ASX ANNOUNCEMENT
Heavy Rare Earths Limited (ASX:HRE)
30 July 2025

JUNE 2025 QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B

- **Recent global events have placed a focus on the critical minerals sector of which HRE is positioned to take advantage**
- **High-grade Uranium-Scandium-Rare Earth assays returned from Radium Hill reconnaissance rock sampling program:**
    - **up to 9,068 ppm (20 lb/t) U_3O_8;**
    - **936 ppm Sc_2O_3; and**
    - **18,899 ppm (1.89%) TREO**
- **Although Radium Hill was Australia's first major uranium mine the co-product scandium and rare earth opportunity has never been fully evaluated**
- **Analysis of comprehensive historic Radium Hill mining/exploration data nearing completion; integration with airborne survey to create new 3D structural model of U-Sc-REE mineralisation to drive discovery success**

Heavy Rare Earths Limited ("HRE" or "the Company") is pleased to announce its June 2025 quarterly activities report for the twelfth quarter since listing on the Australian Securities Exchange (ASX).

Exploration Focus in South Australia

The Company recently completed the transaction with Havilah Resources Limited (ASX: HAV; "Havilah") to acquire a significant portfolio of uranium (U) and critical mineral (scandium (Sc) and rare earth (REE)) exploration assets in the U- and critical minerals-rich Curnamona Province of eastern South Australia *(refer to ASX announcement 07/01/2025)*.

The portfolio comprises highly prospective targets on the Radium Hill, Lake Namba-Billeroo and Prospect Hill projects which include extensions of the historic Radium Hill U-Sc-REE deposit, potential palaeochannels north and east of Prospect Hill (targeting high-grade Beverley/Four Mile-type sedimentary U deposits as per Heathgate Resources Limited's operation), and extensions of the Billeroo Palaeochannel and southern Namba Palaeochannel (targeting Honeymoon-style sedimentary U deposits as per Boss Energy Ltd.'s operation; ASX: BOE).

Radium Hill U-Sc-REE Project, South Australia

During the quarter, the Company received assays from a limited program of reconnaissance rock sampling primarily designed to better understand the distribution of Sc and REE, in addition to U, along strike from the Radium Hill Mine *(refer to ASX announcement 19 May 2025)*.

Eighteen samples were collected from outcropping mineralisation, historic mined dump material and historic mineralised drill core at several locations (Figure 1). Assay results are shown in Table 1. They confirm high grade U-Sc-REE mineralisation continues northeast along strike from the Radium Hill Mine to the Bristowe's, Radium Hill North and Bonython prospects (Figure 1). The recent results continue the high-grade U-Sc-REE values of up to 16,273 ppm (35.9 lb/t) U_3O_8, 1,081 ppm Sc_2O_3 and 36,371 ppm (3.6%) TREO previously reported *(refer to ASX announcement 30 October 2024)*.

In the most recent program, more than half the samples assayed greater than 1,000 ppm (2.2 lb/t) U_3O_8 with the highest value of 9,068 ppm (20 lb/t) U_3O_8 (RHR017) from a 0.5 m mineralised interval of drill core in hole 319. The overall interval for this mineralised vein is 0.8 m @ 0.74% (16.4 lb/t) U_3O_8, 306 ppm Sc_2O_3, 1.15% TREO from 167.1 m.

Thirteen of the 18 samples returned Sc values greater than 100 ppm including 7 samples greater than 500 ppm Sc_2O_3. These grades compare favourably to the head grades of Australian Sc resources listed in Table 2. Importantly, the second highest Sc assay of 890 ppm Sc_2O_3 (RHR009) is from a sample collected at the Bonython North prospect, a distant 4.3 km northeast of the Radium Hill Mine (Figure 1).

