

ACTIVITIES REPORT

June 2025 Quarter

KPALI GOLD PROJECT HIGHLIGHTS

- **Kpali Prospect - Extremely strong, relatively shallow gold intercepts reported from an eight-hole, 1,106m RC drilling programme with better intercepts including:**
 - 12m at 8.29g/t Au from 25m (24KPRC010) incl.
 - 6m at 11.60g/t Au from 31m, and
 - a peak 1m intercept of 20.43g/t Au at 36m, and
 - 4m at 4.16g/t Au from 95m.
 - 11m at 2.24g/t Au from 50m (24KPRC011).
 - 5m at 3.66 g/t Au from 78m (24KPRC012).
 - 9m at 4.81g/t Au from 107m (24KPRC015).
- **Bundi Prospect - Strong gold hits returned from a five-hole, 552m infill RC drilling of the central zone with thickening of mineralised extensions at depth. All holes intersected >1.00g/t Au gold mineralisation:**
 - 18m at 1.22g/t Au from 89m (25BURC003) incl.
 - 3m at 3.35g/t Au from 89m.
 - 7m at 3.26g/t Au from 114m (25BURC004) incl.
 - 2m at 9.46g/t Au from 117m.

KANDIA GOLD PROJECT HIGHLIGHTS

- **An eleven-hole, 1,510m RC programme at the Kandia 4000 and 8000 zones reinforced the emergence of a cohesive, multi-deposit corridor with mineralisation extended to 150m depth. Better intercepts included:**
 - 5m at 1.39g/t Au from 155m (25KARC010)
 - 1m at 9.91g/t Au from 50m (25KARC011) and
 - 6m at 1.68g/t Au from 74m.
 - 2m at 4.15g/t Au from 38m (25KARC015).

NEXT QUARTER

- **Commence in August 2025:** Auger drilling campaigns at the Kpali and Kandia Gold Projects to evaluate numerous new targets generated from a comprehensive review of historical datasets and recently acquired high-resolution aeromagnetic data.
- **Commence in September 2025:** Follow-on RC drilling at the Kpali and Kandia Gold Projects and to test additional high-conviction targets.

From Castle Executive Chairman, Stephen Stone:

“Castle undertook and reported on three successful drilling programmes across its flagship Kpali and Kandia Gold Projects during the June 2025 Quarter continuing a succession of back-to-back drilling campaigns that commenced mid-2024.

Drilling successfully extended and provided enhanced understanding of the structural controls, orientation and preferred host horizons of “blind” mineralisation discovered under soil cover by Castle at the Kpali Gold Project’s namesake Kpali and Bundi prospects and similarly at the Kandia Gold Project’s 4000 and 8000 zones.

Detailed analysis of historical geochemical and drilling datasets and recently acquired aeromagnetic survey data is enabling new targets to be generated and prioritised ahead of auger drilling to commence in August 2025 and follow-up RC drilling soon after.

Castle will enthusiastically continue its systematic approach to demonstrating that its projects can host substantial shallow-depth mineralisation across its extensive Ghanaian tenure.”

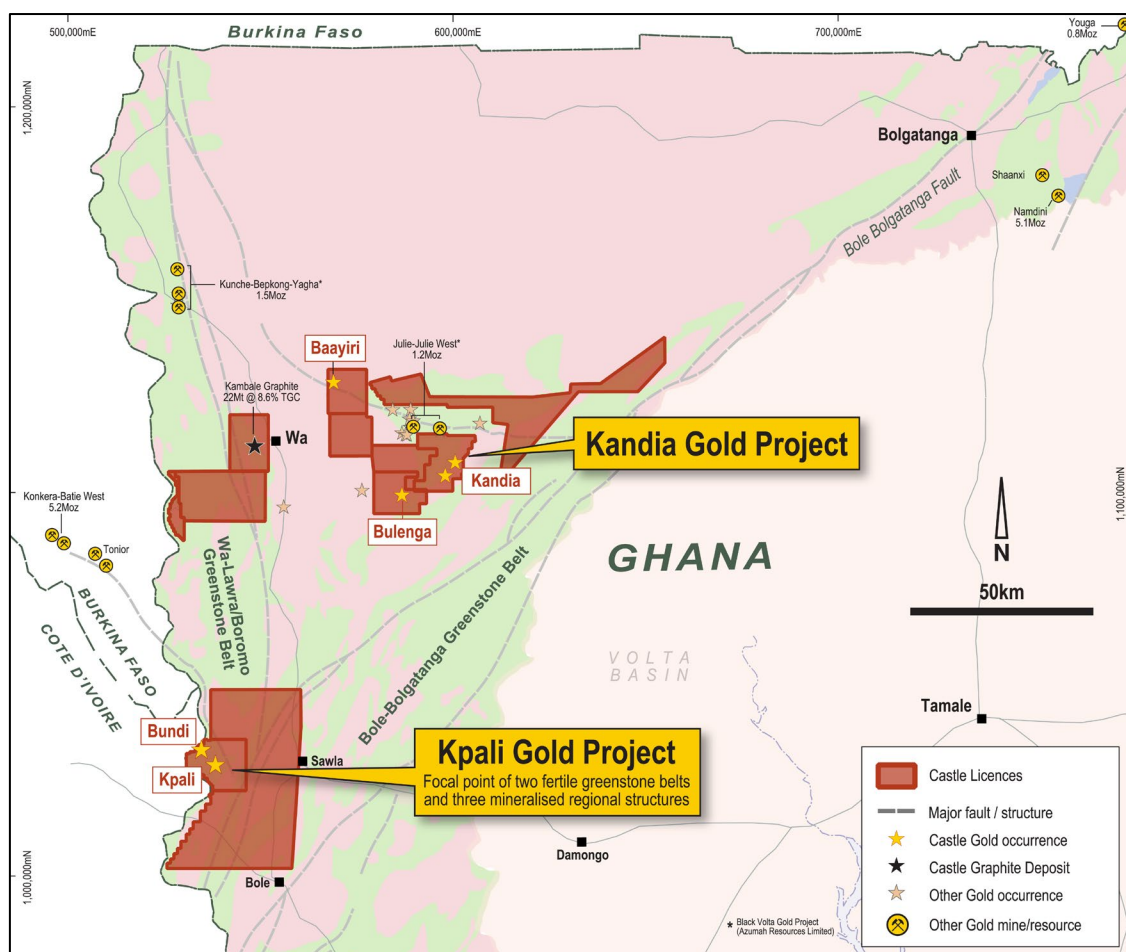


Fig 1: Ghana's Upper West Region, Castle tenure and flagship projects.

