



JUNE 2025

# QUARTERLY ACTIVITIES REPORT

ACN 650 503 325 | ASX: EQN

**FINANCIAL REPORT FOR THE  
PERIOD ENDED 30 JUNE 2025**

## Quarterly Activities Report Period Ending 30 June 2025

Equinox Resources Limited (ASX: **EQN**) ("**Equinox Resources**" or "**the Company**") presents its Quarterly Activities Report for the quarter ending 30 June 2025 ("**the Quarter**"). During the Quarter, the Company completed a strategic capital raise of A\$3 million, securing the funds required to advance near-term milestones at the Mata da Corda Titanium Project, the Alturas Antimony Project, and the Hamersley Iron Ore Project.

### Hamersley Iron Ore Project

- The judicial review in the Supreme Court, challenging the Aboriginal Cultural Heritage Committee's decision to recognise two ethnographic Aboriginal sites on the mining lease, is listed for hearing on Friday, 26 September 2025.
- The review in the State Administrative Tribunal, challenging the Minister's decision to refuse the Company's Section 18 application under the Aboriginal Heritage Act, has been adjourned pending the Supreme Court's decision on the judicial review.

### Mata da Corda Titanium Project

- Maiden drilling program (6,359 m) completed. Final assays confirm shallow, high-grade titanium mineralisation, including 13 m at 14.8 % TiO<sub>2</sub>.
- Drilling has tested roughly 5 % of the 972 km<sup>2</sup> project area, with multiple undrilled ridges prioritised for follow-up. An Exploration Target is being compiled alongside ongoing metallurgical test work and mineralogical mapping.

### Alturas Antimony Project

- Multi-Year Area-Based Notice of Work granted in British Columbia, authorising drilling, induced-polarisation surveys and geochemical sampling across a 7 km<sup>2</sup> tenure package. An airborne-laser-scanning (LiDAR) survey completed, with results to guide field planning.
- A separate permit application to extract up to 10,000 t for bulk sampling is advancing, which would generate metallurgical data and assess potential Direct Shipping Ore (DSO) opportunities.

### Mozy Marsh Gold-Antimony Project

- Airborne LiDAR, field mapping and geochemical sampling completed; laboratory assays are pending (expected August 2025) and will be released after validation. Historical sampling returned up to 131 g/t Au and 353 g/t Ag from Level 3, confirming exceptional grade tenor across the vein system.

### Campo Grande Rare Earth Project

- Re-assay QA/QC program for the Central and Northern Blocks completed; results are under review and will be reported once approved. Recent alkaline-digestion tests at the Rio Negro trend confirmed refinery-grade bauxite up to 42.1 % Al<sub>2</sub>O<sub>3</sub> and gallium contents up to 106.5 g/t Ga<sub>2</sub>O<sub>3</sub>, enhancing the project's multi-commodity potential.



## The Hamersley Iron Ore Project (Pilbara Western Australia, 100% interest)

Equinox Resources remains committed to advancing its 100%-owned Hamersley Iron Ore Project, recognising its significant potential to contribute to Australia's economy and iron ore supply chains. The Company has formally commenced proceedings in the Supreme Court of Western Australia seeking judicial review of the decision by the Aboriginal Cultural Heritage Committee ("ACHC") made in relation to the Company's proposed infill drilling program at the Hamersley Iron Ore Project. This follows the decision by the Minister for Aboriginal Affairs, Dr. Tony Buti, to decline the Company's application under Section 18 of the Aboriginal Heritage Act 1972 (WA).

### Background to the Dispute

Equinox Resources' planned infill drilling program, approved by the Department of Mines, Industry Regulation and Safety, was designed to advance the resource definition of the Company's Hamersley Iron Ore Project, located on Mining Lease M47/1450-1. The program was submitted in accordance with a valid Native Title Agreement with the Wintawari Guruma Aboriginal Corporation ("WGAC"), under which prior exploration consisting of 168 holes totalling 22,621 metres had already been completed with WGAC's approval.

The Hamersley Iron Ore Project contains a current Direct Shipping Ore ("DSO") Inferred Mineral Resource of 108.5 million tonnes at 58 % Fe within its broader resource and represents a significant opportunity for regional economic development and employment in Western Australia.



Figure 1: Strategically Located: Equinox Resources' Hamersley Iron Ore Project at the Heart of Western Australia's Mining Hubs

The Minister declined consent based on the ACHC's consideration of two newly identified ethnographic sites on the land, being the subject of the proposed exploration. These sites were identified in a 2023 survey conducted by Yulur Heritage Services, a wholly owned subsidiary of WGAC:

- **Wulkajarramunha Wuntu (ID 40534):** an asserted spiritual site associated with an ancestral water serpent believed to have shaped local waterways.
- **Elinili Range (ID 40533):** associated with songs and dreaming stories.

