

Quarterly Activities Report for the 3 months ended 30 June 2025

Highlights

Exploration

- **Phase One Drilling Completed at Cape Ray:** Completed a 2,559.7-metre diamond drill program, testing new key target areas, including resource extensions and newly identified anomalies, with initial assay results anticipated in early to mid-August.
- **Comprehensive Data Review:** Conducted an extensive analysis of historical and recent exploration data, identifying promising anomalies and data gaps to refine drill targeting and enhance exploration efficiency.
- **Extensive Till Geochemical Sampling at Cape Ray:** Initiated a large till sampling and mapping program at Cape Ray, with an aim to collect approximately 1,500 till samples, strategically designed to identify drill targets at Cape Ray West.
- **Encouraging Early Drill Results at Bunker Hill West:** Diamond drill hole CRD396 intersected 1.84 g/t gold over 1.0 metres including 5.58 g/t gold, 96 g/t silver, and 3.64% lead over 0.3 metres
- **Strategic Exploration at Bunker Hill:** Winter drilling at Bunker Hill identified gold mineralisation in prominent second and third order structures, including the Branch Fault. A till sampling and mapping campaign is planned, involving over 3,500 samples across Bunker Hill West and Bunker Hill Central to guide targeted drilling now set to commence late third quarter or early fourth quarter 2025.

Corporate

- **Strong Treasury of C\$9.2 million in Cash:** Fully funded to deliver one of the largest and most systematic exploration campaigns in AuMEGA's history.
- **Board Appointment:** James Withall brings nearly thirty (30) years of international experience in mining, exploration, and natural resource investing.
- **Executive Appointment:** Highly experienced geologist Michael Skead joined AuMEGA as President at the beginning of the quarter.
- **Continued Regional M&A Activity:** Completed merger of Equinox Gold and Calibre Mining highlights the Cape Ray-Valentine shear as an emerging gold mining district.

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AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF) (“AuMEGA” or the “Company”) is pleased to provide its Quarterly Activities Report for the period ended 30 June 2025. All dollar amounts are in Canadian dollars unless otherwise stated.

AuMEGA is a mineral exploration company focused on the discovery of precious and critical metals in Newfoundland and Labrador, Canada. The Company employs a world-class, systematic exploration approach — a necessity in the south-west Newfoundland region, where significant glacial cover and complex geological history present unique exploration challenges.

AuMEGA holds a district-scale land package spanning 105 kilometres along the Cape Ray Shear Zone (“CRSZ”) — Newfoundland’s largest identified gold-bearing structure and an under-explored geological corridor. The CRSZ hosts Equinox Gold’s (TSX: EQX) Valentine Gold Project, the province’s largest gold deposit, currently under construction and expected to pour its first gold in 2025.

The Company’s portfolio includes its flagship Cape Ray Project, hosting a gold Mineral Resource of 6.1 million tonnes at 2.25 g/t for 450,000 ounces (Indicated) and 3.4 million tonnes at 1.44 g/t for 160,000 ounces (Inferred). AuMEGA also holds several additional projects within the CRSZ including Bunker Hill, Malachite, Grandy’s and Intersection.

Additionally, AuMEGA holds the early-stage Hermitage Gold-Antimony Project spanning a 27-kilometre stretch of the Hermitage Flexure and holds options on the Blue Cove Copper Project in southeastern Newfoundland and the Koorae Project in western Newfoundland.

The Company is backed by a strong shareholder base, with 50% institutional ownership and B2Gold Corp., (10%) as a strategic investor — a leading gold producer with annual multi-million-ounce production.

Second Quarter 2025 Overview

During the June quarter, AuMEGA launched a spring drill program at the Cape Ray Project (“Cape Ray”) which hosts the Company’s existing, near surface mineral resource. The program commenced in May with diamond drilling to test resource extensions and newly identified areas, with initial assay results anticipated in mid-August. The program was completed in early July with nine holes drilled for 2,599.7 metres.

In May, AuMEGA also concluded the Bunker Hill drilling program with a combined total of 5,067 metres of diamond and reverse circulation (“RC”) drilling completed. This included 147 RC holes to collect base-of-till (“BOT”) and bottom-of-hole (“BOH”) samples to detect gold in basement. The Company drilled 15 diamond drill holes totaling 3,673 metres that focused on two key areas: six stratigraphic drill holes were drilled at the Nitty Gritty target, while the remaining drill holes tested the structural corridor extending between Nitty Gritty and Bunker Hill West.