Castle Minerals Limited (**“Castle”, “the Company”**) (ASX:CDT) is pleased to advise that extensive activities during the June 2025 Quarter successfully advanced the evaluation of three key prospects at its 100%-owned Kpali and Kandia Gold Prospects in Ghana’s emerging Upper West gold region.

Castle’s extensive tenure in the region encompasses large tracts of highly prospective Birimian geological terrane, the host to many of West Africa’s and Ghana’s multi-million-ounce gold mines.

West Africa is considered one of the world’s premier regions to be exploring for gold, delivering an enviable fifteen discoveries of over two million ounces each since 2012.

Ghana’s “new frontier” north is now ranked as one of the most prospective areas to make such discoveries in the region. In recent years it has seen two of West Africa’s newest discoveries; The 5.1Moz Namdini gold deposit, discovered by Cardinal Resources Limited, lies on the Bole-Bolgatanga greenstone belt, as does Castle’s Kandia discovery; The Azumah Resources (Ghana) Limited (“Azumah”) owned 2.8Moz Black Volta Gold Project (“BVGP”) is earmarked for development in 2025.

Castle’s Kandia Gold project strikes north-east towards the BVGP’s Julie deposits. The Company’s Executive Chairman, Stephen Stone, under his former stewardship of Azumah, delineated the majority of mineral resources and ore reserves at the BVGP.

KPALI GOLD PROJECT

A compelling driver for exploring Kpali is its advantageous location at the convergence of two major greenstone belts (Bole-Bolgatanga and Wa-Lawra/Boromo) and three regional-scale structures associated with confirmed deposits and extensive gold anomalism. This supports the thesis that Kpali provides a large and prospective “search base” for the discovery of a major new West African mining camp.

The geological setting at Kpali is very typical of the region being structurally-controlled, orogenic style mineralisation within Birimian terrane. This is a similar setting as that hosting several world-class gold mining operations in Ghana and West Africa generally. Orebodies with these characteristics often have modest near-surface expressions but once identified can be traced to considerable depth.

The **Kpali Prospect**, one of several comprising the Kpali Gold Project, lies within a mineralised corridor associated with a 30m to 50m wide zone of structural deformation immediately west of a granite intrusion. This appears to be within a more extensive interpreted north-south trending corridor linking the Kpali prospect with the **Bundi Prospect** 4km to the north.

A series of drilling programmes at the Kpali prospect have confirmed and delineated near-surface, shallow plunging, high-grade lode-style mineralisation to a depth of over 100m. Multiple, closely-spaced mineralised lodes have been identified over at least 650m strike.

A series of strong, shallow to deeper intercepts obtained from drilling during the March Quarter confirmed the presence of two dominant, closely aligned, north-south striking, sub-parallel mineralised lodes, along with several other narrower lodes.

Notable intercepts included (refer ASX 16 June 2025):

- 1m at 20.66g/t Au from 41m (25KPRC018).
- 19m at 2.93g/t Au from 77m (25KPRC024) incl.
 - 4m at 5.43g/t Au from 84m and
 - 6m at 4.19g/t Au from 115m.
- 7m at 2.22g/t Au from 178m (25KPRC025).
- 12m at 3.52g/t Au from 138m (25KPRC026) incl.
 - 4m at 7.17g/t Au from 140m.
- 6m at 2.8g/t Au from 19m (25KPRC029) incl
 - 3m at 4.24g/t Au from 19m.
- 9m at 3.47g/t Au from 5m (25KPRC035) incl.
 - 3m at 8.21g/t Au from 9m and
 - 6m at 2.67g/t Au from 18m and
 - 6m at 2.03g/t Au from 29m.

