

Quarterly Activities and Cashflow Report

OD6 Metals Limited (**OD6** or the **Company**) is pleased to present its Quarterly Activities and Cashflow Report for the period ending 30 June 2025

Highlights (including subsequent events):

Gulf Creek Copper Project, NSW

- Maiden Drill program intercepted massive sulphide zones and extends copper mineralisation beneath historic workings
- High Grade Drill results confirmed historically mined mineralisation from surface and steeply dipping to the northwest associated with massive to semi-massive sulphide including:
 - **8m @ 1.41% Copper, 1.26% Zinc and 7.08g/t Silver** in hole GCC0004 from 108m including:
 - 5m @ 2.13% Copper, 1.82% Zinc, 10.74g/t Silver from 109m down hole
 - **6m @ 1.32% Copper, 2.82% Zinc and 9.02g/t Silver** in hole GCC0006 from 116m
 - **1m @ 4.33% Copper, 1.02% Zinc and 2.5g/t Silver** in hole GCC0001 from 67m (hole ended early due to the need to convert from RC to a diamond core tail which was unable to be undertaken)
- **Strong relationship between magnetism and massive sulphide mineralisation suggests potential large scale VMS system at Gulf Creek**, with best intersections returned when targeting peak magnetic body
- Magnetic modelling confirms potential repeat extensional target structures along strike, including the large **Big Bend, Eastern Limb and Northwestern Zones** as well as regional targets
- **18 RC and diamond drill holes approved totalling ~5,000m for Phase 2 drill campaign** targeting the previously untested prospects include **North West and West Limb**
- **A Further 7 RC and Diamond drill holes approved totalling ~2,500m targeting** the potential repeat structure at **Big Bend plus follow up deep drilling** proximal to the recent maiden program which targeted the historical mining area
- The repeat structures represent a portion of **>3km of untested strike in immediate mine-stratigraphy**
- NSW Resource Regulator Investigation finalised with matter now closed.

Splinter Rock, WA

- The Company was pleased to present an advanced Geological Research Paper that was peer reviewed and recently published in the international scientific journal, Ore Geology Reviews
- Phase 4 ANSTO Metallurgical Tests at the Splinter Rock Project continued during the quarter

Corporate

- \$1.17M placement completed
- Cash balance at the end of the June quarter remains strong at A\$1.09M

Brett Hazelden, Managing Director, commented:

"The high-grade assay results from the Gulf Creek Maiden Drilling Program was a highlight for the quarter, which aligned well with the historic workings and the zones of massive to semi-massive sulphides. Most importantly we have confirmed the strong relationship between magnetism, mineralisation and classic VMS stratigraphy. The fact that the high-grade mineralisation is sitting immediately in the hanging wall of the strongest magnetic body confirms the Company's targeting methodology.

OD6 is now able to focus on the potential repeat extensional target structures along strike, including the large Big Bend, Eastern Limb and Northwestern Zones as well follow up deep drilling below the old workings. With twenty-five RC and diamond drilling holes newly approved this quarter, totalling ~7,500m, we are now well positioned to progress these previously untested areas.

It is also pleasing to have quickly resolved the NSW Resource Regulator Investigation with the matter now being closed. Notably we were still able to obtain new approvals and recommence exploration activities during this period.

The Rare Earth sector continues to attract attention with major global announcement by governments and prices continuing to improve. OD6 in conjunction with ANSTO have continued to optimise the metallurgical impurity removal process which continues to have positive outcomes with multiple potential pathways being finalised. Results are due to be announced this current quarter. "

Exploration and Development (including subsequent events)

High-Grade Copper Drill Results

During the quarter (refer [ASX release 7 May 2025](#)), OD6 reported high copper drill results from its Maiden Drilling program at the Gulf Creek Copper Project.

The drill program was focused on the historic workings and aimed to test the continuity of the known high-grade mineralisation and VMS structures.

The program completed 1,113m across 6 drill holes prior to the programmed being ceased early as directed by the NSW Resource Regulator.