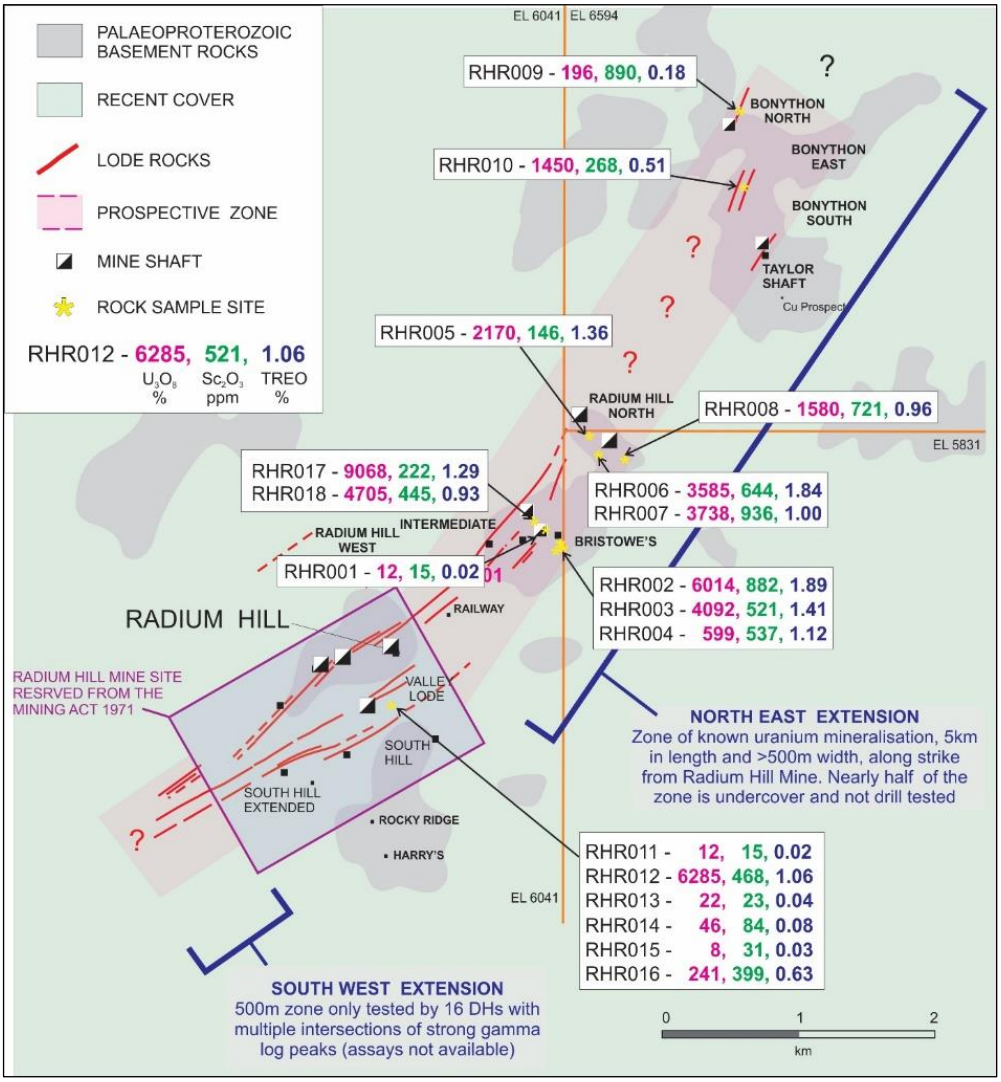

Figure 1: Location of reconnaissance rock samples at Radium Hill showing assays for oxides of U, Sc and REE.

Table 1: Radium Hill rock sample assays.

Sample ID	Prospect	U_3O_8 ppm	U_3O_8 %	U_3O_8 lb/t*	Sc_2O_3 ppm	TREO %**
RHR001	Bristowe's	12	0.001%	0.03	15	0.02%
RHR002	Bristowe's	**6014**	**0.60%**	**13.3**	**882**	**1.89%**
RHR003	Bristowe's	**4092**	**0.41%**	**9.0**	**521**	**1.41%**
RHR004	Bristowe's	599	0.06%	1.3	**537**	**1.12%**
RH-A	Bristowe's	59	0.01%	0.1	**1081**	0.16%
RHR005	Radium Hill North	**2170**	**0.22%**	**4.8**	146	**1.36%**
RHR006	Radium Hill North	**3585**	**0.36%**	**7.9**	**644**	**1.84%**
RHR007	Radium Hill North	**3738**	**0.37%**	**8.2**	**936**	**1.00%**
RHR008	Radium Hill North	**1580**	**0.16%**	**3.5**	**721**	**0.96%**
RH-B	Radium Hill North	**2476**	**0.25%**	**5.5**	**468**	**1.09%**
RHR009	Bonython North	196	0.02%	0.4	**890**	0.18%
RHR010	Bonython South	**1450**	**0.15%**	**3.2**	268	**0.51%**
RHR011	Radium Hill Tailings Trench	12	0.001%	0.03	15	0.02%
RHR012	Radium Hill Tailings Trench	**6285**	**0.63%**	**13.9**	**468**	**1.06%**
RHR013	Radium Hill Tailings Trench	22	0.002%	0.05	23	0.04%
RHR014	Radium Hill Tailings Trench	46	0.005%	0.1	84	0.08%
RHR015	Radium Hill Tailings Trench	8	0.001%	0.02	31	0.03%
RHR016	Radium Hill Tailings Trench	241	0.02%	0.5	**399**	**0.63%**
RH-C	Radium Hill	**4233**	**0.42%**	**9.3**	**391**	**1.48%**
RH-1	Radium Hill	**5684**	**0.57%**	**12.5**	**606**	**1.22%**
RH-2	Radium Hill	**16273**	**1.63%**	**35.9**	**452**	**3.64%**
RHR017	Intermediate	**9068**	**0.91%**	**20.0**	222	**1.29%**
RHR018	Intermediate	**4705**	**0.47%**	**10.4**	**445**	**0.93%**

** Calculated value using 1 kg = 2.20463 lb.*

*** TREO (Total Rare Earth Oxides) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.*

Table 2: Australian Scandium Resources.

Company	Deposit	Location	Total Tonnes Mt	Sc_2O_3 ppm[1]
Australian Mines Limited[2]	Flemington	NSW	6.3	684
Rio Tinto Limited[3]	Burra (Owendale)	NSW	35.6	621
Sunrise Energy Metals Limited[4]	Syerston	NSW	60.3	598
Scandium International Mining Corp[5]	Nyngan	NSW	16.81	360
West Cobar Metals Limited[6]	Newmont	WA	12	158

1 Converted to Sc_2O_3 from reported Sc grades using $Sc_2O_3 = Sc \times 1.5338$.
2 Australian Mines ASX announcement 14/04/25 "Australian Mines Expands Scoping Study Amid Chinese Scandium Restrictions". Resource also contains 601 ppm Co and 1,350 ppm Ni.
3 Platina Resources ASX announcement 16/08/18 "Increase to Owendale Mineral Resource". Resource also contains 600 ppm Co, 1,000 ppm Ni and 0.28 g/t Pt.
4 Sunrise Energy Metals ASX announcement 05/02/25 "Update of Syerston Scandium Project Mineral Resource".
5 Scandium International Mining Corp 04/05/16 "Feasibility Study – Nyngan Scandium Project" https://scandiummining.com/site/assets/files/5775/feasbility_study-nyngan_scandium_project.pdf.
6 West Cobar Metals ASX announcement 29/04/24 "Maiden Scandium Resource Declared at Salazar". Resource also contains 915 ppm TREO and 4.95% TiO_2.

High REE grades are also evident with 8 of the samples returning greater than 10,000 ppm (1%) TREO including the mineralised interval in hole 319. TREO assays feature material concentrations of the high-value heavy rare earths (HREEs) which remain at a heightened risk of supply disruption due to political and other factors, as evidenced by China's application of export controls on key HREEs and Sc in April 2025 (Table 3).

Table 3: HREE and Sc critical minerals at Radium Hill subjected to Chinese export controls in April 2025.

