

QUARTERLY REPORT

28 July 2025



Quarterly Activities Report for the Period Ending 30th June 2025

June 2025 Quarterly Highlights

- Strategic Corporate Review of future activities for the development of the Richmond-Julia Creek Vanadium Project in Queensland and growth of the Company completed
- Strategic Review was conducted given the current depressed vanadium price and view that prices may remain low for 2-3 years
- As such, RVT has elected to slow certain activities associated with the Bankable Feasibility Study (**BFS**) and approvals process to conserve cash
- Key growth initiatives RVT will now focus on include:
 - Completing additional metallurgical test work in 2025
 - Completing reserve drilling within current resource base to define a coarse ore higher grade mining inventory for initial development
 - Continue BFS activities focused on the mine development and concentrator with expected completion in the second half of 2026
 - Continuing the EIS approvals and Mining Lease application process in parallel with the BFS study
 - Minimise non-critical expenditure to conserve current cash reserves
 - Working with our partners Rongke Power and Trina Solar to install a demonstration VFB energy storage system in 2026
- The adoption of Vanadium Flow Batteries (**VFBs**) is growing significantly worldwide, however secondary sources of vanadium supply are currently meeting this demand, particularly in China
- The Company will continue to work on the VFB demonstration plant and test work on a new processing pathway from concentrate directly to vanadium electrolyte
- Jon Price and Lily Zhou stepped down from their respective Managing Director and Technical Director roles on 30th June 2025
- Non-Executive Chair Brendon Grylls has assumed the role of Executive Chair

ASX:RVT

CAPITAL STRUCTURE

Share Price: **A\$0.07**

Cash (30/6/25): **A\$8.8M**

Ordinary Shares: **221.8M**

Market Cap: **A\$15.77M**

BOARD OF DIRECTORS

BRENDON GRYLLS

Executive Chair

**DR SHUANG (SHAUN)
REN**

Non-Executive Director

XIANG (SHAWN) LIN

Non-Executive Director

CONTACT

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MONIQUE STEVENS

Company Secretary

ACN: 617 799 738



Richmond Vanadium Technology Limited (**ASX: RVT**) (**Richmond Vanadium Technology, RVT or the Company**) is pleased to provide its Quarterly Report for the three-month period ending 30 June 2025.

Richmond – Julia Creek Vanadium Project

RVT is an Australian resources company which is developing its 100% owned Richmond – Julia Creek Vanadium Project in North Queensland, which is one of the largest undeveloped oxide vanadium resources in the world with a **Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% for 6.7Mt V₂O₅** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V₂O₅**.

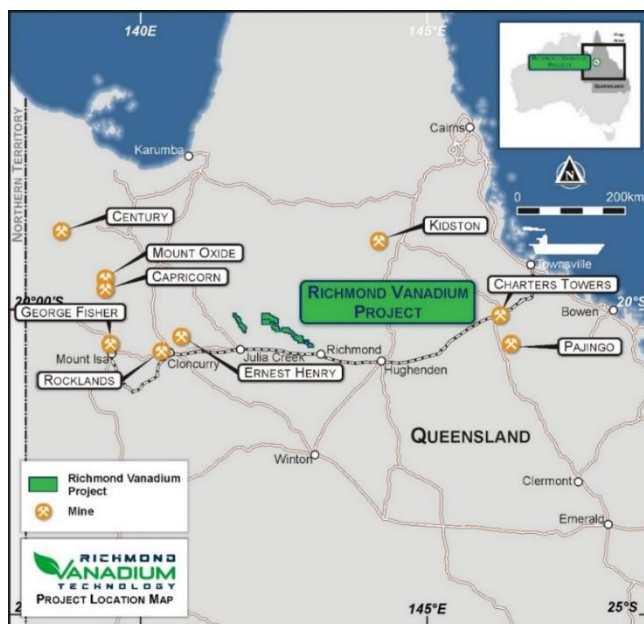


Figure 1 - Richmond Vanadium location map

The Company's Mineral Resource comprises three main prospects – Lilyvale, Manfred and Rothbury – across 5 tenements. Following resource definition drilling on the Lilyvale deposit in Q3 2019, RVT conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code)¹.

