

30 July 2025

June 2025 Quarterly Activities Report

Highlights

- **Latest drill assays confirm Currajong as a high-grade scandium opportunity with multiple strong scandium intercepts, i.e.**
 - 11m @ 357 ppm Sc (548ppm Sc Oxide) from 16m in FI2797 **including 6m @ 510ppm Sc (782ppm Sc Oxide)**
 - 26m @ 344 ppm Sc (528ppm Sc Oxide) from 9m in FI2792 **including 13m @ 453ppm Sc (695ppm Sc Oxide)**
 - 9m @ 386 ppm Sc (592ppm Sc Oxide) from 17m in FI2795 **including 6m @ 450ppm Sc (690ppm Sc Oxide)**
 - 7m @ 226 ppm Sc (347ppm Sc Oxide) from 9m in FI2787 **including 2m @ 375ppm (575ppm Sc Oxide),**
 - 17m @ 210 ppm Sc (322ppm Sc Oxide) from 8m in FI2786 **including 9m @ 253ppm Sc (388ppm Sc Oxide), and**
 - **3m @ 370 ppm Sc (568ppm Sc Oxide)** from 23m in FI2794
- **Rimfire entered into an Option to Purchase Agreement with ASX – listed Copper Search Limited (ASX: CUS) for Rimfire’s Cowal Copper Gold Project - total value of transaction is \$700K (cash or cash and script) if all milestones achieved**
- **In July \$3.5M of additional funds raised through a well-supported share placement and Rimfire was unsuccessful in its arbitration with GPR**

Commenting on the Quarterly Activities report, Rimfire’s Managing Director Mr. David Hutton said: *“Rimfire was busy over the June Quarter actively exploring for and building a project pipeline of critical minerals such as scandium - an extremely valuable metal.*

The Currajong prospect continues to deliver high-grade drill results confirming the prospect as one of the most significant scandium opportunities in the Fifield area in NSW – Australia’s scandium epicentre.

We also executed the Cowal Option to Purchase Agreement with Copper Search and their highly experienced technical team. This Agreement ensures that Rimfire’s scandium focus remains on building a critical mass of scandium within the Fifield District – Australia’s scandium epicentre as efficiently and quickly as possible.

Significantly this work is taking place at a time when global supply of scandium is being threatened because of the recent Chinese restrictions on scandium exports. China is responsible for 67% of global primary scandium feed stocks and refines approximately 90% of scandium globally.

The Fifield Scandium District, in which Rimfire has one of the largest scandium – prospective landholdings, has real potential to be a long term, low risk, secure supplier of this highly valuable metal for the Western World”.

MANAGEMENT

DAVID HUTTON
Managing Director / CEO

DR PETER CROWHURST
Exploration Manager

GREG KEANE
Chief Financial Officer and
Alternative Director for Ian
McCubbing

BOARD

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Chairman

ANDREW KNOX
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ASX: RIM

Operational Summary

Rimfire Pacific Mining (**ASX: RIM**, “Rimfire” or the “Company”) is an ASX-listed Critical Minerals exploration company which is advancing projects within the Fifield and Broken Hill districts of New South Wales (*Figure 1*).

Building a critical mass of scandium within the Fifield Scandium District remains the Company’s primary strategic focus.

During the June 2025 Quarter (the “Quarter”), the Company confirmed the Currajong prospect as a high-grade scandium opportunity with strong results received from multiple air core holes drilled during the previous March 2025 Quarter.

Also, the Company sharpened its focus on scandium within the Fifield District by entering into an Option to Purchase Agreement with ASX – listed Copper Search Limited (ASX: CUS) for Rimfire’s Cowal Copper Gold Project. The total value of transaction is \$700K (cash or cash and script) if all milestones are achieved.

Separately the Company is undertaking a review of historic airborne electromagnetic (VTEM) data over the Broken Hill Base Metal Project to generate new base metal drill targets in addition to the known cobalt sulphide occurrences. The VTEM data was acquired by a previous tenement operator and was never fully assessed at the time.

Following the end of the Quarter, the Company received firm commitments to raise \$3.5 million through the issue of approximately 233.3m shares at an issue price of \$0.015 (1.5 cents) per share (“Placement”) pursuant to Section 708 of the Corporations Act (Cth) (“Corporations Act”). Free attaching unlisted options are also being issued to Placement participants on a one (1) for one (1) basis, exercisable at \$0.03 (3 cents) each, and an expiry date 2 years from the date of issue, subject to shareholder approval.

