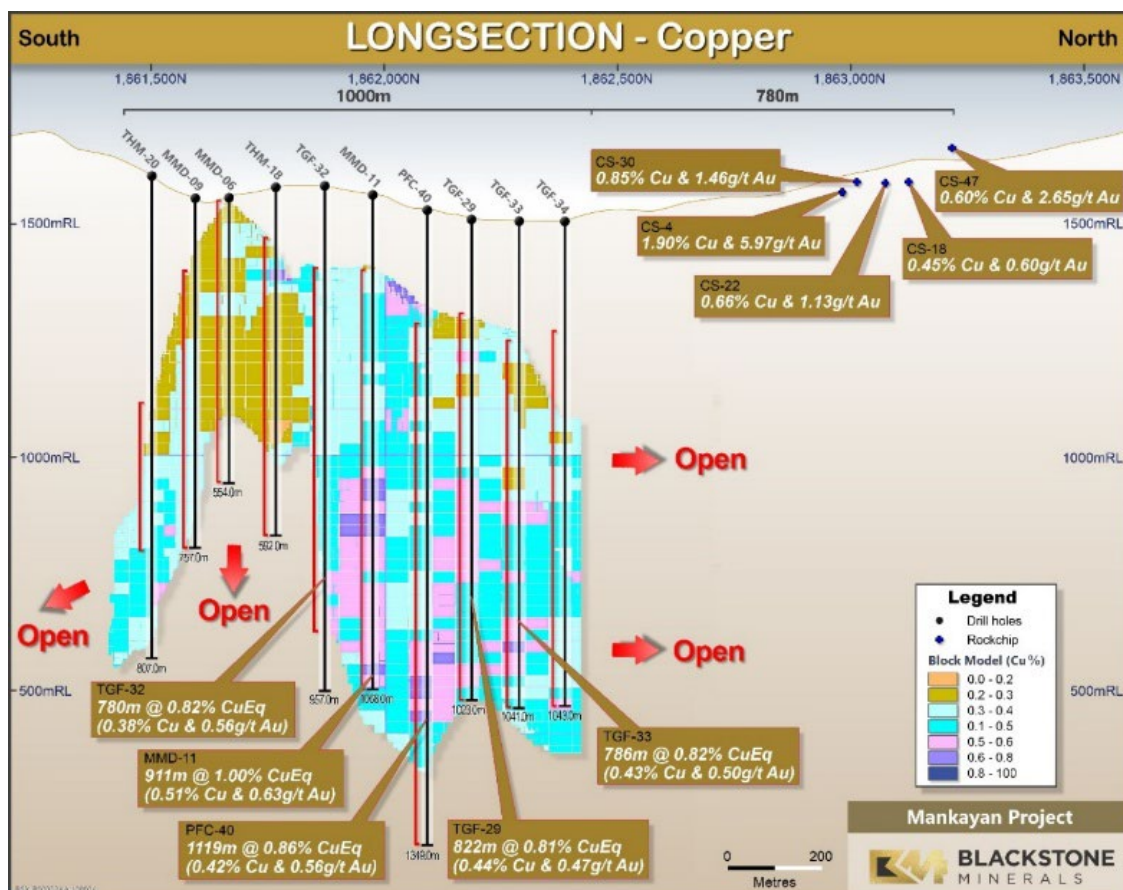


Figure 5 Long Section showing high grade Copper-Gold at surface located to the North of Mankayan

Philippines is Open for Business

Mankayan benefits from its location in the Philippines, a nation with a pro-mining regulatory environment and a long-standing history of successful mining operations (e.g., B2 Gold, Oceana Gold). Importantly, the IDM team has materially progressed its social license to operate in Mankayan, ensuring positive relationships with local stakeholders. The Philippines' openness to mining operations, combined with a skilled workforce and existing infrastructure, provides a strong foundation for the project's development.