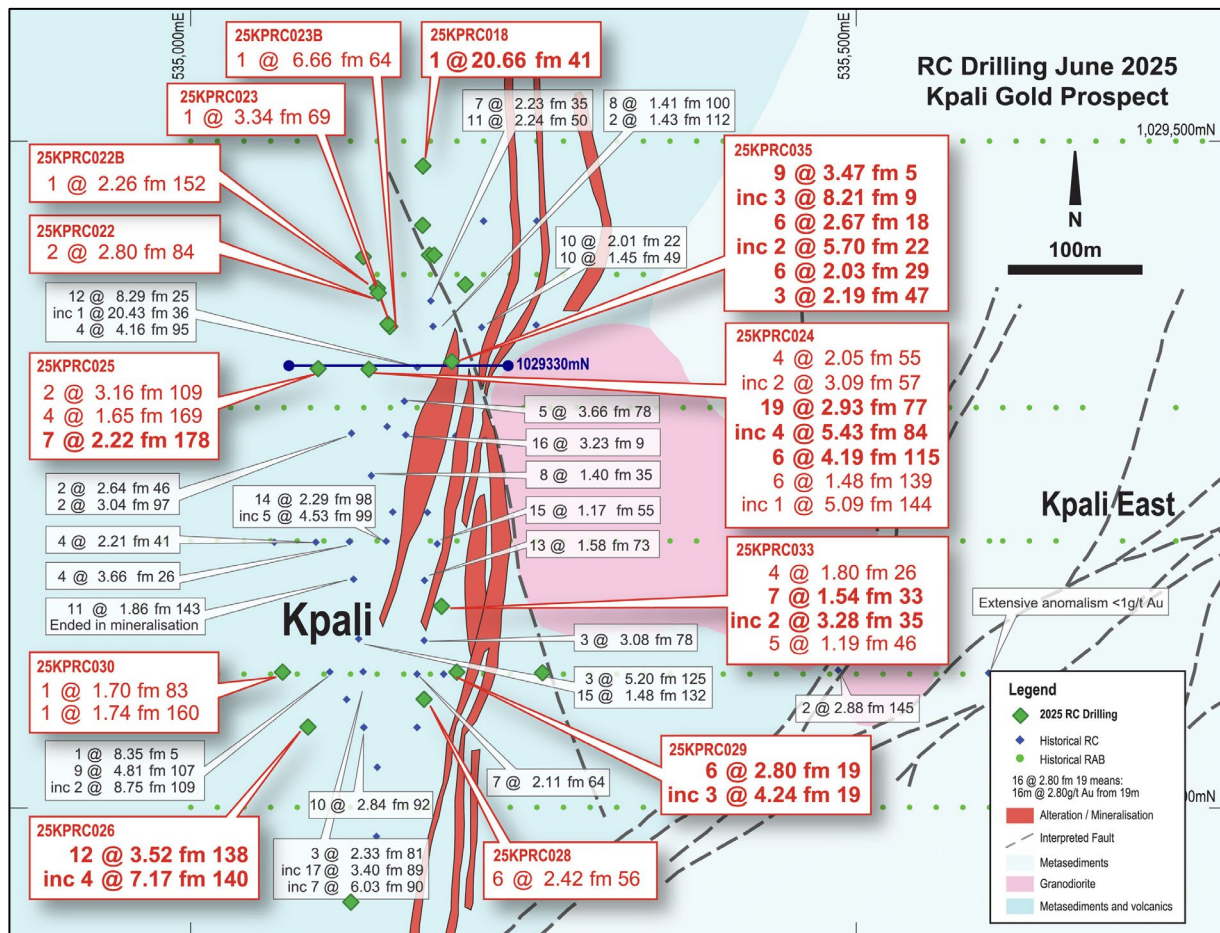


Fig 2: Kpali Gold Project - Plan showing latest drill results and outline of interpreted mineralised lodes.

Of the two main mineralised lodes at the Kpali prospect, the “**footwall lode**” is best represented in the central and southern portions of the structural zone and extends for some 490m. Latest intercepts from this lode include **12m at 3.52g/t Au from 138m including 4m at 7.17g/t Au from 140m and 6m at 2.80g/t Au from 19m (25KPRC026)**. These confirm the footwall lode to be strongly and consistently mineralised right to its southern extent where it has yet to be closed off.

The separate and generally higher grade “**hangingwall lode**” occurs immediately to the west of the footwall lode and is traceable for 300m where it is still open to the north. An intercept of **1m at 20.66g/t Au (25KPRC018)** has extended this lode another 40m north. Hangingwall lode intercepts (not true thickness but close to) vary from 1m to 19m with intercepts of up to **19m at 2.93g/t Au (25KPRC024)** in the latest round of drilling.

Cross-section 1,029,330N shows how the impressive intercepts in 24KPRC010 obtained in the previous campaign (refer ASX 13 February 2025) has been successfully followed up by one hole above and two holes below to reveal a considerable shallow-depth endowment of mineralisation on this section. This mineralisation is most likely plunging to the north and off-section as depicted in Fig. 3.