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V ₂ O ₅ cut off)				
Deposit	Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Rothbury	Inferred	1,202	0.30	3.75
Lilyvale	Indicated	430	0.50	2.15
Lilyvale	Inferred	130	0.41	0.53
Manfred	Inferred	76	0.35	0.26
Totals and Averages		1,838	0.36	6.65

¹ Refer Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

Note:

The Mineral Resource for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V₂O₅.

Metal contents calculated using grades with 3 decimal places.

Metal Content varies from Mineral Resource Update by HGS (IRC:ASX) "Intermin announces world-class Vanadium Resource", 20 March 2018, due to arithmetic errors. The table above reflects the correct results for Manfred.

Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)			
Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Proved	0.0	0.00	0.00
Probable	459.2	0.49	2.25
Total	459.2	0.49	2.25

Note:

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V₂O₅.

The Ore Reserve statement is based on information compiled by Dr Dawei Xu, MAusIMM

Key attributes of the Richmond – Julia Creek Vanadium Project include²:

- Large scalable project
- Fully oxidised free-dig resource
- Lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing
- Tested metallurgy with proven technology (completed process flowsheet)
- Stable mining jurisdiction with access to infrastructure

Location

The Richmond – Julia Creek Vanadium Project is located in the mining friendly jurisdiction of North Queensland, known for large copper mines with facilities and infrastructure to support operations.

Situated between the towns of Julia Creek and Richmond in North Queensland, the Project is approximately 500km west of Townsville and 400km east of Mt Isa on the main east-west Flinders Highway and close to existing infrastructure including proposed Copper String 2.0 HV network line and Great Northern rail line linked to Townsville Port.

² Refer Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

The Project consists of five tenements (EPMs 25163, 25164, 25258, 26425, 26426) totaling 1,403km² and comprises three main prospects – Lilyvale, Manfred and Rothbury.

Project Status was approved by the Department of Natural Resources and Mines in August 2017, allowing project-based work programs, relinquishments and expenditure.