Critical Mineral	Average Grade (ppm)[1]	Proportion of Total Rare Earths + Scandium[2]	Traded Price (US$/kg)[3]
Terbium (Tb)	33	0.3%	$988
Dysprosium (Dy)	283	2.2%	$228
Lutetium (Lu)	60	0.5%	$716
Yttrium (Y)	1822	14.4%	$6.53
Scandium (Sc)	560	4.4%	$716

1 Average of individual rare earth oxide (REO) and Sc oxide grades for 18 mineralized samples listed in Table 1 of this announcement: RHR002, RHR003, RHR004, RH-A, RHR005, RHR006, RHR007, RHR008, RH-B, RHR009, RHR010, RHR012, RHR016, RH-C, RH-1, RH-2, RHR017, RHR018.
2 "Total Rare Earths + Scandium" = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3 + Sc_2O_3$.
3 "Traded Price" is as quoted by Shanghai Metals Market https://www.metal.com/price/Rare%20Earth/Rare-Earth-Oxides as at 29 July 2025, for fully separated, high-purity (generally >99.95%) oxide products, inclusive of 13% VAT, delivery to buyer.

Traditional models of Radium Hill have proposed U, Sc and REE were introduced in the final stage of mineralisation along with the rare mineral davidite (Stage 5)[1]. Petrographic studies commissioned by HRE indicate there may be a later event which has altered davidite, potentially remobilising U, Sc and REE. This could explain why several samples with high Sc do not contain significant U, *e.g.*, RHR009 which assayed 196 ppm (0.02%) U_3O_8, 890 ppm Sc_2O_3 and 1,791 ppm (0.18%) TREO.

[1] https://portergeo.com.au/database/mineinfo.asp?mineid=mn1190

This is significant as it suggests Sc and REE may not necessarily be confined to zones rich in U, potentially expanding the search profile for the project.

Also during the quarter, a detailed, low-altitude fixed-wing magnetic-radiometric survey was flown over a large part of the Radium Hill project area centred on the line of lode NE-SW structural corridor. The 12.2 km x 3.4 km survey was flown along NW-SE lines spaced 25 m apart at a height of 30 m above ground. A comparison between the area's existing magnetic coverage (flown in 1995; 100 m line spacing; 60 m height) and the new survey is shown in Figure 2.

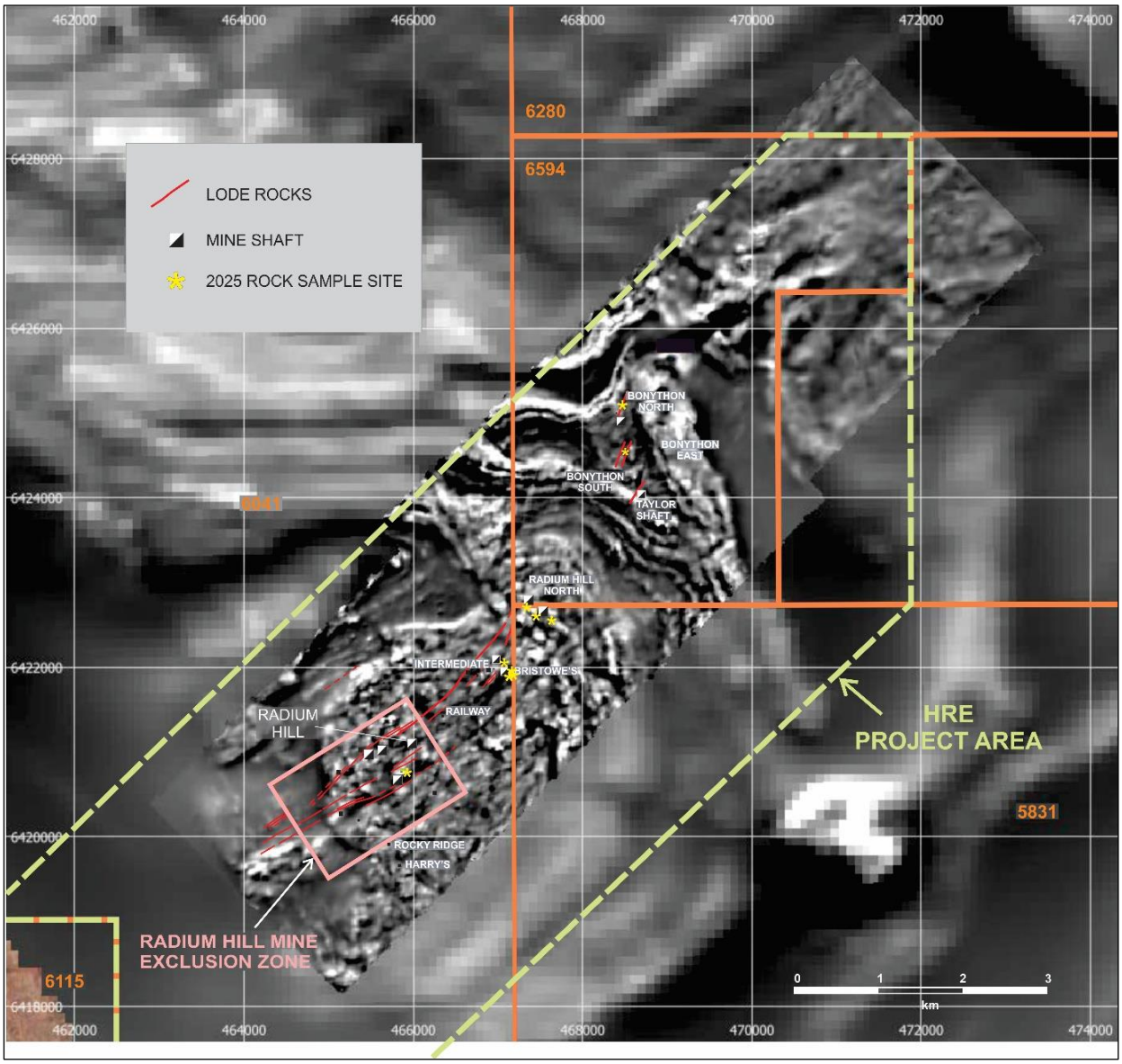

Figure 2: Radium Hill airborne survey showing major improvement in magnetic detail.
Background magnetic image: 1995 Broken Hill Exploration Initiative airborne survey.

