

## June 2025 Quarterly Activities Report

**Drilling success at Comet Vale and Mulwarrie puts Gorilla Gold on course for significant high-grade resource growth from multiple Projects in the second half of 2025**

**New exploration discovery continues to grow at the Lakeview Prospect, Comet Vale Project, located on granted Mining Leases 90km north of Kalgoorlie**

- Drilling continues to expand the thick, high-grade gold system at Lakeview, which now extends over a strike length of more than 700m and 300m down-dip and remains open with multiple mineralised structures. Intercepts this Quarter include:
  - 24m @ 10.3g/t Au from 200m in LVEX034
  - 40m @ 4g/t Au from 128m in LVEX031
  - 16m @ 3.5g/t Au from 280m in LVEX069
  - 12m @ 9.2g/t Au from 123m in LVEX046
  - 16m @ 3.8g/t Au from 122m in LVEX051
  - 8m @ 5.8g/t Au from 68m in LVEX041

**Major high-grade extensions to the known mineralisation confirmed in drilling at the Mulwarrie Project, located on granted Mining Leases 60km west of Comet Vale**

- Multiple parallel lodes now defined from surface, extending over a strike length of more than 1.3km and to a depth of at least 350m. Intercepts this Quarter include:
  - 8.2m @ 23.5g/t Au from 217.6m in MWEX012
  - 7m @ 12.9g/t Au from 188m in MWEX013a
  - 4m @ 29.3g/t Au from 138m in MWEX064
  - 5m @ 16.1g/t Au from 248m in MWEX016
  - 9m @ 4.9g/t Au from 253m in MWEX036
  - 10m @ 5.2g/t Au from 70m in MWEX056

**Gorilla moves to 100% ownership of the Comet Vale Project**

- On the back of continued exploration success during the Quarter, Gorilla exercised its option to acquire the remaining 49% of the Comet Vale Project for a consideration of \$3 million cash.



## **Maiden drilling program completed at Mulwarrie in preparation for Q3 MRE update, with all rigs moved to Comet Vale Project to accelerate growth & exploration there**

Gorilla Gold Mines Ltd (**'the Company'**, **'Gorilla'** or **'GG8'**) (ASX: GG8), is pleased to report on the Company's activities for the June 2025 Quarter.

**Charles Hughes, Gorilla Gold's Chief Executive Officer, commented:**

*"This was another huge Quarter for Gorilla! We drilled 40,000m across multiple projects, returning exciting extensions to known mineralisation and discoveries of significant new lode positions, all with no Safety incidents. This was fabulous effort by the Gorilla Team!"*

*"The **Lakeview Prospect**, at the **Comet Vale Project** continued to grow during the Quarter with some standout extensional drilling results and the discovery of a parallel lode. Gorilla had been a bit constrained awaiting POW's but, with these now granted, drilling is ramping up at Lakeview focused on growing the deposit along strike and down-plunge."*

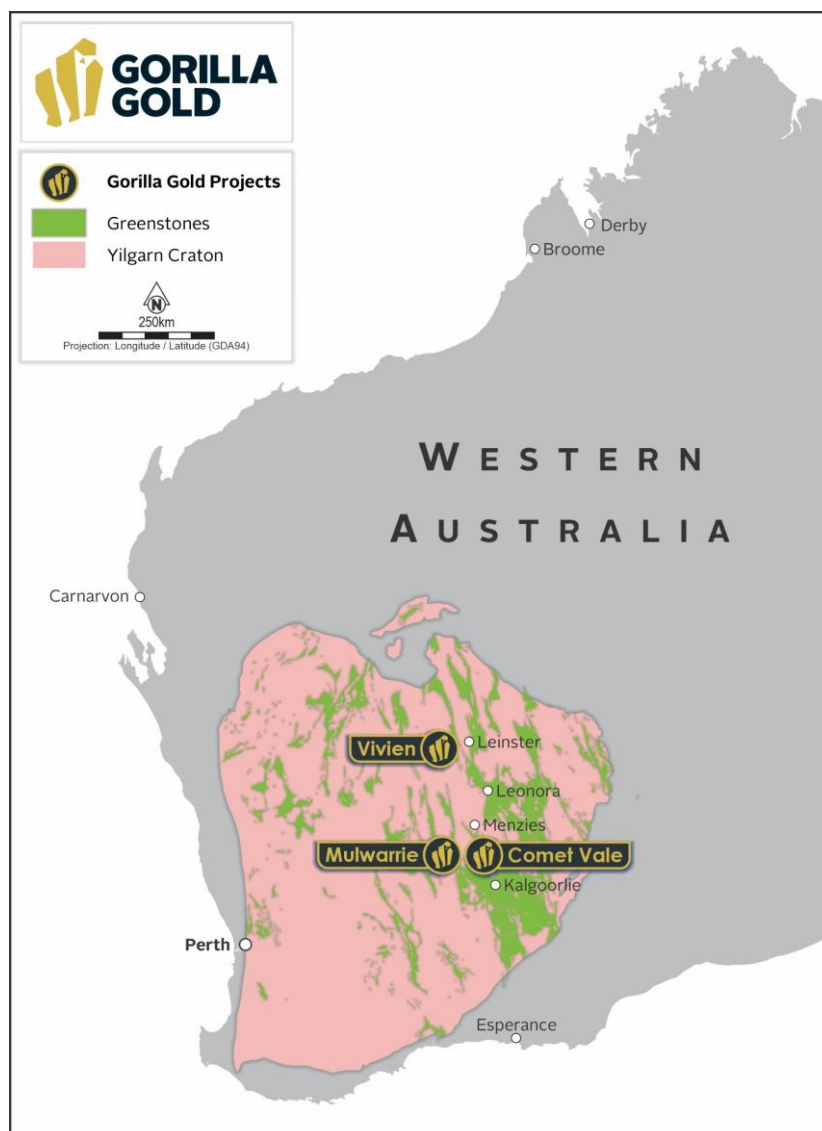
*"The success we have enjoyed over the past two quarters at Comet Vale prompted us to exercise the Comet Vale Option early. As a result, Gorilla now owns 100% of the Comet Vale Project, giving shareholders full exposure to the exploration success we have delivered there."*

