



MIRAMAR
RESOURCES LTD.

QUARTERLY REPORT

Quarter ending 30 June 2025

ISSUED CAPITAL

996,823,285 Shares on issue

316,520,426 Listed Options

52WK SHARE PRICE RANGE

\$0.002 – \$0.023

MARKET CAPITALISATION

\$3.99 million (@ \$0.004)

BOARD

Allan Kelly

Executive Chairman

Marion Bush

Technical Director

Terry Gadenne

Non-Executive Director

PROJECTS

Eastern Goldfields Projects

Gidji JV (80%)

Glandore

Randalls

Gascoyne Region

Whaleshark

Bangemall

Chain Pool

Carnarvon Sands

MIRAMAR RESOURCES LTD

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ABN 34 635 359 965

ASX code: M2R

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Highlights

Gidji JV Gold Project (Miramar 80%)

- 11,500m aircore drilling programme completed
- Drill-for-equity agreement with Topdrill for RC drilling at Gidji JV
- Detailed UAV SAM survey commenced

Bangemall Ni-Cu-Co-PGE Projects

- EIS co-funding approval for detailed magnetic/VTEM survey

Whaleshark

- Remodelling of detailed historical magnetic data identified multiple shallow IOCG targets

Corporate

- \$1.8 million Placement completed
- \$1.1 million cash at end of Quarter

Miramar Resources Limited (ASX:M2R, Miramar or “the Company”) is pleased to provide a summary of activities completed during the Quarter ending 30 June 2025.

During the Quarter, the Company’s exploration efforts focussed on the Gidji JV Gold Project, with an aircore drilling campaign and a detailed SAM survey commenced and/or completed.

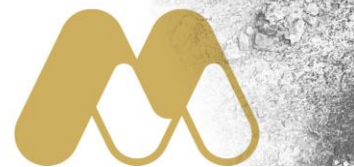
The Company also signed a drill-for-equity deal with Topdrill for RC and /or diamond drilling at the Gidji JV Project.

During the Quarter, the Company was advised that it had been successful in applying for EIS co-funding for a detailed magnetic and EM survey at the Bangemall Ni-Cu-PGE projects in the Gascoyne region of WA. The survey will commence in July 2025.

Remodelling of detailed magnetic data at the Whaleshark project has identified multiple shallow IOCG targets.

Miramar’s Executive Chairman, Mr Allan Kelly, said the Company continued to maintain a high level of exploration activity including drilling, geophysics and desktop studies.

“Our corporate structure, where our Executive Directors perform multiple corporate and technical roles. enables us to maximise our exploration expenditure and remain focussed on creating value for shareholders by making a significant discovery,” he said.



EXPLORATION

1.0 EASTERN GOLDFIELDS PROJECTS

Miramar has three highly prospective projects in the Eastern Goldfields with the potential for new gold discoveries in proximity to existing mining and/or processing operations (Figure 1).

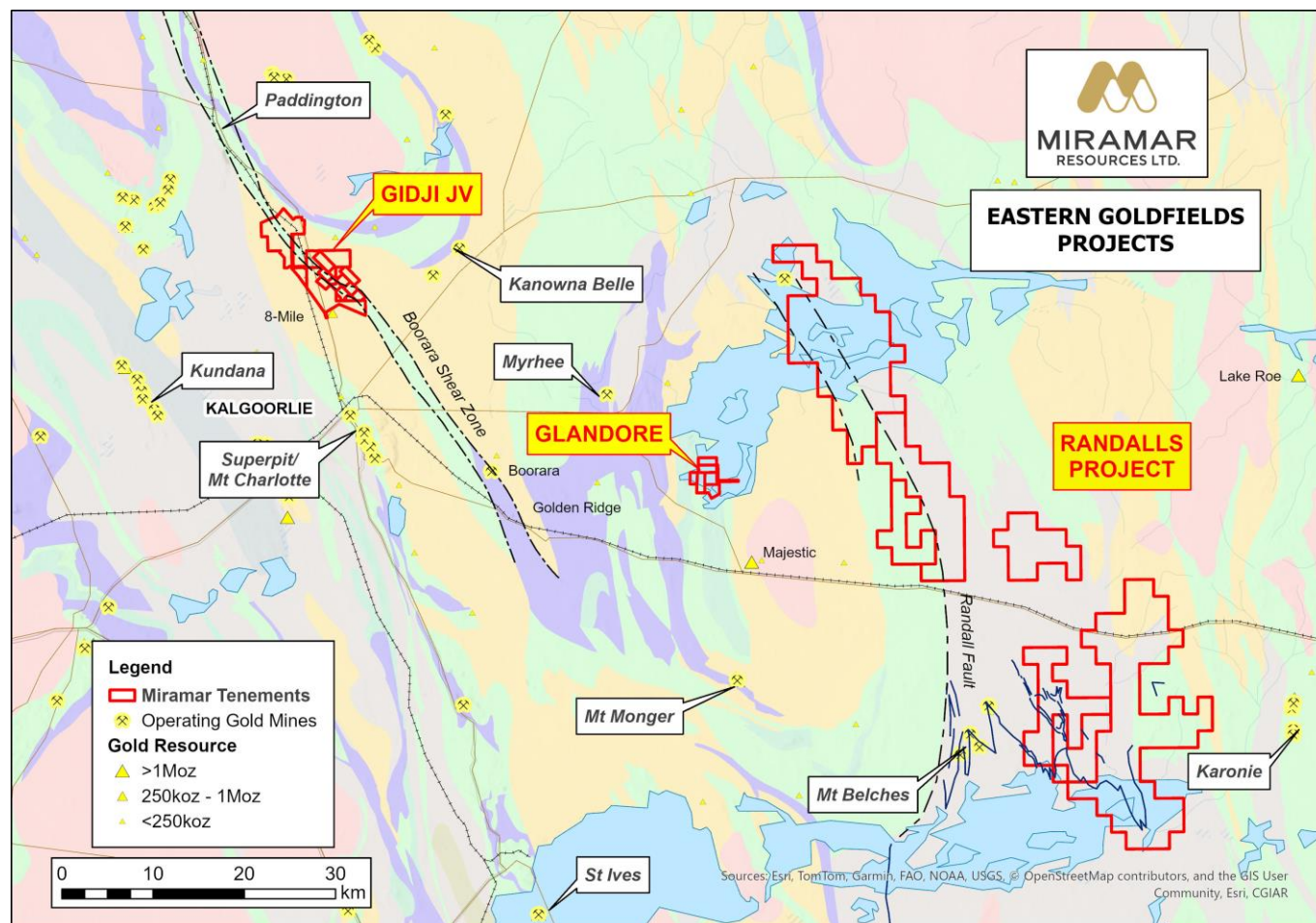


Figure 1. Eastern Goldfields Projects in relation to regional geology and operating gold mines.



1.1 Gidji JV (80%)

Miramar's flagship project, the 80%-owned Gidji JV, is located within the Boorara Shear Zone, approximately 15 kilometres north of Kalgoorlie between the Kalgoorlie Super Pit and the Paddington gold deposit (Figure 2).

Since listing in October 2020, Miramar has made multiple large supergene gold discoveries beneath the Gidji Paleochannel and believes there is potential for one or more bedrock sources nearby.