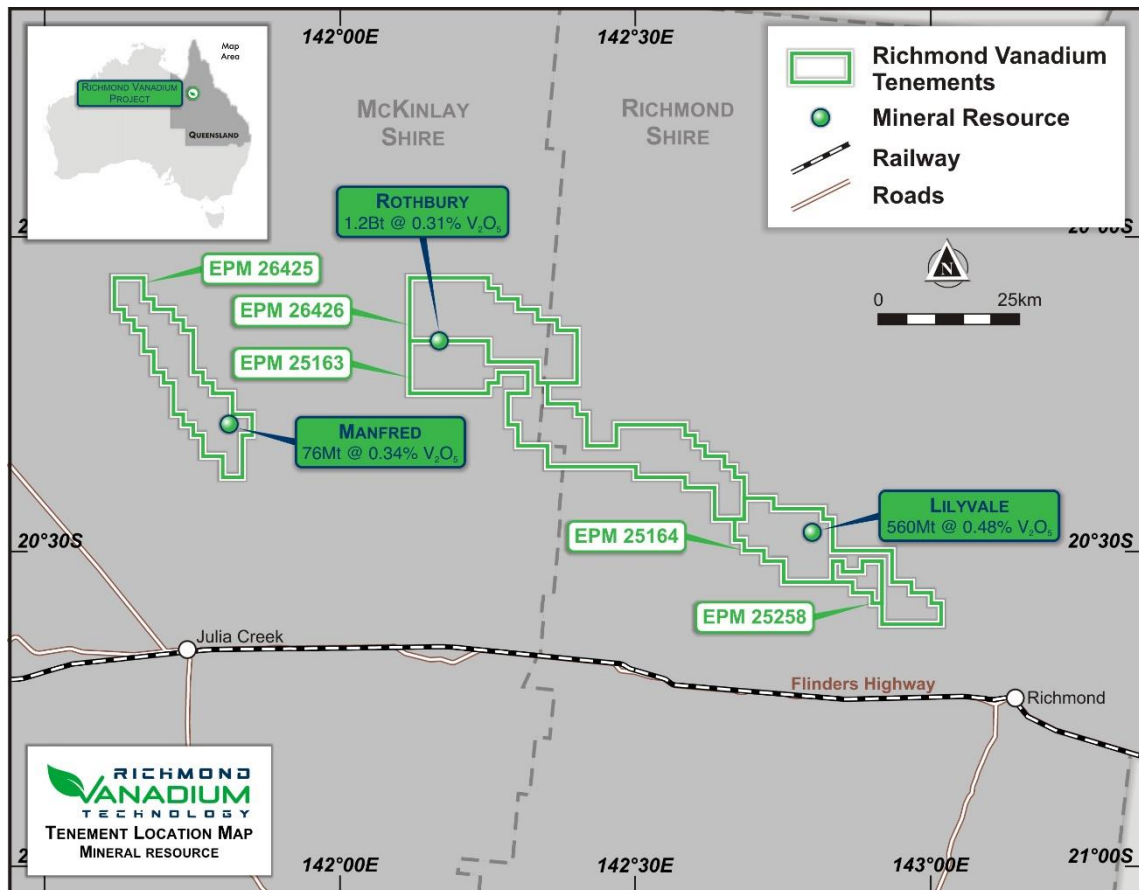


Figure 2 - Richmond Vanadium tenement map

June Quarter Activity

Strategic Corporate Review

During the quarter, RVT completed a Strategic Corporate Review of future activities for the development of the Richmond-Julia Creek Vanadium Project in Queensland and growth of the Company. The Company conducted the review given the current depressed vanadium price and the consensus view that prices could remain low for 2-3 years due primarily to the steel market.

The Company noted that while the adoption of VFBs is growing significantly worldwide, secondary sources of vanadium supply are currently meeting this demand, particularly in China.

In June, the Company advised it would slow down certain activities associated with the BFS and approvals process to conserve cash. However, RVT will continue work on the VFB demonstration plant and test work on a new processing pathway from concentrate directly to vanadium electrolyte. Showcasing the superiority and cost advantages of the VFB for +6-hour energy storage in Australia aims to accelerate local adoption of the battery at grid scale and, increase demand for local vanadium.

RVT believes its new process flow sheet has the potential to significantly reduce both capital and operating costs, bypassing several processing steps and reducing acid consumption.

As advised in June, the key strategic growth initiatives the Company will now focus on include:

- Completing additional metallurgical test work in 2025 to assess the new innovative processing pathway from concentrate directly to vanadium electrolyte for VFBs made in Australia
- Completing reserve drilling in 2025 within our current resource base to define a coarse ore higher grade mining inventory for initial development
- Continuing the BFS level study focussed on the mine development and concentrator with expected completion in the second half of 2026
- Continuing the EIS approvals and Mining Lease application process in parallel with the BFS study
- Minimising non-critical expenditure to conserve current cash reserves to ensure the Company remains fully funded beyond the next 2 years
- Working with our partners Rongke Power and Trina Solar to install a demonstration VFB energy storage system in 2026 to showcase the technology, efficiency, economic performance and compliance with all Australian Standards

Metallurgical Test Work

The metallurgical test work program progressed significantly during the quarter. RVT continued to progress its program and flow sheet design at the Richmond – Julia Creek Vanadium Project to deliver an innovative processing pathway to produce vanadium electrolyte directly from concentrate.

If successful, this approach could significantly reduce capital and operating costs, enhancing project economics. Concentrate production has commenced from the raw ore samples delivered in the September Quarter 2024 with closed circuit concentrate production now underway to provide 250kg of feed for the pilot plant for stage 1 testing.

A portion of this material has been dispatched to Dalian Rongke for product validation. The next phase includes comprehensive minerology analysis to finalise process flowsheet optimization. RVT will update shareholders with further results from this program with results expected in the final half of 2025.

Drilling Update

Preparations for the 2025 drilling program continued, with anticipated additional water boring for the Lilyvale program due to start early July. The Kilterry program was contingent on the finalisation of a Conduct and Compensation Agreement which was reached in late June. Once executed, the program will aim to target a higher-grade, coarse ore inventory for the initial phase of development. This follows a successful gap analysis and the completion of JORC Table 1 documentation for the 2024 Caldwell drilling campaign. The focus of this drill program is to define a high-grade coarse ore mining inventory enabling improved economics in the initial years of production. Annual reports for EPMs 25164, 26425, and 26426 have been completed as part of ongoing tenure management.