*"Five drill rigs are currently working at the Comet Vale Project. Three of these rigs are working on extensional drilling at the Lakeview discovery, progressing towards a maiden MRE scheduled for Q4, while two rigs are working on exploration targets at Silverback, Sovereign and elsewhere."*

*"On other fronts, Gorilla has significantly extended the high-grade gold mineralisation at the **Mulwarrie Project** during the Quarter, including the discovery of three new parallel lode positions and extending the known mineralisation significantly along strike and down-dip."*

*"Our maiden drilling program at Mulwarrie was successfully completed in July 2025 and this has set us up well for a Mineral Resource Estimate update, planned to be completed in the current quarter. Work on this MRE update is well advanced, and we are hoping to complete it in the near future."*

*"At Gorilla, we pride ourselves on doing what we say we will do; this quarter is a great demonstration of that, and we are just at the beginning of our journey to build a substantial high-grade gold inventory in the heart of WA's goldfields."*



**Figure 1 – Gorilla Gold Project Locations, Western Australia**

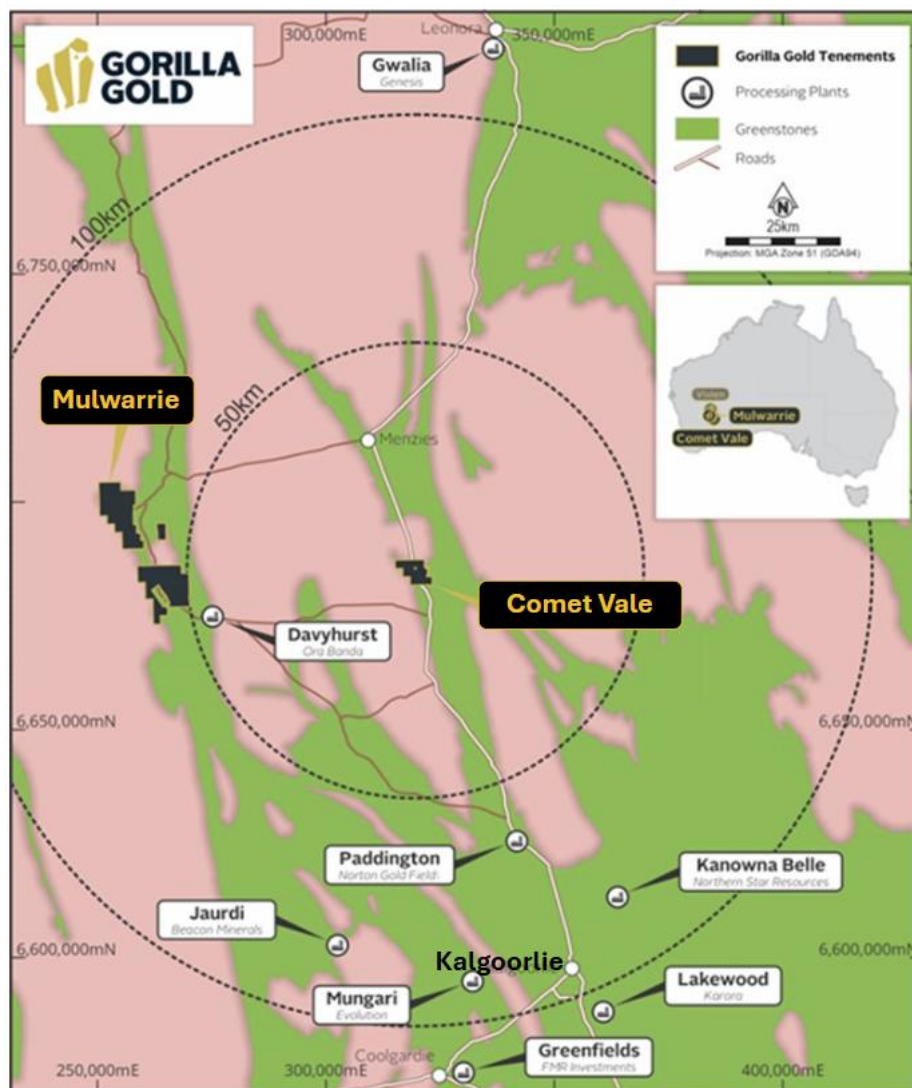
## COMET VALE

The Comet Vale Project has seen historical gold production of >200koz @ >20g/t Au, with underground operations occurring as recently as 2020. The bulk of historical production comes from the Sovereign Prospect, which also hosts a Mineral Resource Estimate ('MRE') of 96koz @ 4.8g/t Au (including a lower grade potential open pit component).

