

## 30 June 2025 Quarterly Report

### Quarter ended 30 June 2025

#### Highlights

#### Gawler Craton Project, South Australia

- **Drilling Confirms Extensions of Gold Mineralisation at Minos**
  - Recent RC/DD drilling has confirmed anticipated extensions of gold mineralisation at Minos at depth, including:
    - **2m at 25.85 g/t gold** from 351m (24LLRCD029)
    - **23.05m at 2.62 g/t gold** from 151.95m (24LLRCD023)
    - **16.1m at 1.67 g/t gold** from 137.9m (24LLRCD013)
  - Further extensional RC drilling, comprising 27-holes for 6,600m, completed in early June. **First assays expected mid-August.**
  - Follow-up diamond drilling for ~1,300m commenced mid-June and **is ongoing.**
  - Geological re-logging of historic drill holes is 65% complete.
  - Metallurgical test work underway, with samples selected and consultants engaged.
  - Minos Main Zone currently now **extends to 380m below surface** with a **strike length of 650m** and **remains open in all directions.**
- **Regional Exploration Identifies Large-Scale Gold Anomalies near Minos**
  - Regional calcrete sampling, via auger drilling, over the broader Minos prospect area has returned outstanding geochemical results at two key prospects:
    - **Ariadne**
      - high order gold anomalies **extending over 2 kms** (peak value **292 ppb gold**)
      - limited historical drilling includes **11m @ 2.44 g/t gold** from 40m, **5m @ 3.59 g/t gold** from 39m
    - **Company Well**
      - Peak value of **136 ppb gold**
  - Planning for follow-up infill sampling, to further define targets for RC drilling, is underway.

#### Corporate

- Indiana's closing cash balance as at 30 June 2025 was A\$69.4 million<sup>1</sup>.
- On 25 June 2025, the Company announced a **\$0.05 per Share Capital Return**, subject to shareholder approval at a General Meeting scheduled to be held on 1 August 2025.
- Post-distribution cash position forecast at ~A\$37 million<sup>1</sup>.
- Subsequent to the quarter, the Company announced the appointment of Matthew Bowles as Managing Director & CEO and John Fitzgerald promoted to Chief Operations Officer.
- **Indiana is well-positioned to focus on unlocking the significant value of the Gawler Craton Project covering ~5,700km<sup>2</sup> to drive its next phase of strategic growth.**

#### Footnote

1. Includes full provision of 18% of the net settlement proceeds from Tanzania for pending resolution of current arbitration with minority shareholder of one of the Claimants to arbitration against the United Republic of Tanzania.

Indiana Resources Limited (ASX: IDA) ("Indiana" or the "Company") is pleased to provide its activities report for the quarter ended 30 June 2025.

## **EXPLORATION- GAWLER CRATON PROJECT, SOUTH AUSTRALIA**

### **Drilling Confirms Extensions of Gold Mineralisation at Minos – including 2m @ 25.85 g/t gold**

A diamond drilling program extending seven existing RC holes was completed at Minos in early 2025. The seven diamond tails were drilled to depths between 276 and 500m for a total of 1,384m to test the continuity of gold mineralisation at depth.

During the period the assay results from this program were received, confirming high-grade gold at depth excellent continuity of gold mineralisation, with highlights including:

- **19m at 0.99g/t gold** from 167m in drill hole 24LLRCD012
- **16.1m at 1.67g/t gold** from 137.9m in drill hole 24LLRCD013
- **23.05m at 2.62g/t gold** from 151.95m in drill hole 24LLRCD023
- **2m at 25.85g/t gold** from 351m in drill hole 24LLRCD029

Notes:

- $\geq 0.5$  g/t gold cutoff. Maximum of 2m of internal dilution. No top cut applied.
- Reported intersections are downhole lengths. True widths are not currently known
- Analysis by fire assay. Detection limit 0.01 ppm.
- Locations by GPS (positional accuracy  $\pm 3$ m)
- All samples are diamond core

### **Drilling & Exploration Summary – June Quarter**

An extensional **27-hole RC program for a total of approximately 6,600m** was completed in early June. Assay samples have been submitted, with **first results expected in mid-August**.

A **follow-up diamond drilling campaign** for a total of approximately ~1,300m also commenced in mid-June and is expected to continue until early August 2025.

These drilling programs continue to target **high-grade extensions** to the Minos Main Zone in all directions, including:

- Northwest and Southeast strike extensions;
- Down-dip extensions; and
- Extensions to the newly defined Southwest Zone.