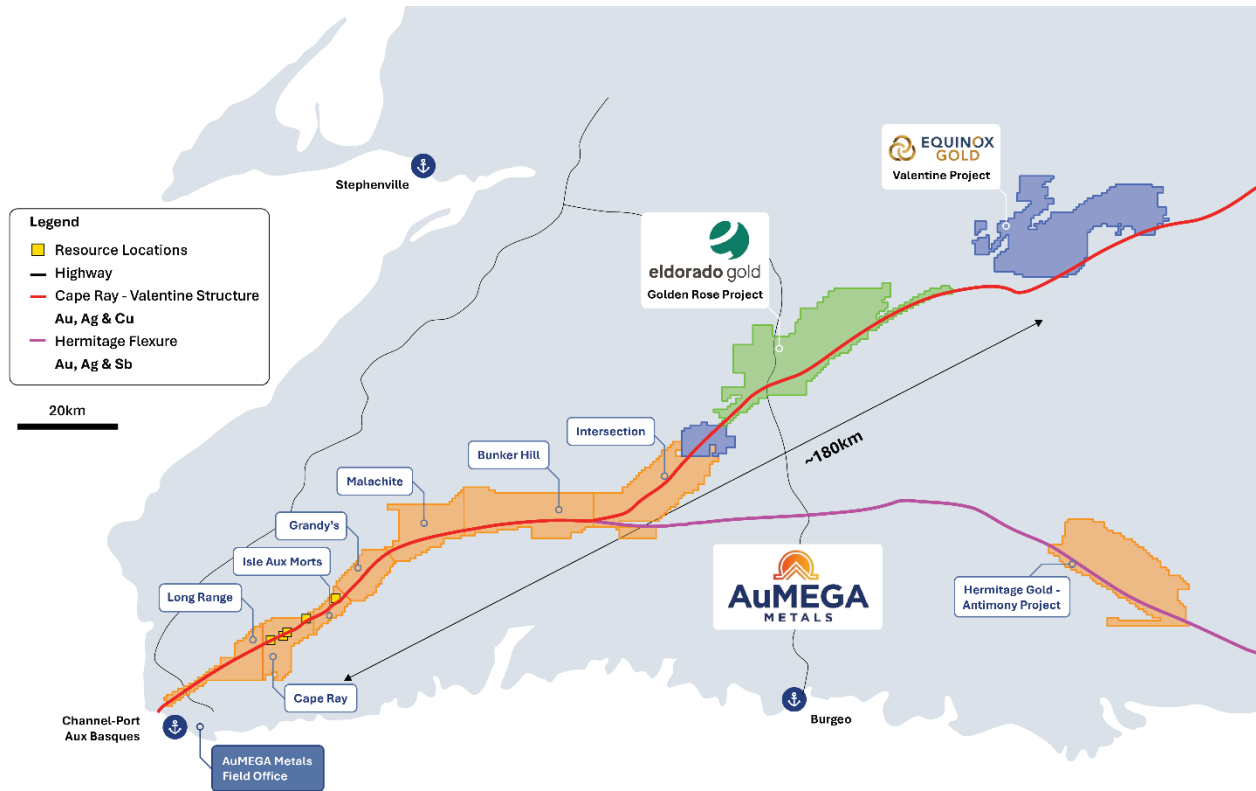


Figure 1: AuMEGA Metals Project Portfolio

Exploration Activities

Cape Ray Project

AuMEGA launched its spring and summer exploration program at Cape Ray in early May. The focus of the program was two-fold:

- Expand the existing resource base; and,
- Identify new mineralised bodies along strike several kilometres from current deposits.

The first phase of diamond drilling included nine drill holes totaling approximately 2,559.7 metres with drilling targeting the following:

- Three holes, CRD404, CRD405 and CRD406, located 800 metres along strike to the west of the Central Zone deposits (Figure 2).
- One hole, CRD407, targeted a newly identified area 500 metres west of the Window Glass Hill deposits (Figure 2).
- Three holes, CRD408, CRD409 and CRD410, were drilled in a new target area located 600 metres east of Window Glass Hill and west of Central Zone deposits (Figure 2).

- Two holes, CRD411 and CRD412, tested down-plunge extensions at the Central Zone Z04 and Z41 deposits as a follow-up to the deep drill holes drilled in 2024 at Central Zone (Figure 2).

Initial assay results from these drill holes are anticipated in mid-August 2025.

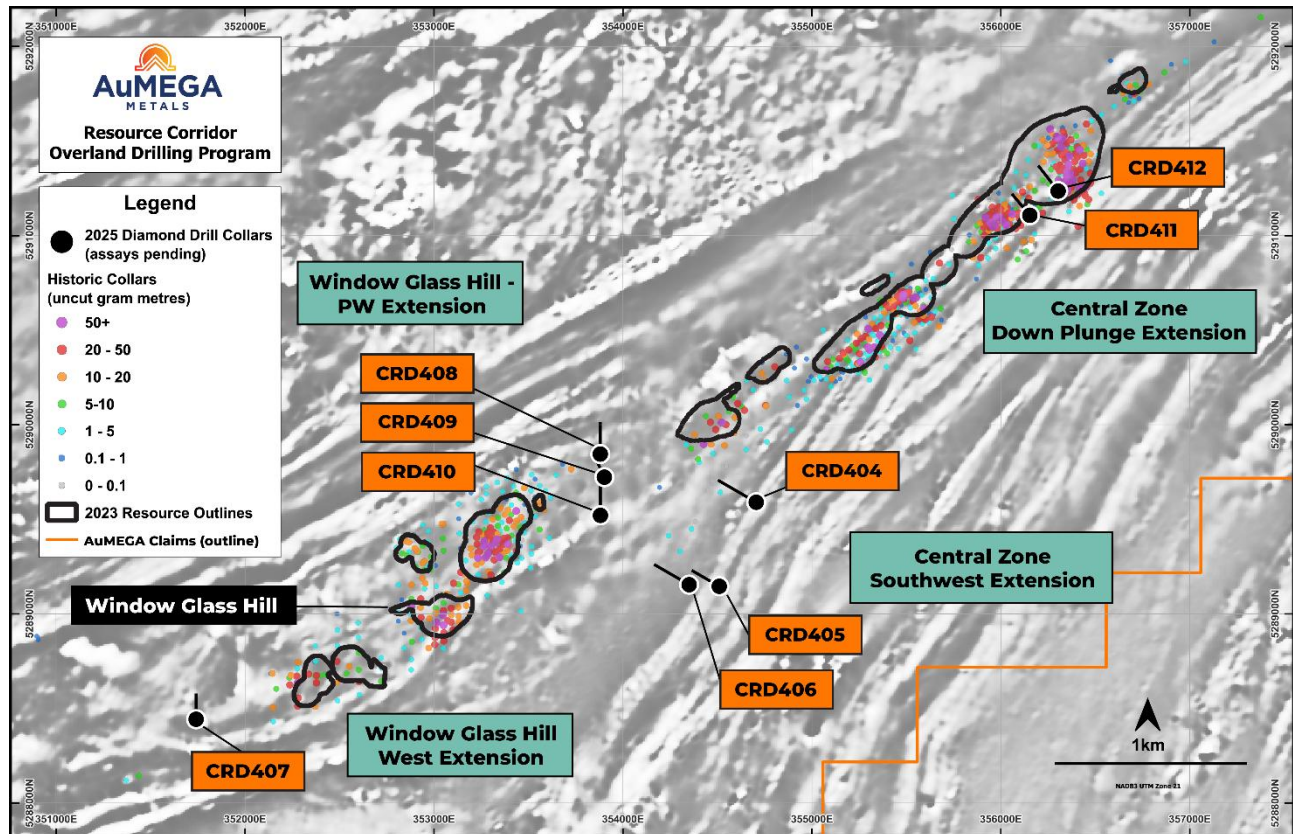


Figure 2: Cape Ray 2025 Drill Program – Phase One

Earlier in May, an electromagnetic (“EM”) survey was completed over the entire Cape Ray area. The goal of this survey was to identify geophysical signatures similar to the known deposits. The data from this survey is currently being processed.