Gorilla Gold made a significant high-grade gold discovery at the Lakeview Prospect in February 2025, with new lodes also discovered at Sovereign North in January 2025. The Project lies within granted Mining Leases, adjacent to the Goldfields Highway, in a region with multiple operational gold mills within a 100km radius. The Company has now identified more than 10 mineralised parallel east-west structures at Comet Vale, extending over a strike length of more than 1km with either historical mining workings or anomalous rock chips identified on these structures.

Previous operators of the Project employed strategies to get the Comet Vale mine into production as quickly as possible, which has left the Project with significant exploration upside. Gorilla's immediate objective is to grow the high-grade gold resource base at the Comet Vale Project across the Lakeview, Cheer and Sovereign Prospects.

Activities during the period focused on growth drilling at the Lakeview Prospect utilising Reverse Circulation ('RC') and Diamond Drill ('DD') rigs, with exploration drilling at the Sovereign North Prospect utilising RC rigs. Further extensions to discoveries at both prospects were delineated during the Quarter.

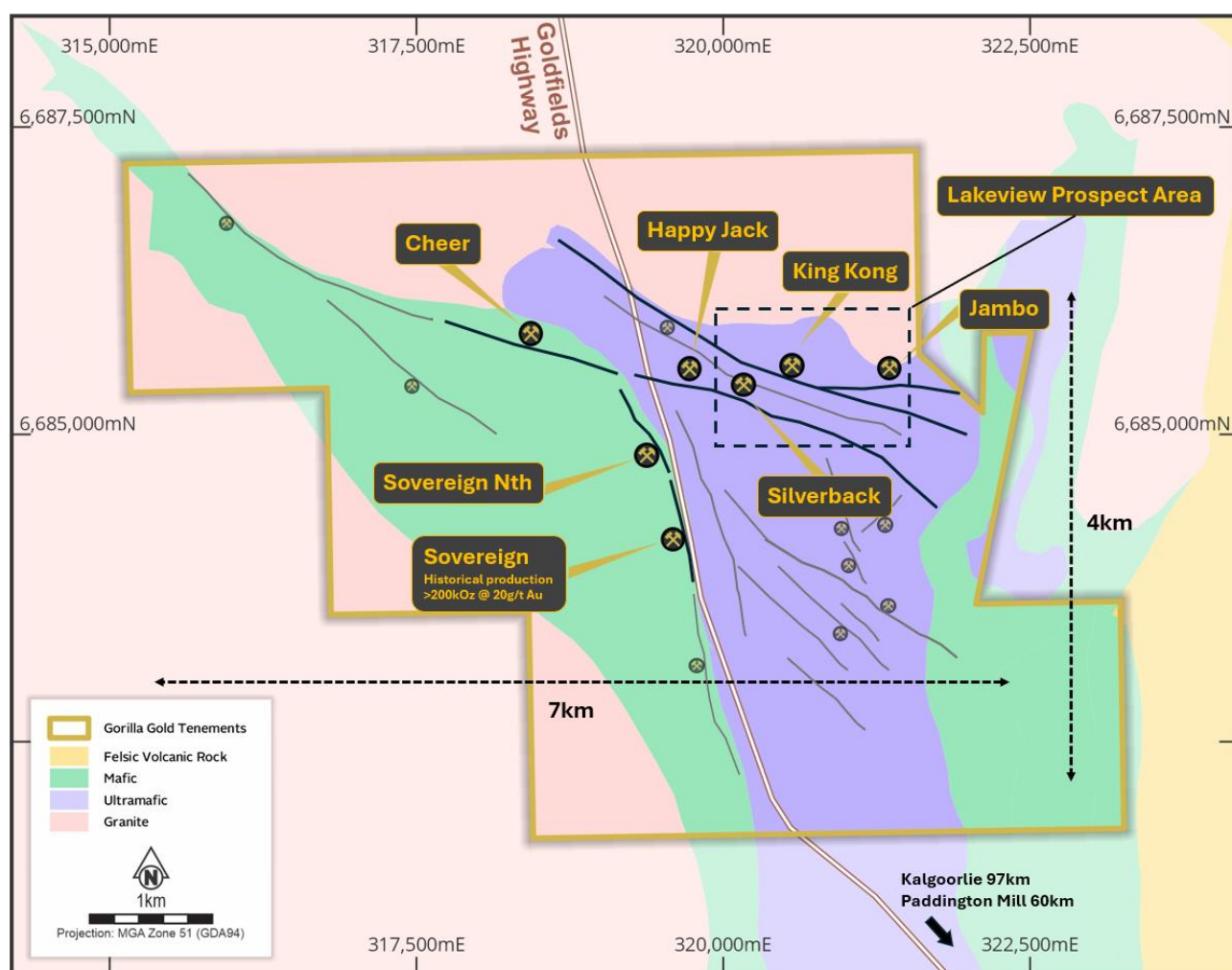


**Figure 2 – Comet Vale Project Location**

Comet Vale Depleted Resource as of 03/09/2020, Au>=0.5g/t (OP) and Au>=2.5g/t (UG)			
Category	Tonnage	Au Grade (g/t)	Au Ounces
Indicated	310,868	5.61	56,027
Inferred	308,620	4.00	39,683
<b>Total</b>	<b>619,489</b>	<b>4.81</b>	<b>95,710</b>