Targeting previously released high-grade results from Minos, including:

- **21m @ 8.3 g/t gold** (LLRC041)
- **38m @ 6.54 g/t gold** (LLRC029)
- **12m @ 10.4 g/t gold** (THRC 060)
- **5m @ 24.3 g/t gold** (LLRC020)
- **26m @ 4.3 g/t gold** (LLRC025)

**Re-logging of 160 historical drill holes**, now 65% complete, is being undertaken to refine the geological model at Minos and support a further targeting and resource work.

**Metallurgical test work**, including gravity concentration and cyanide leach tests across all ore domains is underway. A specialist consultant and Perth-based lab are engaged for this work, and sample preparation is complete.



## Large-Scale Gold Anomalies Identified Near Minos

As part of regional exploration, Indiana completed **2,927 calcrete samples via auger drilling** across the broader Minos Gold Prospect area. This has delivered **outstanding geochemical results**, highlighting two new zones of interest, see Figure 1:

- **Ariadne Prospect:**
  - High-order gold anomalies extending **over 2km**.
  - Peak result of **292 ppb gold** (*comparable to values from the Challenger gold discovery*).
  - Five additional samples returned values above 100 ppb gold.
- **Company Well Prospect:**
  - Peak value of **136 ppb gold**.

These values indicate a strong, near-surface gold system that warrants aggressive follow-up. **Infill calcrete sampling** is currently underway and expected to be completed by early August. Limited historical drilling at Ariadne has returned **strong gold intercepts**, including:

- **11m @ 2.44 g/t gold** from 40m (THRC-012)
- **5m @ 3.59 g/t gold** from 49m (LLRC049)
- **9m @ 2.61 g/t gold** from 131m (LLRC056)

Planning is underway for air-core (AC) drilling at both **Ariadne and Company Well in Q4 2025**, with the goal of better delineating these anomalies for follow up RC drilling.

## CORPORATE

### Closing Cash Position and Proposed Capital Return of \$0.05 per Share

- Indiana's **cash balance was A\$69.4 million<sup>1</sup>** at 30 June 2025.
- On 25 June 2025, Indiana announced its intention to return **\$0.05 per Share** (A\$32.2 million) to shareholders as a **Capital Return**, subject to Shareholder approval.
- A **draft ATO Class Ruling** was received confirming that the Capital Return will not be treated as a dividend for most shareholders.
- Following the proposed return, the Company estimates a strong **cash position of ~A\$37 million<sup>1</sup>**.
- A General Meeting of Shareholders is scheduled for **1 August 2025** to approve the Capital Return.

### Key Board and Management Appointments to Drive Next Phase of Growth

- Subsequent to the quarter, Indiana announced the appointment of **Mr Matthew Bowles as Managing Director & CEO**, effective 21 July 2025. Mr Bowles brings over 20 years of industry experience and most recently led Alto Metals Ltd through a successful takeover by Brightstar Resources Ltd at an 81% premium. His appointment reflects the Company's focus on strategic growth and exploration advancement at its Gawler Craton Project.
- The Company also announced **John Fitzgerald**, previously Commercial Manager, has been **promoted to Chief Operations Officer**. Mr Fitzgerald played a key role in securing the draft ATO ruling that enabled the proposed capital return. His expanded role includes oversight of exploration program support, finance and administration, and government reporting

Footnote

1. Includes full provision of 18% of the net settlement proceeds from Tanzania for pending resolution of current arbitration with minority shareholder of one of the Claimants to arbitration against the United Republic of Tanzania..



## Arbitration – The United Republic of Tanzania

During the quarter the Company advised that the Claimants had received the final payment of US\$30million from the United Republic of Tanzania ("Tanzania") in line with the Settlement Deed concluded with Tanzania on 29 July 2024 [ASX Release 29 July 2024: "US\$90million Settlement Agreement with Tanzania"]. The Company also advised that subsequent to the receipt of a "Notice of Jeopardy Assessment" from the Tanzanian Revenue Authority's regional Lindi office ("Assessment"), as advised on 7 April 2025 (ASX Release 7 April 2025: "US\$30 million received from Tanzania"), Tanzania has failed to withdraw the Assessment as requested and continues to be in breach of the Settlement Deed.

To protect the Company and the Claimants from legal and accounting jeopardy, a Notice of Arbitration has been lodged with the London Court of International Arbitration ("LCIA"). Further, in reservation of all rights and considering Tanzania's breach of the Settlement Deed, which specifically precluded the application of any form of taxation on the settlement amount or the recovery of any historical taxation amounts, the Claimants have not issued a letter of discontinuance to the International Centre for Settlement of Investments Disputes ("ICSID"), which would have concluded the ICSID arbitration process. An arbitral panel has now been constituted at the LCIA and the Company will continue to defend its position.