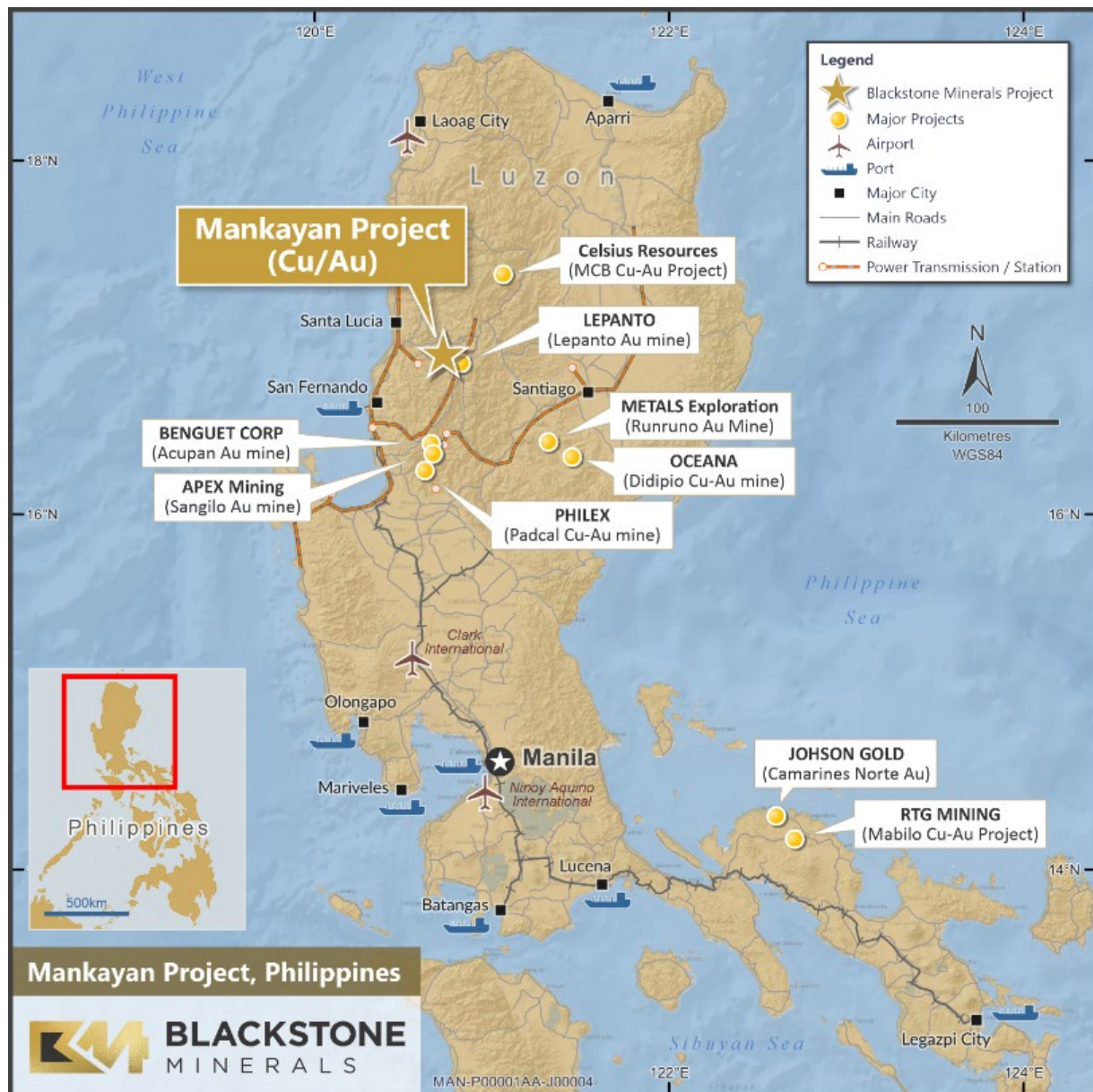


Figure 6 Mankayan Copper-Gold Project - Northern Luzon, Philippines

Mankayan Catalysts and Integration

Mankayan offers notable near-term catalysts, such as pending assay results from drilling activities and the potential for strategic mergers and acquisitions in the region. This potential near-term upside promises to unlock additional shareholder value in the short term. Furthermore, the project supports long term growth due to its alignment with global demand for energy transition metals, offering significant scalability potential. A key strength of this opportunity is the integration of Mankayan with Blackstone's existing operations. Blackstone's experience with the Ta Khoa Nickel Project allows for strategic synergies, creating a seamless expansion opportunity across multiple asset types. The project also benefits from diversification

across two critical energy transition metals—nickel and copper—while capturing the upside from precious metals gold and silver. This broad exposure provides a robust and well-rounded investment thesis.