The Company is executing an extensive till geochemical sampling and mapping program at Cape Ray West. Historical analysis underscores a strong correlation between geochemical till samples and established mineral resources. Thus, the current sampling initiative aims to integrate the layers of geophysical, airborne magnetics and EM, geological through mapping and modern surficial geochemical data to help identify new drill targets and refine specific drill-ready targets for subsequent exploration phases.

Bunker Hill Project

Earlier in the year, the Company executed a winter drilling program comprising 147 RC drill holes (totaling 1,397 metres) and 15 diamond drill holes (totaling 3,673.25 metres). The RC drilling primarily focused on shallow, BOH, and BOT sampling to inform future deeper drilling.

BOH sampling previously identified several zones for follow-up. Final assays from BOT samples have now been received and reported in Figure 4. This dataset will be used in conjunction with the Company's 2024 Bunker Hill West till program¹ and the planned 2025 survey to provide key geochemical data to direct future exploration campaigns.

Diamond drilling included five drill holes at the Nitty Gritty target area, with the remainder focused along the corridor connecting Nitty Gritty to Bunker Hill West. Weather-related disruptions prevented drilling at the high-priority Bunker Hill West target. Previously announced assay results, including drill hole CRD396 (intersecting 1.84 g/t gold over one metre from a depth of 10 metres along the newly identified Branch Fault), highlighting the area's geological significance².

Recent assay results provided valuable geological and structural insights; however, no significant intersections were identified. These early-stage diamond drill holes were primarily exploratory, designed to enhance geological understanding without diminishing the area's mineral potential.

¹ News release dated 25 November 2024

² News release dated 26 May 2025

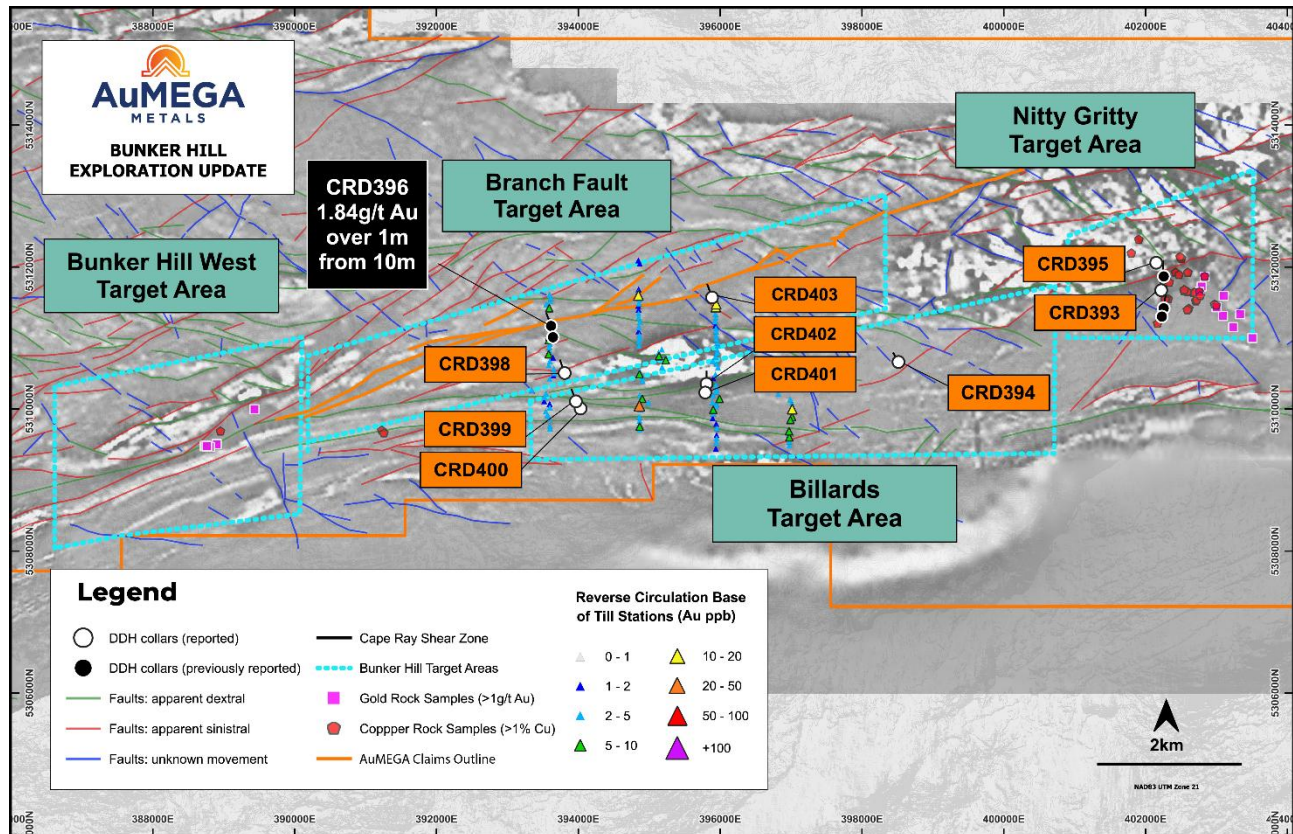


Figure 3: 2025 Winter Drill Program at Bunker Hill

Bunker Hill Next Steps

Following this extensive review, the Company decided to defer the planned follow-up diamond drilling at Bunker Hill late in the third quarter or early fourth quarter 2025. Fieldwork will recommence in late July 2025, mirroring current methodologies at Cape Ray, encompassing comprehensive till geochemical sampling and mapping:

