

## Quarterly Activities Report and Appendix 5B

### June 2025 Quarter

Peak Rare Earths Limited (**ASX:PEK**) ("**Peak**" or the "**Company**") continued to make further positive progress towards the development of its Ngualla Rare Earth Project ("**Ngualla Project**") during the June 2025 Quarter ("**Quarter**") with the following recent milestones and events occurring:

- Execution of a scheme implementation deed with Shenghe valuing Peak at ~A\$158m
- Completion of an ~A\$7.5m Entitlement Offer
- Sale of the non-core Teesside site for £3.5m
- Commencement of land compensation payments
- Ngualla Project site visit by the Minister for Minerals
- Ongoing growth in global EV adoption
- Continued appreciation in rare earth prices

### Proposed acquisition by Shenghe

#### Overview

On 15 May 2025, Peak announced the execution of a binding Scheme Implementation Deed ("SID") with Ganzhou Chenguang Rare Earths New Material Co., Ltd. ("Chenguang"), a wholly-owned subsidiary of Shenghe Resources Holding Co., Limited ("Shenghe"), under which it was proposed that Chenguang would acquire 100% of Peak by way of a scheme of arrangement ("Scheme")<sup>1</sup>. Chenguang intended to acquire Peak via its wholly-owned subsidiary, Australian Mining Investment Management Pty Ltd ("AMIM").

On 24 July 2025, Peak agreed with Chenguang and Shenghe Resources (Singapore) Pte. Ltd. ("Shenghe Singapore"), an existing 19.70% shareholder in Peak and a wholly-owned subsidiary of Shenghe, to novate the SID from Chenguang to Shenghe Singapore and to make certain consequential amendments to the SID.<sup>2</sup> A marked-up copy of the amended SID, together with revised forms of the associated scheme and deed poll documents, were released to ASX on 25 July 2025.

<sup>1</sup> See 15 May 2025 ASX Announcement – Peak to be acquired by Shenghe following a Non-Renounceable Entitlement Offer.

<sup>2</sup> See 25 July 2025 ASX Announcement – Scheme Update.

Accordingly, it is now proposed that Shenghe Singapore (rather than Chenguang, via AMIM) will acquire Peak if the Scheme is implemented.

In addition to its existing 19.70% shareholding in Peak, Shenghe Singapore has binding offtake rights over rare earths production from the Ngualla Project<sup>3</sup> and has been represented on the Peak Board by Dr Shasha Lu since late November 2022.

The Scheme values 100% of Peak at ~A\$158 million. If the Scheme is implemented, Peak shareholders (excluding Shenghe Singapore) will receive not less than A\$0.359 per share in cash<sup>4</sup> for their Peak shares, representing a 199% premium to the last closing share price of Peak shares on ASX prior to the announcement of the Scheme of A\$0.12 per share.

### **Previously contemplated NGUK Transaction**

Peak and Shenghe had previously been progressing negotiations and documentation around an alternate transaction (“NGUK Transaction”), which entailed Shenghe investing ~A\$96m to subscribe for a 50% interest in Peak’s wholly owned subsidiary, Ngualla Group UK Limited (“NGUK”), which holds an 84% interest in Mamba Minerals Corporation Limited (“Mamba Minerals”) and an effective 84% interest in the Ngualla Project<sup>5</sup>. The NGUK Transaction implied a value of A\$96 million for Peak’s interest in the Ngualla Project, noting that Peak would have gained a 50% effective interest in the A\$96 million increase in NGUK’s cash balance (i.e., A\$48 million) and its equity interest in NGUK would have been diluted from 100% to 50%.

However, following recent geopolitical and regulatory developments, Peak and Shenghe agreed to evaluate alternate transaction structures that could support greater transaction and project certainty, and a superior outcome for both companies and their shareholders.

The Peak Independent Board<sup>6</sup> believes that the Scheme delivers a superior outcome compared to the NGUK Transaction for the following reasons:

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<sup>3</sup> See 9 August 2023 ASX Announcement – Executed Offtake Agreement and Strategic MOU with Shenghe.

<sup>4</sup> The consideration payable to Scheme Shareholders (being Peak shareholders on the register at the Scheme record date, other than Shenghe Singapore) of \$0.359 per Peak share is based on Peak having 440,111,880 shares on issue as at the Scheme record date (being Peak’s fully diluted share capital as at the date of this document). The final Scheme consideration will be announced on the effective date of the Scheme because, at that time, the fully diluted issued capital of Peak as at the Scheme record date will be known. Whilst Peak has no intention to issue any further securities prior to the effective date for the Scheme, the fully diluted issued capital of Peak may decrease if any of Peak’s performance rights currently on issue were to lapse prior to the effective date.