Key Mankayan Milestones Achieved

IDM had made remarkable progress in advancing Mankayan, a key development project in the Philippines. Among its notable achievements, IDM secured the renewal of a 25-year Mineral Production Sharing Agreement (MPSA) mining license in March 2022, laying the groundwork for the long-term development of the project. A significant milestone was reached in December 2024 with the signing of a Memorandum of Agreement (MoA) with the local Indigenous People (IP), marking IDM as the first mining company to secure IP consent in the region. This agreement represents a pivotal step in securing a social license to operate, essential for advancing the project responsibly. Mankayan has also been recognised as a Priority Project by the Mines and Geosciences Bureau (MGB), reflecting its significance to the region's sustainable development. With a strong partnership between Blackstone and the local community, grounded in a shared commitment to sustainability, the project is positioned for long-term success.

Long-term Development Optionality and Scalability

Mankayan presents a dual development opportunity, utilising both high-grade and bulk-tonnage mining methods. The high-grade core enables the use of selective mining techniques to extract the high grades of the resource, offering lower upfront capital costs and the flexibility to expand plant capacity after initial development. A larger production scenario could focus on extracting the global resource through bulk mining methods, which would require higher initial capital investment but benefit from lower operating costs. This dual development optionality combines financial efficiency with resource maximisation, delivering sustained growth and strong investment returns