Key Highlights included:

- High Grade Drill results confirm historically mined mineralisation from surface and steeply dipping to the northwest associated with massive to semi-massive sulphide including:
 - **8m @ 1.41% Copper, 1.26% Zinc and 7.08g/t Silver** in hole GCC0004 from 108m including:
 - 5m @ 2.13% Copper, 1.82% Zinc, 10.74g/t Silver from 109m down hole
 - **6m @ 1.32% Copper, 2.82% Zinc and 9.02g/t Silver** in hole GCC0006 from 116m
 - **1m @ 4.33% Copper, 1.02% Zinc and 2.5g/t Silver** in hole GCC0001 from 67m (hole ended early due to the need to convert from RC to a diamond core tail which was unable to be undertaken)
- **Strong relationship between magnetism and massive sulphide mineralisation suggests potential large scale VMS system at Gulf Creek**, with best intersections returned when targeting peak magnetic body

- Positively, the drilling in holes GCC0003, GCC0004, GCC0005 and GCC0006 also intersected sediment hosted broad zones of highly anomalous copper in the near surface including;
 - **29m @ 0.16% Copper in hole GCC0004 from 3m**
 - **19m @ 0.13% Copper in hole GCC0005 from surface**
 - **15m @ 0.15% Copper in hole GCC0003 from 4m**
 - **5m @ 0.28% Copper in hole GCC0006 from 0m**
- The presence of broad, albeit low-grade, intersections is encouraging and indicative of multiple phases of mineralisation and is suggesting potential of a much larger system and the need for extensional exploration.
- Magnetic modelling confirms potential repeat extensional target structures along strike, including the large **Big Bend, Eastern Limb and Northwestern Zones**
- The presence of the jaspilite capping the mineral system, and the strong magnetism in the footwall of mineralisation indicates that the Big Bend, West Limb and Northwestern Zones remain excellent untested targets. The observations from the drilling completed to date are consistent with a "Besshi" volcanic hosted massive sulphide (VMS) system, which are known to occur in clusters.:
 - **Big Bend** – strong magnetism, surface jaspilites, increased IP geophysics effect, surface anomalism in Cu-Ce
 - **West Limb Target 2** – strong magnetism, surface jaspilites, surface anomalism in Cu-Ce
 - **Northwestern Target** – strong magnetism, surface jaspilites, surface anomalism in Cu-Co-Ag-Be-Ce-Zn