- Infill till geochemical sampling to 200 metre line spacing and mapping will cover Bunker Hill West, known for historic high-grade gold occurrences and favorable geological complexity, collecting over 600 till samples across 19 km² (Figure 4).
- An expansive till geochemical sampling and mapping campaign will be undertaken at Bunker Hill, encompassing the Branch Fault, Nitty Gritty and key segments along the CRSZ, with approximately 3,800 samples across 56 km² (Figure 4).

Results from these programs will inform targeted drilling planned for later third quarter or early fourth quarter 2025.

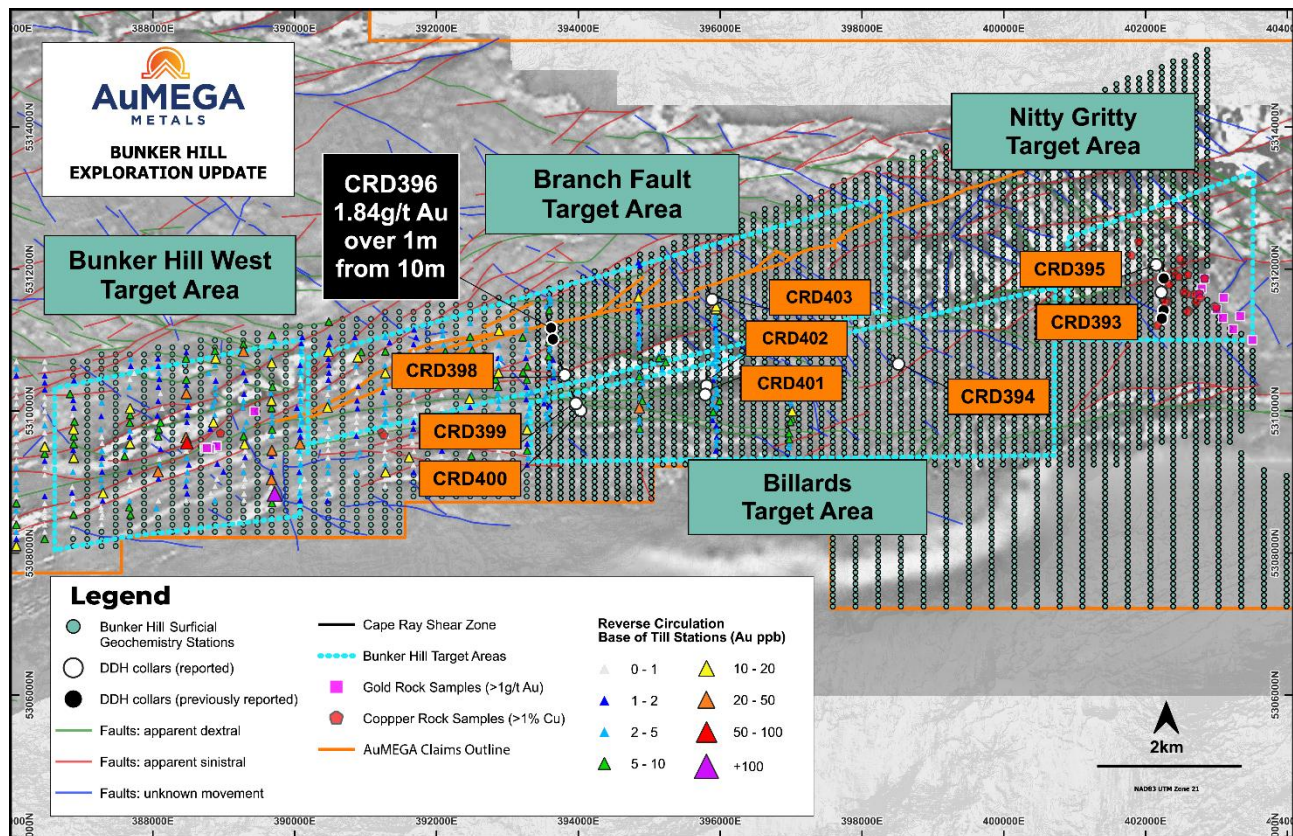


Figure 4: 2025 Bunker Hill Sampling Program

Bunker Hill Mineral Claims Acquired

On 8 April 2025, the Company strategically expanded the Bunker Hill Project³ footprint through the staking of 173 mineral claims, covering an additional 43 km² along the southern margin of the project area. These newly acquired claims became available for staking and were promptly secured based on internal and third-party assessments highlighting their high prospectivity with potential splays from the CRSZ extending into this area (Figure 5).

The staked area encompasses the full strike length of the primary structural corridor and significantly increases the Company's area of influence. It also captures several north-south trending, cross-cutting brittle structures identified in the high-resolution geophysical survey completed by the Company in 2024⁴. This expansion further strengthens the geological potential of the Bunker Hill Project and supports the Company's long-term exploration strategy.