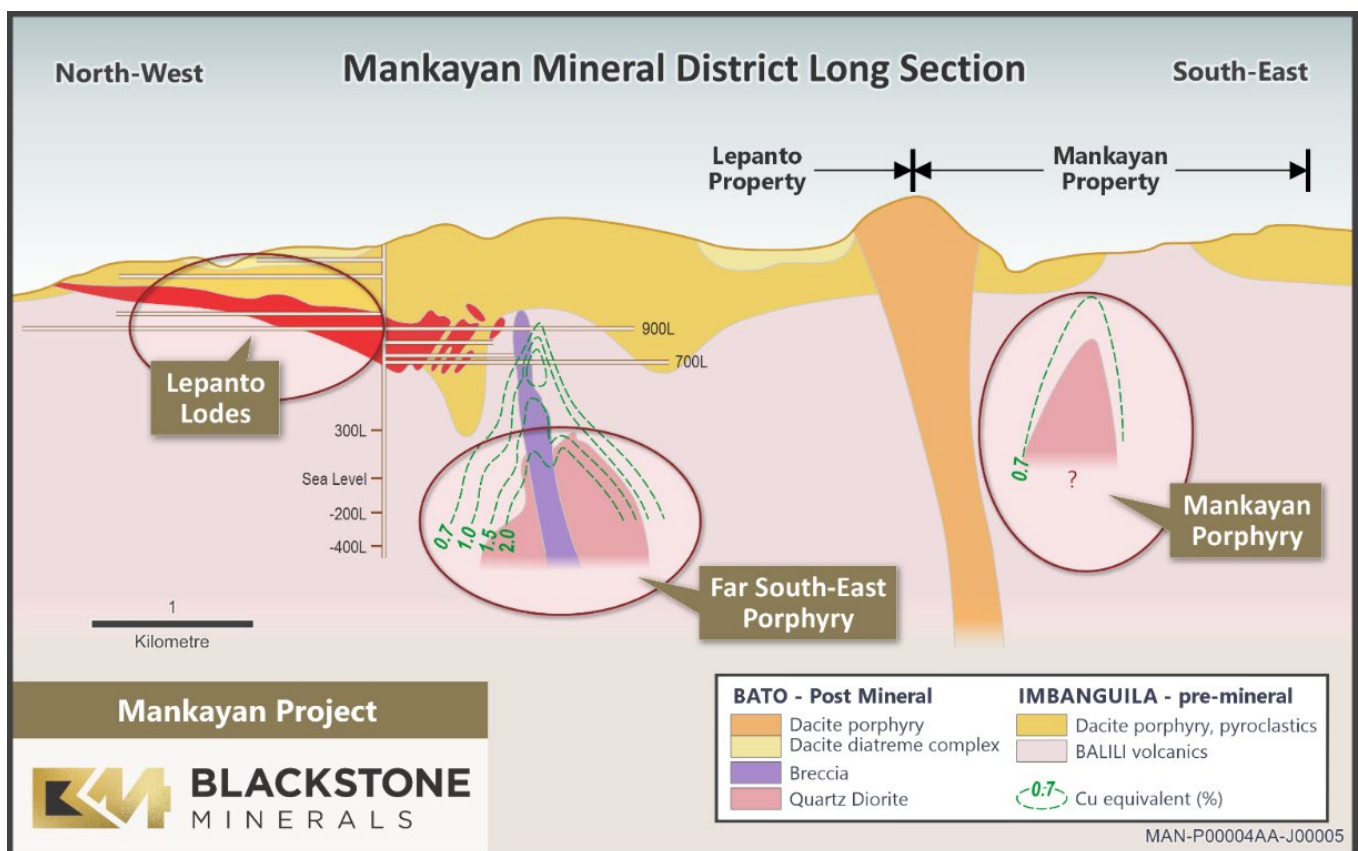


Figure 7 Mankayan Mineral District Long Section

The Merger

The successfully completed merger of Blackstone and IDM represents an unparalleled opportunity to develop a world-class copper-gold porphyry project, strategically aligned with growing global demand for energy transition and precious metals. With Blackstone's operational expertise, strong regional relationships, and the Philippines' pro-mining environment, Mankayan is primed for success. The combination of near-term exploration milestones, significant resource potential, and global market alignment ensures that this opportunity delivers long-term growth and exceptional value for shareholders.

Transaction Overview

The merger of Blackstone and IDM was completed via a Scheme Implementation Deed ("SID") conducted by way of a Scheme of Arrangement ("Scheme") under the Corporations Act 2001 (Cth), whereby Blackstone has acquired 100% of the fully paid ordinary shares in IDM.

IDM an unlisted Australian public company focused on the exploration and development of copper and gold. IDM acquired an indirect 64% interest in Crescent Mining & Development Corporation ("CMDC") on 6 September 2021. The remaining 36% interest is held by local Philippine shareholders.

The Mankayan Project is held under a Mineral Production Sharing Agreement ("MPSA") 057-96-CAR, totalling 534ha, and was renewed to CMDC for a second 25-year term with effect from 12 November 2021.

Further details pertaining to the Merger agreement can be found in ASX Announcement 6 February 2025.

Corporate

Key Corporate matters include:

- \$334,000 on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to ongoing exploration, mine site and refinery activities at its Ta Khoa Nickel-Copper-PGE Project. Full details of exploration activity during the quarter are set out in this report (ASX Listing Rule 5.3.1),
- No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2), and
- \$93,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation, and consulting fees of \$93,000.

Blackstone successfully completed a capital raising of \$22.6M (before costs) through a single tranche placement of 289,808,346 fully paid ordinary shares ("Shares") at an issue price of \$0.078 per share ("Capital Raising"), placed to sophisticated and institutional investors. Macquarie Bank cornerstoned the capital raising with a commitment of A\$5m. The Placement was oversubscribed and backed by some of the world's leading investment managers. Evolution Capital and Wallabi Group acted as Joint Lead Managers through the Placement with Argonaut being Co- Manager. Funds raised will finance an aggressive exploration program, including 50,000m of diamond drilling focussed on expanding the already substantial, high grade, Copper Gold porphyry system at Mankayan.

The Company also offered eligible existing shareholders the opportunity to participate in a Share Purchase Plan at the same issue price per Share of \$0.078 ("SPP"). On 28 July 2025, the Company announced completion of the SPP advising receipt of applications to raise an additional \$217,500 through the issue of 2,788,452 shares.

Board and Management Changes

Following completion of the merger, Blackstone welcomed IDM Director, Geoff Gilmour, to the Board. Concurrently, Dr Frank Bierlein, Ms Alison Gaines and Mr Dan Lougher resigned as Directors of Blackstone. The Board of Blackstone now comprises, Mr Hamish Halliday (as Non-executive Chairman), Mr Scott Williamson (as Managing Director) and Mr Geoff Gilmour (as a Non-Executive Director).

The Company also welcomed Mrs. Carla Healy and Mr. Tim Slate who jointly act as Chief Financial Officer and Company Secretary, following Mr Jamie Byrde's resignation.

Authorised by the Managing Director on behalf of the Board of Blackstone Minerals Limited.

Ends.

Scott Williamson

Managing Director

+61 8 9425 5217

scott@blackstoneminerals.com.au

Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, read a summary [here](#), post questions and feedback through the Q&A function accompanying each piece of content, and [engage directly](#) with the Blackstone team.

How to join the Blackstone Minerals InvestorHub

1. Head to our [Investor Hub](#) or scan the QR code with your smart device
2. Follow the prompts to sign up for an Investor Hub Account
3. Complete your account profile and link your shareholdings if you are a current shareholder.