The proceeds of the Placement strengthen Rimfire’s balance sheet and enables it to meet its funding requirements under the Fifield and Avondale Earn-In Agreements (with Rimfire’s exploration partner – Golden Plains Resources, “GPR”), advance its 100% - owned Rabbit Trap Scandium Project, and provide for working capital requirements. Specifically, the funding will enable Rimfire to drill out and complete a mineral resource estimate for the Currajong scandium prospect (Avondale), the Murga Exploration Target (Fifield) as well as testing several new scandium targets at Rabbit Trap.

Also following the end of the Quarter Rimfire was unsuccessful in the Arbitration with GPR. At a directions hearing held 16 July 2025, the arbitrator ordered that the termination notices issued in relation to the Fifield Project Earn-in Agreement and the Avondale Project Earn-in Agreement with GPR be set aside.

Looking ahead to the September 2025 Quarter Rimfire will undertake the mineral resource estimate for the Currajong prospect, commence planning and preparation for an upcoming Murga Exploration Target drilling program, complete land access negotiations in support of future drilling at the 100% - owned Rabbit Trap Project and complete the base metal target generation exercise at Broken Hill.

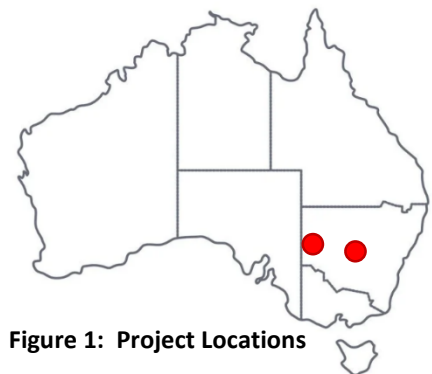


Figure 1: Project Locations

Operational Review – Scandium projects

Currajong Air Core Drilling (Avondale Project - GPR earning up to 70%)

During the Quarter, Rimfire received further assay results from air core drilling undertaken (during the previous Quarter) at the Currajong Scandium Prospect, which is located within the Fifield District, Australia's scandium epicentre, approximately 70 km NW of Parkes in central NSW.

Currajong is located on the Avondale Project which is subject to an Earn In Agreement with Rimfire's exploration partner Golden Plains Resources (GPR). Under the terms of the agreement GPR can earn up to a 75% interest in the project by completing expenditure of \$7.5 million with \$2.275 million spent to date.

200 air core holes (FI2680 – FI2879 / 6,457 metres) were originally drilled by Rimfire in April – May 2025 on a regular grid pattern (50 - 100 metre centres) over magnetic anomalies that define the 3-kilometre-long scandium – prospective Currajong Ultramafic Belt.

Drillholes intersected a range of weathered mafic, ultramafic and sedimentary rock types including pyroxenite, which is known from Rimfire's work to be an important primary scandium source rock throughout the broader Fifield district (see *Rimfire ASX Announcements dated 28 March, 2 April and 16 April 2025*).

During the drilling, every hole was geologically logged in full and screened in the field with a portable XRF (pXRF) to prioritise drill samples for subsequent laboratory analysis. All assay data reported in this ASX Announcement has been generated from laboratory analysis.

Assay results received to date have returned multiple high-grade scandium intercepts including;

- 11m @ 357 ppm Sc (548ppm Sc Oxide) from 16m in FI2797 **including 6m @ 510ppm Sc (782ppm Sc Oxide)**
- 26m @ 344 ppm Sc (528ppm Sc Oxide) from 9m in FI2792 **including 13m @ 453ppm Sc (695ppm Sc Oxide)**
- 9m @ 386 ppm Sc (592ppm Sc Oxide) from 17m in FI2795 **including 6m @ 450ppm Sc (690ppm Sc Oxide)**
- 7m @ 226 ppm Sc (347ppm Sc Oxide) from 9m in FI2787 **including 2m @ 375ppm (575ppm Sc Oxide),**
- 17m @ 210 ppm Sc (322ppm Sc Oxide) from 8m in FI2786 **including 9m @ 253ppm Sc (388ppm Sc Oxide),** and
- **3m @ 370 ppm Sc (568ppm Sc Oxide)** from 23m in FI2794

Note: Sc oxide (Sc₂O₃) is calculated using a conversion factor of 1.5338, i.e. Sc grade x 1.5338 equals the Sc Oxide grade.