## Arbitration – Loricatus Investments

During the quarter, the Company advised that a dispute had arisen between the shareholders of one of the Claimants to the Arbitration against Tanzania in relation to the distribution of funds between the Claimants. Loricatus Resource Investments ("LRI", incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd) had issued a Notice of Arbitration pursuant to the terms of the Project Acquisition Agreement ("PAA") executed between the parties in 2015. The dispute has been referred to arbitration administered by the Australian Centre for International Commercial Arbitration ("ACICA"), with the seat of arbitration in Perth, Western Australia.

An arbitral panel has now been constituted however the timeline for the ACICA arbitration has yet to be confirmed. A portion (18%) of the net settlement proceeds received from Tanzania will be preserved pending resolution of the dispute with LRI.

## Appendix 5B

Attached to this report is the Appendix 5B which contains the Company's cash flows for the quarter. The Company and its subsidiaries had cash at bank of approximately \$69.4 million at 30 June 2025. The significant outflows for the quarter included payments of \$0.7 million in administrative and corporate costs (March: \$0.40 million), and payments on exploration and evaluation during the quarter totalled \$085 Million (March \$1.28 Million).

Payments to Directors during the quarter as disclosed under section 6.1 of the Appendix 5B include director's fees and salaries, consulting fees, and superannuation.

## Previous Exploration Announcements

Technical information included in this announcement has been previously provided to the market in the following releases:

- **22 April 2025** Deep Drilling Intercepts Major Gold Extensions
- **14 May 2025** Drilling Targeting High-Grade Gold Extensions Underway at Minos
- **28 May 2025** Exploration at Minos Gold Project Advances Key Milestones
- **26 June 2025** Indiana Continues Rapid Progress on Minos Gold Project
- **7 July 2025** Broad, High Order Gold Anomalies Identified



**-Ends-**

*This announcement is authorised for release by the Managing Director of Indiana Resources Limited with the authority of the Board of Directors.*

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To find out more, please visit [www.indianaresources.com.au](http://www.indianaresources.com.au)

**Competent Person's Statement**

Sections of information contained in this report that relate to Exploration Results were compiled or supervised by Mr Lindsay Owler BSc, MAusIMM who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Indiana Resources Ltd. Mr Owler does not hold securities in Indiana Resources Ltd. Mr Owler has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Owler consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.