Geological and structural interpretation of this data set, incorporating field mapping and the digital capture and analysis of historic mining/drilling/trenching data from mid-1940s to the early-1960s, is nearing completion, and is expected to provide the foundation for HRE's drill targeting at Radium Hill planned for H2 2025.

Initial structural analysis of the Radium Hill survey magnetic data highlights a complex interplay between structure and host geological sequences (Figure 3). The relationship between these

structural features with the Radium Hill U deposit and with recent high-grade reconnaissance sampling is being investigated.

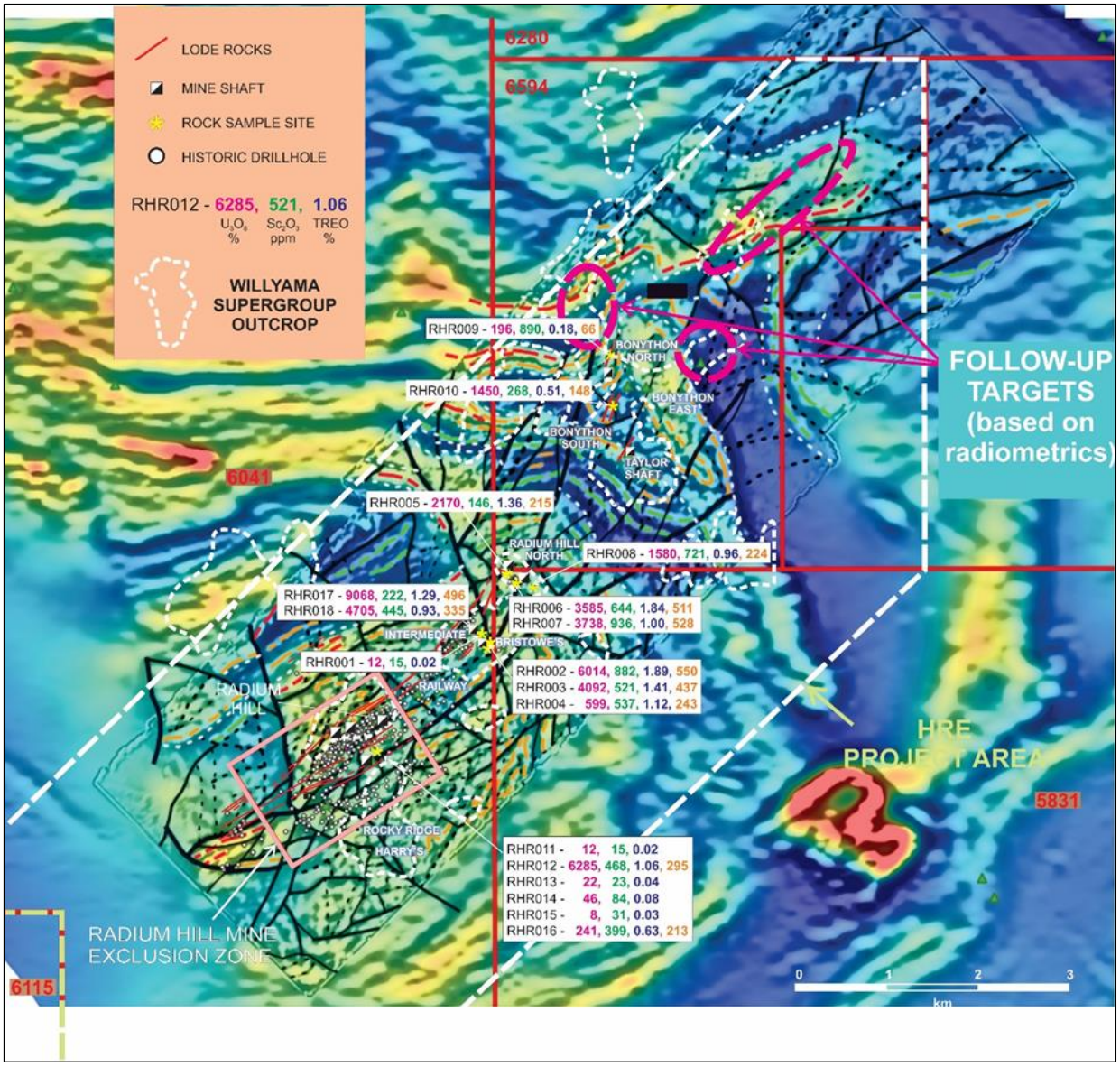

Figure 3: Preliminary structural interpretation of Radium Hill airborne magnetic survey showing major cross-cutting structures within the Radium Hill Anticline.
Background magnetic image: 1995 Broken Hill Exploration Initiative airborne survey.