Scandium at Currajong typically occurs within a flat lying weathered ferruginous zone (lower saprolite) present beneath a thin veneer of barren gravels over ultramafic pyroxenite rocks - which are known from Rimfire's work throughout the broader Fifield district to be an important primary scandium source rock (see *Rimfire ASX Announcements dated 28 March, 2 April and 16 April 2025*).

The drilling also intersected unusually high levels of scandium in fresh underlying pyroxenite at the bottom of drill hole FI2797, the significance of which is still being determined.

FI2797 intersected 7m @ 176ppm Sc (**270ppm Sc Oxide**) from 38m and 8m @ 103ppm Sc (**158ppm Sc Oxide**) from 49 metres with a maximum one metre value of 210ppm Sc (322ppm Sc Oxide) at 41 metres which exceeds the grades previously obtained in other fresh pyroxenite samples from Rimfire's Melrose and Murga prospects.

By way of comparison, fresh pyroxenite intersected in diamond drilling conducted by Rimfire at Melrose in 2023 returned 62m @ 78ppm Sc (**120ppm Sc Oxide**) from 81 metres in FI2400 with a maximum one metre value of 100ppm Sc (**150ppm Sc Oxide**) (see *Rimfire ASX Announcement dated 6 December 2023*).

Fresh pyroxenite intersected in Rimfire diamond drilling at the Glenburn magnetic anomaly at Murga in late 2024 returned 122.00m @ 94ppm Sc (**144ppm Sc Oxide**) from 28 metres in FI2679 including 13.5m @ 114ppm Sc (**175 Sc Oxide**) with a maximum one metre value of 189ppm Sc (290ppm Sc Oxide) (see *Rimfire ASX Announcement dated 28 March 2025*).

Most of the high-grade intercepts returned lie within a coherent zone (approximately 400 x 300 metres in size) present at its southern end ("Southern Zone") of the Currajong Ultramafic and which remains partly open laterally.

Generally, at Currajong, most of the ultramafic is overlain by anomalous (50 – 100ppm Sc) scandium and it is reasonable to assume that the remaining drill assays (expected by late July 2025) will define other zones (or pods) of higher-grade scandium along strike from the Southern Zone.

Given the positive drill results received to date plus the density of drilling (nominal 50 metre centres) throughout Southern Zone, the Company will now commence the estimation of a scandium mineral resource for Currajong.

The work will initially focus on the southern zone and will be potentially expanded to incorporate other areas of anomalous scandium within the broader Currajong Ultramafic as remaining assay results are received.

Rabbit Trap Scandium Project (Rimfire holding Option to Purchase and 100% - owned)

During the Quarter Rimfire commenced land access negotiations at Rabbit Trap to facilitate air core drilling over selected magnetic targets potentially indicative of pyroxenite (scandium) source rocks.

As previously outlined, in late 2024, Rimfire expanded its scandium exposure in central NSW following the execution of an Option to Purchase Agreement with Javelin Minerals Limited (JAV: ASX) for their Exploration Licence 8666 (*EL8666*). If Rimfire elects to exercise the Option to Purchase (by 30 April 2026 at the latest), then the exploration licence will become 100% - owned by Rimfire (see *Rimfire's ASX Announcement dated 31 October 2024*).

Rimfire has added to the Javelin tenement with a new Exploration Licence EL9478 which adjoins the northern and eastern margin of EL8666.

Combined the two exploration licences cover an area of 310km² and are collectively known as the “Rabbit Trap Scandium Project” because of their proximity to the well-known Rabbit Trap Hotel (*est.* 1929), located 50km north of Rimfire’s Fifield scandium projects.

See *Rimfire’s ASX Announcement dated 27 November 2024* for further details.

Next Steps - Scandium projects

Rimfire will receive the final assay results from the Currajong air core drilling program shortly which will underpin the estimate of a maiden mineral resource for the Currajong by the end of September 2025. The Company will also commence planning and preparation for an upcoming Murga Exploration Target drilling program with a view to deliver a mineral resource estimate by the March 2026 Quarter.