<sup>5</sup> See 9 August 2023 ASX Announcement – Executed Offtake Agreement and Strategic MOU with Shenghe.

<sup>6</sup> Being all Peak directors excluding Non-Executive Director Dr Shasha Lu (Managing Director of Shenghe Resources Overseas Development) and any other Peak director appointed by or on behalf of a Shenghe group member or any of its associates.

- the Scheme has the potential to provide a significantly higher value outcome for Peak shareholders on a risk-weighted basis, with an implied value for Peak of ~A\$158 million, compared to a value of A\$96 million for Peak's interest in the Ngualla Project under the NGUK Transaction;
- the Scheme is considered unlikely to give rise to the same geopolitical and regulatory risks that ultimately resulted in the parties agreeing to discontinue the NGUK Transaction; and
- Peak shareholders will have an opportunity to realise an attractive price for their shares and avoid potential risks around the development, operation and funding of the Ngualla Project.

### **Status of conditions**

The Scheme remains subject to the following conditions precedent:

- approval by Peak shareholders at the Scheme meeting by the requisite majority;
- the Mining Commission of Tanzania issuing written confirmation that it consents to the acquisition of Peak by Shenghe Singapore.<sup>7</sup>
- receipt of approval from the Fair Competition Commission of Tanzania;
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peak shareholders not associated with Shenghe Singapore;
- the requisite Australian court approvals; and
- other customary conditions, including no restraint of the Scheme by a government agency, no prescribed occurrence, no material adverse change and no material breach of warranties.

### **Indicative timeline**

A Scheme Booklet, which will contain important information in relation to the Scheme and the Scheme Meeting, including the reasons for the unanimous recommendation of the Peak Independent Board, and the independent expert's report, is expected to be sent to Peak shareholders in August 2025.

An indicative timetable for the Scheme, which is subject to change, is set out below.

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<sup>7</sup> On 30 June 2025, Peak announced that the Mining Commission of Tanzania had confirmed that it consented to the acquisition of Peak by AMIM. Due to the change in the acquiring entity, the consent of the Mining Commission will be sought for Shenghe Singapore to acquire Peak pursuant to the Scheme.

Event	Date
First Court Date	Early-mid August 2025
Distribute Scheme Booklet to Peak shareholders	August 2025
Scheme Meeting	September – October 2025
Second Court Date for approval of the Scheme	October 2025
Effective Date	October 2025
Scheme Record Date	October 2025
Implementation Date	October 2025

### Board recommendation

The Peak Independent Board<sup>8</sup> unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peak shareholders not associated with Shenghe Singapore. Subject to those same qualifications, each member of the Peak Independent Board who is eligible intends to vote, or cause to be voted, all Peak shares held or controlled by them in favour of the Scheme.

### Completion of Entitlement Offer

During the Quarter, an ~A\$7.5 million pro-rata non-renounceable entitlement offer was announced and completed.

The Entitlement Offer provided eligible shareholders an entitlement to subscribe for one (1) new share for every 4.70 shares held at an offer price of A\$0.10 per share to raise up to ~A\$7.5 million (before costs). Eligible shareholders taking up their entitlement in full were also able to apply for additional new shares (“Additional Shares”) in excess of their entitlement under a top-up facility (“Top-Up Facility”).

The Entitlement Offer (inclusive of the Top-Up Facility) was substantially oversubscribed, with the final outcomes set out below:

<sup>8</sup> Being all Peak directors excluding Non-Executive Director Dr Shasha Lu. Dr Shasha Lu is the Managing Director of Shenghe Resources Overseas Development and has been nominated to the Peak Board by Shenghe Singapore. Dr Lu is also a director of Shenghe Singapore. Dr Lu did not consider herself independent in relation to the Scheme and so removed herself from negotiations and deliberations concerning the Scheme (including the decision by the Peak Independent Board to enter into the SID). Accordingly, Dr Lu abstains from making a recommendation in relation to how Peak shareholders should vote on the Scheme.