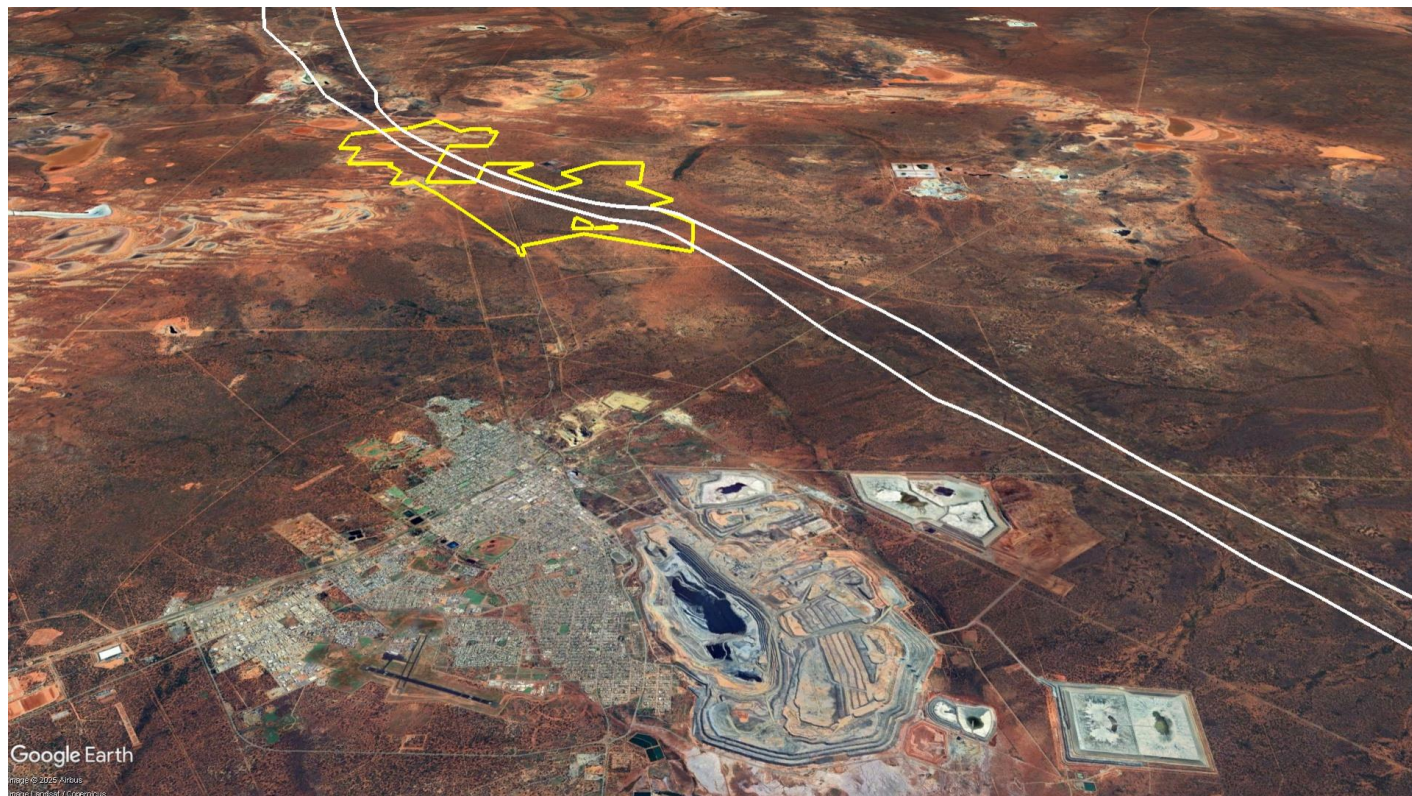


Figure 2. Gidji JV Project (yellow outline) in relation to Kalgoorlie.

Aircore Drilling

In April, following completion of the recent Placement, the Company completed an aircore drilling campaign at the Gidji JV Project designed to map potentially mineralised bedrock structures beneath the Gidji Paleochannel. The programme comprised approximately 200 holes and was completed in mid-June.

Results were pending at the end of the Quarter and will be released once received and compiled.

Drill-for-Equity Agreement

During the Quarter, the Company announced it had entered into a "Drill-for-Equity" Agreement with leading drilling contractor Topdrill Pty Ltd ("Topdrill") and appointed Topdrill to drill test the high-priority 8 Mile target within the Gidji JV Project.

At the election of the Company, Topdrill will be issued fully paid Ordinary Shares, equivalent to 40% of the Metre Charges and Active Rate, in invoices issued under a Drilling Agreement (exclusive of GST).

A maximum equity amount of \$500,000 may be increased by agreement in writing between Miramar and Topdrill.

Shares issued under this Agreement will be issued at a deemed issue price equal to a 10% discount to the twenty-day volume weighted average price ("VWAP"). The Agreement expires on 31 December 2025.



UAV SAM Survey

During the Quarter, the Company completed a high-resolution Sub-Audio Magnetic (SAM) geophysical survey over bedrock gold targets within the Gidji JV Gold Project. The aim of the survey was to assist in mapping potentially mineralised bedrock structures under the Gidji Paleochannel.

Sub-Audio Magnetics (SAM) is a high-resolution active source geophysical method that channels current into conductive sub-surface features, generating an electromagnetic field that is detected at the surface. It produces high-resolution images of conductive structures in the regolith and bedrock that is very useful for mineral exploration at prospect scale.

Unlike a traditional magnetic survey, which maps structures using the earth's magnetic field, SAM creates an artificial magnetic field that can be oriented to preferentially target structures in one or more directions.

The survey was completed as four separate blocks using grounded dipoles for each block and an unmanned aerial vehicle (UAV) to collect the data (Figure 3). Results of the surveys are expected to be received in July.

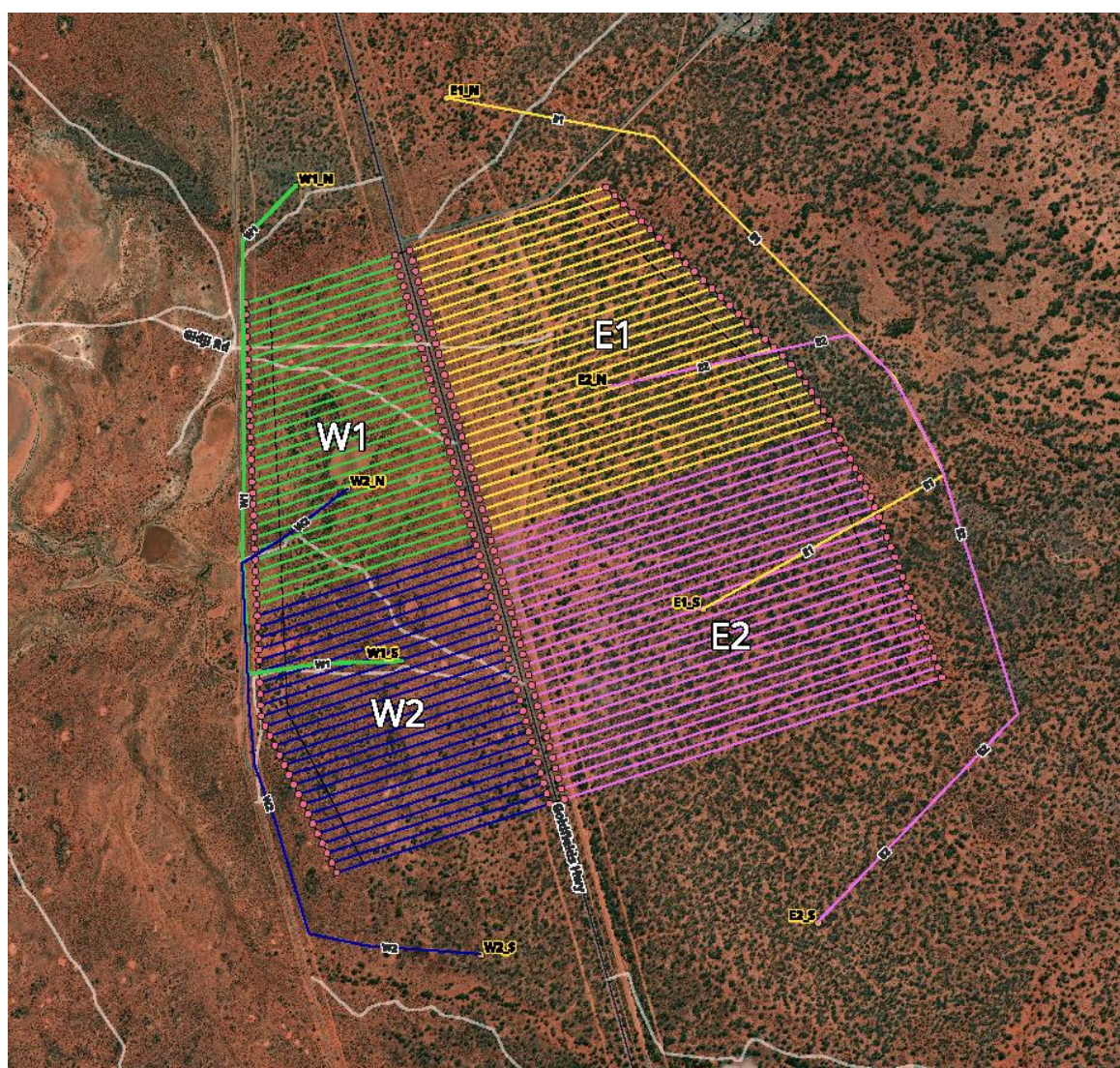


Figure 3. Proposed UAV SAM survey blocks.



1.2 Glandore

The Glandore Project is located mostly within Lake Yindarlgooda approximately 40 kilometres east of Kalgoorlie, WA. The Project geology consists of a layered mafic sill that has been intruded by a later granitoid.

Widespread supergene gold anomalism is observed within historic and recent aircore drilling on the salt lake and the southern shoreline whilst multiple narrow high-grade gold results have been obtained from diamond drilling on the eastern margin of the granite, at the Glandore East prospect (Figure 4).

No fieldwork was conducted during the Quarter, however the Company progressed the Mining Lease Application.