Additionally, during the September 2025 Quarter, the Company will complete land access negotiations in support of upcoming drilling at the Rabbit Trap Project by the March 2026 Quarter.

Operational Review – Base Metal projects

Cowal Copper Gold Project (RIM100% and subject to Copper Search Option to Purchase)

During the Quarter Rimfire executed an Option to Purchase Agreement with Copper Search Limited (ASX: CUS) for the Cowal Copper Gold Project which is located east of the Cowal Gold Mine in central New South Wales.

The total value of the transaction to Rimfire is \$700K (cash or cash and script) if all milestones are achieved, and the transaction ensures that Rimfire remains focussed on its scandium assets.

A summary of the key terms of the agreement are:

- Copper Search through its wholly owned subsidiary, Altitude Gold Pty Ltd (Altitude) to be granted (subject to waiver by Sandfire Resources Limited (Sandfire) (ASX:SFR) of its right of first refusal to purchase EL8329) an exclusive 6-month Option Period to conduct due diligence to determine whether they will purchase the Cowal Project: \$50,000 Cash Option Fee to be paid to Rimfire.
- Copper Search allowed to extend the option period for up to a maximum of 3 months as long as they pay \$10,000 cash to Rimfire for every month of extension.
- If Copper Search elect to exercise their option and purchase the project, Copper Search pay Rimfire \$200,000 cash (can comprise up to 50% Copper Search shares at Copper Search’s Election).
- Within 30 days of Copper Search publicly announcing a JORC Mineral Resource Estimate on a project tenement, a further payment of \$200,000 cash is payable to Rimfire (can comprise up to 50% shares at Copper Search’s Election).
- If at any time post signing the Agreement, Copper Search produce 50Koz gold or an equivalent value from any other mineral on the project tenements, a further payment of \$250,000 is payable to Rimfire.
- Any shares issued by Copper Search to Rimfire are not subject to escrow.
- The project tenements comprise EL8329, EL8804 and EL9397

Broken Hill Base Metal Project (RIM 100%)

During the Quarter Rimfire continued with a review of historic airborne electromagnetic (VTEM) geophysical data over the Broken Hill Base Metal Project to generate new base metal drill targets in addition to the known cobalt sulphide occurrences.

The VTEM data was acquired by a previous tenement operator and was never fully assessed at the time. The assessment is also taking into consideration previous exploration results received from previous tenement holders and activity undertaken on the ground Rimfire holds.

Next Steps – Cobalt and Copper projects

The Company will finalise the results of the Broken Hill VTEM review and target generation exercise in early August 2025 following which next steps for the project will be determined.

Rimfire is considering a range of options to generate shareholder value from the Broken Hill Projects, including sole funding future exploration work, introducing an exploration partner or outright divestment.

Corporate Activities

\$3.5 million equity funding

Post the Quarter, received firm commitments to raise \$3.5 million through the issue of approximately 233.3m shares at an issue price of \$0.015 (1.5 cents) per share ("**Placement**") pursuant to Section 708 of the Corporations Act (Cth) ("**Corporations Act**").

The proceeds of the Placement strengthen Rimfire's balance sheet and enables it to meet its funding requirements under the Fifield and Avondale Earn-In Agreements (with Rimfire's exploration partner – Golden Plains Resources, "GPR"), advance its 100% - owned Rabbit Trap Scandium Project, and provide for working capital requirements.

The Placement comprises the issue of a total of 233,333,335 fully paid ordinary shares ("**New Shares**") to professional and sophisticated investors eligible under section 708 of the Corporations Act. The New Shares will be issued at a price of \$0.015 (1.5 cents) per share, raising \$3.5 million.

The issue price of \$0.015 (1.5 cents) represents a 29.0% discount to the 5-day VWAP of \$0.0211 (2.1 cents) up until and including 1 July 2025 and a 37.5% discount to the closing share price of \$0.024 on 1 July 2025.

The Placement is to be done in two tranches with:

- 199,000,002 New Shares being issued under the Company's existing placement capacity under ASX Listing Rule 7.1 (**Tranche 1 Placement**); and
- 34,333,333 New Shares being subject to shareholder approval to be sought at a General Meeting of the Company's shareholders to be held in September 2025 (**Tranche 2 Placement**).