BFS Update

The Bankable Feasibility Study (BFS) activities have been streamlined in line with RVT's strategic focus to conserve cash while maintaining project momentum. Engineering work is concentrated on the mine and concentrator design. Key efforts include flowsheet optimisation and cost estimation for the concentrator based on the metallurgical outcome. The BFS remains on track for completion in H2 2026, with ongoing review of the environmental strategy including potential relocation of the refining facility to reduce site-based impacts and project capital.

Environmental, Social and Corporate Governance (ESG)

RVT acknowledges its responsibilities as an emerging vanadium producer and believes it is imperative that the Company holds itself accountable and reports on its ESG performance.

RVT continues to progress its ESG journey including those focus areas outlined in the Company's 2023 Annual Report. RVT has adopted the globally recognised World Economic Forum (**WEF**) Environmental, Social and Governance framework, which includes core SASB and GRI metrics, Science Based Targets, GHG Protocol, and the Task Force on Climate-related Financial Disclosures (**TCFD**) as the framework to achieve long-term sustainability.

ESG activities for the June quarter focused on progressing the EIS and water monitoring to ensure delivery of the draft EIS.

Details of the Company's governance related documents can be found on the [Company's website](#)

RVT's Quarterly ESG Progress Report – June 2025

Richmond Vanadium

ASX:RVT

Progress Dashboard - Period 8 (Apr to Jun 2025)

Progress
P In progress
G Gap
C Completed
N Not applicable

GOVERNANCE					76% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	13 Oct 2023	VERIFIED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Full	13 Oct 2023	VERIFIED	C G C P C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	13 Oct 2023	VERIFIED	P P P P P
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	23 Oct 2024	VERIFIED	P C P
GO-04-C2	Mechanisms to protect ethical behaviour	Partial	31 Jan 2024	VERIFIED	C N
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Partial	23 Oct 2024	VERIFIED	P P P P
PLANET					54% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	Explanation	23 Oct 2024	VERIFIED	G P P
PL-01-C2	TCFD implementation	Explanation	23 Oct 2024	VERIFIED	P P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	23 Oct 2024	VERIFIED	C C P P P
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Explanation	25 Jul 2023	VERIFIED	P P P P P
PEOPLE					64% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Partial	31 Jan 2024	VERIFIED	C C C P
PE-01-C2	Pay equality	Full	25 Jul 2023	VERIFIED	P P P P
PE-01-C3	Wage level	Partial	27 Jun 2023	VERIFIED	P P P
PE-01-C4	Child, forced or compulsory labour	Explanation	27 Jun 2023	VERIFIED	N P P
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Partial	27 Jun 2023	VERIFIED	P N
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Full	25 Jul 2023	VERIFIED	P P P
PROSPERITY					56% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	Full	27 Jun 2023	VERIFIED	P P P
PR-01-C2	Economic contribution	Explanation	25 Jul 2023	VERIFIED	P P P
PR-01-C3	Financial investment contribution	Full	29 Nov 2023	VERIFIED	P P P
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Partial	25 Jul 2023	VERIFIED	P P P
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	29 Nov 2023	VERIFIED	P P P

*N.B.: Metric Status 'Verified' is reviewed on completeness by Socialsuite, not a third-party auditor

ESG Report Data Disclaimer

Richmond Vanadium | ESG Dashboard (Baseline) | Published on 25 Jul 2025



Community Engagement

Richmond Vanadium Technology was thrilled to be part of the recent Richmond Bush Sprint, a vibrant celebration of community spirit and country racing! We were proud to sponsor one of the races and cheer on all the incredible competitors.

The standout race of the day for our Executive Chair, Brendon Grylls, and former Managing Director, Jon Price was the crowd favourite Dachshund Race. The pint-sized pups brought laughter, mayhem, and sheer joy to the track. It was a heartwarming reminder of the fun and spontaneity that makes local events like this so special.

As we continue to drive forward with the Richmond Vanadium Project, our commitment to backing local events and communities remains strong. A huge congratulations to the organisers, jockeys, and everyone who made the day such a roaring success. We can't wait to saddle up again in 2026!"