³ News release dated 10 April 2025

⁴ News release dated 24 October 2024

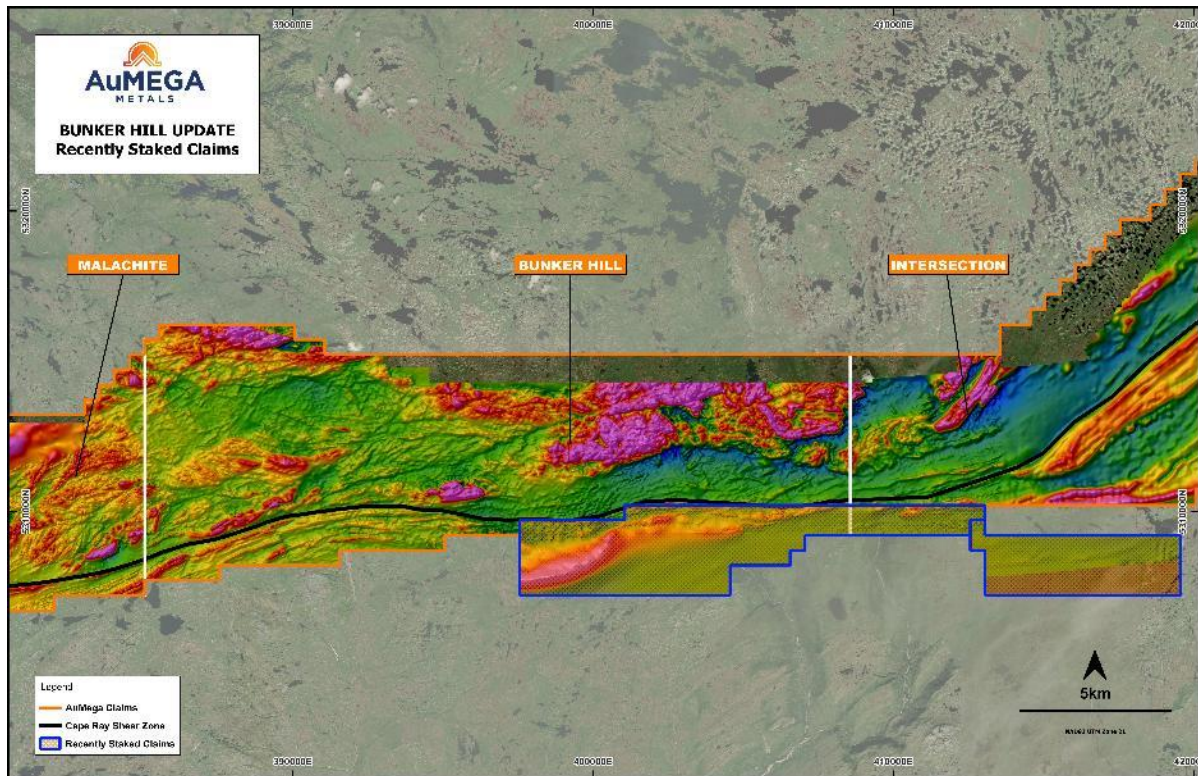


Figure 5: Additional Bunker Hill Claims Staked in April 2025

Hermitage Gold and Antimony Project

Hermitage Property comprises 27 kilometres of continuous strike along the Hermitage Flexure—a major crustal-scale suture zone that marks the boundary between the Dunnage and Gander geological zones. The Dunnage Zone hosts volcanic and turbidite sequences that are regionally recognized for their potential to host gold deposits, both in Newfoundland and in globally significant gold camps such as the Bendigo Terrane in Victoria, Australia—home to Agnico Eagle’s high-grade Fosterville Gold Mine.

In early February 2025, the Company announced the results of a high-resolution airborne magnetic⁵ geophysical survey over the Hermitage Gold-Antimony Project (“Hermitage”)⁵. The survey covered approximately 234 km² and comprised 4,756 line-kilometres. Key findings from the program include:

- **Significant Geological Complexity:** The survey revealed a network of second- and third-order fault systems across the full 27-kilometre strike, underscoring the structural complexity and exploration potential of the Project.

⁵ News release dated 4 February 2025

- **Correlation with High-Grade Samples:** Several major structural features correspond with previously reported high-grade surface samples, including 7.31 g/t gold, 193 g/t silver, and 2,044 ppm stibnite (antimony).⁶

Target Definition in Progress: A detailed geophysical interpretation has been completed. This data together with planned geological mapping and till geochemical assay data will help in refining drill targets planned for drilling in late 2025, early 2026. This latest work highlights Hermitage's potential to host a significant gold-antimony system within a geologically favourable setting analogous to several globally recognized mining districts.