**Table 1 – Comet Vale Project MRE**

The Company is not aware of any new information or data that materially affects the information as previously released on 11 April 2023 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

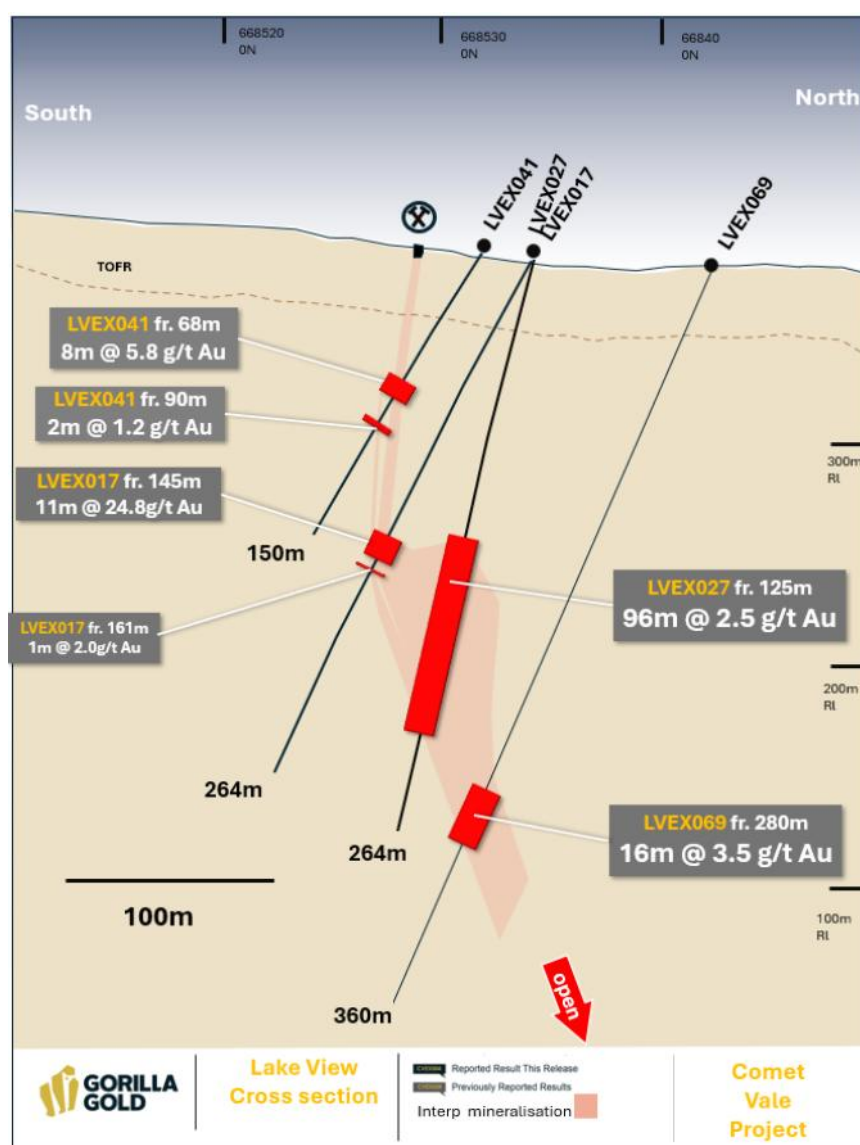


**Figure 3 – Comet Vale Project Tenements and Key Prospects**

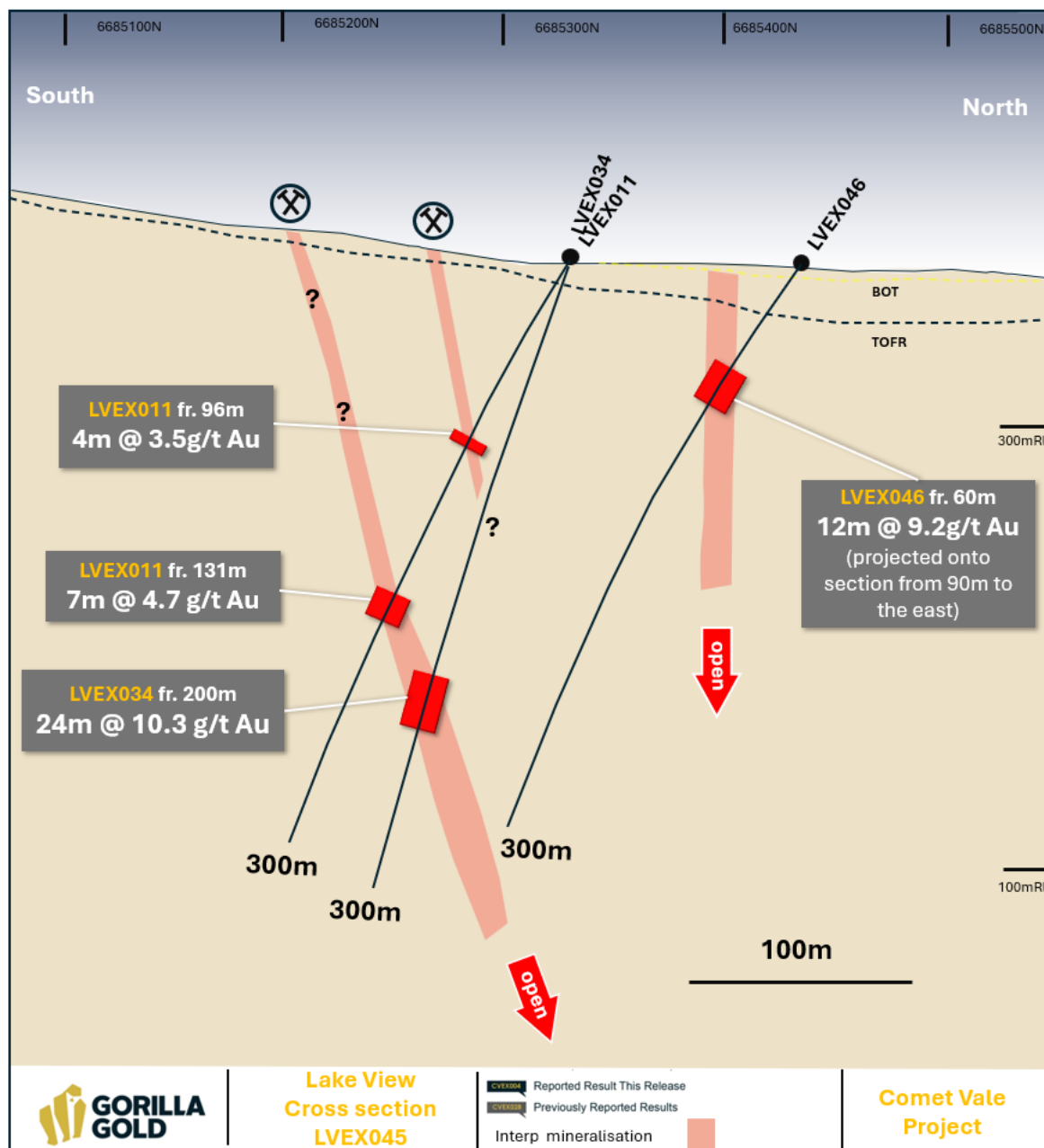


## Lakeview Prospect

In February 2025, Gorilla undertook a scout drilling program along the Lakeview shear targeting coincidences of historical gold workings, major structural positions and anomalous surface gold geochemistry. Three shallow holes were drilled at Lakeview historically, with anomalous gold intercepts in two of the holes. Gorilla felt that the target was worthy of further testing as the structure had not been tested at different relative levels and some of the workings were quite significant. Gorilla's scout drilling program returned significant gold mineralised intercepts associated with quartz veining and sulphide development within ultramafic lithologies adjacent to major structures. Early results included **13m @ 10g/t Au from 123m in LVEX008** and **19m @ 18.1g/t Au from 80m in LVEX018** (Figure 6), **with follow up drilling this Quarter intercepting: 16m @ 3.5g/t Au from 280m in LVEX069** (Figure 4), **96m @ 2.5g/t Au from 125m in LVEX027** (Figure 4) and **24m @ 10.3g/t Au from 200m in LVEX034** (Figure 5).



**Figure 4 – Lakeview Cross-section LVEX069**



**Figure 5 – Lakeview Cross-section LVEX034**

Thick, high-grade gold mineralisation has now been intersected over a strike extent of approximately 700m with the mineralisation open in all directions (see Figure 6 below) over some 2.2km of strike.

Drilling is continuing at Lakeview with two DD rigs testing down-dip and down-plunge extensions, with an additional diamond rig to join the resource growth efforts in the coming weeks. Further permitting was received during the Quarter which allows Gorilla to efficiently and effectively test deeper down-dip positions beneath the high-grade core of the system.