Vanadium Market

Current vanadium supply is dominated by China, Russia and South Africa with ~165,000t produced annually. Demand has historically come from the steel and specialty alloy industry accounting for over 90% of production.

Future demand growth is forecast to be driven by the global adoption of the VFB that is now in mainstream use around the world stabilising existing power grids and storing renewable energy. These large utility scale long duration battery energy storage systems (BESS) are seen as a key solution for the energy transition.

VFBs are fully scalable, have no risk of fire or explosion, have a long life of over 25 years and are recyclable with the vanadium electrolyte having an infinite life. As battery production and scale ramps up, the latest generation of VFBs are also the lowest cost on a levelised cost of storage basis.

New sources of supply will be required if global energy transition targets are to be met. Australia is not currently a producer of vanadium but hosts the third largest resource globally.

Strategic Importance & Supply Challenges

The vanadium market is elevated to critical status at the policy and economic level due to its dual role: central to high-strength steel production and increasingly vital for energy transition. The World Economic Forum underscores the supply-risk dimensions driven by geopolitical concentration—China dominates global processing and production, while Russia and South Africa remain key players, exposing systemic vulnerabilities in trade and supply chains

Meanwhile, a World Bank-commissioned report highlights the potential of circular economy business models—especially vanadium electrolyte leasing and recycling—to reduce environmental impact and improve cost efficiencies for grid-scale VRFB deployment in developing and resource-rich economies.³

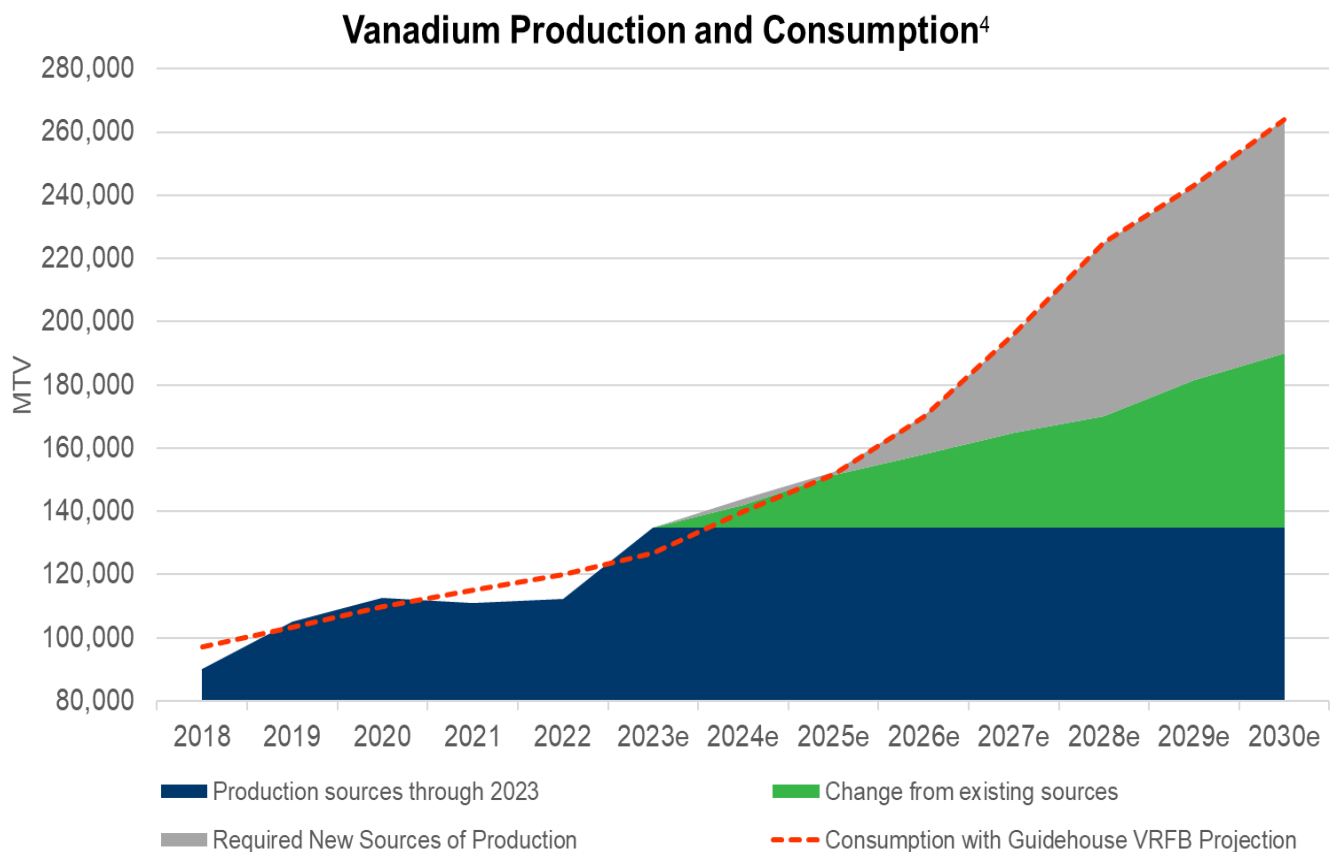
³ Source: "Vanadium Market Fundamentals", TTP Squared, 17 February 2022. See "FerroAlloyNet Forum - Corporate Presentation" released to ASX on 25 March 2024.