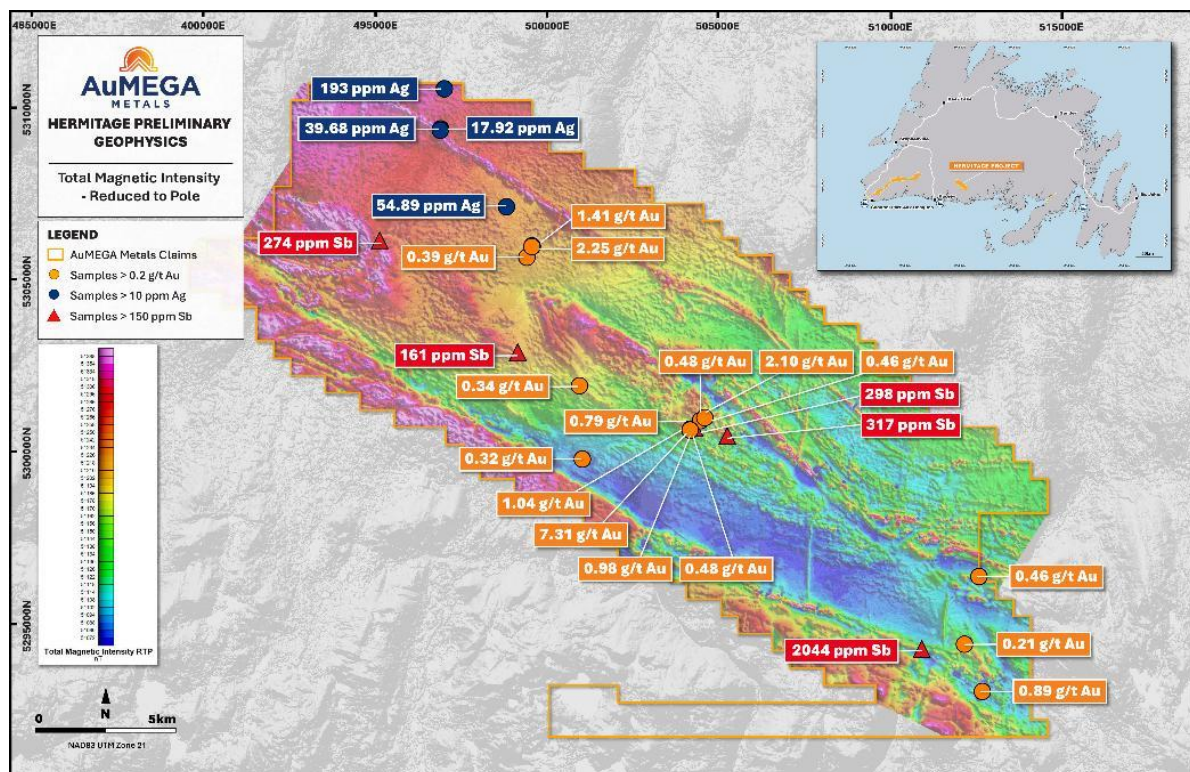


Figure 6: Hermitage High-Resolution Airborne Magnetic Survey

Hermitage Next Steps

The Company is preparing for its largest-ever surface exploration campaign. This program follows promising results from previous extensive sampling initiatives and a high-resolution airborne magnetic survey conducted in late 2024.

⁶ News releases dated 5 September 2024, 4 July 2024, 2 November 2023, 13 September 2023 and 17 May 2023

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Planned for the third quarter 2025, a comprehensive field exploration campaign will cover the project's central region, targeting previously identified high-grade gold anomalies. This effort includes systematic till geochemical sampling with over 1,700 samples planned, covering a significant project area to further refine and prioritize drill targets.

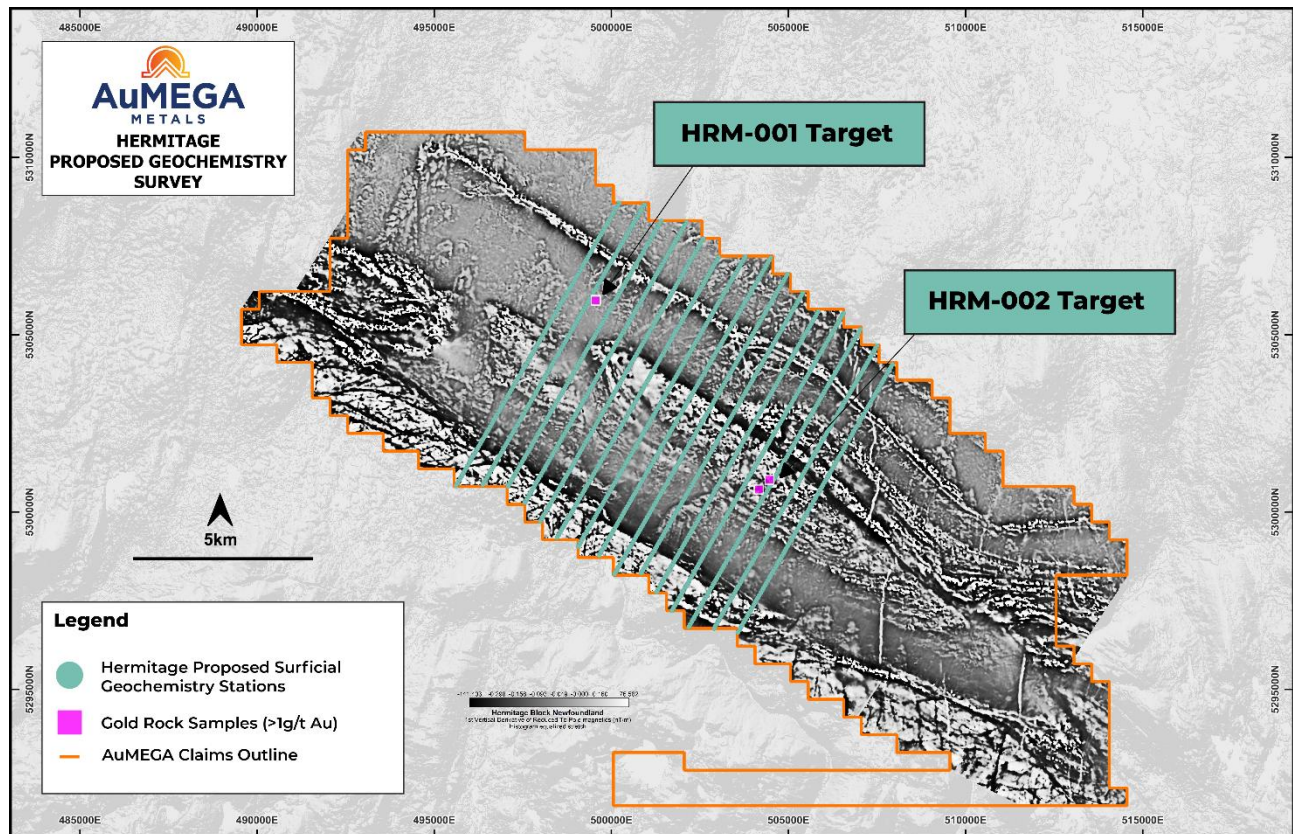


Figure 7: 2025 Hermitage till geochemical sampling and mapping program

Corporate

Cash Position

As at 30 June 2025, AuMEGA Metals held a cash balance of approximately \$9.2 million (A\$10.4 million), compared to \$13.1 million (A\$14.8 million) at the end of the previous quarter. The decrease reflects expenditures primarily associated with competition of the winter drill program at Bunker Hill and the spring drill program at Cape Ray and the commencement of the extensive till geochemical sampling and mapping program.