Description	Shares	A\$
Entitlement acceptances	62,859,914	\$6,285,991
Applications for Additional Shares	140,287,452	\$14,028,745
<b>Total shares applied for</b>	<b>203,147,366</b>	<b>\$20,314,737</b>
Scale-back of applications for Additional Shares	(128,547,498)	(\$12,854,750)
Ineligible shareholder entitlements <sup>9</sup>	320,510	\$32,051
<b>Total shares issued</b>	<b>74,920,378</b>	<b>\$7,492,038</b>

The ~A\$7.5 million raising was ~84% covered by entitlement acceptances of ~A\$6.3 million with the remaining ~A\$1.2 million covered by the Top-Up Facility. Applications were received for ~11.9 times the number of Additional Shares available under the Top-Up Facility.<sup>10</sup> Additional Shares under the Top-Up Facility were allocated on a pro-rata basis having regard to eligible shareholders' holdings at the record date.<sup>11</sup>

Following the completion of the entitlement offer, 320,510 new shares, representing the full entitlement of ineligible shareholders, were sold. The proceeds from the sale of these shares were paid to ineligible shareholders in proportion to their shareholdings as at the entitlement offer record date (after deducting the Entitlement Offer price of A\$0.10 per share and selling fees).

## Teesside sale

On 9 July 2025, Peak announced the sale of its non-core Teesside site in the United Kingdom ("Teesside Site") to Sembcorp Utilities (UK) Limited ("Sembcorp Utilities UK") for £3.5 million (~A\$7.3 million)<sup>12</sup>.

Under the terms of the sale agreement, Peak has undertaken to surrender an environmental permit over the site.

The sale is not subject to any outstanding conditions precedent, and Peak has received sale consideration of £3.45 million with additional consideration of £50,000 payable on the successful surrender of the environmental permit. Peak has also agreed to fund any site works or rehabilitation requirements associated with the surrender of the environmental

<sup>9</sup> Ineligible shareholders are those shareholders who did not satisfy the criteria to be an eligible shareholder, as set out in section 3.4 of the Company's Entitlement Offer booklet released to the ASX on 30 May 2025.

<sup>10</sup> 11,739,954 shares were allocated under the Top-Up Facility compared to the application of 140,287,452 additional shares.

<sup>11</sup> The record date was 7:00pm on 21 May 2025 (Sydney time).

<sup>12</sup> Based on an A\$/£ exchange rate of 0.4820.

permit up to a cap of £50,000 with Sembcorp Utilities UK responsible for any costs beyond this level.

The Teesside site was originally secured to support the development of a rare earth refinery. However, it was no longer core given:

- The adoption of a sequenced development strategy entailing the initial development of the Ngualla Project as a standalone high-grade concentrate project; and
- A longer-term intention of developing Tanzanian downstream operations, including a mixed rare earth carbonate facility.

The freehold title over the Teesside site was acquired from Homes England in March 2024 for £125,000 and followed the May 2021 exercise of a £1,858,712 option to enter a 250-year lease.

### Commencement of land compensation payments

Following the approval of a land compensation schedule by the Tanzanian Government Chief Valuer, land compensation payments commenced during the Quarter.

A summary of completed land compensation payments to Project Affected Persons (“PAP”) is set out below.

Date	Number of PAPs	Payment – TZS	Payment – A\$
30 May 2025	116	300,568,020	\$173,839
3 July 2025	18	262,312,500	\$151,190
<b>Total</b>	<b>134</b>	<b>562,880,520</b>	<b>\$325,029</b>

Payments of ~A\$2.8 million to the remaining 59 individual PAPs are scheduled to be completed in the September 2025 Quarter, with the majority of payments to be paid in late July 2025.

The first annual payment to the Ngwala Community is expected to be paid later in the year.

### Ministerial visit to the Ngualla Project

On the 4 June 2025, a senior delegation from the Government of Tanzania visited the Ngualla Project. Key attendees included the Minister for Minerals for the United Republic of Tanzania, Hon. Anthony Mavunde; Songwe District Commissioner, Solomon Itunda; District Executive Director, Cecilia Kavishe; Regional Police Commander, Agustino Senga; other senior officials from the Ministry of Minerals, Songwe Regional Government and District Government; as well as ward and council leaders.

The purpose of the visit was to commemorate the commencement of land compensation payments and the completion of major community projects.



The Minister for Minerals, the Hon. Anthony Mavunde, commended Mamba Minerals on the progress made on the project, the commencement of land compensation payments and investment in Corporate Social Responsibility (“CSR”) programmes.

During the visit, the following CSR projects were formally handed over to the government and community:

- Ngwala Village’s first police station; and
- High school classrooms and library.

A celebration function was held with the Ngwala community and attended by approximately 800 people.