In addition, a total of 233,333,335 free attaching unlisted options are being issued to participants in the Placement on a one (1) for one (1) basis, being one (1) free attaching unlisted option for every new share subscribed for and issued under the Placement with an exercise price of \$0.03 (3 cents) each, and an expiry date 2 years from the date of issue ("**Attaching Options**"), subject to shareholder approval.

Directors have indicated they will participate in the Placement and will subscribe for approximately \$120,000 worth of shares, which is included in the Tranche 2 Placement.

The Tranche 2 Placement (which includes Director participation) and all of the Attaching Options under the Tranche 1 and 2 Placement are subject to shareholder approval.

The New Shares will rank equally with the existing Rimfire fully paid ordinary shares quoted on the ASX. Settlement of the Tranche 1 Placement is expected to occur on or around 30 July 2025 and shortly thereafter the Company will make an application to the ASX seeking a quotation of the Tranche 1 Placement shares.

The Company intends to issue a cleansing prospectus, pursuant to section 713 of the Corporations Act, to facilitate the secondary trading of the New Shares.

Ignite Equity Pty Ltd acted as Broker to the Placement.

Cash, Capital Structure, and Funding

At 30 June 2025, Rimfire had cash of \$0.95 million (which excludes any funds from the Placement referred to above). Related party transactions of \$171K (section 6.1 and 6.2 of the June 2025 Quarter Appendix 5B) are payments for salary and statutory superannuation to David Hutton (MD and CEO), Greg Keane (CFO) and Non-Executive Director fees.

Capital structure of the Company as at 30 June;

- Ordinary Fully Paid Shares - 2,525,893,893
- Unquoted Options expiring with various dates and prices, issued to staff, consultants, and directors – 88,700,000
- Unquoted Options expiring 31 December 2025 @ \$0.05 (5 cents) – 15,266,665
- Unquoted Options expiring 31 March 2027 @ \$0.03 (3 cents) – 97,650,000

New project evaluation

The Company continues to evaluate new project opportunities primarily in the critical minerals space to complement and strengthen its existing project portfolio.

Legal

As previously disclosed to ASX, Golden Plains Resources (GPR) commenced an arbitration against Rimfire regarding the validity of the termination of the Fifield Earn-in Agreement and the Avondale Earn-in Agreement (See Rimfire's ASX Announcements dated 17 October 2024, 29 October 2024, and 13 November 2024). The arbitration hearing was held in May 2025.

Rimfire was unsuccessful in the Arbitration (See Rimfire's ASX Announcement dated 2 July 2025). At a directions hearing held 16 July 2025, the arbitrator ordered that the termination notices

issued in relation to the Fifield Project Earn-in Agreement and the Avondale Project Earn-in Agreement with GPR be set aside. Rimfire has determined to not appeal the arbitrator's award and is currently working with GPR.

A further hearing has been listed on 2 September 2025 for directions in relation to any further relief and any costs payable by the Company, in advance of which the parties will file submissions.

In addition to the arbitration proceedings:

- Rimfire has received a writ from GPR in relation to part of the payments (\$385,000) made by GPR to Rimfire in 2023 under the terms of the Fifield Heads of Agreement (*See both of Rimfire's ASX Announcements dated 20 June 2023*). Rimfire disputes the claim and will be vigorously defending it.
- Rimfire has received a separate letter from GPR indicating that GPR intends to apply for leave to bring proceedings under s 237 of the Corporations Act against Rimfire's directors on behalf of Rimfire for alleged loss caused to Rimfire by the directors arising from the purported termination of the Fifield Earn-in Agreement and the Avondale Earn-in Agreement (s 237 Proceedings). To obtain leave, GPR will need to satisfy the Court of a number of criteria, including that GPR is acting in good faith, it is in the best interests of Rimfire that leave be granted and there is a serious question to be tried. Rimfire's directors have advised that they had carefully considered the risks associated with the decision to terminate the agreements and believed that the decision was in the best interests of the Company and its shareholders. Rimfire has provided an initial response to the letter noting that it is in the process of considering how to address the matters raised in a way that is in the best interests of the Company and all shareholders, and seeking an undertaking that GPR will indemnify Rimfire for any liability incurred in relation to any application for leave in respect of the s 237 Proceedings. If GPR applies for leave to bring s 237 Proceedings, an outcome on the application for leave is not expected for several months.
- The Company is separately aware that an appeal in relation to the judgement of the Victorian Supreme Court in *Resource Capital Ltd v Giovinazzo* [2024] VSC 548 has been heard and a decision is pending, which may influence the status and prospects of the above matters between Rimfire and GPR.