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Cashflow Discussion

- **Operating Cash Outflow:** \$0.3 million for the quarter, compared to \$0.7 million in the prior quarter. The decrease was primarily due to the payment of cash bonuses related to the 2024 financial year in the previous quarter and an increase in government grants of \$0.2 million relating to Junior Exploration Assistance.
- **Exploration and Evaluation Expenditures:** \$3.5 million for the quarter, compared to \$1.8 million prior quarter. The increase reflects the conclusion of the Bunker Hill winter drilling program and the commencement of the spring drill program at the Cape Ray Project.

Share Capital

As at 31 July 2025, the Company had **788,950,363** fully paid ordinary shares on issue. In addition, the Company had:

- 48,029,092 stock options
- 13,815,590 zero-priced options
- 17,113,286 performance rights outstanding

Payments to Related Parties

During the quarter, the Company made payments totalling \$173,000 to related parties. These payments included directors' fees and the salary of the Managing Director.

Corporate Changes

Following the end of the quarter, AuMEGA announced the appointment of James Withall to the Board of Directors as a Non-Executive Director, effective 1 August 2025.

Mr Withall brings nearly thirty years of international experience in mining, exploration, and natural resource investing. From 2017 to 2024, he served as Chief Executive Officer of Rupert Resources, where he led the discovery and advancement of the Ikkari gold project in northern Finland – a multi-million-ounce project. Prior to that, he spent thirteen years as Managing Partner and Fund Manager at BakerSteel Capital Managers, a multi-award-winning natural resources investment specialist. Earlier in his career, Mr Withall worked as a geological consultant and held operational roles with Xstrata AG (now Glencore) and a number of junior companies in Western Australia.

In the quarter, announced the appointment of Michael (Mike) Skead as President. Mike is driving the exploration strategy, leading the exploration programs and playing a key role in driving value creation for shareholders. In the second quarter, Rick Greenwood's employment with the Company was terminated. Rick had served as Vice President, Exploration for the Company since 1 October 2024.

– ENDS –

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This announcement has been authorised for release by the Company's Board of Directors.

To learn more about the Company, please visit www.aumegametals.com, or contact:

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About the Company

AuMEGA Metals Ltd (**ASX: AAM** | **TSXV: AUM** | **OTCQB: AUMMF**) is utilising best-in-class exploration to explore on its district scale land package that spans 110 kilometers along the Cape Ray Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Equinox Gold's Valentine Gold Project, a multi-million-ounce deposit which is the region's largest gold project, along with AuMEGA's expanding Mineral Resource.

The Company is supported by a diverse shareholder registry of prominent global institutional investors, and strategic investment from B2Gold Corp, a leading, multi-million-ounce a year gold producer.

Additionally, AuMEGA holds a 27-kilometre stretch of the highly prospective Hermitage Flexure and has also secured an Option Agreement for the Blue Cove Copper Project in southeastern Newfoundland, which exhibits strong potential for copper and other base metals.

AuMEGA's Cape Ray Shear Zone hosts several dozen high potential targets along with its existing defined gold Mineral Resource of 6.1 million tonnes grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources⁷.

AuMEGA acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

⁷ News release dated 30 May 2023

Reference to Previous Announcements

In relation to this news release, all data used to assess targets have been previously disclosed by the Company and referenced in previous JORC Table 1 releases. Please see announcements dated: Mineral Resource estimate announced on 30 May 2023, Bunker Hill announcements on 26 May 2025, 16 May 2025, 28 April 2025, 10 April 2025, 25 February 2025, 22 January 2025, 25 November 2024, 15 October 2024, 24 September 2024, 4 July 2024, 6 April 2023, 22 March 2023, 14 April 2021 and 29 October 2020, Cape Ray announcements on 26 May 2025, 22 January 2025, 11 September 2024, 31 July 2024, 4 July 2024, , and Hermitage announcements on 4 February 2025, 22 January 2025, 5 September 2024, 4 July 2024, 18 March 2024, 16 January 2024, 2 November 2023, 13 September 2023 and 17 May 2023.

In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that 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.

Competent Person's Statements

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Giles Dodds, Exploration Manager for AuMEGA Metals. Mr. Giles Dodds is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Dodds consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears. to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