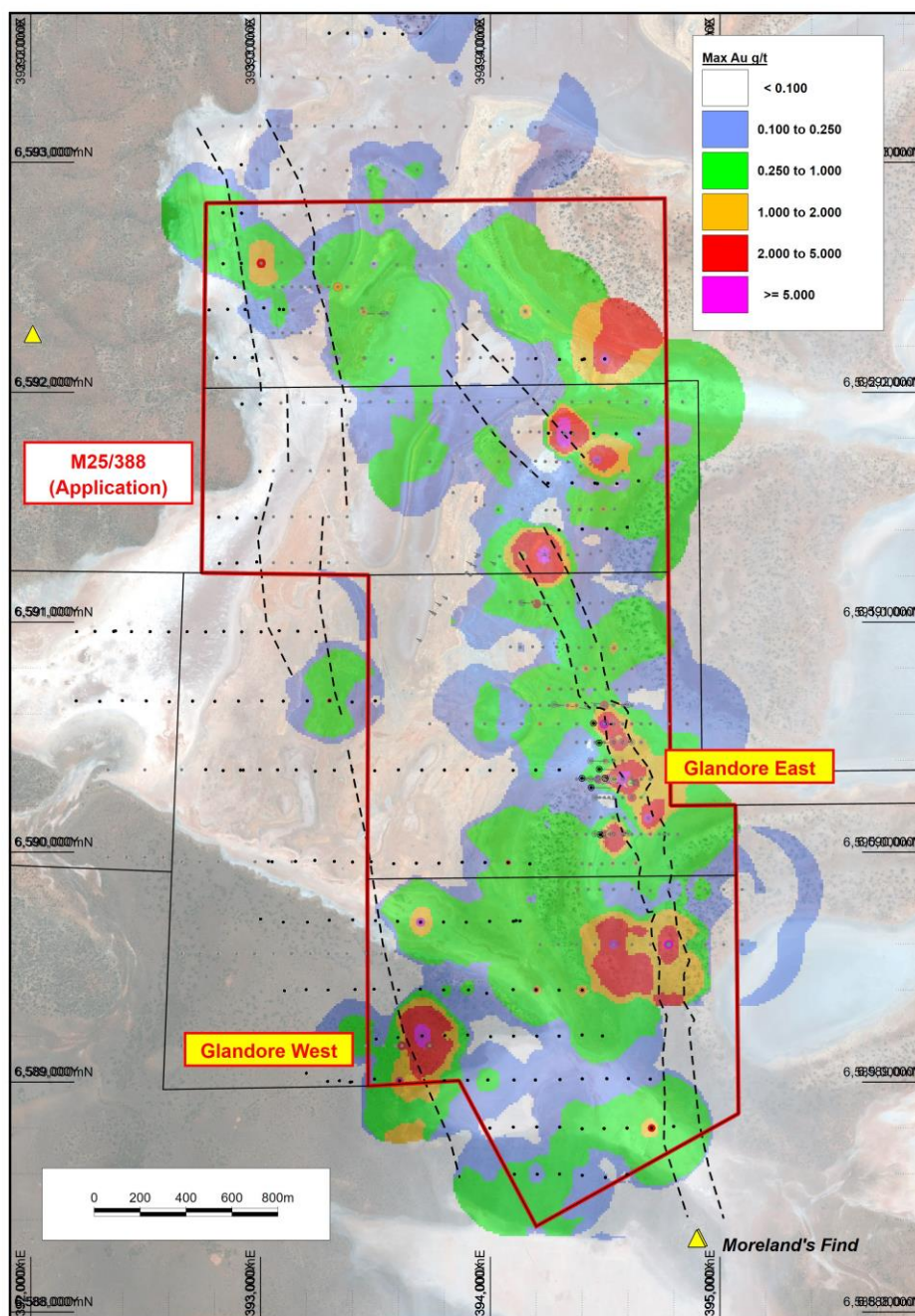


Figure 4. Glandore Project showing Mining Lease application.



1.3 Randalls

The Randalls Project consists of several granted and pending Exploration Licences along the Randall Fault, a major geological structure approximately 70km east of Kalgoorlie and contains several significant historical drill intersections including at Lone Pine Dam, Venetian and Campese (Figure 5).

During the Quarter, the Company advanced the tenement applications towards grant.

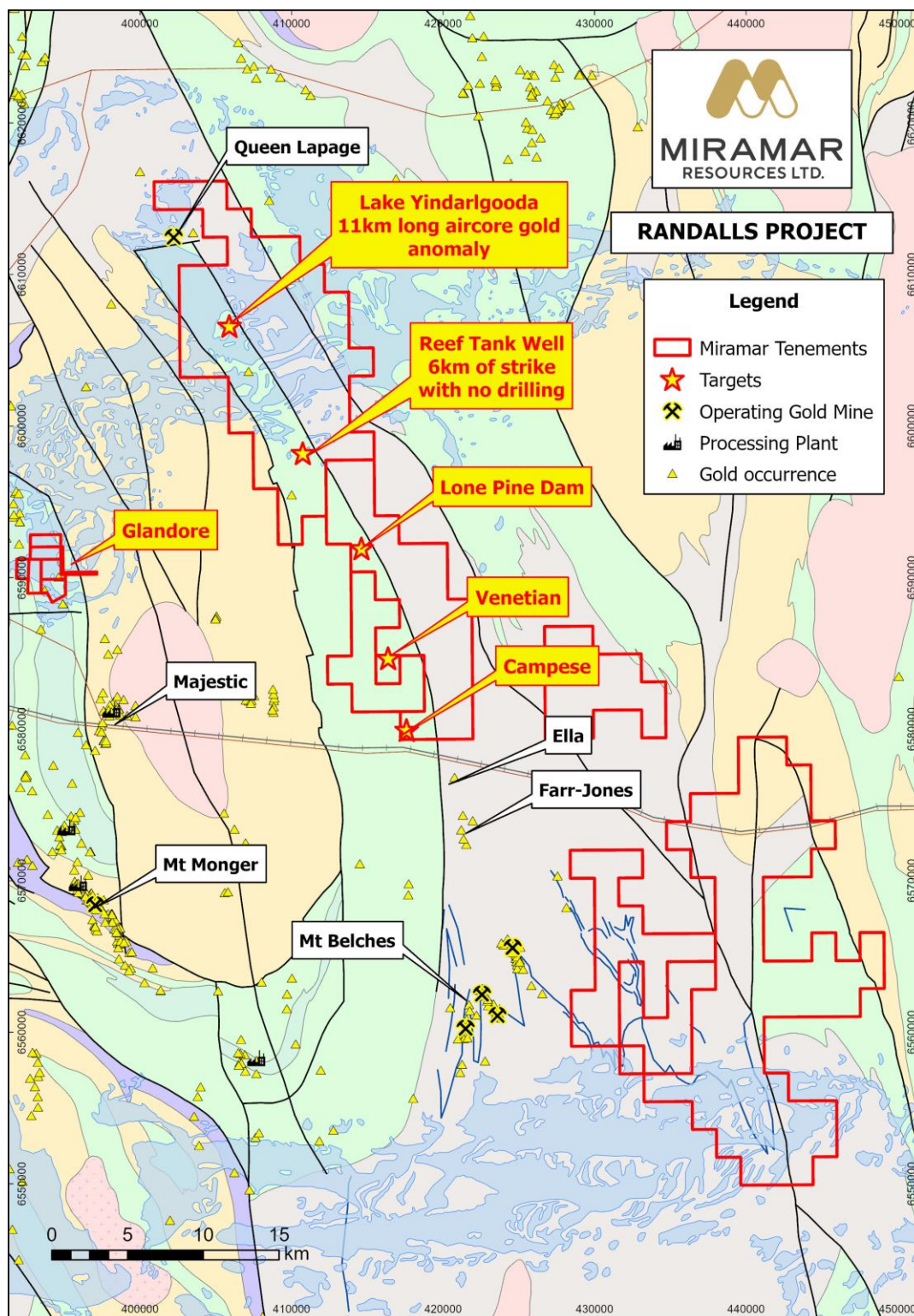


Figure 5. Randalls Project tenements in relation to regional geology and deposits.