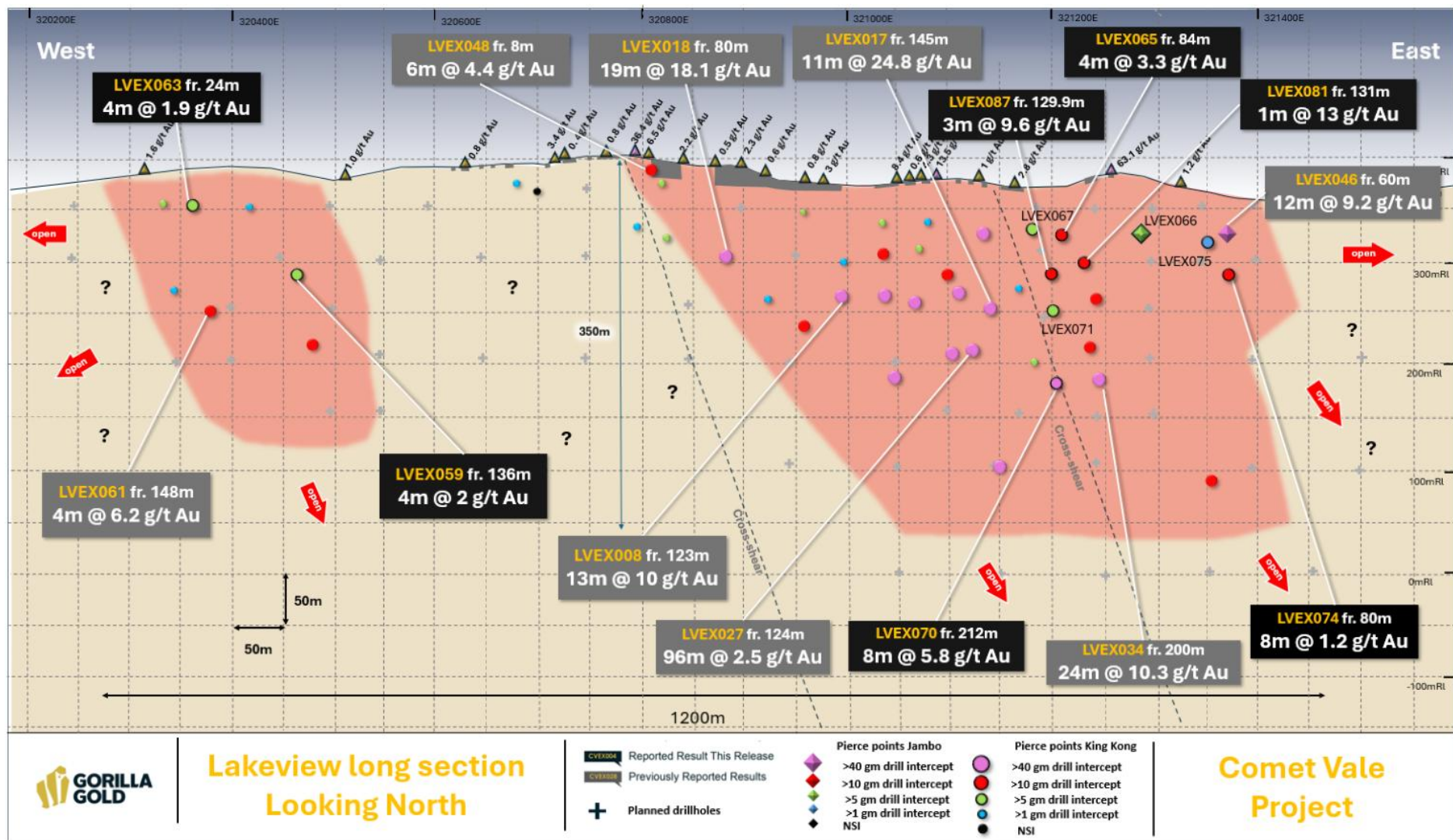
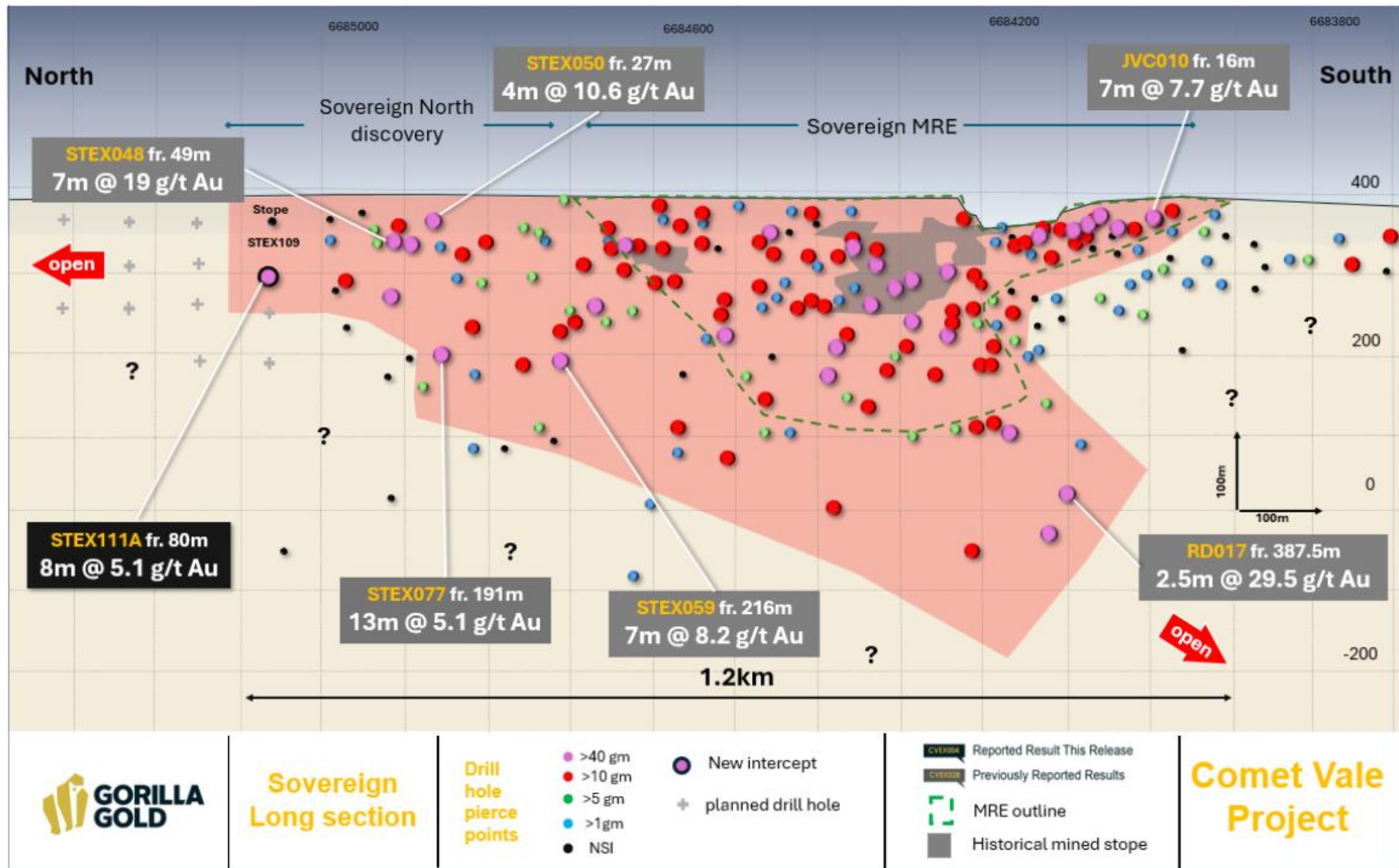