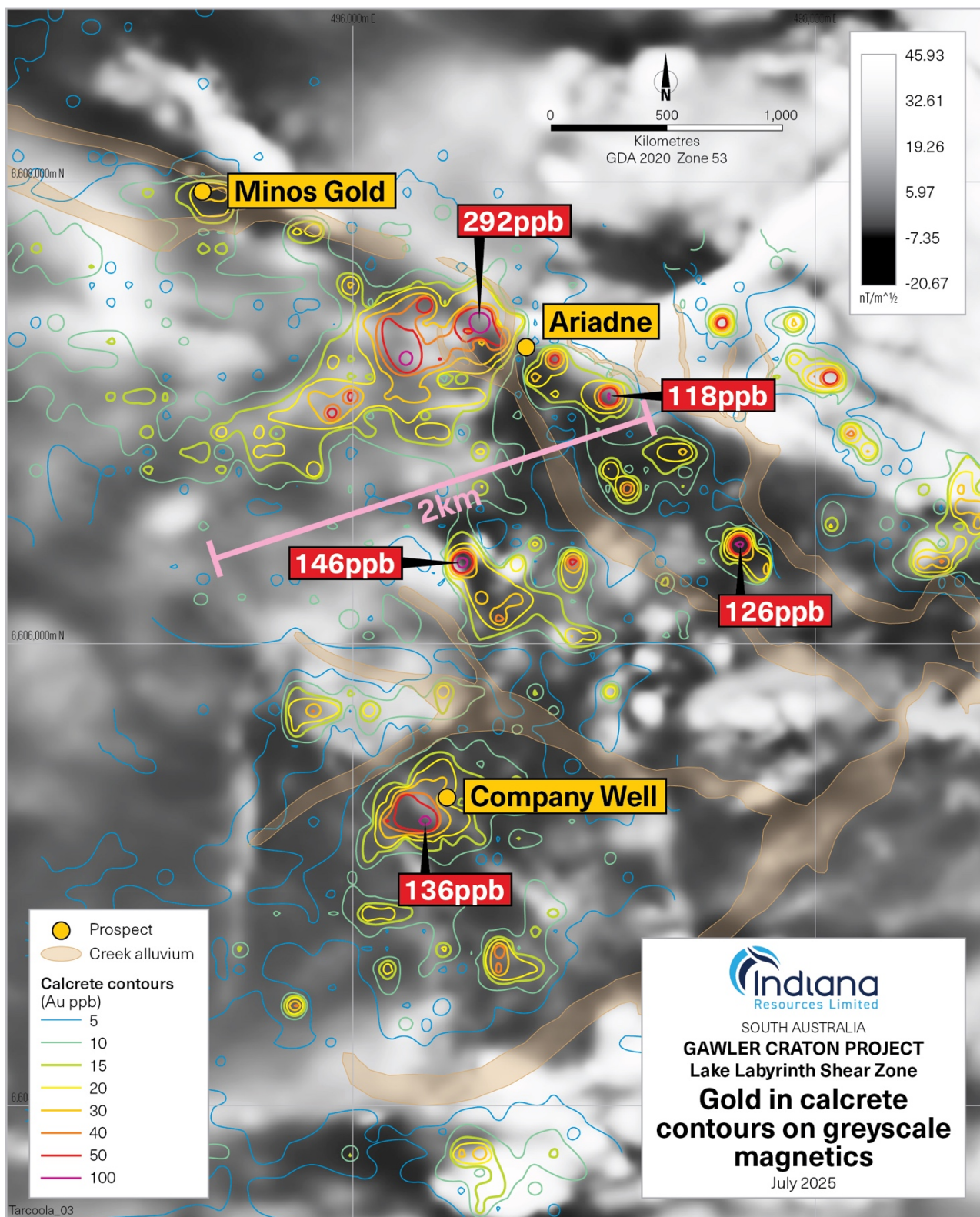


Figure 1: Calcrete sampling results including gold contours (ppb) and peak values.