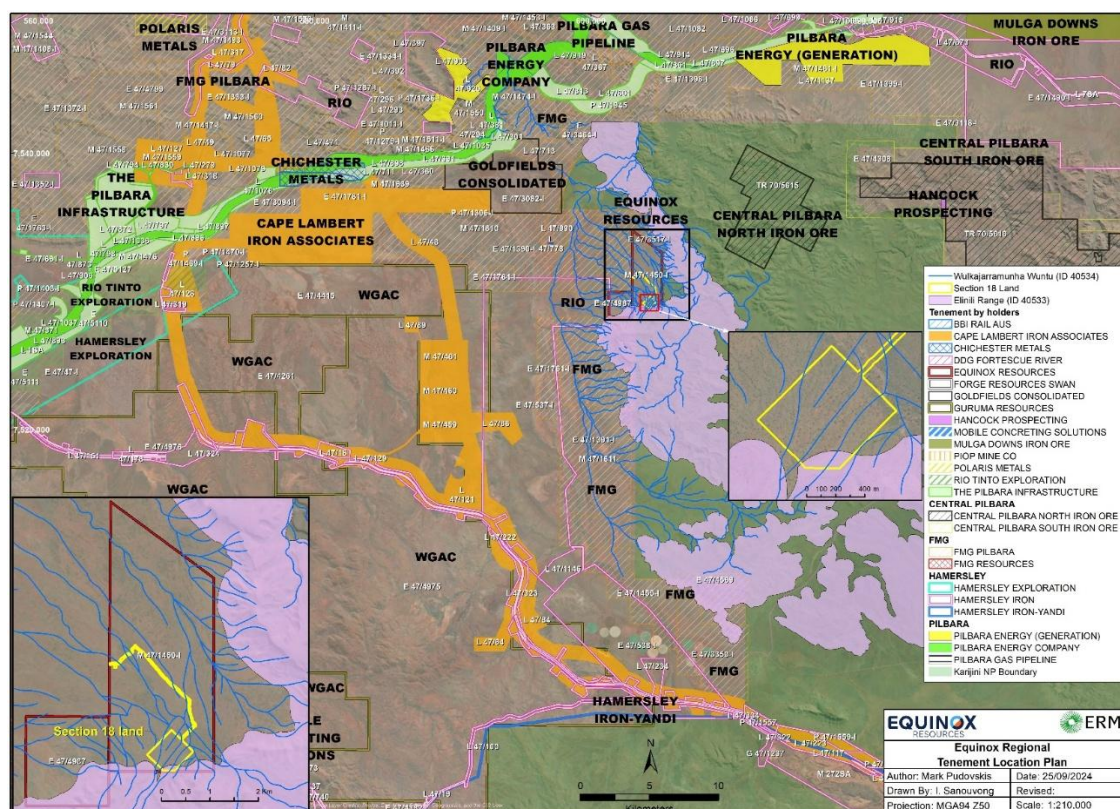


Figure 2: Equinox Resources' Hamersley Iron Ore Project. The ethnographic site Wulkajarramunha Wuntu (blue drainage lines associated with an ancestral water serpent) and Elinili Range (purple area linked to cultural songs and dreaming stories).

These sites were not identified in multiple prior heritage assessments, including detailed 2012 ethnographic surveys, surveys in which WGAC participated, and that were commissioned by WGAC's agent. The Company has lodged comprehensive submissions with the Court, supported by detailed affidavits and independent expert evidence, and will argue that the matter should be remitted for reconsideration.

The Supreme Court has set 26 September 2025 for the hearing of Equinox Resources judicial review of the Aboriginal Cultural Heritage Committee decision that registered two ethnographic Aboriginal sites over the Hamersley mining lease, a listing originally expected in July. The related State Administrative Tribunal review of the Minister's refusal of the Company's Section 18 application has been adjourned and will be rescheduled after the Supreme Court delivers its judgment, keeping both proceedings aligned. Equinox Resources will continue to update shareholders as events unfold and remains committed to advancing the Hamersley Iron Ore Project in full compliance with heritage legislation while engaging constructively with Traditional Owners and other stakeholders.