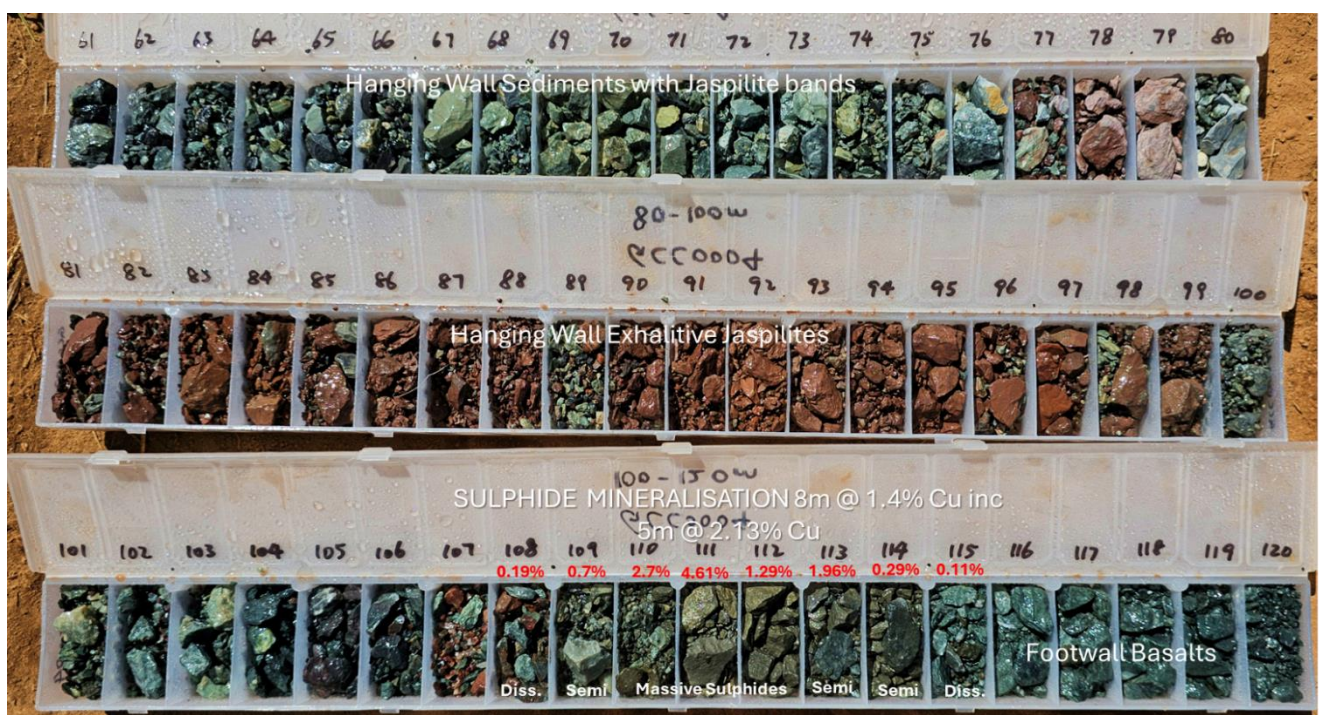


Figure 1: Chip Trays from Hole GC0004 showing the classic VMS stratigraphic succession from hanging wall sediments, jaspilite, disseminate to semi massive to massive sulphides to footwall basalts