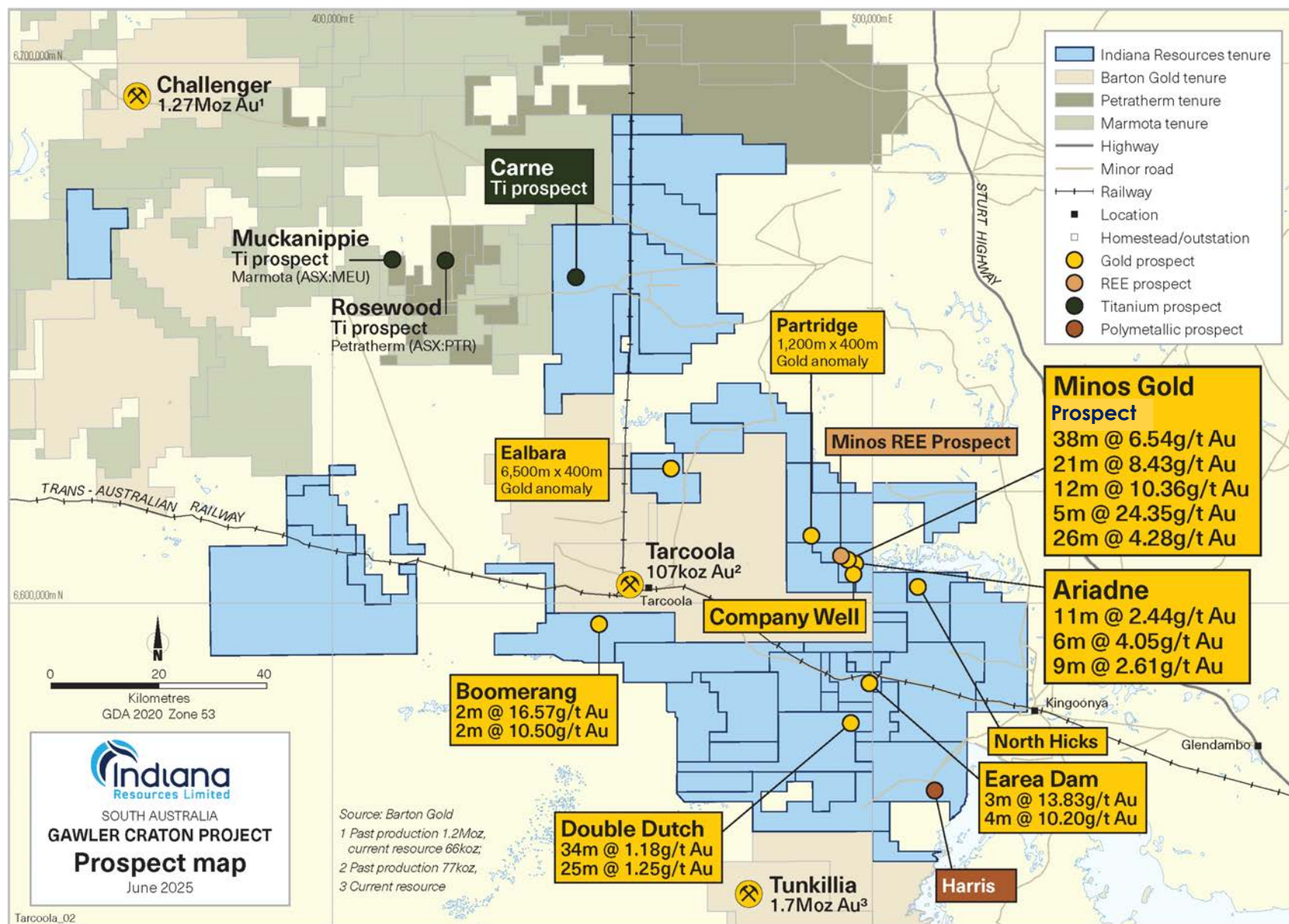


Figure 2: Gawler Craton Project Location Map



**Table 1:** Minos gold deposit diamond drilling intercepts reported during the quarter

| Hole ID    | Easting | Northing | RL  | Dip | Azi | Total Depth (m) | From   | To     | Length (m)   | Au g/t       |
|------------|---------|----------|-----|-----|-----|-----------------|--------|--------|--------------|--------------|
| 24LLRCD009 | 495837  | 6607994  | 145 | -55 | 210 | 482.4           | 422.00 | 423.00 | 1.00         | 0.55         |
|            |         |          |     |     |     |                 | 427.00 | 428.00 | 1.00         | 0.63         |
|            |         |          |     |     |     |                 | 432.00 | 433.00 | 1.00         | 3.24         |
|            |         |          |     |     |     |                 | 464.70 | 465.60 | 0.90         | 1.44         |
| 24LLRCD012 | 495699  | 6607921  | 144 | -60 | 210 | 306.4           | 167.00 | 186.00 | <b>19.00</b> | <b>0.99</b>  |
| 24LLRCD013 | 495658  | 6607929  | 144 | -60 | 210 | 276.3           | 192.00 | 193.00 | 1.00         | 0.53         |
|            |         |          |     |     |     |                 | 137.90 | 154.00 | <b>16.10</b> | <b>1.67</b>  |
|            |         |          |     |     |     |                 | 156.60 | 158.00 | 1.40         | 1.26         |
|            |         |          |     |     |     |                 | 161.60 | 162.30 | 0.70         | 0.70         |
|            |         |          |     |     |     |                 | 166.00 | 167.00 | 1.00         | 0.63         |
|            |         |          |     |     |     |                 | 168.00 | 168.60 | 0.60         | 0.51         |
|            |         |          |     |     |     |                 | 171.50 | 172.00 | 0.50         | 0.55         |
|            |         |          |     |     |     |                 | 176.00 | 180.00 | 4.00         | 0.51         |
|            |         |          |     |     |     |                 | 184.00 | 187.00 | 3.00         | 1.01         |
| 24LLRCD016 | 495666  | 6608058  | 145 | -55 | 210 | 450.5           | 268.50 | 269.20 | 0.70         | 0.71         |
|            |         |          |     |     |     |                 | 358.00 | 358.80 | 0.80         | 0.56         |
| 24LLRCD022 | 495563  | 6608034  | 144 | -55 | 210 | 366.6           | 392.50 | 393.00 | 0.50         | 8.70         |
|            |         |          |     |     |     |                 | 222.80 | 224.00 | 1.20         | 1.34         |
|            |         |          |     |     |     |                 | 242.00 | 243.65 | 1.65         | 0.62         |
| 24LLRCD023 | 495506  | 6607994  | 143 | -60 | 210 | 335.9           | 338.20 | 338.70 | 0.50         | 0.77         |
|            |         |          |     |     |     |                 | 135.00 | 136.00 | 1.00         | 0.54         |
|            |         |          |     |     |     |                 | 141.00 | 142.40 | 1.40         | 1.15         |
|            |         |          |     |     |     |                 | 145.00 | 147.00 | 2.00         | 3.09         |
|            |         |          |     |     |     |                 | 151.95 | 175.00 | <b>23.05</b> | <b>2.62</b>  |
|            |         |          |     |     |     |                 | 179.00 | 180.30 | 1.30         | 1.10         |
|            |         |          |     |     |     |                 | 185.00 | 185.80 | 0.80         | 0.89         |
|            |         |          |     |     |     |                 | 195.25 | 196.00 | 0.75         | 3.27         |
|            |         |          |     |     |     |                 | 200.00 | 202.00 | 2.00         | 0.94         |
|            |         |          |     |     |     |                 | 205.00 | 209.75 | 4.75         | 1.65         |
|            |         |          |     |     |     |                 | 212.60 | 212.95 | 0.35         | 1.15         |
|            |         |          |     |     |     |                 | 217.15 | 218.00 | 0.85         | 1.14         |
|            |         |          |     |     |     |                 | 232.00 | 232.75 | 0.75         | 1.03         |
|            |         |          |     |     |     |                 | 241.95 | 243.00 | 1.05         | 0.74         |
| 24LLRCD029 | 495494  | 6608123  | 144 | -55 | 210 | 499.5           | 305.50 | 310.00 | 4.50         | 0.96         |
|            |         |          |     |     |     |                 | 315.00 | 316.00 | 1.00         | 2.16         |
|            |         |          |     |     |     |                 | 324.00 | 327.70 | 3.70         | 1.22         |
|            |         |          |     |     |     |                 | 333.00 | 334.00 | 1.00         | 1.04         |
|            |         |          |     |     |     |                 | 351.00 | 353.00 | <b>2.00</b>  | <b>25.85</b> |
|            |         |          |     |     |     |                 | 388.20 | 388.60 | <b>0.40</b>  | <b>23.90</b> |
|            |         |          |     |     |     |                 | 479.10 | 480.00 | 0.90         | 0.53         |