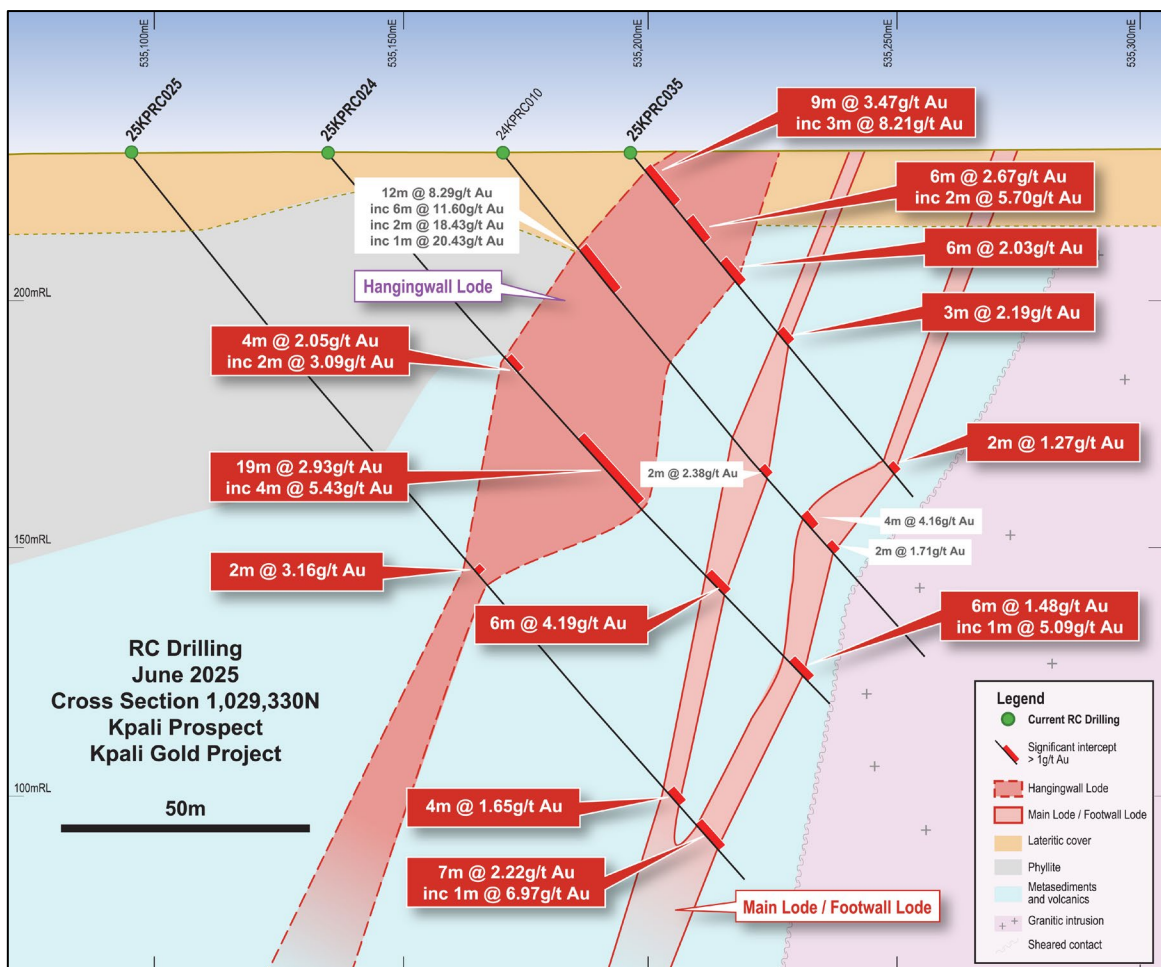


Fig 3: Kpali Gold Project: Cross Section 1,029,330N detailing latest drilling results.

BUNDI GOLD PROSPECT

During the June Quarter, drilling successfully confirmed the continuity of mineralisation along strike and to at least 100m below surface in the vicinity of the historical wide-spaced “discovery” drilling. This had returned strong mineralisation and indicated that mineralised zones appear to thicken with depth.

The 5-hole, 552m RC drill programme at Bundi is the first to have been undertaken in ten years when the prospect was first discovered. This followed a campaign of reconnaissance geochemical sampling and two confirmatory RC drilling programmes along 100m spaced lines (refer ASX releases 17 June 2013 and 29 April 2014).

The recent holes returned above 1.00g/t Au cut-off intercepts comprising several robust high-grade intervals within an intermittent envelope of more extensive, moderate-grade mineralisation.

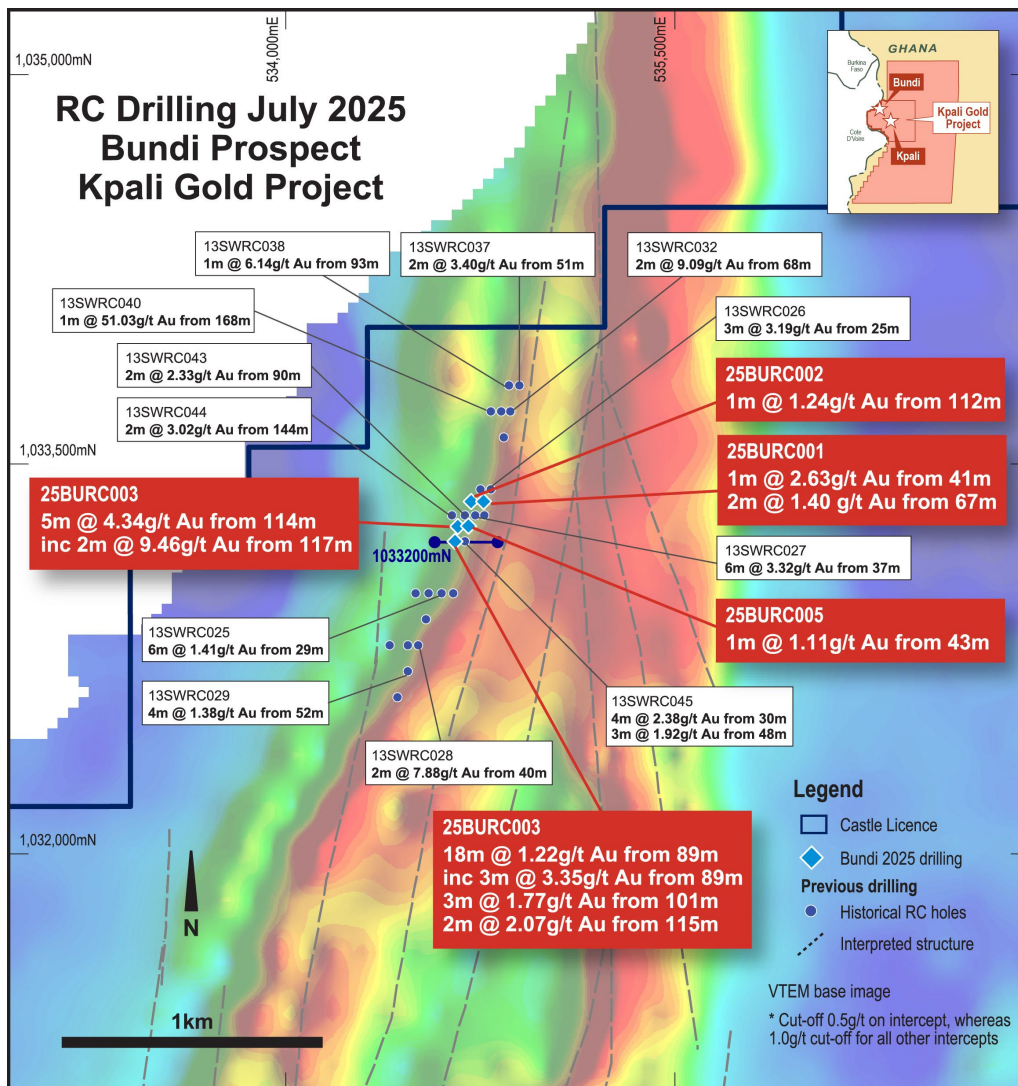


Fig 4: Bundi Prospect - Plan of recent and historical drill results.

Notable intercepts from this latest programme included (refer to ASX release 3 July 2025):

- **18m at 1.22g/t Au from 89m* (25BURC003) incl.**
 - 3m at 3.35g/t Au from 89m and
 - 3m at 1.77/t Au from 101m.
 - 2m at 2.07g/t Au from 113m.
- **7m at 3.26g/t Au from 114m* (25BURC004) incl.**
 - 5m at 4.34g/t Au from 114m incl.
 - 2m at 9.46g/t Au from 117m.

*Using a 0.5g/t Au cut-off (max 2m internal dilution).