2.0 GASCOYNE REGION PROJECTS

Miramar has four exploration projects in the Gascoyne Region, of which three lie within the Proterozoic Capricorn Orogen of WA (Figure 6):

- **Bangemall Ni-Cu-Co-PGE Projects** - including Mount Vernon and Trouble Bore
- **Whaleshark** – shallow iron oxide copper-gold (IOCG) project
- **Chain Pool** – includes the high-grade Joy Helen Cu-Pb-Ag-Zn occurrence
- **Carnarvon Sands** – heavy minerals +/- REE's

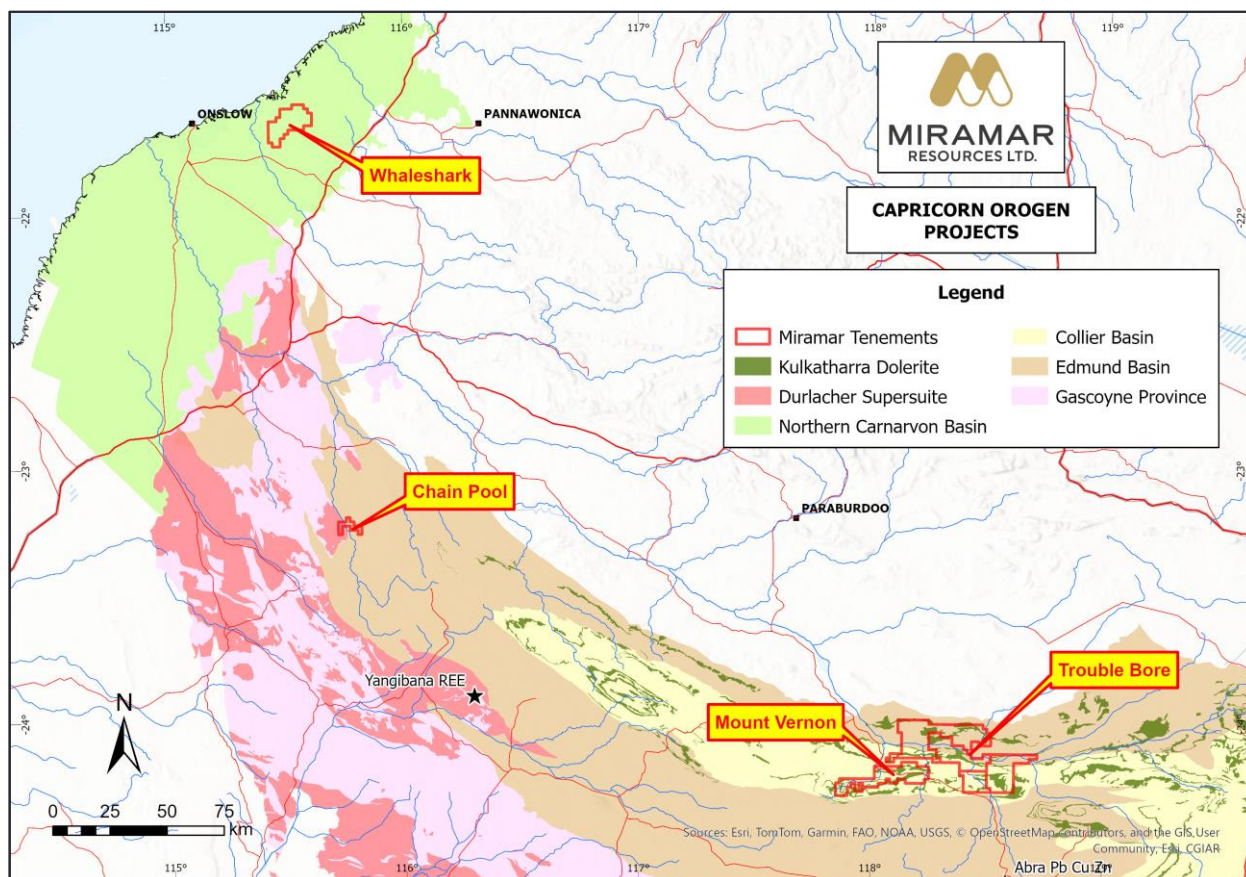


Figure 6. Regional geology of the Capricorn Orogen showing Miramar tenements.



2.1 Bangemall Ni-Cu-Co-PGE Projects

Miramar has several granted and pending Exploration Licences which are prospective for Proterozoic Noril'sk-style magmatic Ni-Cu-Co-PGE mineralisation associated with 1070Ma Kulkatharra Dolerite sills, which are the same age as the Giles Complex, host to the large Nebo and Babel Ni-Cu deposits in the West Musgraves.

Since 2020, Miramar has built a strategic land position in the Bangemall region (Figure 7), focussing on areas containing key ingredients and/or regional-scale indicators for Noril'sk-style Ni-Cu-Co-PGE mineralisation:

- Kulkatharra Dolerite sills – same age as Nebo-Babel deposits and source of Ni, Cu and PGE's
- Proximity to major crustal-scale faults - potential plumbing systems
- Sulphidic and/or evaporitic sediments - potential sulphur source
- Regional-scale geochemical anomalism (GSWA regional geochemistry)
- Regional-scale EM anomalism (2013 Capricorn AEM Survey)

EIS Co-funding for VTEM Survey

During the Quarter, the Company announced that it had been selected for co-funding under the WA government's Exploration Incentive Scheme (EIS) for a detailed magnetic/EM survey over Trouble Bore and other recently granted tenements adjacent to Mount Vernon (Figure 7).

The survey will commence in mid-July.

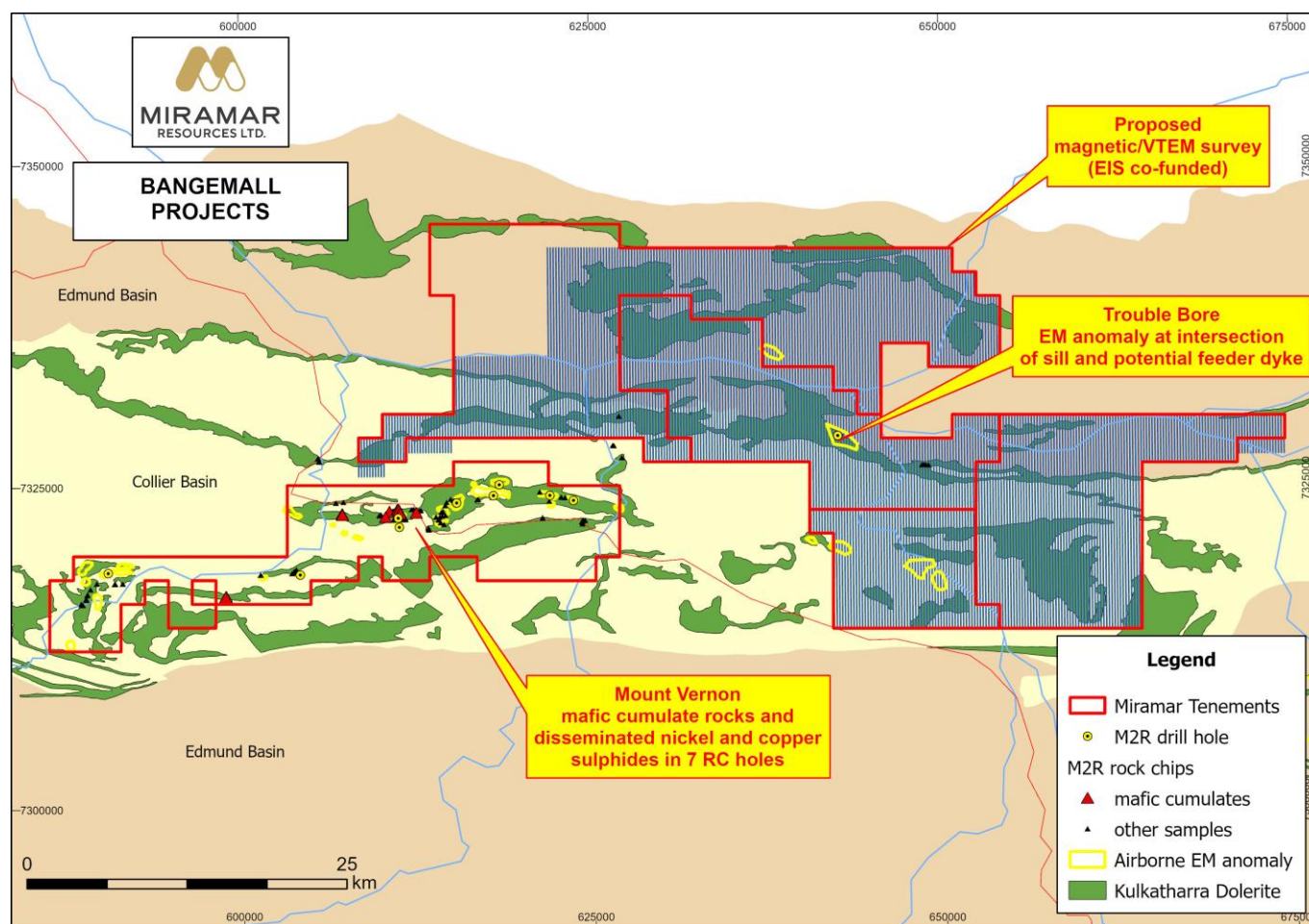


Figure 7. Bangemall projects showing proposed EIS co-funded detailed magnetic/VTEM survey.



2.2 Whaleshark

The Whaleshark Project is located approximately 40km east of Onslow and is characterised by Proterozoic banded iron formation and metasediments intruded by a granitoid under approximately 100m of Cretaceous Carnarvon Basin sediments (Figure 8).

Since 2020, Miramar has outlined large surface geochemical anomalism and interface aircore anomalism suggestive of IOCG mineralisation. EIS co-funded diamond drilling in 2023 intersected copper sulphide mineralisation with alteration and REE signatures also suggestive of an IOCG system.