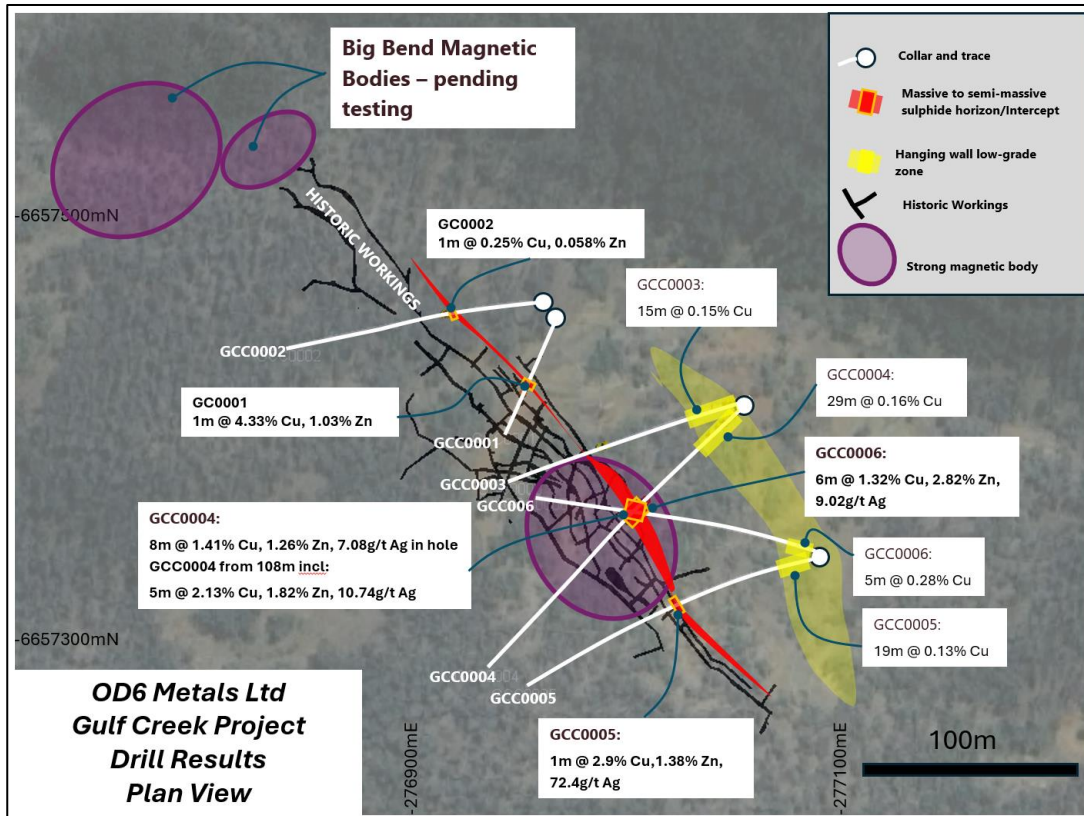


Figure 2: Plan view of preliminary results

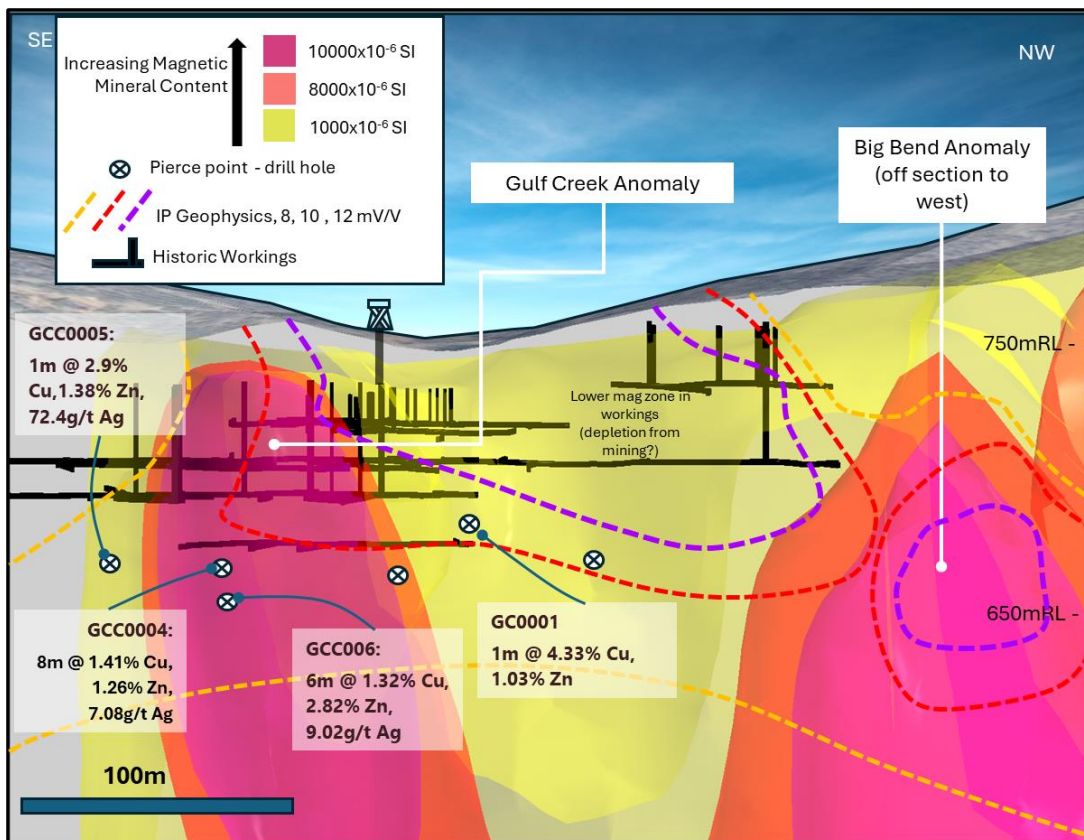


Figure 3: Long section view SW showing increased grade and width with magnetic bodies. Refer to announcement dated 14 November 2024 for further details on geophysical modelling.