*The Tanzanian Minister for Minerals, Hon. Anthony Mavunde discussing regional geology with Mamba Minerals geologist, Erasto Kafyulilo and Mamba Minerals CEO, Ismail Diwani, providing a briefing on the Ngualla Project to government dignitaries.*



*The Tanzanian Minister for Minerals, Hon. Anthony Mavunde handing over a ceremonial cheque and payment slips to PAP representatives to commemorate the launch of land compensation.*



*The formal handover and inauguration over the Ngwala Police Station.*



*Students outside one of the recently constructed Ngwala High School classrooms and PAPS and other members of the community attending the celebration function.*

## Electric vehicle sales

Rapid growth in the production of Electric Vehicles ("EV") continues to support an attractive long-term outlook for rare earth prices.

Critical minerals consultant, Project Blue, estimates that in April 2025:

- Global EV sales reached 2.5 million units;
- China's Battery Electric Vehicle ("BEV") / Plug-in Electric Vehicle ("PHEV") penetration grew to 43.7%; and
- The large SUV segment continued to grow strongly and accounted for 24% of total global BEV sales.

**Each new EV unit represents an additional +1kg of incremental demand for NdPr Oxide. Peak's proposition is well positioned to help meet this increasing demand**

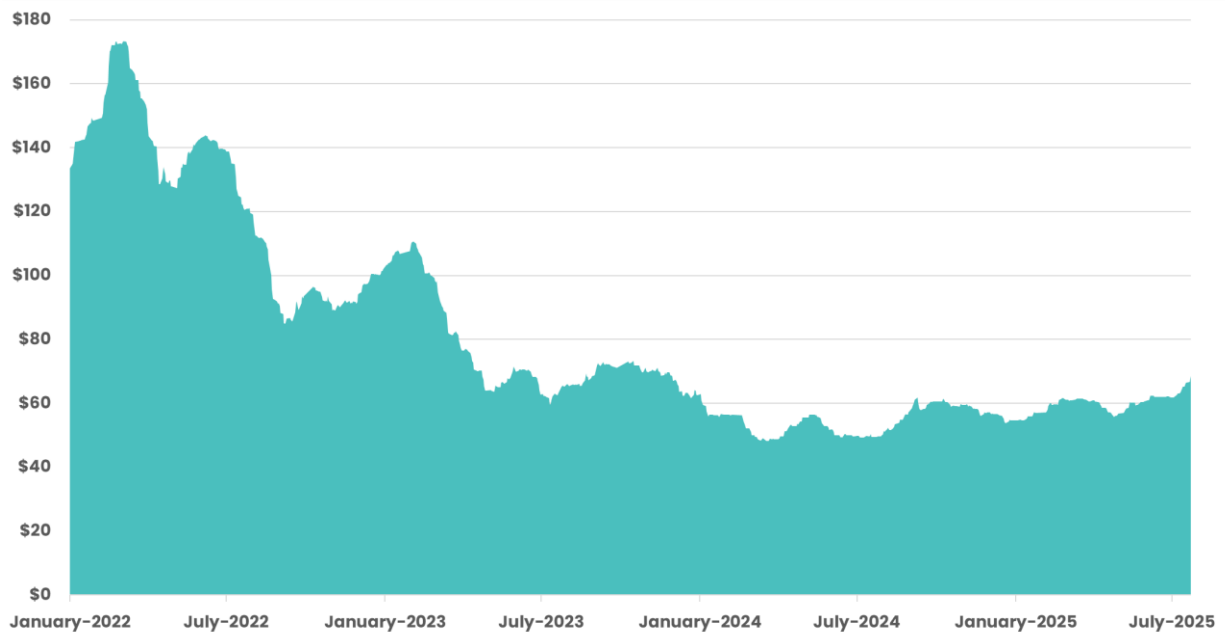


## Pricing Update

Rare earth prices appreciated over the Quarter, with the NdPr Oxide price (inclusive of Chinese VAT) rising from US\$61.0/kg to US\$61.88/kg. The NdPr Oxide price further appreciated after the end of the Quarter and closed at US\$68.64/kg on 23 July 2025.

Factors that impacted rare earth prices over the Quarter included the Chinese Government's strengthening of controls over the China domestic rare earth sector and the imposition of reciprocal trade tariffs by the US and China, which extended to NdFeB magnets.

***NdPr Oxide Prices China (US\$/kg inclusive of VAT)***



*Source: Asian Metal (China Domestic)*

## Forward-Looking Statements

This announcement may contain forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Such forward-looking statements, are the expectations or beliefs of the Company based on information currently available to it. Where such a reference is made, it should be read subject to this cautionary statement.