Competent Person Statement

The information in this report that relates to Exploration Results is based on information reviewed and compiled by Dr Stuart Owen, an advisor to the Company and a Member of The Australasian Institute of Geoscientists. Dr Stuart Owen has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous exploration results for the Mankayan Project is extracted from the following ASX announcement:

- *"High Grade Cu-Au at Surface Delivers New Targets at Mankayan" - 9 July 2025*
- *"IDM and Blackstone Confirm Rich Copper-Gold Zone at Mankayan" - 1 May 2025*
- *"Blackstone Unlocks High Grade Copper-Gold at Mankayan" - 3 April 2025*
- *"Visible Gold Discovered Above High Grade Cu-Au Porphyry" - 5 March 2025*
- *"Blackstone Merger to Acquire World Class Copper Gold Project" - 6 February 2025*

The above announcements are available to view on the Company's website <https://www.blackstoneminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings

COMPETENT PERSON DISCLOSURE STATEMENT

Exploration Results, Mineral Resources and Ore Reserves

No new Exploration Results, Minerals Resources or Ore Reserves are included in this report. Information in this report that refers to such items is taken from information previously presented to the public and remains relevant. Where previous information is re-stated or referred to, the original report and report data is referenced.

New Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings as presented have not been materially modified from the relevant original market announcement.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Project.

APPENDIX A: Tenements

Mineral tenements held at the end of June 2025 quarter.

Project	Location	Tenement	Interest at June 2025
Gold Bridge	British Columbia, Canada	501174, 502808	100%
	British Columbia, Canada	503409, 564599	100%
	British Columbia, Canada	573344, 796483	100%
	British Columbia, Canada	844114, 1020030	100%
	British Columbia, Canada	1047915, 1055449	100%
	British Columbia, Canada	1046246, 1046253	100%
	British Columbia, Canada	1050797, 1052563	100%
	British Columbia, Canada	1052564, 1052989	100%
	British Columbia, Canada	1052990, 1052991	100%
	British Columbia, Canada	1052992, 1052993	100%
	British Columbia, Canada	1055836, 1055837	100%
	British Columbia, Canada	1055838, 1055839	100%
	British Columbia, Canada	1055840, 1055859	100%
	British Columbia, Canada	1055860, 1055861	100%
	British Columbia, Canada	1055862, 1055863	100%
	British Columbia, Canada	1055864, 1052630	100%
	British Columbia, Canada	1052893, 1066580	100%
	British Columbia, Canada	,1066581	100%
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT	90%
		and 522 G/P	90%
Mankayan	Philippines	MPSA 057-96-CAR	Indirect ownership of 64%

Mining tenements acquired and disposed during the June 2025 quarter.

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Mankayan	Philippines	MPSA 057-96-CAR	0%	Indirect ownership of 64%

Beneficial percentage interest in joint venture agreements at end of quarter.

Project	Location	Tenement	Interest at end of Quarter
Nil			

Beneficial percentage interest in farm-in or farm-out agreements acquired or disposed of during the quarter.

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
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Mining tenements relinquished

Nil

Mining tenements acquired

Nil

Appendix 5B

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

Name of entity

Blackstone Minerals Limited

ABN

96 614 534 226

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	(334)	(3,373)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(260)	(1,299)
	(e) administration and corporate costs	(630)	(2,479)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,082
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,214)	(6,031)
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	-	-
	(e) investments	-	(112)
	(f) other non-current assets	-	-

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	109	231
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Loan to IDM International Limited	(706)	(1,006)
2.6	Net cash from / (used in) investing activities	(597)	(887)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	601	4,583
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(42)	(214)
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– Repayment of R&D Advance Loan plus interest	-	(1,091)
3.10	Net cash from / (used in) financing activities	559	3,279

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,760	4,162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,214)	(6,031)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(597)	(887)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	559	3,279

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	-	(15)
4.6	Cash and cash equivalents at end of period	508	508

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	508	1,760
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)	508	1,760

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	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</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)	(1,214)
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)	(1,214)
8.4	Cash and cash equivalents at quarter end (item 4.6)	508
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	508
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.42
<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. As announced 9 July 2025, the Company issued 289,808,346 shares with an issue price of \$0.078, raising \$22.6M before costs.	

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: Refer above.

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.....

Board of Directors

Authorised by:
(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.