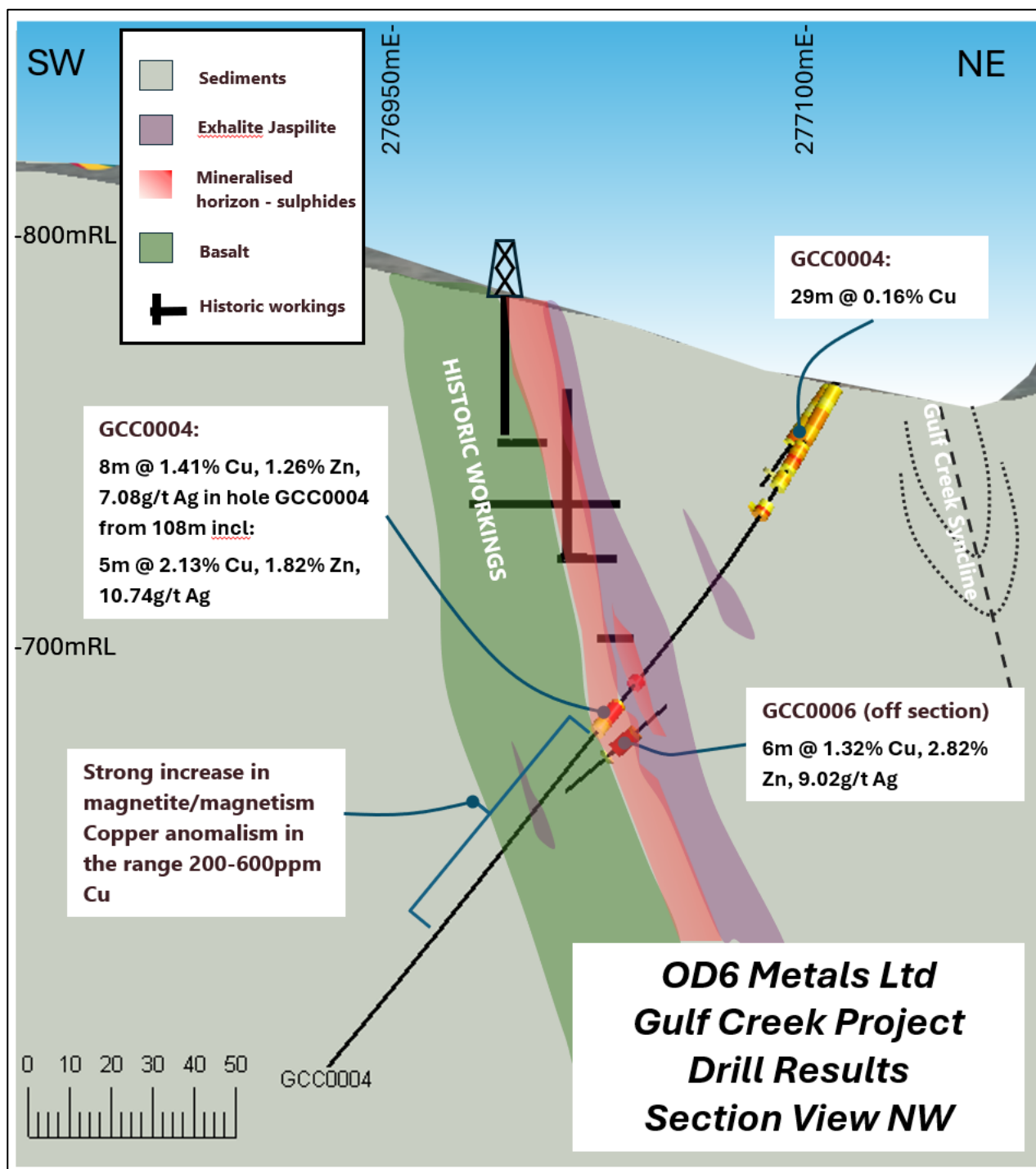


Figure 4: Cross-section through hole GCC0004

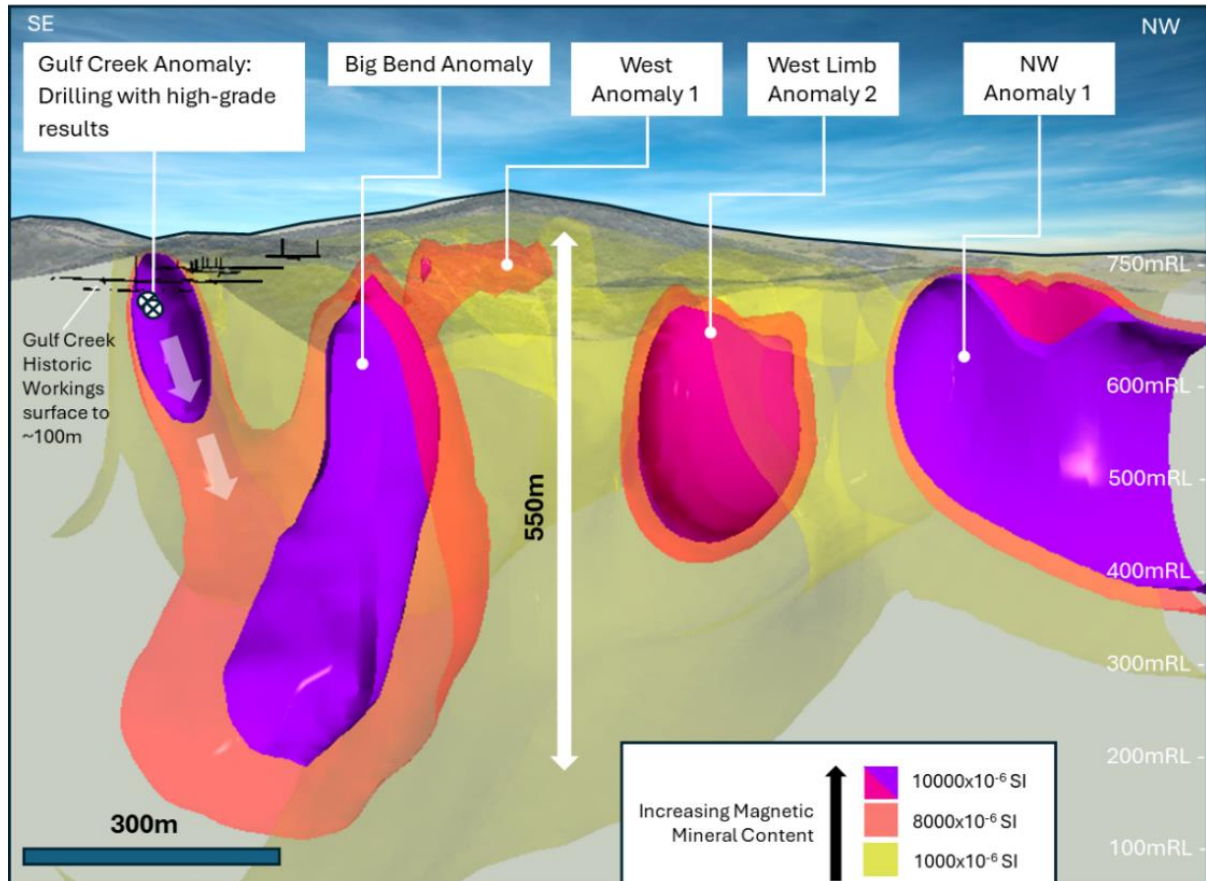


Figure 6: Long Section view to SW showing extended view of geophysical modelling and the targets along the West Limb of the Gulf Creek Syncline to the NW anomaly. Refer to announcement dated 14 November 2024 for details on geophysical modelling.

Phase 2 Drilling Approved at Gulf Creek

During the quarter the Company received two new Phase 2 drilling Approvals from the NSW Resource Regulator (refer ASX releases [22 May 2025](#) and [11 June 2025](#)). The two approvals include

- **18 RC and diamond drill holes totalling ~5,000m** targeting the previously untested prospects include **North West and West Limb**
- **7 RC and Diamond drill holes totalling ~2,500m targeting** the potential repeat structure at **Big Bend plus follow up deep drilling** proximal to the recent successful maiden 6-hole Phase 1 program which targeted the historical mining area
- Phase 2 drilling is focused on potential repeat structures identified by magnetic modelling driven by the strong relationship between magnetism and massive sulphides
- The repeat structures represent a portion of **>3km of untested strike in immediate mine-stratigraphy**
- Historically, **Gulf Creek was one of Australia's highest-grade copper-zinc mines**

Finalisation of NSW Resources Regulator Investigation

Subsequent to the end of the (refer [ASX release 10 July 2025](#)) the Company confirmed the finalisation of the NSW Resources Regulator investigation in connection with the Gulf Creek Copper Project.

The Regulator determined that a number of official cautions and penalty notices were appropriate in relation to the alleged offences by the Company's wholly owned subsidiary Gulf Creek Copper Pty Ltd (Gulf Creek Copper), with a total penalty of \$7,500 payable.

Pursuant to section 378K of the Mining Act, by making payment of the penalty prescribed, Gulf Creek Copper will not be liable to any further proceedings. The Company has made payment of the amounts specified and the Company considers the Regulator's investigation concluded.

Splinter Rock- Phase 4 ANSTO Rare Earth Metallurgical Tests Ongoing