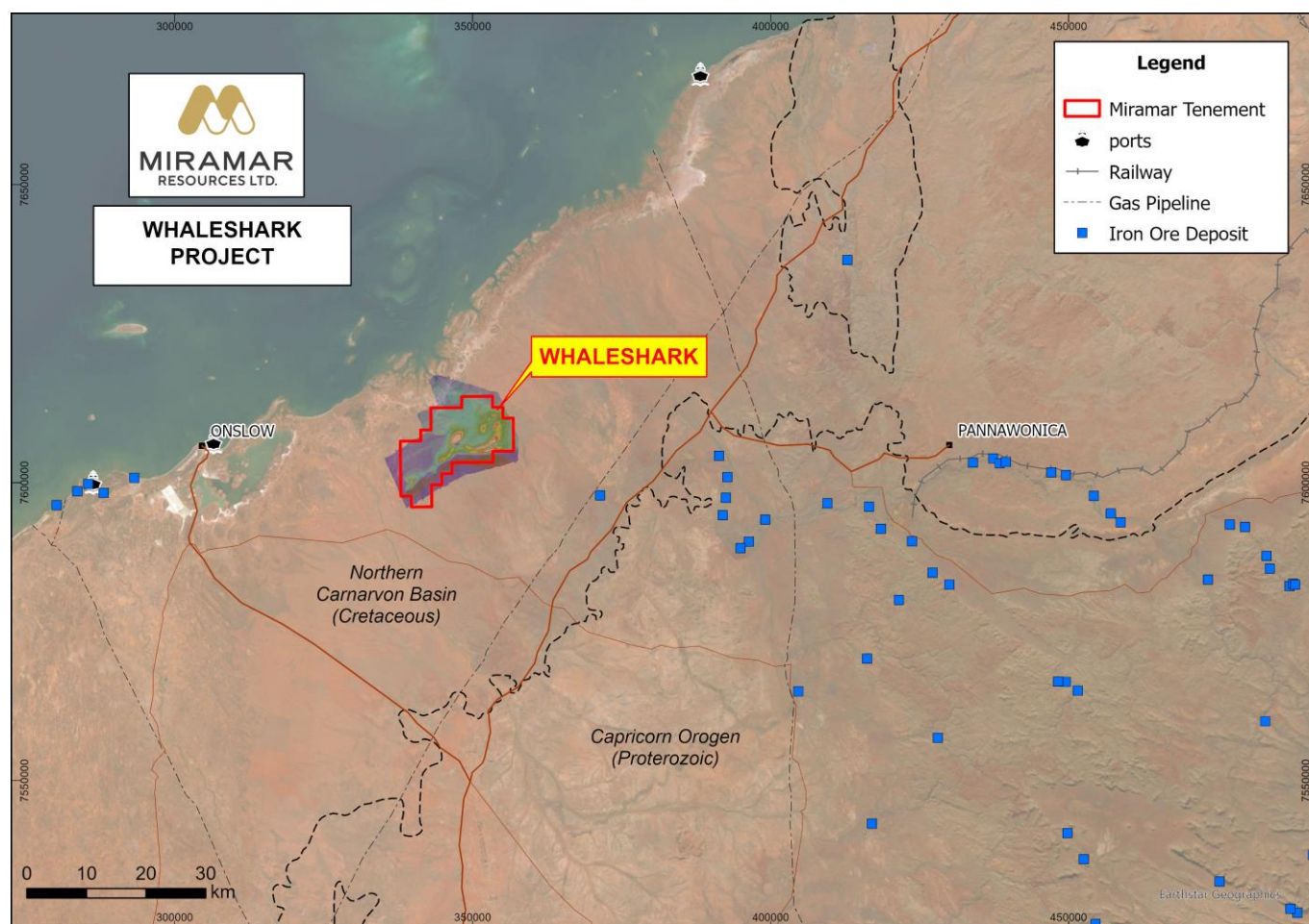


Figure 8. Whaleshark Project location and surface geology.



Magnetic inversion modelling

During the Quarter, the Company commissioned remodelling of geophysical data at the Whaleshark Project which has identified multiple new Iron Oxide Copper-Gold (IOCG) targets (Figure 9).

The modelling used detailed aeromagnetic data collected by WMC Resources Limited in 1996 which, when combined with historic and recent gravity data, has identified several new IOCG targets.

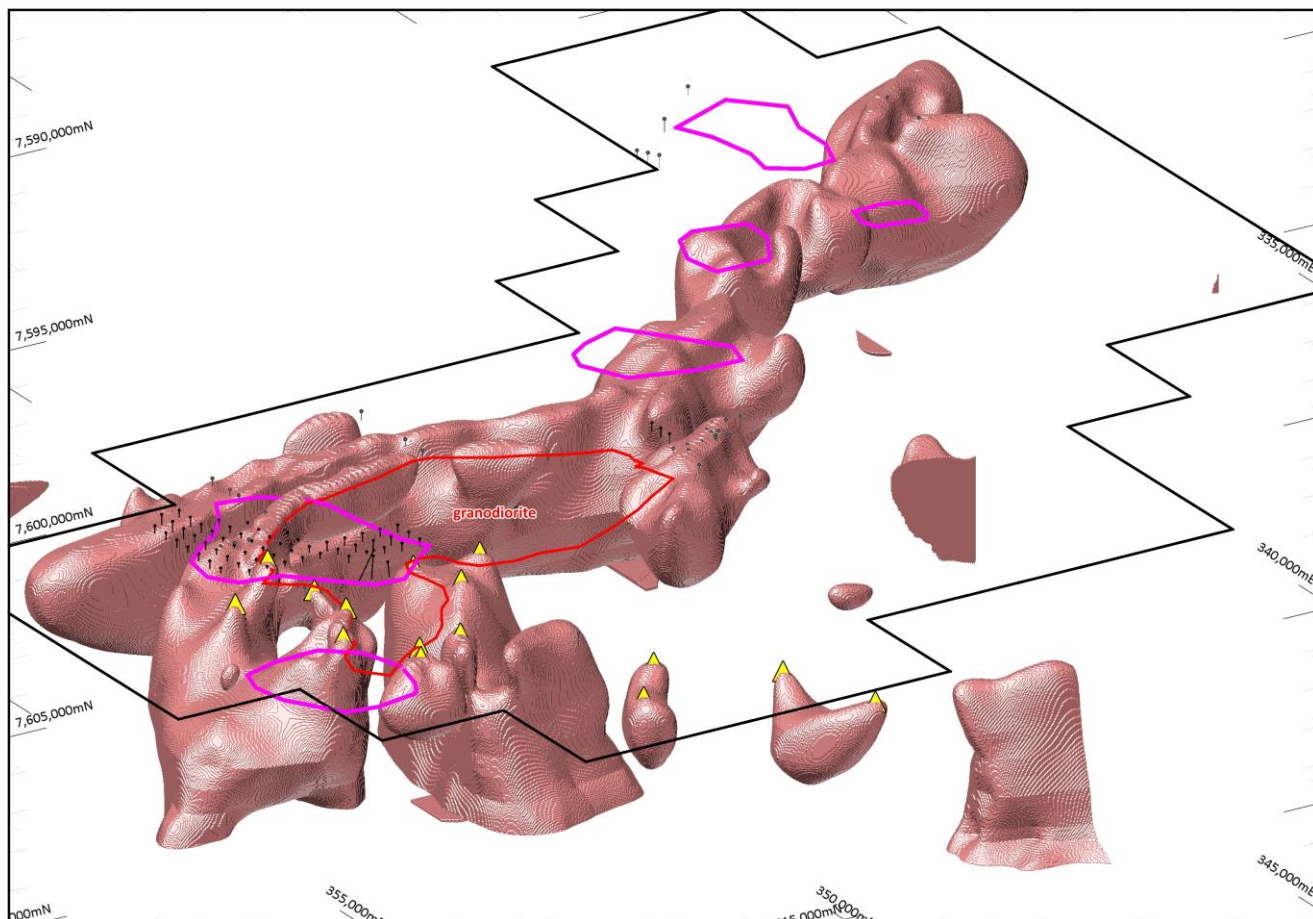


Figure 9. MVI model looking southwest and showing shallow IOCG targets (yellow triangles) in relation to the Whaleshark Granodiorite (red outline) and surface geochemical anomalies (pink outlines).



2.3 Chain Pool

The Chain Pool Project is located approximately 275km northeast of Carnarvon in the Gascoyne region of Western Australia and straddles the boundary between the Gascoyne Province and the Edmund Basin.

The western half of the tenement covers a granitoid intrusion of the Durlacher Supersuite, which is the same unit that hosts the Yangibana and YIN REE deposits further south, whilst the eastern half of the tenement covers sediments of the Proterozoic Edmund Basin and includes the historic “Joy Helen” Cu-Pb-Zn-Ag occurrence.

Joy Helen contains historic workings and trenches over a strike length of approximately 400 metres with sub-horizontal mineralisation hosted in fine-grained dolomite of the Irregully Formation, towards the base of the Edmund Basin.