KANDIA GOLD PROJECT

The opportunity at the Kandia prospect is to delineate in Birimian metasediments a substantial, shallow depth, bulk tonnage of gold mineralisation associated with a 16km southwest-trending prospective sheared contact with an adjacent regional-scale granodiorite intrusion.

The nearby pre-development BVGP operation adds an important strategic aspect to the project.

Prior geochemical sampling and shallow RAB drilling had identified several zones of anomalism along the prospective corridor, much of which remains under or untested.

Castle is systematically testing for primary mineralisation and enhancing its understanding of the specific controls on gold distribution.

Two particular zones, the “**4000**” and “**8000**”, have provided the immediate focus at Kandia. Drilling at both prospects during the June Quarter confirmed the continuity of mineralisation along strike and to at least 150m below surface in the vicinity of previous wide-spaced first-pass drilling.

Major zones of gold mineralisation appear to be confined to specific ore shoots within persistent, broader mineralised structures. A better understanding of the controls on shoot development will enable additional mineralisation to be delineated.

4000 Zone

Intercepts obtained at the 4000 zone include (1.0g/t Au cut off, max 2m internal dilution) (refer ASX release 10 July 2025):

- **5m at 1.00g/t Au from 173m (25KARC005) and**
 - 2m at 1.51g/t Au from 176m.
- **2m at 1.33g/t Au from 137m (25KARC007)**
- **3m at 1.42g/t Au from 82m (25KARC009)**
- **5m at 1.39g/t Au from 155m (25KARC010)**
- **1m at 9.91g/t Au from 50m (25KARC01) and**
 - 6m at 1.68g/t Au from 74m.

Four of the holes drilled at the 4000 zone (25KARC005 to 25KARC008), designed to test the depth extent of the mineralised zones, successfully extended these to 150m below surface. Two holes (25KARC009 to 25KARC010) drilled to the north intersected mineralisation immediately before they were curtailed for technical reasons.

Two holes (25KARC0012 and KARC0013) drilled to the east of the existing drilling were designed to test for possible mineralisation associated with interpreted structural targets located towards the margin of the granite contact. No notable intercepts were returned.

Parallel north-trending structures appear to define the extent of mineralisation at the 4000 zone and could indicate a more extended northerly trend of mineralisation than previously thought. The next round of drilling will be designed to confirm this.

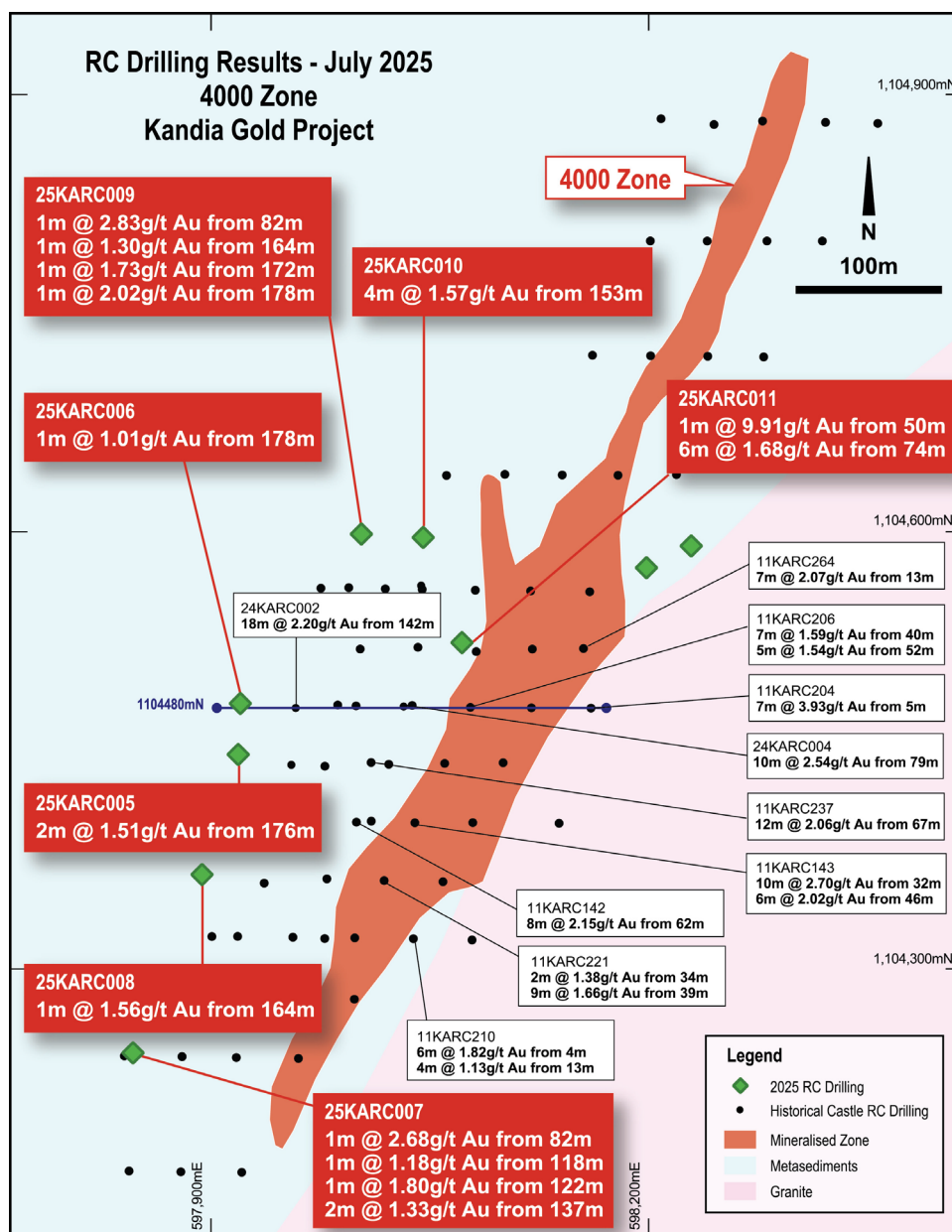


Fig 5: Kandia Gold Project - 4000 zone, July 2025 RC drilling results.