**Notes:**

- $\geq 0.5$  g/t gold cutoff. Maximum of 2m of internal dilution. No top cut applied.
- Reported intersections are downhole lengths. True widths are not currently known
- Analysis by fire assay. Detection limit 0.01 ppm.
- Locations by GPS (positional accuracy  $\pm 3$ m)
- All samples are diamond core except where denoted by \* = RC chips





## MINING TENEMENTS HELD at 30 June 2025

| Tenement Number and Name    | Ownership | Project       | Location        |
|-----------------------------|-----------|---------------|-----------------|
| EL 5716 Gibber Plains       | 100%      | Gawler Craton | South Australia |
| EL 5779 Hicks Well          | 100%      | Gawler Craton | South Australia |
| EL 5786 Yerda               | 100%      | Gawler Craton | South Australia |
| EL 5989 Hopeful Hill        | 100%      | Gawler Craton | South Australia |
| EL 5991 Yerda               | 100%      | Gawler Craton | South Australia |
| EL 5992 Tarcoola            | 100%      | Gawler Craton | South Australia |
| EL 6184 Coondambo           | 100%      | Gawler Craton | South Australia |
| EL 6185 Lake Labyrinth      | 100%      | Gawler Craton | South Australia |
| EL 6186 Pinding             | 100%      | Gawler Craton | South Australia |
| EL 6256 Wilgena Area        | 100%      | Gawler Craton | South Australia |
| EL 6570 Wilgena             | 100%      | Gawler Craton | South Australia |
| EL 6571 Pompeter Rocks      | 100%      | Gawler Craton | South Australia |
| EL 6575 Big Tank            | 100%      | Gawler Craton | South Australia |
| EL 6576 Lake Harris         | 100%      | Gawler Craton | South Australia |
| EL 6586 Tarcoola West       | 100%      | Gawler Craton | South Australia |
| EL 6587 Birthday            | 100%      | Gawler Craton | South Australia |
| EL 6600 Mt Eba              | 100%      | Gawler Craton | South Australia |
| EL 6601 North Hicks         | 100%      | Gawler Craton | South Australia |
| EL 6629 Mentor              | 100%      | Gawler Craton | South Australia |
| EL 6667 Yerda Northwest     | 100%      | Gawler Craton | South Australia |
| EL 6688 Harris              | 100%      | Gawler Craton | South Australia |
| EL 6810                     | 100%      | Gawler Craton | South Australia |
| ML 5856 Earea Dam Goldfield | 100%      | Gawler Craton | South Australia |