HRE believes there is considerable potential to discover extensions to mineralisation along the main mine lode system, north-east of the Radium Hill Mine, from which 2.6 million lbs @ 0.12% (1,200 ppm or 2.6 lb/t) U_3O_8 was mined between 1954 and 1961[2]. During the upcoming quarter, the Company plans to fast track field checking of radiometric target areas highlighted by the recent geophysical survey (Figure 4) and by structural analysis of the magnetic data. This will primarily focus northeast along strike from the Radium Hill Mine to the Bristowe's, Radium Hill North and Bonython prospects, and beyond. Work will involve hand-held scintillometer and pXRF investigation of outcropping target areas and in-situ soils for anomalous U and critical mineral values. A particular focus will be to investigate the relationship between Sc-rich mineralisation

[2] *SARIG SA Geodata MINDEP Database https://drillhole.pir.sa.gov.au/MineralDepositDetails.aspx?DEPOSIT_NO=962*

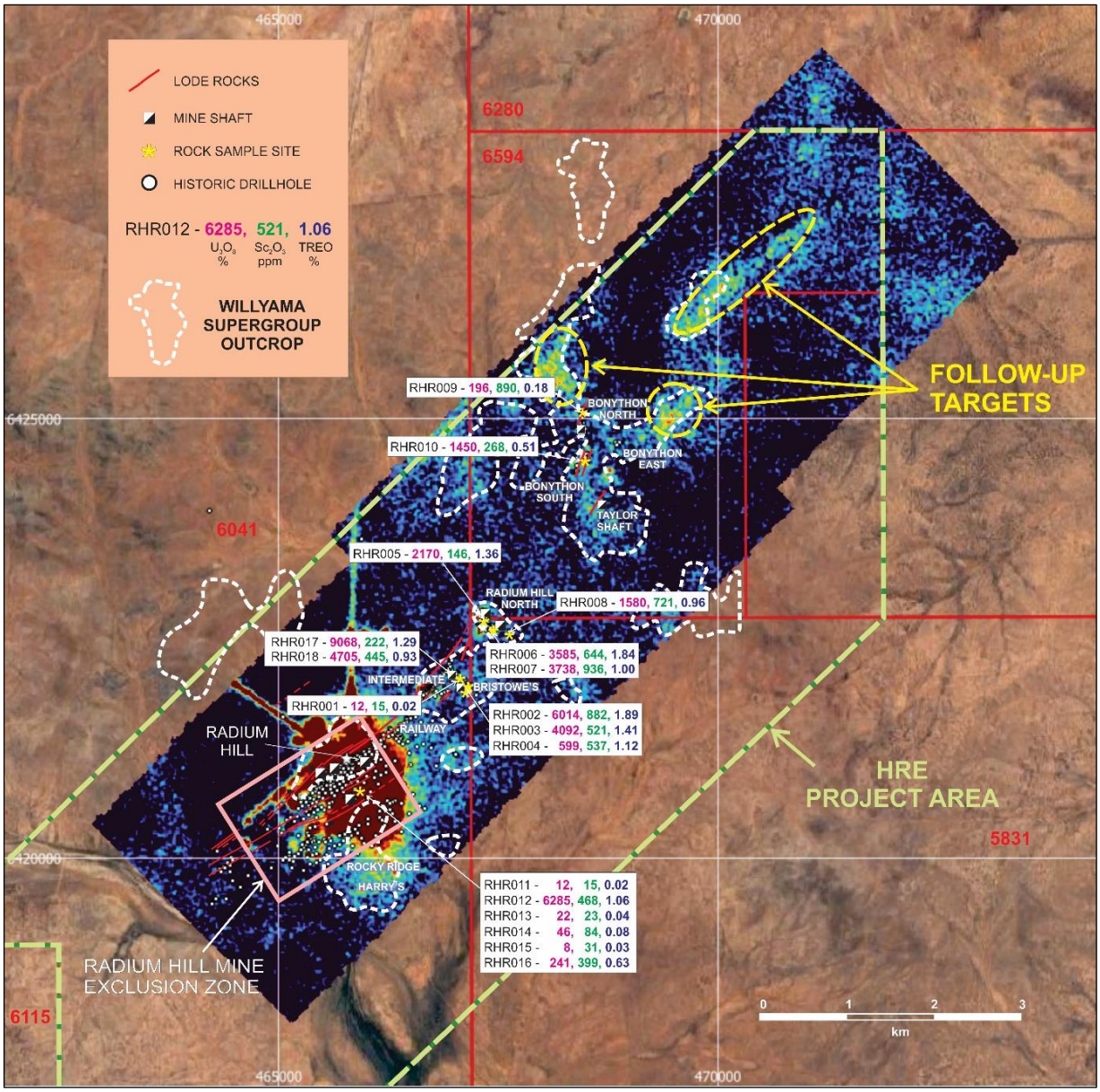

Figure 4: Radium Hill U channel radiometric data highlighting close relationship of elevated readings with outcropping Willyama Supergroup basement rocks, and target areas of interest.

Perenjori U Project, Western Australia

The Company's 100 per cent-owned Perenjori project comprises three granted exploration licences (ELs) E70/6397, E70/6398 and E59/2905 and is located 190 kilometres east-south-east of Geraldton. The project shows potential to host "calcrete-type" U and ion adsorption-type REEs in palaeochannels on Archaean granitic basement. Virtually no exploration for these deposit types is evident from historic reports.

Work by HRE in 2024 and in the March quarter of 2025 successfully delineated the location and depth of an inferred major palaeochannel system on the project *(refer to ASX announcements 19/06/2024 and 30/04/2025)*. The Company subsequently collected 231 soil samples across the palaeochannel system.

Ultrafine (-2 µm) assay results from the soil sampling program were received during the quarter and are presented in Figure 5 *(refer to ASX Announcement 13 June 2025)*. Strongly elevated U soil assays show an excellent spatial correlation with an 8 km-long airborne radiometric anomaly at Gingaba Well, yielding values in the range 11 to 138 ppm U. These values compare with the maximum airborne response at Gingaba Well of 26 ppm U. The E-W trending palaeochannel on E59/2905 has a lower amplitude airborne U feature associated with it and a correspondingly elevated U background (5-20 ppm) in soils compared with soils sampled across the main N-S palaeochannel on E70/6397.

Total rare earth assays of between 29 and 343 ppm were returned across the survey area, but no spatially coherent anomalous zones, such as at Gingaba Well in U, are evident in the data.