Rimfire Tenement Schedule

Below is a listing of the exploration licences held by Rimfire at the 30th of June 2025.

Project	Location	Licence	Interest	Interest Acquired / during Qtr.	Interest Reduced / Farmed out during Qtr.
Broken Hill	Broken Hill	EL5958	100%	-	-
		EL8572	100%	-	-
		EL8599	100%	-	-
		ELA6860	100%		
		EL9749	100%	100%	-
Rabbit Trap	Albert	EL8666 ¹	Up to100%		
		EL9748	100%	100%	
The Valley	Fifield	EL8542	100%	-	-
		EL8401	100%	-	-
Cowal ²	Cowal	EL8804	100%	-	-
	Cowal	EL9397	100%	-	-
	Porters Mount	EL8329	100%	-	-
Fifield ³	Fifield	EL8935	100%	-	-
		M(C)L305	100%	-	-
		EL6241	100%	-	-
Avondale*	Fifield	EL5565	100%	-	-
		EL7058	100%	-	-
		EL7959	100%	-	-
		EL8401	100%	-	-
		EL8542	100%	-	-
		EL8543	100%	-	-
		EL8935	100%	-	-
¹ Option to purchase 100% of Exploration Licence from Javelin Minerals					
² the Cowal tenements are subject to an Option to Buy Agreement with Copper Search Ltd					
³ Subject to the Fifield Earn In and Joint Venture Agreement with GPR					
* Subject to the Avondale Fifield Earn In and Joint Venture Agreement with GPR					