8000 Zone

At the 8000 zone, one of two holes drilled successfully tested a zone of elevated gold mineralisation intersecting **4m at 1.11g/t Au from 23m** and **2m at 4.15g/t Au from 38m** (refer ASX release 10 July 2025).

A second hole (25KARC014) was designed to test an interpreted east-west structure evident on aeromagnetic imagery. This structure appears to link the 8000-zone with a series of gold-bearing RC holes 200m to the east. No gold mineralisation was encountered.

Kandia Community

The ability to successfully undertake its exploration initiatives across the Upper West region is founded upon Castle's enormous respect for and high-level communication with the communities in which it operates. It especially ensures that no work commences without their free, prior and fully informed consent.

During the Quarter, Castle installed a water bore and pump for the Kandia community which single and affordable act will have an immediate and enormously positive impact on the health and well-being of the community, not least in reducing infant mortality.



Fig 6: Castle's community manager, Ali Dauda, hands over a potable water borehole and pump to the Kandia community.

AEROMAGNETIC SURVEYS

During the Quarter Castle was fortunate to acquire (at no cost from a previous explorer in the region) the raw data from a regional-scale, high-resolution aeromagnetic survey that the party undertook in 2006. The survey encompasses the Kpali Gold Project and extends east over to parts of the Kandia Gold Project.

Until now Castle has been working just with an image. This survey comprised approximately 100,000 km of flight lines, which would cost around US\$1.5 million to acquire today. The data is now being processed using the latest software with an interpretation then to be undertaken by Castle's consultants, who have a strong background in gold targeting in West Africa and the Western Australia Goldfields.

This work will complement an interpretation and targeting exercise recently completed by the same consultants using other available datasets (VTEM, ground magnetics, geochemistry, RAB and RC drilling) and will drive further discovery work in this emerging district.

A second high-resolution aeromagnetic survey commissioned by Castle in 2009 and covering the majority of its Wa East regional tenure, is also being reprocessed and stitched together with the "Kpali" survey to provide an extremely valuable and proprietary platform upon which to advance exploration in the region.

AUGER DRILLING CAMPAIGNS – AUGUST 2025

Auger drilling campaigns are planned to commence in August 2025 to confirm and to look for extensions to several existing prospects, firstly at Kandia and then at Kpali. They will also test several prioritised high-conviction targets generated from desktop evaluation work now underway using all available historical datasets and the newly acquired and/or reprocessed aeromagnetic survey data.

RC DRILLING – SEPTEMBER 2025

Recent drilling clearly warrants follow-up RC drilling campaigns to be undertaken at all key prospects to infill and extend presently defined mineralisation. This work is expected to commence in September 2025 once the auger drill programmes are completed and seasonal rains have abated.

The next rounds of drilling will also be designed to test any new targets identified from the review of all available data as described above.

ABOUT GOLD IN NORTHERN GHANA

As forementioned, Ghana's "new frontier" northern region is now considered one of the most prospective areas in West Africa to discover gold deposits. Exploration in the region is relatively immature compared to Ghana's south, where several world-class gold mines have been operating for many decades.

This immaturity in the northern region, along with its Birimian geology and structural setting, bodes well for more discoveries to be made and is directly analogous to the similarly prospective geology of Côte d'Ivoire, which is receiving considerable interest from a raft of junior to major explorers.