## CORPORATE

### Cash at Hand and Securities Information as at 30 June 2025\*

**ASX:** PEK

**Cash at hand:** \$10.026m

**Ordinary Shares on Issue:** 427.0 million

**52-week range:** \$0.08– \$0.29\*\*

**Unlisted Performance Rights  
outstanding:** 13.1 million<sup>#</sup>

**Market Cap:** \$119.6m (at \$0.28 /share)

**Liquidity:** ~1.0m shares per trading day  
(average over 3 months\*\*\*)

\* Figures relate to the period ended 30 June 2025 and do not reflect the Teesside sale proceeds or the subsequent exercise of performance rights.

\*\* From 1 July 2024 to 30 June 2025 on ASX \*\*\*Average from 1 April 2025 to 30 June 2025 on ASX.

<sup>#</sup> Subject to performance vesting criteria

### Additional Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) is attached for the period ending 30 June 2025 and provides details of the Company's financial activities.

The Quarterly operating expenditure included ~\$0.144m to related parties, being executive and non-executive directors' remuneration.

The exploration, evaluation or development expenditure during the Quarter totalled \$1.646m, which was predominantly incurred on engineering studies, early works, geological evaluation and land compensation.

An entitlement offer was completed during the Quarter and raised ~A\$7.5 million (pre transaction costs).

The closing cash and cash equivalents balance as at 30 June 2025 was \$10.026m.

After the end of the Quarter, Peak completed the sale of its non-core Teesside site. Sale consideration of £3.45 million (~A\$7.16 million) was received with additional consideration of £50,000 (~A\$103,700) payable on the successful surrender of an Environmental Permit<sup>13</sup>. Proceeds from the sale of the Teesside site (net of transaction costs) will augment the proceeds from the entitlement offer completed during the Quarter and be used to support

<sup>13</sup> Based on an A\$/£ exchange rate of 0.4820.

land compensation and other costs at Peak's 84% owned Ngualla Rare Earth Project, working capital requirements and transaction costs associated with Peak's proposed acquisition by a subsidiary of Shenghe Resources Holding Co. Limited, by way of a scheme of arrangement<sup>14</sup>.

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<sup>14</sup> See ASX Announcements – *"Peak to be acquired by Shenghe following Entitlement Offer"* released on 15 May 2025, *"Entitlement Offer Booklet"* released on 30 May 2025 and *"Successful Completion of Entitlement Offer"* released on 27 June 2025.

## Summary of Mining Tenements and Areas of Interest

As at 30 June 2025.

Project	Tenement	Mar 25 Quarter	June 25 Quarter	Status	Arrangements / Details
Ngualla	SML 693/2023	100%	100%	Granted	Held by 84% Tanzanian subsidiary company, Mamba Minerals Corporation Ltd

*\*All tenements held are located in the Songwe Region of the United Republic of Tanzania.*



This announcement has been authorised for release by the Chief Executive Officer.



**DIRECTORS****Executive Chairman – Russell Scrimshaw****Non-Executive Director – Hon. Abdullah Mwinyi****Non-Executive Director – Shasha Lu****Non-Executive Director – Nick Bowen****Non-Executive Director – Hannah Badenach****SENIOR MANAGEMENT****Chief Executive Officer – Bardin Davis****Company Secretary / Chief Financial Officer – Philip Rundell****ASX:PEK****Peak Rare Earths Limited**

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## Appendix 5B

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

Name of entity

PEAK RARE EARTHS LIMITED

ABN

72 112 546 700

Quarter ended ("current quarter")

JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(41)
	(b) development	(1,646)	(6,591)
	(c) production	-	-
	(d) staff costs	(529)	(2,745)
	(e) administration and corporate costs	(1,428)	(4,319)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	53	170
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	530
1.8	Other (GST/VAT and other taxes)	(57)	(17)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(3,607)</b>	<b>(13,013)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(29)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4)</b>	<b>(29)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,457	15,954
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	(25)	(512)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>7,432</b>	<b>15,442</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,205	7,626
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,607)	(13,013)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(29)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,432	15,442

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,026</b>	<b>10,026</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	10,026	3,205
5.2	Call deposits	-	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,026</b>	<b>6,205</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	144
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.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – Bank Guarantee (Office Lease)	64	64
7.4	<b>Total financing facilities</b>	64	64
7.5	<b>Unused financing facilities available at quarter end</b>		-
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>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,607)
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)	(3,607)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,026
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,026
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.8
<p><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></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p>	
8.8.1	<p>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?</p>	
	<p>Answer: N/A</p>	
8.8.2	<p>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?</p>	
	<p>Answer: N/A</p>	



**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: N/A

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

**Compliance statement**

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

Sign here:  .....

Print Name: Phil Rundell  
Company Secretary

Date: 28<sup>th</sup> July 2025

Authorised by: the Audit, Risk & Sustainability Committee  
(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.