There is no outcrop, and the geology and structure of the Joy Helen occurrence is therefore not well understood. Given the association with carbonates, the mineralisation has previously been described as SEDEX (Sedimentary Exhalative) or Mississippi Valley-Type (MVT).

There has been no modern and/or systematic exploration of this prospect, and no drilling since 1964.

Examination of multi-element data from recent soil sampling has identified zonation in carbonate minerals and pathfinder anomalism consistent with SEDEX-style mineralisation that indicates the mineralisation could continue under cover for a further 300-400m northeast of the known workings (Figure 10).

Further soil and rock chip sampling is planned.

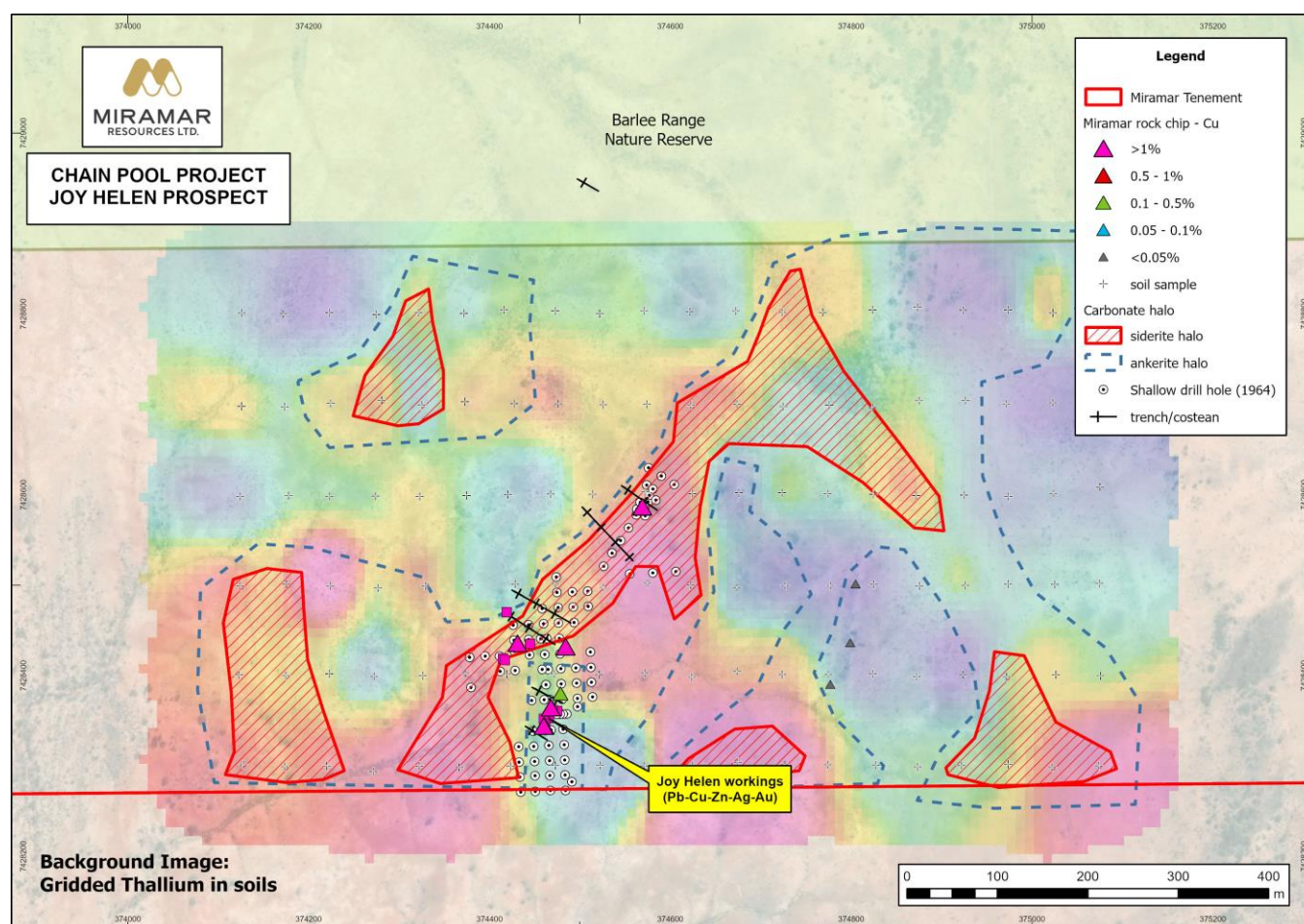


Figure 10. Joy Helen prospect showing carbonate halo and Thallium anomalism extending northeast of the historic workings.



2. 4 Carnarvon Sands

Miramar Resources has two Exploration Licence Applications north of Carnarvon where multiple heavy mineral strandlines are seen within a coastal embayment (Figure 11).

The strandlines have formed from sediments containing heavy minerals being transported down the Gascoyne River, which hosts several large hard rock REE deposits, and being deposited further north along the coastline.

Previous exploration is limited, but heavy minerals containing rare earth elements, such as monazite and xenotime, have been reported in samples from this area.

During the Quarter, the Company continued to progress the tenement applications towards grant.

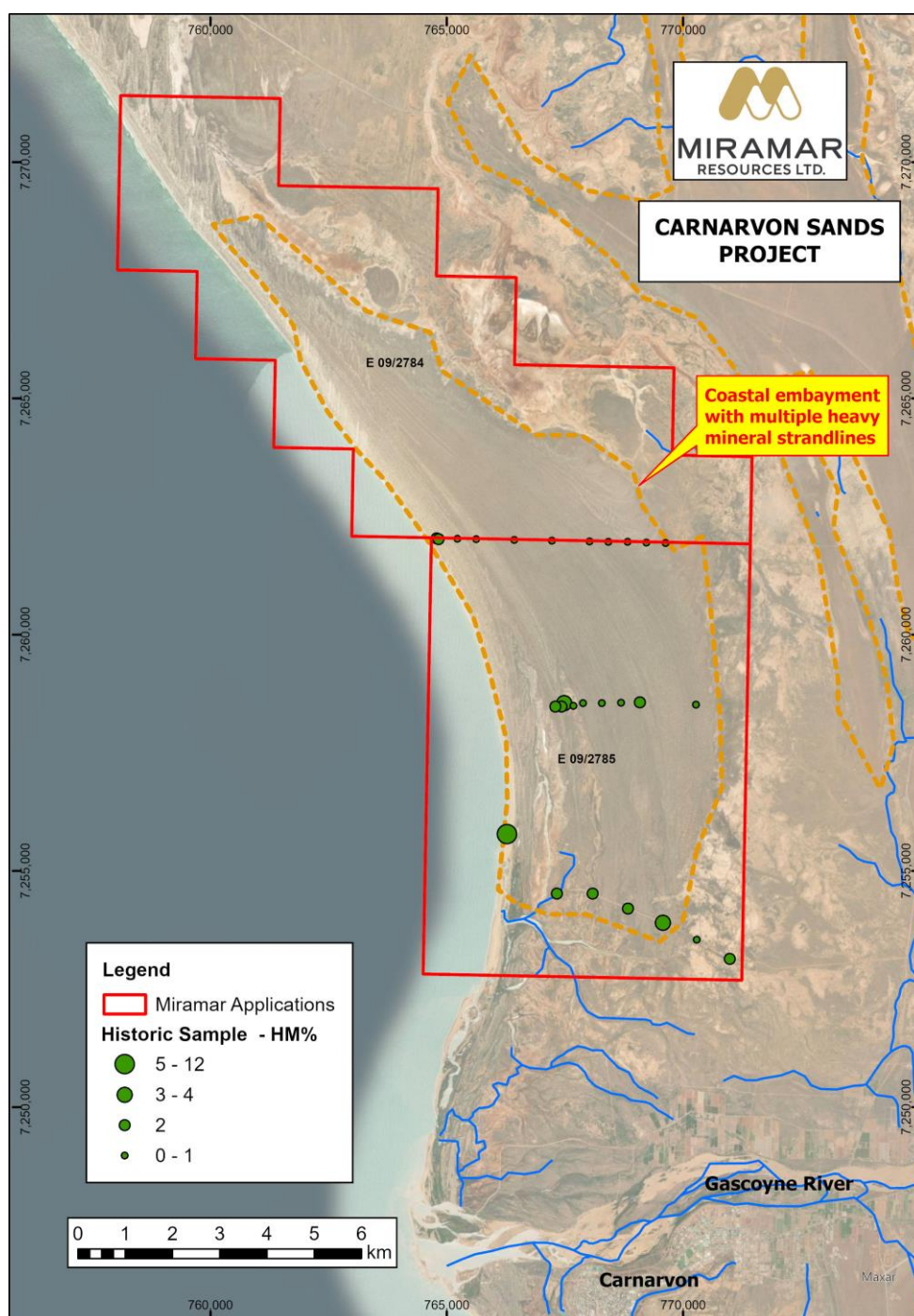


Figure 11. Carnarvon Sands applications in relation to coastal embayment and heavy mineral strandlines.