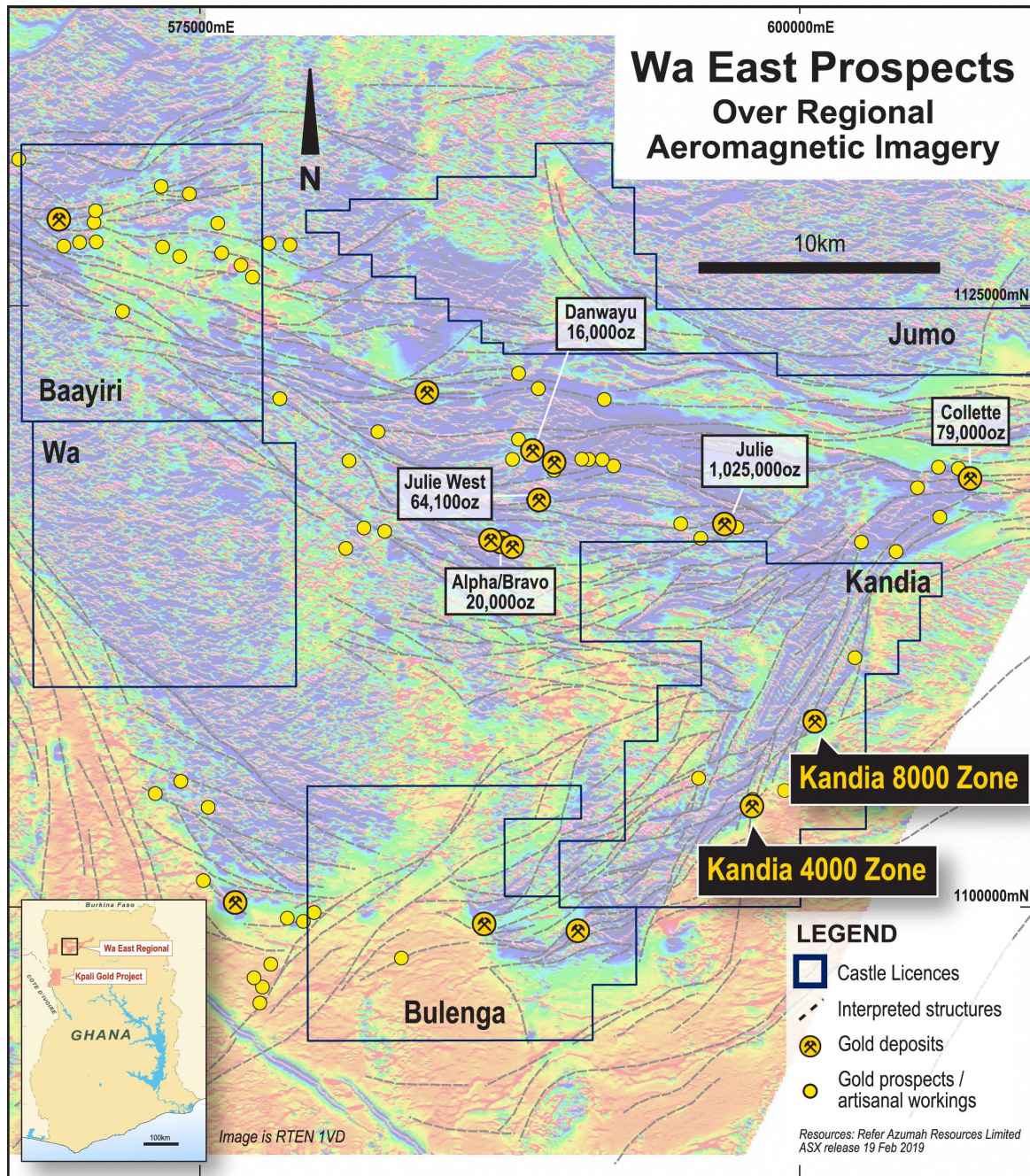


Fig 7: Castle's Wa East regional licences on high-resolution aeromagnetics.

KAMBALE GRAPHITE PROJECT

No work was undertaken at the 100%-owned Kambale Graphite Project. Castle has previously advised that it is looking to monetise its interest as-and-when it can do so, most likely through a partial or total sale or farm-out arrangement.

WESTERN AUSTRALIA PROJECTS**Polelle and Wanganui Projects (Gold)**

Great Boulder Resources Limited (ASX: GBR) has an option to acquire 75% interest in and jointly explore the Polelle and Wanganui Projects near Meekatharra. GBR is working through the heritage clearance survey process ahead of a proposed multi-target aircore drilling programme as part of its proposed \$600,000 minimum expenditure commitment.

Beasley Creek Project (Gold/Lithium)

Castle and joint owner Rosane Pty Ltd (80%/20% interest respectively) have entered into an agreement with North Andover Minerals Pty Ltd (“NAM”) whereby they will transfer their combined 100% interest in the Beasley Creek project to NAM in return for a pro-rata 2.0% net smelter royalty. The NSR applies to any mineral mined from the project.

Terra Rossa Project (Copper/Gold)

Castle relinquished its interest in the Terra Rosa project during the Quarter. The Company has now relinquished all of its Earraheedy project licences.

CORPORATE AND FINANCIAL

During the June 2025 Quarter the Company:

- Completed a **loyalty options right issue** as recognition of support provided by shareholders, raising \$193,349 (before costs).
- Retained cash on-hand as at 30 June 2025 of \$2.5M.
- Expended \$788,000 on exploration and evaluation costs. Further details of cashflow movements during the Quarter are set out in the accompanying Appendix 5B Report.
- Made cash payments of \$182,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.

For further information please contact:

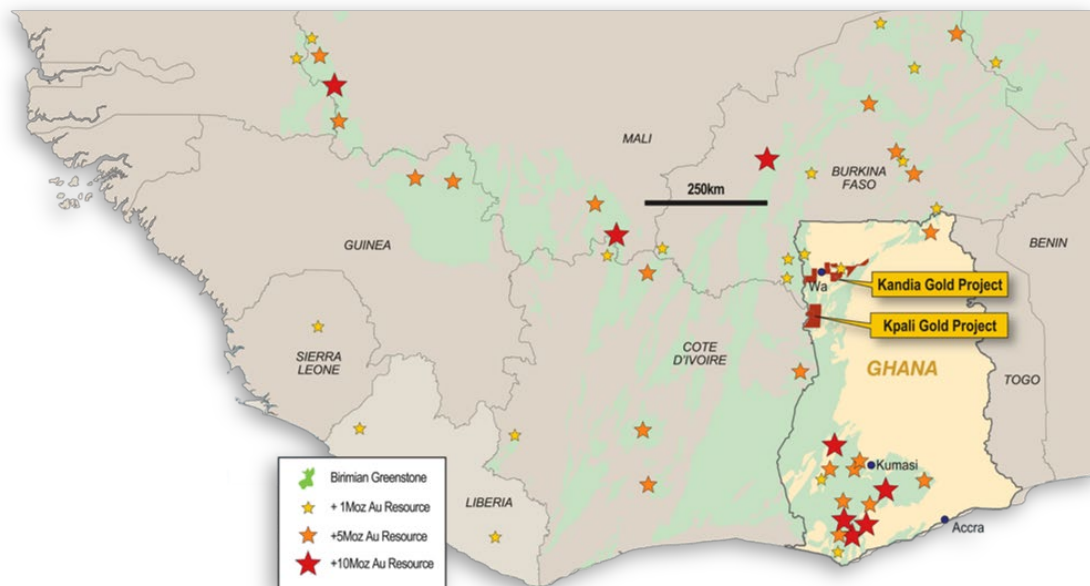
Stephen Stone

Executive Chair

stone@castleminerals.com

+61 (0)418 804 564

This announcement was authorised for release to the ASX by the Board of Castle Minerals Limited.



ABOUT CASTLE MINERALS

Castle Minerals Limited (ASX: CDT) is a dedicated West African gold explorer with a commanding, 100 %-owned and extensive tenure position in northern Ghana, an emerging West African exploration frontier and one of the world's premier gold regions.

Within its portfolio in the Upper West Region of Ghana, Castle holds the **Kpali Gold Project**, comprising the Kpali, Kpali East and Bundi prospects, and the separately located **Kandia Gold Project**. All projects are located on fertile Birimian greenstone belts, host to numerous multi-million-ounce gold mines across Ghana and the broader West African region.

Possessing an in-house technical team with a proven record of greenfield discovery success, Castle is firmly positioned to convert its extensive ground holdings into the next generation of gold discoveries.