**Mata da Corda Rare Earth Project (Minas Gerais Brazil, 100% interest)**

During the Quarter the Company completed its maiden 6,359 m drill program across the Pindaibas, Olegario and Patos corridors, receiving the final assays in June. Results confirmed a laterally extensive, near-surface titanium layer 8 – 15 m thick with outstanding grades:

- Intercepts at Pindaibas and Olegario include 13 m @ 14.8 % TiO<sub>2</sub>, 11 m @ 13.6 % TiO<sub>2</sub> and a peak 2 m @ 17.4 % TiO<sub>2</sub> from 3 m depth.
- Of more than 280 assay intervals reported to date, over 70 grade above 14 % TiO<sub>2</sub> and >90 % exceed 10 % TiO<sub>2</sub>.
- Earlier holes at Pindaibas returned up to 31 m @ 15.1 % TiO<sub>2</sub> and 35 m @ 12.7 % TiO<sub>2</sub> from surface, underpinning the district-scale potential.

Drilling has tested less than 5% of the 972 km<sup>2</sup> project area, leaving multiple undrilled ridges and a 15 km mineralised trend at Olegario South for follow-up work.

Metallurgical testwork on an 80 kg composite confirms an exceptionally high 84.7 % total heavy-mineral (THM) content in the deslimed sand fraction, with 49.2 % of the material comprising ilmenite, leucoxene and titanomagnetite that liberate at a p80 of 125 µm and are amenable to low-energy gravity and magnetic separation. Initial shaking-table and low-intensity magnetic tests have already produced high-grade concentrates, supporting a simple, reagent-free flowsheet. The full dataset is now being integrated into a maiden Exploration Target and expanded metallurgical programme.

**Alturas Antimony Project (British Columbia, Canada)**

The Quarter marked a major permitting milestone at Alturas, with the British Columbia Ministry of Mining and Critical Minerals granting a Multi-Year Area-Based Notice of Work authorising drilling, induced-polarisation geophysics, and geochemical sampling across a 7 km<sup>2</sup> tenure package. A separate Notice of Work to extract up to 10,000 t for bulk sampling is advancing in parallel; this program will generate metallurgical data and evaluate direct-shipping-ore potential.

A high-resolution LiDAR survey has been completed and the report is pending. The survey will guide the upcoming field campaign, integrating detailed mapping to refine drill targets along the 1.5 km stibnite-bearing shear zone that hosts the historic Alps-Alturas mine. Surface sampling continues to underscore the project's exceptional grade profile, with rock-chip assays returning up to 69.98 % Sb and numerous results above 45 % Sb across the corridor. Reflecting confidence in the asset's strategic value, Equinox Resources has negotiated an extension of its exclusive option to acquire the project, moving the expiry to March 2026. The Company remains on track to commence its first drill campaign and bulk-sample extraction once final permits are in place.

**Mozy Marsh Gold-Antimony Project (British Columbia, Canada)**

During the Quarter the Company completed a high-resolution LiDAR survey over the 11.4 km<sup>2</sup> licence and finished detailed field mapping. Assay results from samples collected from the Withrow, Red Paddy, Biffy and Marsh Creek zones are expected in August. Historical sampling has already demonstrated exceptional tenor, with underground and surface results of up to 131 g/t gold and 353 g/t silver from Level 3 and multiple values above 70 g/t gold across the vein system. The new LiDAR data are being integrated with these historical workings to refine drill collar locations and support a Multi-Year Area-Based Notice of Work application. Subject to permit approval and pending assay results, the project remains on track for additional exploration and aligns with Equinox Resources' strategy of building a portfolio of high-margin critical-mineral assets.



## **Campo Grande Rare Earth Project (Bahia Brazil, 100% interest)**

During the Quarter the Company finalised the reassay QA/QC program on pulps from the Central and Northern blocks; two ISO-accredited laboratories reported repeatability for TREO, gallium and bauxite metrics, and the full dataset is now in final review.

At the Rio Negro trend, alkaline-digestion testwork confirmed refinery-grade bauxite with extractable alumina up to 42.1 % and favourable Al/Si ratios as high as 9, well within specifications for low-temperature Bayer refineries. Highlight intersections include 7 m at 39.2 %  $\text{Al}_2\text{O}_3$  (A/S 6.8), 6.3 m at 36.9 %  $\text{Al}_2\text{O}_3$  (A/S 4.0) and 4 m at 36.3 %  $\text{Al}_2\text{O}_3$  (A/S 5.0), all beginning within the upper 10 m of the laterite profile. Gallium contents reach 106.5 g/t  $\text{Ga}_2\text{O}_3$ , providing a valuable critical-metal by-product opportunity.

Campo Grande lies adjacent to rail, highway and port infrastructure along Brazil's West–East Integration Corridor, reducing logistics risk and capital intensity. These bauxite and gallium results build on earlier work that outlined monazite-hosted rare-earth.