Phase 4 metallurgical testing continued at ANSTO during the quarter. The focus of the works is summarised below and is largely now focused on samples originating from multiple holes at Inside Centre and Prop, based on heap leach liquors.

- **Impurity Removal Trials:** Conduct impurity removal trials under various pH conditions, temperatures, and with different reagents.
- **Assessment of Resin Use:** Evaluate the potential use of resins in both pulp and liquid phases to assist in impurity removal.
- **Ion Exchange Assessment:** Assess ion exchange processes on "leach" liquor and investigate selective elution of REE versus impurities such as Al and Fe.
- **Nanofiltration Evaluation:** Evaluate nanofiltration processes to produce a retentate with increased REE concentration and a permeate containing clean acid for recycling.
- **Mixed Rare Earth Precipitation:** Investigate mixed rare earth precipitation methods, including carbonates and hydroxides.

Advanced Geological Research Paper

- The Paper entitled, "[Unsupervised geochemical characterisation of deeply weathered terrains and regolith-hosted REE deposits: Rationale and benefits for exploration](#)" has been compiled by lead author Tobias Bamforth who is a Postdoctoral Research Fellow, Monash University
- The Paper has utilised the last 3 years of geological research undertaken by CSIRO, Murdoch University, Monash University, James Cook University's and OD6 Metals at the Splinter Rock Rare Earth Project, all of whom have representatives as co-authors
- In simple terms the research paper explains how statistical methods may expedite the characterisation of regolith samples across large, buried regolith hosted mineralised formations
- At Splinter Rock, the process identified and mapped two regolith horizon groups: one generally unmineralised transported sediment group, which sits above a mineralised saprolite-saprock group. These two horizon groups were then further separated into five laterally consistent regolith horizons, which the paper delves into in considerable detail
- OD6 to prioritise the two mineralised saprolite-saprock horizons that represent superior project economics. Value is driven by these being near surface and with extensive thickness.