Strategic Importance & Supply Challenges

The vanadium market is elevated to critical status at the policy and economic level due to its dual role: central to high-strength steel production and increasingly vital for energy transition. The World Economic Forum underscores the supply-risk dimensions driven by geopolitical concentration—China dominates global processing and production, while Russia and South Africa remain key players, exposing systems

Demand Shifts & Forecasts

On the demand side, vanadium consumption is being reshaped by the emergence of vanadium redox flow batteries (VRFBs) as a scalable, durable, non-flammable energy storage option. Although energy storage constituted only about 4–5 % of global vanadium use in 2022, it grew by over 40 % year-on-year and became the second-largest end-use segment after steel. World Bank and CRU analyses anticipate that vanadium demand could swell by 200 % by 2050, with market deficits emerging as early as 2025 if new supply pipelines are delayed. With long-duration storage targets aiming for up to 8 TW by 2040, the implications for vanadium sourcing, processing and pricing are immense—a clear call for coordinated policy, ESG-aligned supply development, and industrial circularity.



⁴ Source: "Vanadium Battery Storage Report - Circular Business Model for Vanadium Use in Energy Storage", 2023 International Bank for Reconstruction and Development/The World Bank

Corporate

Board Changes

In line with RVT's reduction of corporate overhead costs, Mr Jon Price stood down from his Managing Director role on 30 June 2025. However, the Company is pleased to advise that Jon will remain with RVT in a part-time advisory capacity. Technical Director Ms Lily Zhao has also stood down as a Director of the Company from 30 June 2025. Lily will continue her role as RVT's Chief Project Engineer.

As such, Non-Executive Chair Mr Brendon Grylls will assume the role of Executive Chair during this period, supported by Non-Executive Directors Dr Shaun Ren and Mr Shawn Lin.

The RVT Board sees this as a prudent measure to significantly reduce costs while retaining knowledge and progressing the test work and VFB demonstration plants. The Board thanks both Mr Price and Ms Zhao for their contributions to the Company and are very pleased that they will remain with RVT in reduced capacities, allowing the Company to continue to benefit from their extensive knowledge of the business and the industry. To further manage cost reductions, the Board and Executive team have agreed to accept a share and options package in lieu of market salaries to provide an incentive without additional cost to the Company.

Termination Deed

The Company advised it had entered into a mutual Deed of Termination with Ultra Power Systems Limited (trading as Thorion Energy), 20 June 2025.

The Deed formally terminates the Subscription Agreement dated 28 February 2023 and related clauses of the Term Sheet dated 5 August 2022 (as varied), by mutual agreement.

The termination includes a full and final release of all obligations and claims between the parties and reflects RVT and Thorion Energy's strategic decisions to simplify their respective capital structures and streamline corporate relationships.

Cash

As at the end of the June 2025 Quarter, RVT held \$8.88m in available funds of which \$8m had been placed on Term Deposit for 3 months.

Appendix A: Use of Funds

Comparison of Use of Funds Statement set out in Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and actual expenditure for the quarter ended 30 June 2025. Richmond Vanadium listed on the ASX on 13 December 2022.