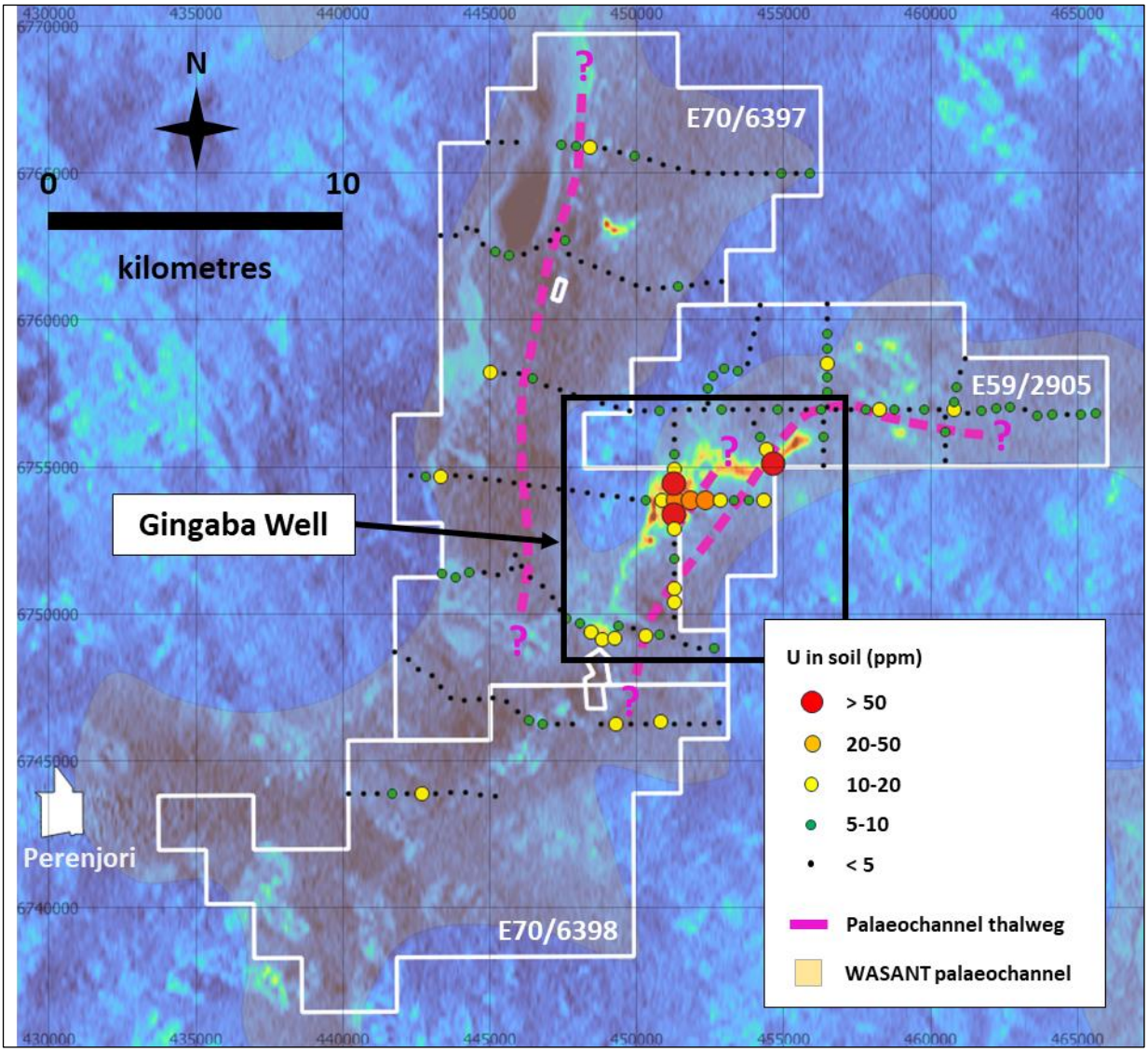

Figure 5: Uranium in soil assays, Perenjori project. Location of Gingaba Well also shown.
Background image: airborne radiometric uranium channel, Geoscience Australia Perenjori survey

Figure 6 compares the airborne radiometric anomaly at Gingaba Well with those over significant calcrete-hosted U resources at Yeelirrie (Cameco Corporation), and Lake Maitland and

Centipede/Millipede (Toro Energy Limited; ASX: TOE) in Western Australia[3]. The spatial footprint of the Gingaba Well anomaly is similar to the highlighted deposits. However, the maximum airborne U-channel response at Gingaba Well is half that at Yeelirrie (52 ppm U) but exceeds those at Lake Maitland (15 ppm U) and Centipede/Millipede (16 ppm U).