- These two mineralised horizons have also shown to have the best metallurgical outcomes, which further assists in geo-metallurgical targeting of priority future development areas.
- Notably the high grade Inside Centre Prospect is a clear standout from these investigations and already consists of an Indicated Resource of 119Mt @ 1,632ppm TREO

Corporate

General Meeting

OD6 Metals held a General Meeting (GM) of shareholders on 9 April 2025.

Please refer to the following ASX Announcements:

- Results of Meeting, [9 April 2025](#)
- Notice of Meeting, [4 March 2025](#)

Change of Company Address

OD6 advised that the Company has changed its register address to Level 1, 1 Alvan Street, Subiaco, WA 6008 ([Refer ASX Release 26 May 2025](#)). The Company's contact telephone number is unchanged.

Cash Holdings

The Company had A\$1.09M million of cash on hand as at 30 June 2025

Securities on Issue

Fully Paid Ordinary Shares	Performance rights	OPTIONS
160,467,950 (as at 30 June 2025)	1,300,000	61,339,251

Options on issue comprise:

- 22,050,371 Founder Options exercisable at A\$0.30 on or before 31 October 2025.
- 3,850,000 Incentive Options exercisable at A\$0.30 on or before 31 March 2026.
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 900,000 Performance Options exercisable at A\$0.30 on or before 09 October 2026
- 2,650,000 Incentive Options exercisable at A\$0.27 on or before 08 December 2026.
- 5,000,000 Broker Options exercisable at A\$0.114 on or before 9 May 2027.
- 4,500,000 New Chair Options exercisable at \$0.10 on or before 5 December 2027
- 12,888,880 Free attached Options exercisable at A\$0.065 on or before 7 May 2028
- 8,000,000 Broker Options exercisable at A\$0.065 on or before 7 May 2028

At 30 June 2025 none of the performance milestones of the Performance Rights still on issue have been met, nor had any shares been issued on conversion of Performance Rights.

A summary of the performance milestones is outlined below:

CLASS	NUMBER	MILESTONE	EXPIRY DATE
C	1,000,000	The Company announcing to ASX a JORC Code Compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 1,000,000,000 tonnes (of which at least 400,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 1000 ppm total rare earth oxides (TREO).	08 December 2026
D	300,000	The rights vest on the Company announcing to ASX the results of a Scoping Study (as defined in the JORC Code) showing the potential to generate an internal rate of return (IRR) of more than 20% using consensus prices and Board approved assumptions.	08 December 2026

Borrowings

The Company has no borrowings.

Expenditure

Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was A\$586k. Expenditure included site visits, drilling activities, assays, ANSTO metallurgical testing, mineralogy and geological investigation.

Related Party Transactions

During the quarter ended 30 June 2025 payments to related parties amounted to A\$151k, comprising of Managing Director Fees, Non-Executive Director fees, Superannuation and geological consulting fees to GeoSpy Pty Ltd, which is an entity controlled by Darren Holden.

Mineral Interests

Exploration Tenements

During the quarter OD6 acquired the license (EL 8492) over the historic Gulf Creek Copper mine and its surrounding area, in NSW.

Schedule of Exploration Licenses (E) held end of June 2025 Quarter.

PROJECT	TENEMENT NUMBER	HOLDER	STATUS	GRANTED	OWNERSHIP
Gulf Creek	EL 8492	GulfCreek Copper Pty Ltd	Granted	7 Jan 25	100%
Splinter Rock	E 63/2115	Odette Six Pty Ltd	Granted	4 Feb 22	100%
Splinter Rock	E 69/3904	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3905	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3907	Odette Six Pty Ltd	Granted	14 Feb 22	100%
Splinter Rock	E 69/3893	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Splinter Rock	E 69/3894	Odette Six Pty Ltd	Granted	20 Jan 22	100%

ASX Announcements (including Subsequent Events)