With assays from the reassay program pending final sign-off, Equinox Resources is integrating the new data into updated grade-distribution models and refining targets. The Company continues to assess strategic options to unlock value from Campo Grande, including potential partnerships centred on refinery-grade bauxite and rare earths.

## Appendix 5B

The Appendix 5B quarterly cashflow report for the quarter ended 30 June 2025 is submitted separately.

The Group had a cash balance of \$1,845k as of 30 June 2025. Exploration expenditure during the quarter totalled \$674k (unaudited).

As outlined in Section 6 of the attached Appendix 5B, during the Quarter approximately \$139k in payments were made to related parties and/or their associates for director's remuneration.

The Company completed a successful capital raise during the quarter of \$3m before costs.

### EQN's exploration tenement interests

| Project       | Tenement/Tenure ID   | Acquired during the Quarter | Disposed during the Quarter | EQN's Interest           |
|---------------|--|-----------------------------|-----------------------------|--------------------------|
| Hamersley     | ML 47/1450-I   | -                           | -                           | 100%                     |
|               | E47/4987   | -                           | -                           | 100%<br>(In application) |
| Campo Grande  | 872027, 872035, 872039, 872042, 872049-872053, 872057, 872058, 872061, 872067, 872069, 872073, 872113-872117, 872184, 872185, 872189, 872191, 872194, 872242-872247, 872249, 872251, 872286-872304, 872306, 872307, 872310-872313, 872315-872328, 872345, 872347-872349, 872352 - 872354, 872357-872359, 872361 - 872371, 872374, 872376, 872380, 872383, 870459 | -                           | -                           | 100%                     |
|               | 833351 - 833355, 833362 - 833366, 833368 - 833381, 833383 - 833386, 833388, 833389, 833391 - 833394, 833396 - 833407, 833409, 833411, 833413, 833419, 833420, 833422, 830905, 830907, 830909, 830911, 830913 - 830915  | -                           | -                           | 100%                     |
| Alturas       | 1116237, 1116241, 1114618*, 1114619*, 1115451*   | -%                          | -                           | 100%                     |
| Mozy Marsh ** | 1049361, 1105270, 1116423, 1122986   | 100%                        | -                           | 100%                     |

\* The Company has entered into a binding option agreement to acquire 100% of these tenement (refer announcement 10 September 2024).

\*\* The Company has entered into a binding option agreement to acquire 100% of these tenement (refer announcement 14 April 2025).

- END -

## Investor and Media Contacts

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Authorised for release by the Board of Equinox Resources Limited.

**Compliance Statement** This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements dated 31 August 2021, 7 September 2021, 9 March 2022, 26 April 2022, 3 April 2023, 17 April 2023, 23 May 2023, 13 June 2023, 20 February 2024 and 6 June 2024 released by the Company and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at [www.eqnx.com.au](http://www.eqnx.com.au) or [www.asx.com.au](http://www.asx.com.au). EQN is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. This report contains information relating to the Mineral Resources estimate for the Hamersley Iron Ore Project extracted from the Company’s ASX announcement dated 6 June 2024 and reported in accordance with the 2012 edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The original market announcements are available to view on [www.eqnx.com.au](http://www.eqnx.com.au) and [www.asx.com.au](http://www.asx.com.au).

This announcement contains information on the Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 11 June 2024, 25 June 2024, 11 July 2024, 30 July 2024, 9 August 2024, 9 October 2024, 14 October 2024, 25 November 2024, 13 January 2025, 25 February 2025, 27 March 2025 and 29 April 2025 released by the Company and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at [www.eqnx.com.au](http://www.eqnx.com.au) or [www.asx.com.au](http://www.asx.com.au). Equinox Resources is not aware of any new information or data that materially affects the information included in the original market announcement.

This announcement contains information on the Campo Grande Project extracted from ASX market announcements dated 28 November 2023, 27 February 2024, 5 March 2024, 2 April 2024, 9 April 2024, 18 April 2024, 20 May 2024, 11 June 2024, 14 June 2024, 4 July 2024, 17 July 2024, 26 August 2024, 14 October 2024 and 27 December 2024 released by the Company and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at [www.eqnx.com.au](http://www.eqnx.com.au) or [www.asx.com.au](http://www.asx.com.au). EQN is not aware of any new information or data that materially affects the information included in the original market announcement.

This announcement contains information on the Alturas Antimony Project extracted from ASX market announcements dated 10 September 2024, 24 September 2024, 8 November 2024, 3 December 2024 released by the Company and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at [www.eqnx.com.au](http://www.eqnx.com.au) or [www.asx.com.au](http://www.asx.com.au). EQN is not aware of any new information or data that materially affects the information included in the original market announcement.