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Mineral Claims Interests

TABLE 1: MINERAL CLAIMS AS AT 30 JUNE 2025

Holder	Licence No.	Project Name	No. of Claims	Area (km ²)	Comments
Cape Ray Mining Limited	025560M	Cape Ray	20	5.00	
Cape Ray Mining Limited	025855M	Long Range	32	8.00	Royalty (d)
Cape Ray Mining Limited	026125M	Bunker Hill	190	47.50	
Cape Ray Mining Limited	030881M	Intersection	255	63.75	
Cape Ray Mining Limited	030884M	Intersection	255	63.75	
Cape Ray Mining Limited	030996M	Malachite	205	51.25	
Cape Ray Mining Limited	030997M	Long Range	60	15.00	Royalty (d)
Cape Ray Mining Limited	031557M	Long Range	154	38.5	
Cape Ray Mining Limited	031558M	Cape Ray	96	24	
Cape Ray Mining Limited	031559M	Grandy's	32	8	
Cape Ray Mining Limited	031562M	Grandy's	37	9.25	
Cape Ray Mining Limited	032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
Cape Ray Mining Limited	032061M	Cape Ray	76	19	Royalties (a) (b) (c)
Cape Ray Mining Limited	032062M	Isle aux Morts	72	18	Royalties (a) (b) (c)
Cape Ray Mining Limited	032764M	Hermitage	256	64	
Cape Ray Mining Limited	032770M	Hermitage	252	63	
Cape Ray Mining Limited	032818M	Hermitage	95	23.75	
Cape Ray Mining Limited	032941M	Malachite	256	64	
Cape Ray Mining Limited	033080M	Bunker Hill	190	47.5	
Cape Ray Mining Limited	033110M	Hermitage	183	45.75	
Cape Ray Mining Limited	035822M	Bunker Hill	38	9.5	
Cape Ray Mining Limited	032256M	Hermitage	12	3	Royalty (e)
Cape Ray Mining Limited	036567M	Hermitage	44	11	
Cape Ray Mining Limited	036749M	Hermitage	10	2.5	
Cape Ray Mining Limited	032774M	Hermitage	8	2	Royalty (e)
Cape Ray Mining Limited	036866M	Blue Cove	20	5	Royalty (f)
Cape Ray Mining Limited	036879M	Blue Cove	10	2.5	Royalty (f)
Cape Ray Mining Limited	037158M	Blue Cove	22	5.5	Royalty (f)
Cape Ray Mining Limited	037159M	Blue Cove	8	2	Royalty (f)
Cape Ray Mining Limited	037160M	Blue Cove	18	4.5	Royalty (f)
Cape Ray Mining Limited	037478M	Intersection	104	26	
Cape Ray Mining Limited	037525M	Hermitage	10	2.5	
Spencer Vatcher	037526M	Hermitage	4	1	
Cape Ray Mining Limited	037529M	Hermitage	4	1	
Spencer Vatcher	037774M	Blue cove	30	7.5	
Spencer Vatcher	037775M	Blue cove	13	3.25	
Spencer Vatcher	037776M	Blue Cove	11	2.75	

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Holder	Licence No.	Project Name	No. of Claims	Area (km²)	Comments
Spencer Vatcher	037777M	Blue Cove	7	1.75	
Spencer Vatcher	037778M	Blue Cove	13	3.25	
Spencer Vatcher	037790M	Blue Cove	39	9.75	
Cape Ray Mining Limited	038327M	Hermitage	56	14	
Cape Ray Mining Limited	038337M	Isle aux Morts	49	12.25	
Cape Ray Mining Limited	038374M	Intersection	62	15.5	
Cape Ray Mining Limited	037301M	Koorae	12	3	Royalty (g)
Cape Ray Mining Limited	038878M	Cape Ray	7	1.75	
Spencer Vatcher	038879M	Cape Ray	101	25.25	
Cape Ray Mining Limited	039094M	Cape Ray	78	19.5	
Cape Ray Mining Limited	039253M	Cape Ray	54	13.5	
Spencer Vatcher	039254M	Cape Ray	119	29.75	
Total	49		3,760	940	

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no Aboriginal land claims or entitlements in this region of the province. There has been no commercial production at the property as of the time of this report.

Royalty Schedule legend:

- a) 1.75% Net Smelter Return ("NSR") royalty held by Alexander J. Turpin pursuant to the terms of an agreement dated 25 June 2002, as amended 27 February 2003 and 11 April 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc., and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased or \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.
- b) 0.25% NSR royalty held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated 19 December 2012, as amended 26 June 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.
- c) Sliding scale NSR royalty held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated 7 October 2013 with Benton Resources Inc.:
 - 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right).
 - 4% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.
- d) 1.0% NSR royalty held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and AuMEGA of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.
- e) 1.0% NSR royalty pursuant to an option agreement with Roland and Eddie Quinlan (50% each) with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty
- f) 1.0% NSR royalty pursuant to an option agreement with Wayde and Myrtle Guinchard with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty.
- g) 1.0% NSR royalty pursuant to an option agreement with Wayde Guinchard with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty.

Appendix 5B

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

Name of entity

AuMEGA Metals Ltd

ABN

45 612 912 393

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$CAD'000	YTD 2025 \$CAD'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	(230)	(465)
	(e) administration and corporate costs	(274)	(659)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	90	169
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	153	153
1.8	Other (Business development activities)	(71)	(227)
1.9	Net cash from / (used in) operating activities	(334)	(1,029)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	(1)	(13)
	(d) exploration & evaluation	(3,500)	(5,281)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$CAD'000	YTD 2025 \$CAD'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Refund of deposit)	-	-
2.6	Net cash from / (used in) investing activities	(3,501)	(5,294)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(186)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(8)	(17)
3.7	Transaction costs related to loans and borrowings	-	(1)
3.8	Dividends paid	-	-
3.9	Other (Funds received in advanced for shares yet to be issued)	-	-
3.10	Net cash from / (used in) financing activities	(8)	(204)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,069	15,727
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(334)	(1,029)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,501)	(5,294)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(204)

Consolidated statement of cash flows		Current quarter \$CAD'000	YTD 2025 \$CAD'000
4.5	Effect of movement in exchange rates on cash held	(12)	14
4.6	Cash and cash equivalents at end of period	9,204	9,214

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 \$CAD'000	Previous quarter \$CAD'000
5.1	Bank balances	1,011	1,207
5.2	Call deposits	8,203	11,862
5.3	Bank overdrafts	-	-
5.4	Other (Held in trust)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,214	13,069

6.	Payments to related parties of the entity and their associates	Current quarter \$CAD'000
6.1	Aggregate number of payments to related parties and their associates included in item 1 *	173
6.2	Aggregate number of payments to related parties and their associates included in item 2	-

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

*Payments to Directors for Director fees and the salary of the Managing Director

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$CAD'000	Amount drawn at quarter end \$CAD'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Motor vehicle financing)	42	42
7.4	Total financing facilities	42	42
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>The group has a facility with the Royal Bank of Canada for motor vehicle financing. The facility is secured by the underlying assets being financed, with a fixed interest rate of 4.49% and monthly repayments until August 2026.</p>		

8.	Estimated cash available for future operating activities	\$CAD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(334)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,500)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,834)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,214
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,214
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
<i>Note: if the entity has reported positive relevant outgoings (e.g., 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: 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		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 31 July 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., 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.