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

10/07/2025 [Finalisation of NSW Resources Regulator Investigation](#)
08/05/2025 [Change of Directors Interest Notices](#)
07/05/2025 [Notification of Cessation of Securities – OD6](#)
11/06/2025 [Second Approval Received for Phase 2 Drilling at Gulf Creek](#)
26/05/2025 [Change of Company Address](#)
22/05/2025 [Phase 2 Drilling at Gulf Creek Copper Project Approved](#)
08/05/2025 [Change of Directors Interest Notices](#)
07/05/2025 [Cleansing Notice](#)
07/05/2025 [Notification Regarding Unquoted Securities – OD6](#)
07/05/2025 [Notification Regarding Unquoted Securities – OD6](#)
07/05/2025 [High-Grade Copper Massive Sulphides at Gulf Creek](#)
05/05/2025 [Gulf Creek Exploration Set to Recommence](#)
01/05/2025 [Advanced Geological Research Paper Publication](#)
29/04/2025 [Quarterly Activities/Appendix 5B Cash Flow Report](#)
24/04/2025 [Notification of Cessation of Securities – OD6](#)
09/04/2025 [Results of Meeting](#)

These announcements are available for viewing on the Company's website <https://www.od6metals.com.au/>. OD6 confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Splinter Rock Project is extracted from the Company's ASX announcements dated 18 July 2024. OD6 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

This announcement has been authorised for release by the Board of OD6 Metals Limited

About OD6 Metals

OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical minerals sector, namely rare earths and copper.

Copper

The Company is advancing the recently acquired **Gulf Creek Copper-Zinc VMS Project** located near the town of Barraba in NSW, Australia.

Gulf Creek was mined at around the turn of the 20th century and was once regarded as the highest grade copper mine (2% to 6.5% Cu) in NSW until its closure due to weak copper prices in 1912. Very little exploration has occurred at the project in over 100 years, with OD6 aiming to apply modern day exploration technologies.

Mineralisation is associated with magnetite, with geophysics showing significant greenfields and brownfields exploration potential exists with over >3km of untested strike in the immediate mine-stratigraphy, and over >10km across the tenement.

Rare Earth Elements

OD6 Metals has successfully identified clay hosted rare earths at its 100% owned **Splinter Rock Project** which is located in the Esperance-Goldfields region of Western Australia.

The Company released a Mineral Resource Estimate (MRE) for Splinter Rock in May 2024, confirming that the project hosts one of the largest and highest-grade clay-hosted rare earths deposit in Australia with an Indicated Resource of 119Mt @ 1,632ppm TREO and an Inferred Resource of 563Mt @ 1,275ppm TREO with an overall ratio of ~23% high-value Magnetic Rare Earths (MagREE).

OD6 Metals believes that Splinter Rock has all the hallmarks of a world class rare earths project with a conceptual development which utilises the large and high-grade Splinter Rock resource to support a long-life REE operation supported by a low strip ratio

Corporate Directory

Managing Director	Mr Brett Hazelden
Non-Executive Chairman	Dr Darren Holden
Non-Executive Director	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
Financial Controller/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives

Contact

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Investor Relations

Lucas Robinson
Corporate Storytime
lucas@corporatestorytime.com
Phone: +61 408 228 889

Appendix 5B

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

Name of entity

OD6 Metals Limited

ABN

34 654 839 602

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	-	(175)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(87)	(382)
	(e) administration and corporate costs	(140)	(753)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refund of tenement application fees)	-	31
1.9	Net cash from / (used in) operating activities	(216)	(1,221)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(9)	(276)
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(576)	(1,347)
	(e) investments	-	-
	(f) other non-current assets	-	-

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
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 (R&D Tax refund and Government grants)	-	620
2.6	Net cash from / (used in) investing activities	(585)	(1,005)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	55	1,160
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	(25)	(170)
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	30	990

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,861	2,325
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(216)	(1,221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(586)	(1,005)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	30	990

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	1,089	1,089

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	1,089	1,861
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)	1,089	1,861

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	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	65
<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.</i> <i>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)	(216)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(576)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(792)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,089
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,089
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
	<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: No. The Company notes that the June quarter cash spend was largely for the completion of the drilling at Gulf Creek. The Company's will continue to closely monitor its available cash and may reduce operating and exploration expenditure accordingly.	

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company is continuously exploring a range of funding options and has been successful in that area in the past to support project developments. The directors remain confident that sufficient capital can be raised to meet ongoing operational needs.

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

Answer: Yes, the Company expects to continue its operations and exploration activities. This will be achieved through active management of its exploration activities and a flexible approach to operational adjustments, aligning with available funding.

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: 28 July 2025

Authorised by: The Board of Directors
(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.