This announcement contains information on the Mozy Marsh Gold-Antimony Project extracted from ASX market announcements dated 14 April 2025 released by the Company and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at [www.eqnx.com.au](http://www.eqnx.com.au) or [www.asx.com.au](http://www.asx.com.au). EQN is not aware of any new information or data that materially affects the information included in the original market announcement.

**Forward-looking Statements** Certain statements included in this release constitute forward-looking information. Statements regarding EQN’s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EQN’s plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EQN will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EQN’s mineral properties. The performance of EQN may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining



dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Except for statutory liability which cannot be excluded, each of EQN, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. EQN undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.



2025

# QUARTERLY ACTIVITIES REPORT

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## Appendix 5B

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

Name of entity

Equinox Resources Limited

ABN

65 650 503 325

Quarter ended ("current quarter")

30 June 2025

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(9 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                          | (25)                       | (37)                                  |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production  | -                          | -                                     |
|                                      | (d) staff costs                                       | (171)                      | (823)                                 |
|                                      | (e) administration and corporate costs                | (275)                      | (1,200)                               |
| 1.3                                  | Dividends received (see note 3)                       |                            |                                       |
| 1.4                                  | Interest received                                     | -                          | 45                                    |
| 1.5                                  | Interest and other costs of finance paid              | (1)                        | (4)                                   |
| 1.6                                  | Income taxes paid                                     |                            |                                       |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                   |                            |                                       |
|                                      | - GST received/ paid                                  | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(472)</b>               | <b>(2,019)</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                     | -                          | -                                     |
|                                      | (d) exploration & evaluation                          | (649)                      | (4,001)                               |
|                                      | (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/>(9 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 2.2   | Proceeds from the disposal of:                        |                                    |  |
|   | (a) entities  |                                    |  |
|   | (b) tenements   |                                    |  |
|   | (c) property, plant and equipment                     | 2                                  | (3)  |
|   | (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>(648)</b>                       | <b>(4,004)</b>                                 |

|             |   |              |              |
|-------------|---|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 2,941        | 2,941        |
| 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 | (195)        | (256)        |
| 3.5         | Proceeds from borrowings  |              |              |
| 3.6         | Repayment of borrowings   | (21)         | (74)         |
| 3.7         | Transaction costs related to loans and borrowings                                       |              |              |
| 3.8         | Dividends paid  |              |              |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>2,725</b> | <b>2,611</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                             | 239   | 5,258   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (472) | (2,019) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (648) | (4,004) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 2,726 | 2,611   |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | (1)                                   |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>1,845</b>               | <b>1,845</b>                          |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 1,845                      | 239                         |
| 5.2 | Call deposits  | -                          | -                           |
| 5.3 | Bank overdrafts  |                            |                             |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>1,845</b>               | <b>239</b>                  |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | (139)                      |
| 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> |   |                            |

| 7.  | Financing facilities<br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   | Total facility<br>amount at quarter<br>end<br>\$A'000 | Amount drawn at<br>quarter end<br>\$A'000 |
|-----|---|---|---|
| 7.1 | Loan facilities   | -   | -   |
| 7.2 | Credit standby arrangements   | -   | -   |
| 7.3 | Other (please specify)  | -   | -   |
| 7.4 | <b>Total financing facilities</b>   | <b>-</b>  | <b>-</b>                                  |
| 7.5 | <b>Unused financing facilities available at quarter end</b>   |   |   |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |   |
|     |   |   |   |

| 8.  | Estimated cash available for future operating activities   | \$A'000 |
|---|--|---------|
| 8.1   | Net cash from / (used in) operating activities (item 1.9)  | (472)   |
| 8.2   | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))   | (649)   |
| 8.3   | Total relevant outgoings (item 8.1 + item 8.2)   | (1,121) |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)  | 1,845   |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)  | -       |
| 8.6   | Total available funding (item 8.4 + item 8.5)  | 1,845   |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>  | 1.65    |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |  |         |
| 8.8   | If item 8.7 is less than 2 quarters, please provide answers to the following questions:  |         |
| 8.8.1   | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |         |
| Answer: Yes, the Company will continue to closely monitor its available cash and will adjust operating, and exploration expenditure as required.  |  |         |
| 8.8.2   | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |         |
| Answer: Yes, the company has a strong track record of being able to raise funds if required and will continue to monitor market conditions, available cash and adjust operating and exploration expenditure as required.            |  |         |
| 8.8.3   | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  |         |
| Answer: Yes, the Company expects to continue its operations and exploration activities to meet tenement requirements and will review and adjust according to its available funding.   |  |         |
| <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: 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*



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

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*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.