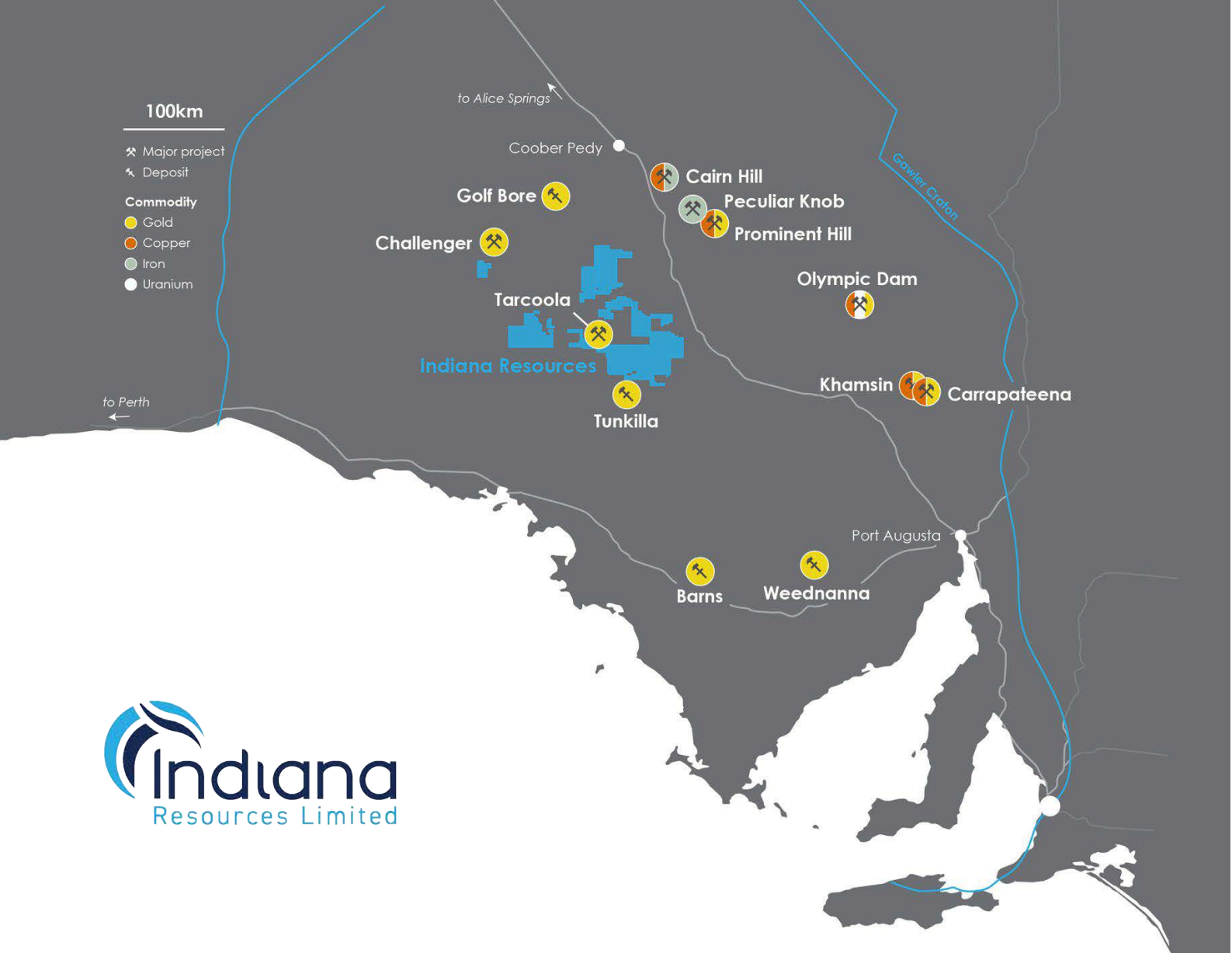
### Mining tenement disposed of during the Quarter

| Tenement Number and Name      | Ownership | Project    | Location              |
|-------------------------------|-----------|------------|-----------------------|
| Claim Block 4242 <sup>1</sup> | 50%       | St Stephen | New Brunswick, Canada |
| Claim Block 5787 <sup>1</sup> | 50%       | St Stephen | New Brunswick, Canada |

<sup>1</sup> Subject to 50/50 joint venture with Vision Lithium Inc.

No mining tenements were acquired during the quarter.





**Indiana Resources (ASX: IDA)** is an exploration company focused on advancing a portfolio of tenements, which include gold, rare earths and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km<sup>2</sup>, with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (1.7Moz gold resource) and Tarcoola (107,000 ounce gold resource).