CORPORATE

Corporate/Financial

At the end of the Quarter, the Company had cash on hand as of approximately \$1.1 million. The Company also held shares in listed entities worth approximately \$20,300.

Related Party payments for the Quarter, as outlined in Appendix 5B, total \$124,000 and included amounts paid to directors including salaries, fees and statutory superannuation, **the majority of which is allocated to direct exploration expenses.**

Since listing on the ASX in October 2020, Miramar has maintained a high level of exploration expenditure when compared with administrative overheads, with exploration expenditure averaging approximately 71% of cashflow to date (Figure 12).

Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

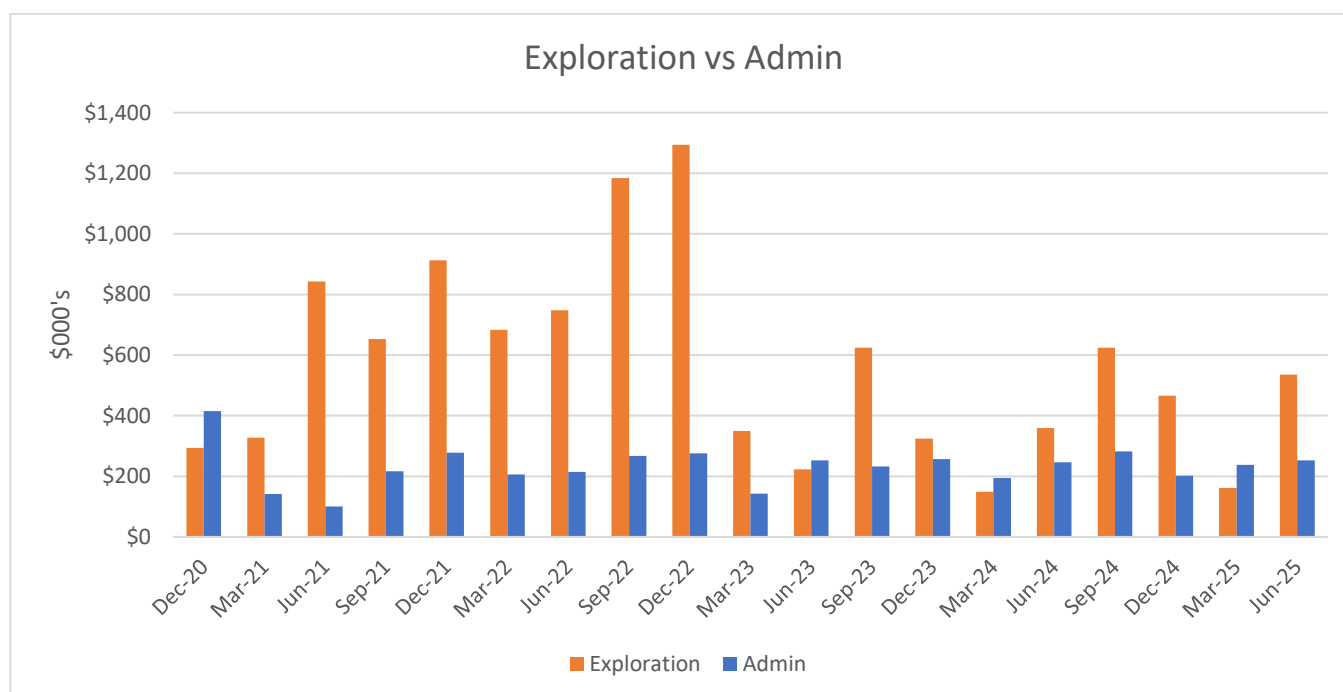


Figure 12. Quarterly Exploration expenditure versus administration since listing.

During the Quarter, Directors attended the Sydney RIU Resources Roundup, liaised with brokers and conducted interviews with various resource media outlets.

Directors' Good Standing Review

As part of the Company's ongoing commitment to good corporate governance, police and insolvency checks were undertaken on all directors during the Quarter. **All directors were confirmed to hold clear records.**



Capital Structure on 30 June 2025

| Description | Number |
|--|--------------------|
| Fully paid ordinary shares | 996,823,285 |
| Unlisted options exercisable at \$0.27 on or before 3 November 2025 | 1,500,000 |
| Unlisted options exercisable at \$0.08 on or before 16 August 2026 | 25,000,000 |
| Unlisted options exercisable at \$0.006 on or before 2 June 2027 | 1,000,000 |
| Unlisted options exercisable at \$0.031 on or before 8 November 2027 | 6,000,000 |
| Unlisted options exercisable at \$0.006 on or before 10 April 2030 | 636,000,000 |
| Listed options exercisable at \$0.018 on or before 25 July 2027 | 316,520,426 |

Planned work programmes for remainder of 2025

The Company is planning the following activities for the remainder of 2025, pending relevant approvals:

- Aircore, RC and diamond drilling of selected targets at the Gidji JV Gold Project
- Complete EIS co-funded magnetic and EM surveys over the Bangemall tenements
- Follow-up soil and rock chip sampling at Chain Pool, including around the Joy Helen occurrence
- Progress Randalls tenement applications to grant
- Progress Glandore Mining Lease application

This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman on behalf of the Board of Miramar.

For more information on Miramar Resources Limited, visit the Company's website at www.miramarresources.com.au, follow the Company on social media (Twitter @MiramarRes and LinkedIn @Miramar Resources Ltd) or contact:

Allan Kelly
Executive Chairman
 Email: info@miramarresources.com.au

Margie Livingston
Ignite Communications
 Email: margie@ignitecommunications.com.au

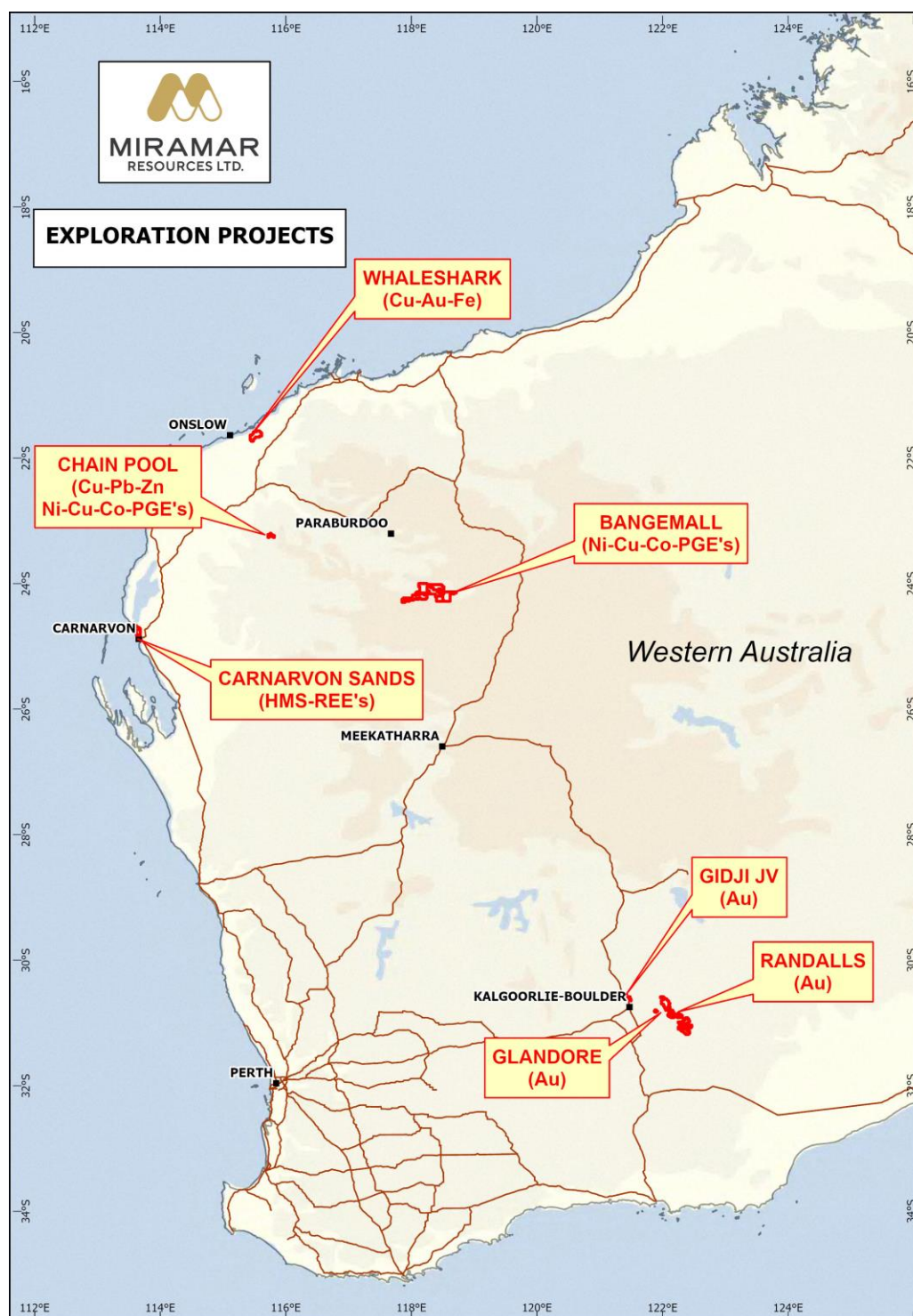


About Miramar Resources Limited

Miramar Resources Limited is a WA-focused mineral exploration company with highly prospective gold exploration projects in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia.