	Notes	Use of Funds* \$'000	Actual for Quarter** \$'000	Actual spent to date
Bankable Feasibility Study	1	13,295	164	6,204
Operating costs	1	494	62	925
Other cash outflows		1,495	-	-
UPS investment		3,000	-	3,000
General administration and working capital	2	4,878	574	6,602
Estimated expenses of the offer	3	2,153	-	1,918
Total estimated expenses		25,315	800	18,649
Cash balance 30 June 2025	4	8,884		

* Use of Funds as per Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022

** Quarter ended 30 June 2025 based on Appendix 5B Quarterly Cash Flow Report adjusted for GST

Notes:

- 1 Item 2.1(d) Exploration of Appendix 5B
- 2 Item 1.2(d) Staff Costs + (e) Administration and Corporate Costs of Appendix 5B
- 3 Item 3.4 IPO Costs of Appendix 5B
- 4 Item 4.6 of Appendix 5B

Appendix B: Financial Analysis of selected items within Appendix 5B

Aggregate amounts of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 30 June 2025.

Payment in accordance with the Prospectus for the period from 1 April 2025 to 30 June 2025	Notes	\$A'000
Attacoorie Pty Ltd (Brendon Grylls, Chair)		16
Jon Price, Managing Director		121
Shuang Ren, Non-Executive Director		13
Lily Zhao, Technical Director & Chief Project Engineer		49
Shawn Lin, Non-Executive Director		11
Appendix 5B – item 6.1 Total		210

Appendix C: Tenement Schedule – as at 30 June 2025

Mining tenements held at the end of the quarter and their location are as follows:

Tenement #	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
Richmond – Julia Creek Project					
EPM 25258	RVT	100%	Qld	No	No
EPM 25163	RVT	100%	Qld	No	No
EPM 25164/ MLA100408	RVT	100%	Qld	No	No
EPM 26425	RVT	100%	Qld	No	No
EPM 26426	RVT	100%	Qld	No	No

No farm-in or farm-out agreements were entered into during the quarter.

This announcement has been authorised by the Board of Directors of RVT.

For more information:

Brendon Grylls

Executive Chair

E: info@richmondvanadium.com.au

Ben Creagh

Media & Investor Relations

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Competent Person Statement

The information in this announcement that relates to Minerals Resources and Ore Reserves referable to Richmond Vanadium Technology is extracted from the reports titled 'Prospectus' dated 14 October 2022 (which includes an Independent Technical Assessment Report at Schedule 1) and 'Supplementary Prospectus' dated 21 October 2022 released to the ASX on 9 December 2022 and available to view at richmondvanadium.com.au and for which Competent Persons' consents were obtained (together, the **Original Reports**).

Richmond Vanadium Technology confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore reserves estimates in the Original Reports continue to apply and have not materially changed.

Richmond Vanadium Technology confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by Richmond Vanadium Technology of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Forward-Looking Statements

Certain statements contained in the announcement, including information as to the future financial or operating performance of the Company and its business operations, are forward looking statements. Such forward looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements.

All forward looking statements contained in the announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

Appendix 5B

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

Name of entity

Richmond Vanadium Technology Ltd

ABN

63 617 799 738

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	(291)	(1,192)
	(e) administration and corporate costs	(284)	(1,020)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	109	576
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST/Credit Card refunded/(paid))	40	43
1.9	Net cash from / (used in) operating activities	(426)	(1,593)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(5)
	(d) exploration & evaluation	(226)	(2,474)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (Return of security deposits)	1	1
2.6	Net cash from / (used in) investing activities	(228)	(2,478)

3.	Cash flows from financing activities		
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	-	-
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	-	-
3.9	Other (Payment for Share Buyback)	(346)	(346)
3.10	Net cash from / (used in) financing activities	(346)	(346)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,884	13,301
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(426)	(1,593)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(228)	(2,478)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(346)	(346)

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

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	8,884	8,884

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	819	819
5.2	Call deposits	8,065	9,065
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)	8,884	9,884

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	210
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(426)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(226)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(652)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,884
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,884
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.6
<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: N/A		
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: N/A		

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

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

Answer: N/A

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

Compliance statement

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

28 July 2025

Date:

By the Board

Authorised by:
(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.