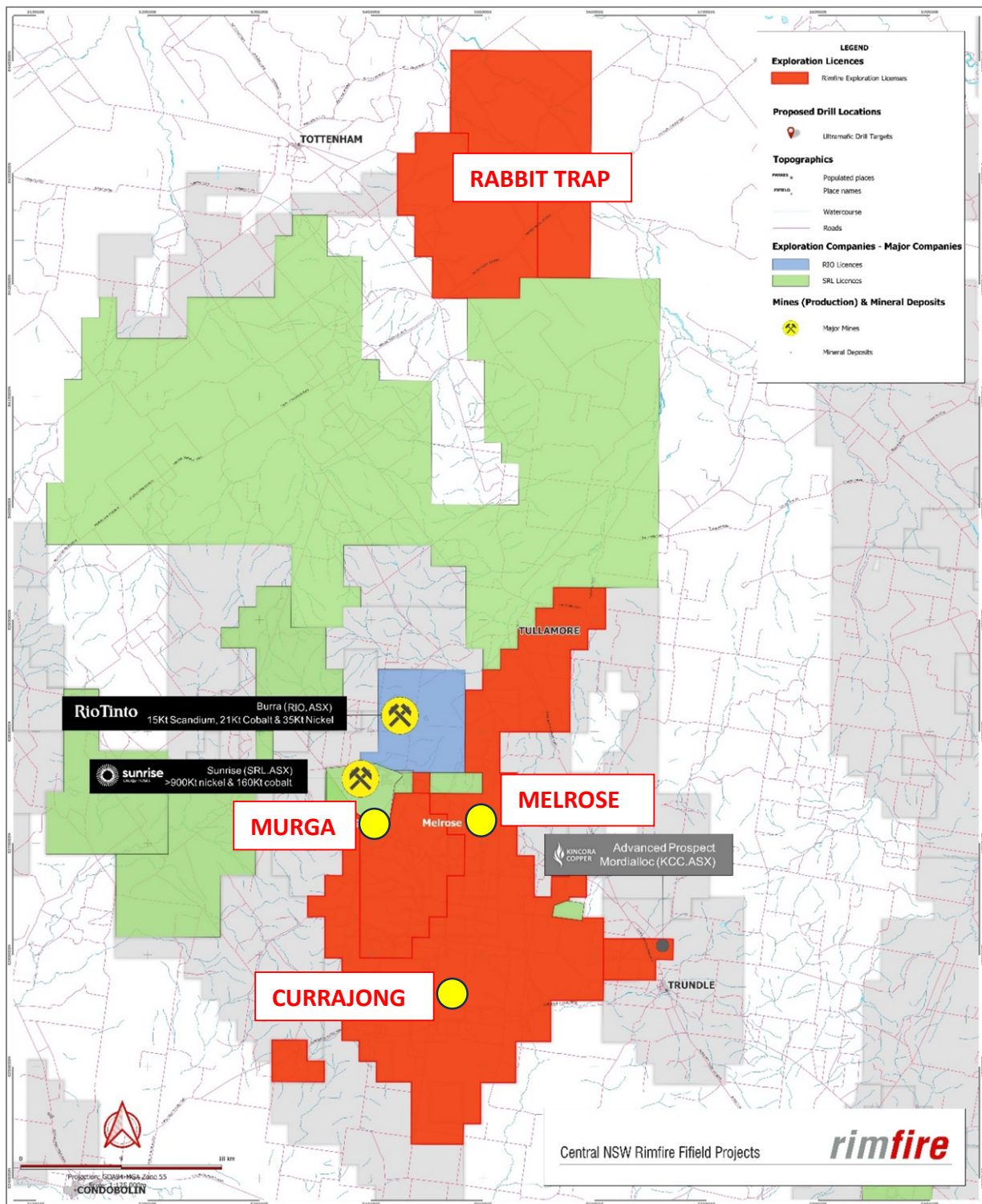


Figure 1: Fifield project locations showing Rimfire (red) and Rio Tinto (blue) and Sunrise Energy Metals (green).

ENDS

This announcement is authorised for release to the market by the Board of Directors of Rimfire Pacific Mining Limited.

For further information please contact:

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CFO / Alt. Director for Ian McCubbing
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Competent Persons Declaration

The information in the report to which this statement is attached that relates to Exploration and Resource Results is based on information reviewed and/or compiled by David Hutton who is deemed to be a Competent Person and is a Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Hutton has over 30 years' experience in the minerals industry and is the Managing Director and CEO of Rimfire Pacific Mining. Mr Hutton 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 Hutton consents to the inclusion of the matters based on the information in the form and context in which it appears.

Forward looking statements Disclaimer

This document contains "forward looking statements" as defined or implied in common law and within the meaning of the Corporations Law. Such forward looking statements may include, without limitation, (1) estimates of future capital expenditure; (2) estimates of future cash costs; (3) statements regarding future exploration results and goals.

Where the Company or any of its officers or Directors or representatives expresses an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or Directors or representatives, believe to have a reasonable basis for implying such an expectation or belief.

However, forward looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to, commodity price fluctuation, currency fluctuation, political and operational risks, governmental regulations and judicial outcomes, financial markets, and availability of key personnel. The Company does not undertake any obligation to publicly release revisions to any "forward looking statement".

Appendix 5B

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

Name of entity

Rimfire Pacific Mining Limited

ABN

59 006 911 744

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(162)	(511)
	(e) administration and corporate costs	(1,861)	(3,002)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Received)	118	305
	Other (Earn-In Administration Fee, transfer of funds from Earn-in Account for payment of Earn-in area expenditure)	-	315
1.9	Net cash from / (used in) operating activities	(1,900)	(2,880)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	60	-
	(c) property, plant and equipment	-	(15)
	(d) exploration & evaluation	(681)	(2,208)
	(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	50	50
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(571)	(2,173)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	150	2,978
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,867
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(33)
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 (Lease Liabilities)	-	-
3.10	Net cash from / (used in) financing activities	130	5,812

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,288	188
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,900)	(2,880)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(571)	(2,173)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	130	5,812

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*	947	947

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	947	3,288
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) *	947	3,288

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

171

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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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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	<div></div> -	
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.		
Not Applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,900)
8.2 (Payments for exploration & evaluation (classified as investing activities) (item 2.1(d))	(681)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,581)
8.4 Cash and cash equivalents at quarter end (item 4.6)	947
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	947
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.37
<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?

While current level of net operating cashflows is expected to continue in the short term (approximately next 2 – 3 months), longer term, they are expected to decrease in line with a reduction in administration and legal costs following the conclusion of a recent arbitration matter.

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?

Yes – the entity has recently undertaken an equity raising (Placement) and as announced on 23rd July 2025, the entity has received firm commitments to raise \$3.5m.

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?

Yes – as per 8.8.2 above.

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

Compliance statement

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

Date: 30 July 2025.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.