PREVIOUSLY REPORTED INFORMATION RELATING TO THIS QUARTERLY REPORT

Further information can be found in the releases referenced in this Report and/or in releases lodged by the Company with the ASX, including the following:

Headline	Date
Kandia Is Emerging as a Cohesive, Multi-Deposit Gold Corridor	10 Jul 2025
Strong Gold Hits at Bundi Prospect, Ghana	3 Jul 2025
High Grade Gold Hits, Kpali Prospect, Ghana	16 Jun 2025
Loyalty Options Offer - Results & Shortfall Notice	28 May 2025
Drilling Completed Ahead of Schedule at Kpali Gold Project	20 May 2025
Entitlement Offer - Loyalty Options	22 Apr 2025
Prospectus - Loyalty Options Offer	22 Apr 2025
Completion of Capital Consolidation	14 April 2025
Castle Appoints Brian Thomas as Non-Executive Director	8 April 2025

SCHEDULE OF CASTLE MINERAL LICENCES (AS AT DATE OF THIS REPORT)

Licence and Name		Interest at beginning of Quarter	Acquired / (Disposed) during the Quarter	Interest at end of Quarter
WESTERN AUSTRALIA				
Meekatharra Project ¹				
EL51/1703	Wanganui	100%		100%
EL51/1843	Polelle	100%		100%
PL51/3190 - 3198	Polelle North	100%		100%
Pilbara Project ²				
E 47/3490	Beasley Creek	80%		80%
Earaheedy Basin Project				
EL 52/3927	Terra Rossa	100%	(100%)	Nil
GHANA³				
Kambale Graphite Limited (Graphite) (100% owned)				
PL 10/47	Kambale	100%		100%
Carlie Mining Limited (Gold)(100% owned)⁴				
RL 10/52	Jewoyeli	PL Conversion Application		Conversion Application
RL 10/13	Wa	100%		100%
PL 10/26	Degbiwu	100%		100%
PL 10/23	Bulenga	100%		100%

Licence and Name		Interest at beginning of Quarter	Acquired / (Disposed) during the Quarter	Interest at end of Quarter
PL 10/25	Charingu	PL Conversion Application		Conversion Application
PLA 10/13	Kandia	PL Conversion Application		Conversion Application
PL 10/24	Baayiri	PL Conversion Application		Conversion Application
RL 8/27	Gbinyiri	PL Conversion Application		Conversion Application
RL 8/31	Jumo	PL Conversion Application		Conversion Application

¹ Great Boulder Resources Limited (ASX:GBR) holds an option to purchase a 75% interest in the Meekatharra projects.

² Castle has sold its interest in the Beasley Creek project. It holds a 1.6% NSR mineral royalty over the project.

³ The Government of Ghana has the right to a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production.

⁴ Carlie Mining Limited has lodged applications to convert an acquired Retention Licence into several smaller area Prospecting Licences, for extensions to the terms of certain licences and/or renewals under the Ghana Mining Act. It has paid and received all amounts invoiced by Ghana MINCOM to effect these. In most cases the Company is awaiting receipt of documentary confirmation of these licences in the form of contracts duly executed by the responsible Minister. There is uncertainty as to whether or not additional official imposts will be required to be paid to have Carlie's licences fully verified and executed by the Minister.

Julie West Royalty

Castle wholly-owned Ghanaian subsidiary, Carlie Mining Limited, holds a contractual right to a 4% gross royalty on all gold mined and sold from the Julie West prospecting licence owned by Phoenix Resources Limited, a wholly owned Ghanaian subsidiary of Azumah Resources Limited. The Julie West licence is located close to several of Castle's Wa Gold Project licences in Ghana's Upper West Region. Combined Mineral Resources at Julie West of ~100,000oz at ~3.8g/t Au are part of Azumah's Black Volta Gold Project which it is understood, subject to financing, is earmarked for development. There is no certainty if and when a royalty might be paid and what the impact of extensive illegal artisanal mining on the licence may have on its quantum.

STATEMENTS

Historical Exploration Results - Competent Person's Compliance Statement

The Company is not aware of any new information or data that materially affects the information included in the relevant historical market announcements referenced herein.

Current Exploration Results - Competent Person's Compliance Statement

The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is Executive Chairman of Castle Minerals Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Stone is the Qualified Person overseeing Castle's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration.

Cautionary Statement

All of Castle's projects in Australia are considered grassroots or at a relatively early stage of exploration. There has been insufficient exploration to define a Mineral Resource. No Competent Person has done sufficient work in accordance with JORC Code 2012 to determine conclusively or to estimate in what quantities gold or other minerals are present. It is possible that, following further evaluation and/or exploration work, confidence in the information used to identify areas of interest may be reduced when reported under the JORC Code (2012).

Forward Looking Statement

Statements regarding Castle's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Castle's plans for the development of its mineral properties will proceed. There can be no assurance that Castle will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Castle's mineral properties. The performance of Castle may be influenced by factors outside the control of the Company, its Directors, staff or contractors.

Appendix 5B

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

Name of entity

Castle Minerals Limited

ABN

83 116 095 802

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	(788)	(1,748)
(b) development	-	-
(c) production	-	-
(d) staff costs	(123)	(487)
(e) administration and corporate costs	(184)	(679)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	7
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)	-	-
1.9 Net cash from / (used in) operating activities	(1,092)	(2,907)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(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	5	38
	(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)		
	Proceeds from Term Deposits	-	-
2.6	Net cash from / (used in) investing activities	5	38

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,298	4,678
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	(231)	(342)
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 (Principal elements of lease payments)	-	-
3.10	Net cash from / (used in) financing activities	3,067	4,336

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	508	1,023
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,092)	(2,907)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	5	38

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,067	4,336
4.5	Effect of movement in exchange rates on cash held	14	12
4.6	Cash and cash equivalents at end of period	2,502	2,502

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	2,502	508
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,502	508

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	182
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities <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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,092)
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)	(1,092)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,502
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,502
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.29
<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	
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	
<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: Jade Styants, Company Secretary
(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.