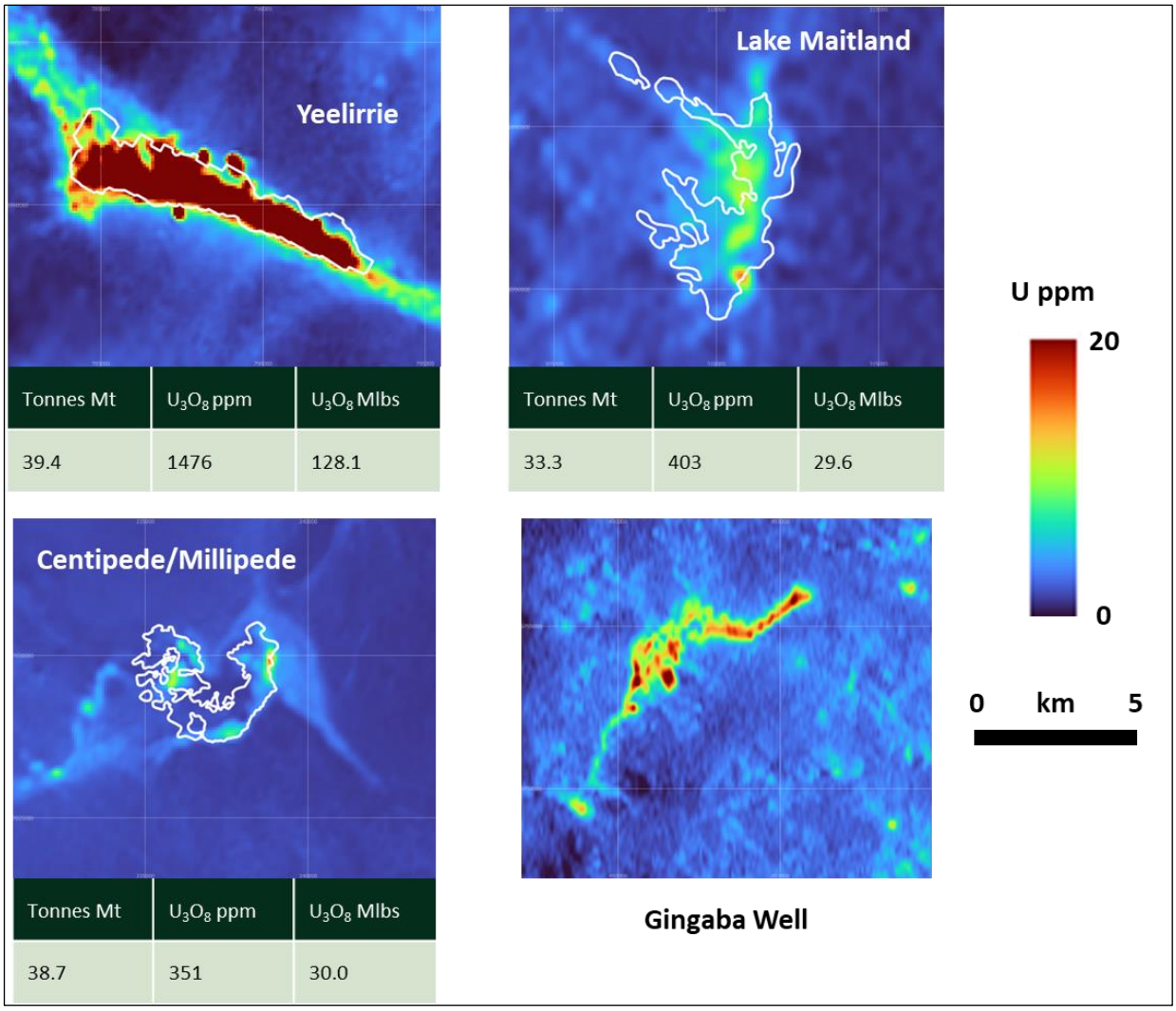

Figure 6: Airborne radiometric (U channel) responses over Gingaba Well target and significant calcrete-hosted uranium resources in Western Australia: Yeelirrie, Lake Maitland and Centipede/Millipede.
Background images: GSWA Sandstone (Yeelirrie deposit) and Perenjori (Gingaba Well) surveys; Geoscience Australia Wiluna (Centipede/Millipede deposit) and Sir Samuel (Lake Maitland deposit) surveys.

Cowalinya REE Project, Western Australia

The Company's 100 per cent-owned Cowalinya REE project comprises two granted ELs E63/1972 and E63/2144 approximately 110 kilometres north-north-east of Esperance.

[3] Yeelirrie U resource (Cameco Corporation): https://www.cameco.com/sites/default/files/documents/2024-mineral-reserves-and-resources.pdf.
Lake Maitland and Centipede/Millipede U resources (Toro Energy Limited): https://www.toroenergy.com.au/wp-content/uploads/2024/10/Homsany_Richard_Toro-Energy-Ltd.pdf.

The project hosts a sizeable inventory of saprolite-hosted rare earths in Inferred Mineral Resources of 159 million tonnes @ 870 ppm TREO[4] (*refer to ASX announcement 3/10/2023*) with excellent expansion potential as evidenced by a substantial Exploration Target of 280-1390 million tonnes @ 330-1330 ppm TREO (*refer to ASX announcement 23/10/2023*).

A comprehensive metallurgical test work program completed by HRE during 2022-2024 demonstrated the following *(refer to ASX announcements 12/03/2024 and 13/05/2024)*:

- Upgraded REE material by simple screening (up to 2.7x in as low as 15.4% of the bulk saprolite feed mass);
- High magnet REE extraction to leach (as high as 92.3%);
- Low acid consumption (as low as 3.8 kg/t);
- Preferred material for metallurgical treatment potentially occupies a sizeable extent of the Cowalinya resource;
- REE mineralisation from Cowalinya supports the development of a conceptual downstream process flow sheet to mixed rare earth carbonate (MREC) via the production of a 51.8% TREO MREC sample featuring a very high magnet REE composition of 31.2%.

The Company has collected a 3t bulk sample of preferred material for an upscaled process optimisation program and is currently assessing strategies to progress the project in the current environment.

Duke REE Project, Northern Territory

The Company's 100 per cent-owned Duke project comprises two granted ELs 33101 and 33194 approximately 50 kilometres north-west of Tennant Creek.

Exploration in the area of the tenement package has in the past focused on ironstone hosted Cu-Au-Bi and IOCG deposits, but this is the first time the area has been subjected to exploration for rare earths. The exploration model being investigated by HRE is a Browns Range-style unconformity-related hydrothermal system, where rare earths are expected to be hosted in xenotime, a yttrium phosphate mineral that contains high concentrations of HREEs. A secondary target for exploration at Duke is HREE-enriched ion-adsorption clay-type mineralisation hosted in saprolite developed on the extensive but poorly outcropping Warrego Granite.

A 470-sample soil program in mid-2023 was successful in identifying a 7 km^2 zone of REE enrichment, and extended an historic copper-bismuth-gold soil anomaly *(refer to ASX announcement 13/11/2023)*. The REE anomalous zone is adjacent to historic REE drill intercepts in saprolite, including 42 m @ 770 ppm TREO from 8 m, and 24 m @ 805 ppm TREO from 4 m. It is noteworthy that the historic drilling has not tested the best REE soil anomalies (Figure 7).

The Company is currently assessing strategies to progress the project in the current environment.