Miramar listed on the ASX in October 2020, following a heavily oversubscribed IPO, and has a Board with a track record of successful discovery, development and production within Australia, Africa, and North America.

Miramar's aim is to create shareholder value through the discovery of high-quality mineral deposits.





Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Allan Kelly, a “Competent Person” who is a Member of The Australian Institute of Geoscientists. Mr Kelly is the Executive Chairman of Miramar Resources Ltd. He is a full-time employee of Miramar Resources Ltd and holds shares and options in the company.

Mr Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken 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’. Mr Kelly consents to the inclusion in this presentation of the matters based on his information and in the form and context in which it appears.

Information on historical exploration results for all Miramar’s projects, including JORC Table 1 and 2 information, is included in the Miramar Resources Limited Prospectus dated 4 September 2020.

Information on recent exploration results for all Miramar’s projects, including JORC Table 1 and 2 information, is included in the relevant ASX announcements as shown in the following table.



ASX Releases during the Quarter (**bold type** refers to market sensitive announcements)

| Date | Title |
|-------------------|---|
| 3/04/2025 | Drill Rig Secured for Gidji JV Gold Project |
| 10/04/2025 | Ceasing to be a substantial holder (XGS) |
| 10/04/2025 | Change of Director's Interest Notices (MB & TG) |
| 10/04/2025 | Cleansing Notice |
| 10/04/2025 | Notification regarding unquoted securities - M2R |
| 10/04/2025 | Application for quotation of securities - M2R |
| 10/04/2025 | Drilling Underway at Gidji JV Gold Project |
| 11/04/2025 | Becoming a substantial holder (1215 Capital) |
| 11/04/2025 | \$1.8M Raising Completed & EIS Refund Received |
| 14/04/2025 | Ceasing to be a substantial holder (Faraday) |
| 15/04/2025 | Change of Director's Interest Notice (TG) |
| 22/04/2025 | Investor Update - Going for Gold |
| 24/04/2025 | EIS Co-Funding for Bangemall Geophysical Survey |
| 28/04/2025 | Glandore Gold Project Update |
| 30/04/2025 | Quarterly Activities & Cashflow Report |
| 1/05/2025 | Becoming a substantial holder |
| 6/05/2025 | Sydney Resources Roundup Presentation |
| 12/05/2025 | Gidji Drilling Delivers More Gold Results |
| 14/05/2025 | Clarification Statement |
| 16/05/2025 | Change in substantial holding |
| 3/06/2025 | Employee Options Terms & Conditions |
| 3/06/2025 | Notification regarding unquoted securities - M2R |
| 4/06/2025 | Change in substantial holding |
| 4/06/2025 | Multiple New IOCG Targets Identified at Whaleshark |
| 10/06/2025 | Change of Director's Interest Notice (TG) |
| 13/06/2025 | Change in substantial holding |
| 13/06/2025 | Drill-For-Equity Agreement for Gidji JV Gold Project |
| 16/06/2025 | Notification of cessation of securities - M2R |
| 18/06/2025 | Change in substantial holding |
| 23/06/2025 | UAV SAM Survey Underway at Gidji JV Gold Project |
| 27/06/2025 | Change of Directors' Interest Notices (AK, MB & TG) |
| 27/06/2025 | Notification of cessation of securities - M2R |



Tenement Schedule at 31 March 2025

| Project | Tenement | Status | Ownership | |
|-----------------|----------------------|-------------|------------------|----------------|
| | | | Start of Quarter | End of Quarter |
| Gidji JV | E24/225 | Live | 80% | 80% |
| | E26/214 | Live | 80% | 80% |
| | E26/225 | Live | 80% | 80% |
| | P24/5439 | Live | 80% | 80% |
| | P26/4527 | Live | 80% | 80% |
| | P26/4528 | Live | 80% | 80% |
| | P26/4529 | Live | 80% | 80% |
| | P26/4530 | Live | 80% | 80% |
| | P26/4531 | Live | 80% | 80% |
| | P26/4532 | Live | 80% | 80% |
| | P26/4533 | Live | 80% | 80% |
| | P26/4534 | Live | 80% | 80% |
| | P26/4221 | Live | 80% | 80% |
| | P26/4222 | Live | 80% | 80% |
| Glandore | P25/2381 | Live | 100% | 100% |
| | P25/2384 | Live | 100% | 100% |
| | P25/2385 | Live | 100% | 100% |
| | P25/2387 | Live | 100% | 100% |
| | P25/2430 | Live | 100% | 100% |
| | P25/2431 | Live | 100% | 100% |
| | P25/2465 | Live | 100% | 100% |
| | M25/388 | Application | 100% | 100% |
| Randalls | E25/596 | Live | 100% | 100% |
| | E25/648 | Application | 100% | 100% |
| | E25/649 | Application | 100% | 100% |
| | E25/654 ¹ | Application | 0% | 0% |
| | E25/659 | Application | 0% | 100% |
| | E28/3510 | Application | 0% | 100% |
| Whaleshark | E08/3166 | Live | 100% | 100% |
| Bangemall | E52/3893 | Live | 100% | 100% |
| | E52/4301 | Live | 100% | 100% |
| | E52/4380 | Live | 100% | 100% |
| | E52/4387 | Live | 100% | 100% |
| | E52/4410 | Live | 100% | 100% |
| Carnarvon Sands | E09/2784 | Application | 0% | 0% |
| | E09/2785 | Application | 0% | 0% |
| Chain Pool | E08/3676 | Live | 100% | 100% |

¹ Option to purchase tenement.

Appendix 5B

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

Name of entity

MIRAMAR RESOURCES LIMITED

ABN

34 635 359 965

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 | (57) | (221) |
| | (b) development | — | — |
| | (c) production | — | — |
| | (d) staff costs | (71) | (288) |
| | (e) administration and corporate costs | (182) | (676) |
| 1.3 | Dividends received (see note 3) | — | — |
| 1.4 | Interest received | 2 | 8 |
| 1.5 | Interest and other costs of finance paid | — | — |
| 1.6 | Income taxes received/(paid) | — | — |
| 1.7 | Government grants and tax incentives | 140 | 432 |
| 1.8 | Other (provide details if material) | — | — |
| 1.9 | Net cash from / (used in) operating activities | (168) | (745) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | — | — |
| | (b) tenements | (10) | (10) |
| | (c) property, plant and equipment | — | (3) |
| | (d) exploration & evaluation | (479) | (1,567) |
| | (e) investments | — | — |
| | (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 | — | 1 |
| | (d) investments | — | — |
| | (e) other non-current assets | — | — |
| 2.3 | Cash flows from loans (to) / from 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 | (489) | (1,579) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,430 | 3,379 |
| 3.2 | Proceeds from issue of convertible debt securities | — | — |
| 3.3 | Proceeds from exercise of options | — | — |
| 3.4 | Transaction costs related to issues of equities, securities or convertible debt securities | (130) | (345) |
| 3.5 | Proceeds from borrowings | — | — |
| 3.6 | Repayment of borrowings | — | — |
| 3.7 | Transaction costs related to loans and borrowings | — | — |
| 3.8 | Dividends paid | — | — |
| 3.9 | Other (provide details if material) | — | — |
| 3.10 | Net cash from / (used in) financing activities | 1,300 | 3,034 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 459 | 394 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (168) | (745) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (489) | (1,579) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,300 | 3,034 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | – | – |
| 4.6 | Cash and cash equivalents at end of period | 1,102 | 1,104 |

| 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 | 1,104 | 459 |
| 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) | 1,104 | 459 |

| 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 | 51 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 73 |
| 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 | | |
| Description: 6.1 Directors' fees (corporate) 6.2 Directors' fees and salary allocated to capitalised exploration activities. | | |

| | | | |
|------------|---|---|--|
| 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 \$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) | (168) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (479) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (647) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,104 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | — |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,104 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.71 |
| | <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. Ongoing exploration activities planned. | |
| | 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. The Company announced a SPP. Refer to the ASX announcement dated 23 July 2025 and 28 July 2025 for further details. | |

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

Answer: Yes. The Company expects to continue operations and meet its objectives based on its proven ability to secure equity funding as and when needed.

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

Compliance statement

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

Date: 31 July 2025

Authorised by: Allan Kelly, Executive Chairman

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.