Figure 6 – Lakeview Long Section





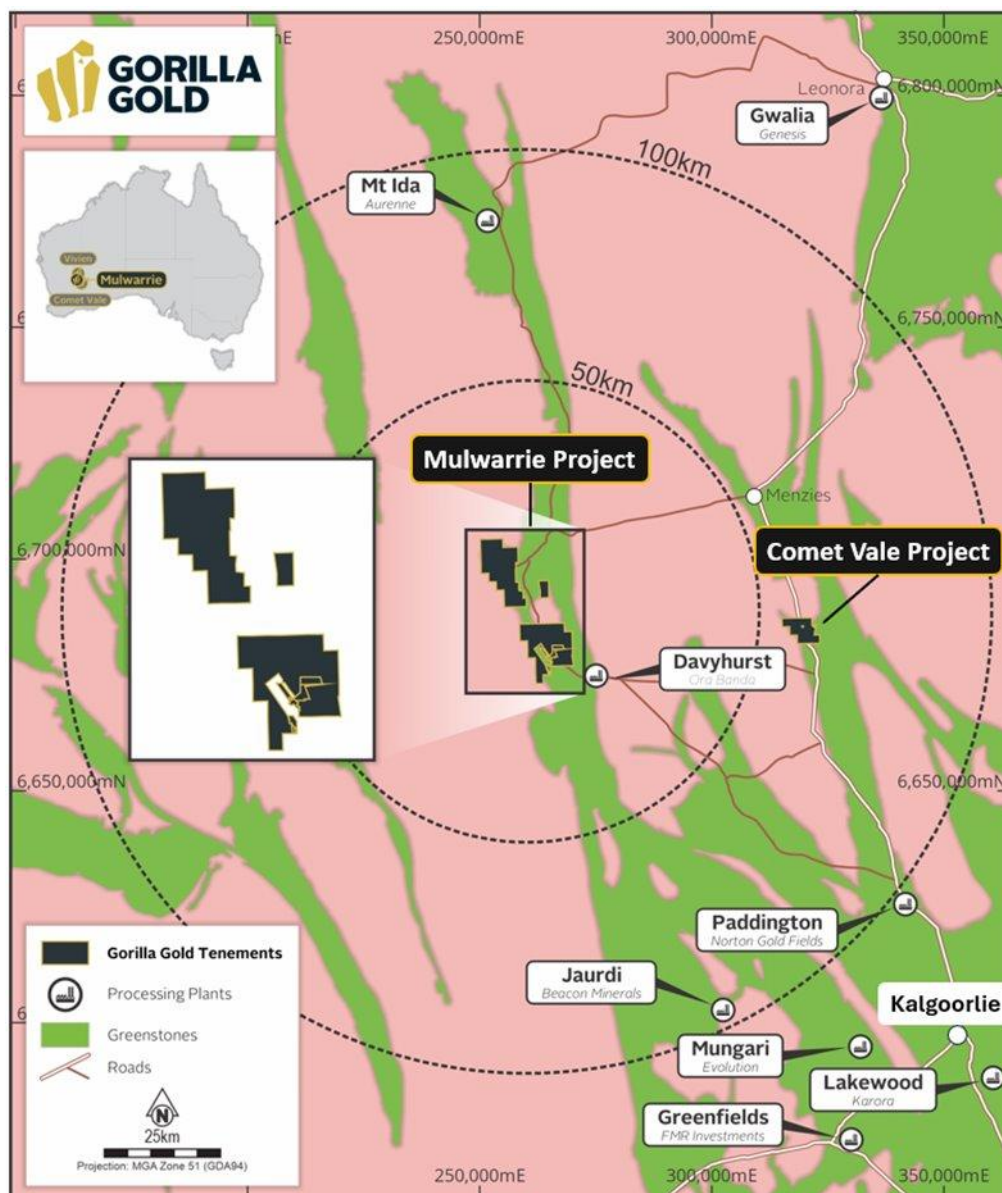
**Figure 7 – Sovereign North Long Section**

### **Sovereign Prospect**

During the March 2025 quarter, Gorilla discovered shallow high-grade gold mineralisation directly north of the MRE at Sovereign with drilling returning results including **7m @ 19g/t Au from 49m in STEX048**, **6m @ 22g/t Au from 70m in STEX060** and **7m @ 8.2g/t Au from 216m in STEX059** (Figure 7 above). This shallow high-grade mineralisation remains open along strike to the north, with a drilling program planned to commence in the September Quarter.