[4] Using a 400 ppm TREO-CeO_2 grade cut-off

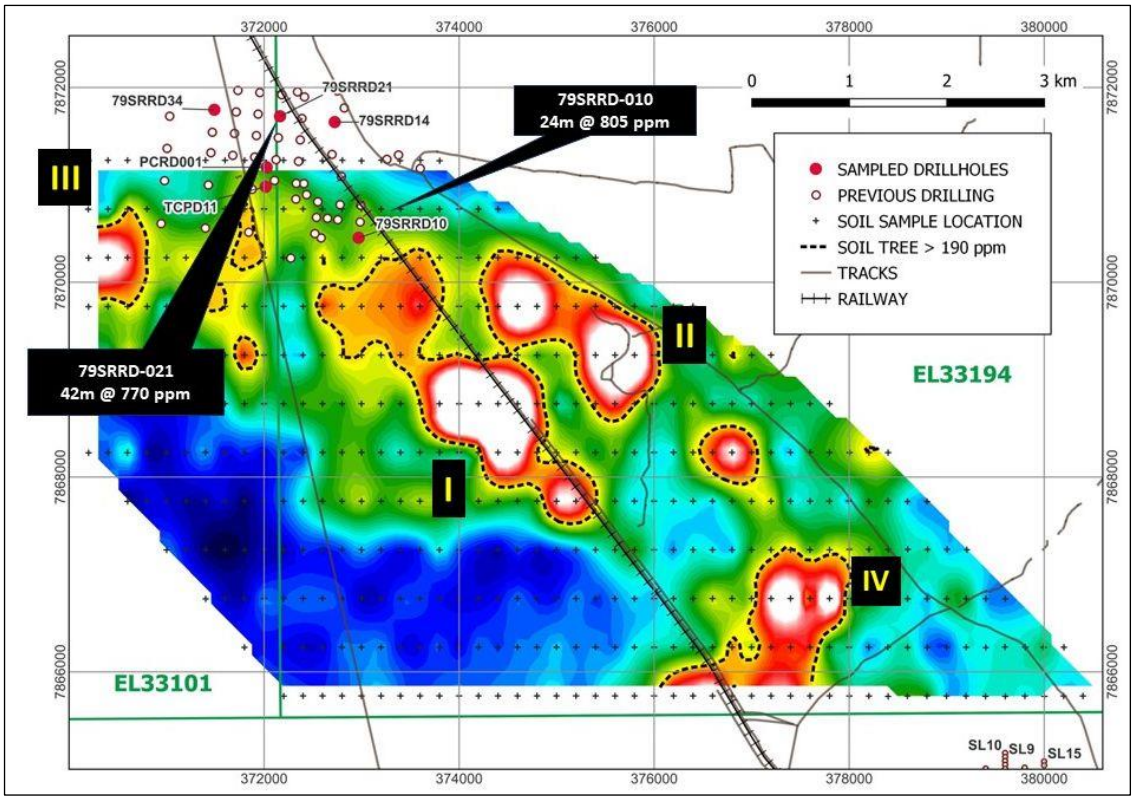

Figure 7: Image of rare earths in clay fraction of soils, Duke project. Assays of drill chips from historic drilling of saprolitic Warrego Granite also shown.

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the June 2025 quarter.

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or (disposed)/farm-out during the quarter
E63/1972 – Cowalinya Project	WA, Australia	100%	-
E63/2144 – Cowalinya Project	WA, Australia	100%	-
E70/6397 – Perenjori Project	WA, Australia	100%	-
E70/6398 – Perenjori Project	WA, Australia	100%	-
E59/2905 – Perenjori Project	WA, Australia	100%	-
EL33101 – Duke Project	NT, Australia	100%	-
EL33194 – Duke Project	NT, Australia	100%	-
EL 6041 – Radium Hill	SA, Australia	80%*	-
EL 6594 – Radium Hill	SA, Australia	80%*	-
EL 5831 – Radium Hill	SA, Australia	80%*	-
EL 5848 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 5785 – Lake Namba-Billeroo	SA, Australia	80%**	-

EL 5824 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 5915 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 5940 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6056 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6356 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6358 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6408 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6409 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6410 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6411 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6434 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6546 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6661 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6662 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 5891 – Prospect Hill	SA, Australia	80%**	-
EL 6271 – Prospect Hill	SA, Australia	80%**	-
EL 6933 – Prospect Hill	SA, Australia	80%**	-

* U, Sc and REE rights only. Subject to meeting earn-in expenditure obligations.
** U rights only. Subject to meeting earn-in expenditure obligations.

-- Ends --

This announcement has been approved by the Board of HRE.

For more information, please contact:

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About Heavy Rare Earths Limited

Heavy Rare Earths Limited (ASX: HRE) is an Australian uranium and critical minerals exploration and development company. HRE's key exploration projects are in the uranium- and critical minerals-rich Curnamona Province of eastern South Australia and in the Mid-West region of Western Australia.

Competent Persons Statement

The Exploration Results contained in this announcement were compiled by Mr Joseph Ogierman. Mr Ogierman is a Member (#4469) of the Australian Institute of Geoscientists (MAIG). He is a full-time employee of Heavy Rare Earths Limited. Mr Ogierman has more than 35 years' experience in mineral exploration and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Ogierman consents to the inclusion in this announcement of the matters based on the Exploration Results in the form and context in which they appear.

Appendix 5B

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

Name of entity

HEAVY RARE EARTHS LIMITED

ABN	Quarter ended ("current quarter")
35 648 991 039	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	(354)	(890)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(31)	(70)
	(e) administration and corporate costs	(107)	(488)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	36
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	90
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(467)**	**(1,322)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(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	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4)**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,426
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	-	(123)
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	-	**2,303**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,406	958
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(467)	(1,322)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,303

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**	**1,935**	**1,935**

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	1,935	2,406
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)**	**1,935**	**2,406**

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	39
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.

7.	**Financing facilities** *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.*	**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)	(467)
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)	(467)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,935
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,935
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.14
	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.	
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	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: The Board of Directors

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.