## Appendix 5B

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

Name of entity

Indiana Resources Limited

ABN

67 009 129 560

Quarter ended ("current quarter")

30 June 2025

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|--|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |  |
| 1.1                                  | Receipts from customers                               | -                          | -                                      |
| 1.2                                  | Payments for  |                            |  |
|                                      | (a) exploration & evaluation                          | (845)                      | (3,648)                                |
|                                      | (b) development                                       | -                          | -                                      |
|                                      | (c) production  | -                          | -                                      |
|                                      | (d) staff costs                                       | (380)                      | (2,858)                                |
|                                      | (e) administration and corporate costs                | (705)                      | (3,194)                                |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                      |
| 1.4                                  | Interest received                                     | 674                        | 849                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                      |
| 1.6                                  | Income taxes paid                                     | -                          | -                                      |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                      |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                      |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(1,257)</b>             | <b>(8,850)</b>                         |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |  |
| 2.1                                  | Payments to acquire:                                  |                            |  |
|                                      | (a) entities  | -                          | -                                      |
|                                      | (b) tenements   | -                          | -                                      |
|                                      | (c) property, plant and equipment                     | -                          | -                                      |
|                                      | (d) exploration & evaluation                          | -                          | -                                      |
|                                      | (e) investments                                       | -                          | -                                      |
|                                      | (f) other non-current assets                          | -                          | -                                      |

| <b>Consolidated statement of cash flows</b>   |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$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) <sup>1</sup>      | 49,044                             | 108,862   |
| <b>2.6</b>  | <b>Net cash from / (used in) investing activities</b> | <b>49,044</b>                      | <b>108,862</b>                                  |
| <sup>1</sup> Net payments received from the Government of Tanzania under the ICSID award settlement). |   |                                    |   |

|             |   |          |                 |
|-------------|---|----------|-----------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |          |                 |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -        | -               |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -        | -               |
| 3.3         | Proceeds from exercise of options   | -        | 499             |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -        | -               |
| 3.5         | Proceeds from borrowings  | -        | -               |
| 3.6         | Repayment of borrowings   | -        | -               |
| 3.7         | Transaction costs related to loans and borrowings                                       | -        | -               |
| 3.8         | Dividends paid  | -        | (32,137)        |
| 3.9         | Other (provide details if material)   | -        | -               |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>(31,637)</b> |



| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</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                             | 21,795                             | 1,325   |
| 4.2   | Net cash from / (used in) operating activities (item 1.9 above)              | (1,257)                            | (8,850)   |
| 4.3   | Net cash from / (used in) investing activities (item 2.6 above)              | 49,044                             | 108,862   |
| 4.4   | Net cash from / (used in) financing activities (item 3.10 above)             | -                                  | (31,637)  |
| 4.5   | Effect of movement in exchange rates on cash held                            | (227)                              | (345)   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>                            | <b>69,355</b>                      | <b>69,355</b>                                   |

|            |   |                                    |                                     |
|------------|---|------------------------------------|-------------------------------------|
| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>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<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
| 5.1        | Bank balances   | 44,004                             | 5,306                               |
| 5.2        | Call deposits   | 25,351                             | 16,488                              |
| 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>69,355</b>                      | <b>21,795</b>                       |

|   |   |                                    |
|---|---|------------------------------------|
| <b>6.</b>   | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 74                                 |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |
| <p><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></p> <p>Payments to Directors during the quarter relate to director's fees and salaries, consulting fees, and superannuation.</p> |   |                                    |

|           |  |   |  |
|-----------|--|---|--|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities  | -   | -  |
| 7.2       | Credit standby arrangements  | -   | -  |
| 7.3       | Other (please specify)   | -   | -  |
| 7.4       | <b>Total financing facilities</b>  | -   | -  |

|   |   |
|---|---|
| 7.5   | - |
| 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. |   |

|           |  |                |
|-----------|--|----------------|
| <b>8.</b> | <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)                                | (1,257)        |
| 8.2       | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | -              |
| 8.3       | Total relevant outgoings (item 8.1 + item 8.2)   | (1,257)        |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)                                      | 69,355         |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)                            | -              |
| 8.6       | Total available funding (item 8.4 + item 8.5)  | 69,355         |

|   |  |
|---|--|
| 8.7   | N/A  |
| <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?  |
|   |  |
| 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? |
|   |  |
| 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?  |
|   |  |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>  |  |

## **Compliance statement**

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

Date: 31 July 2025

Authorised by: 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.