### **MULWARRIE**

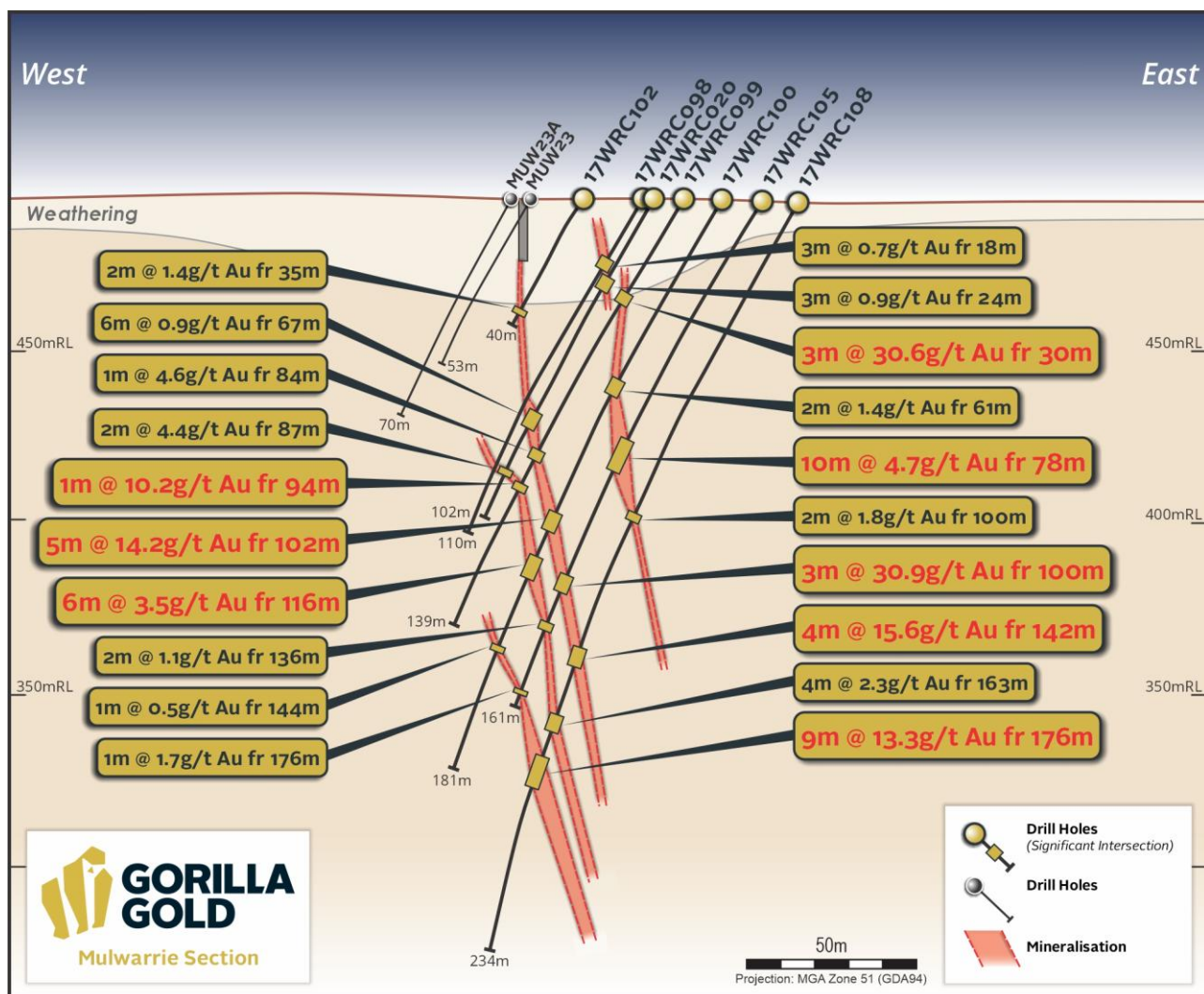
The Mulwarrie Project has seen minor historical production. The Project hosts an MRE of 78koz @ 2.8g/t Au (Table 2), and lies within granted Mining Leases, adjacent to the Davyhurst-Mulline Road with operating gold mills as close as 10km away. Previous operators of the Project were constrained by tenure, which halted limited exploration drilling and activities. Gorilla has consolidated tenure at the Mulwarrie Project, which has unlocked significant growth upside. Gorilla's objective is to rapidly grow the resource base at Mulwarrie. Gorilla is planning an MRE update in Q3 2025.



**Figure 8 – Mulwarrie Project Location Plan**

The maiden drilling program at Mulwarrie, targeting significant resource growth, commenced in late February 2025, and was successfully completed in June 2025 with a total of ~30,000m drilled. This program has successfully extended the high-grade mineralisation down-dip and along strike while also discovering new parallel lodes.

An MRE upgrade is underway for Mulwarrie and is expected to be completed in Q3.



**Figure 9 – Mulwarrie Project Cross-section**



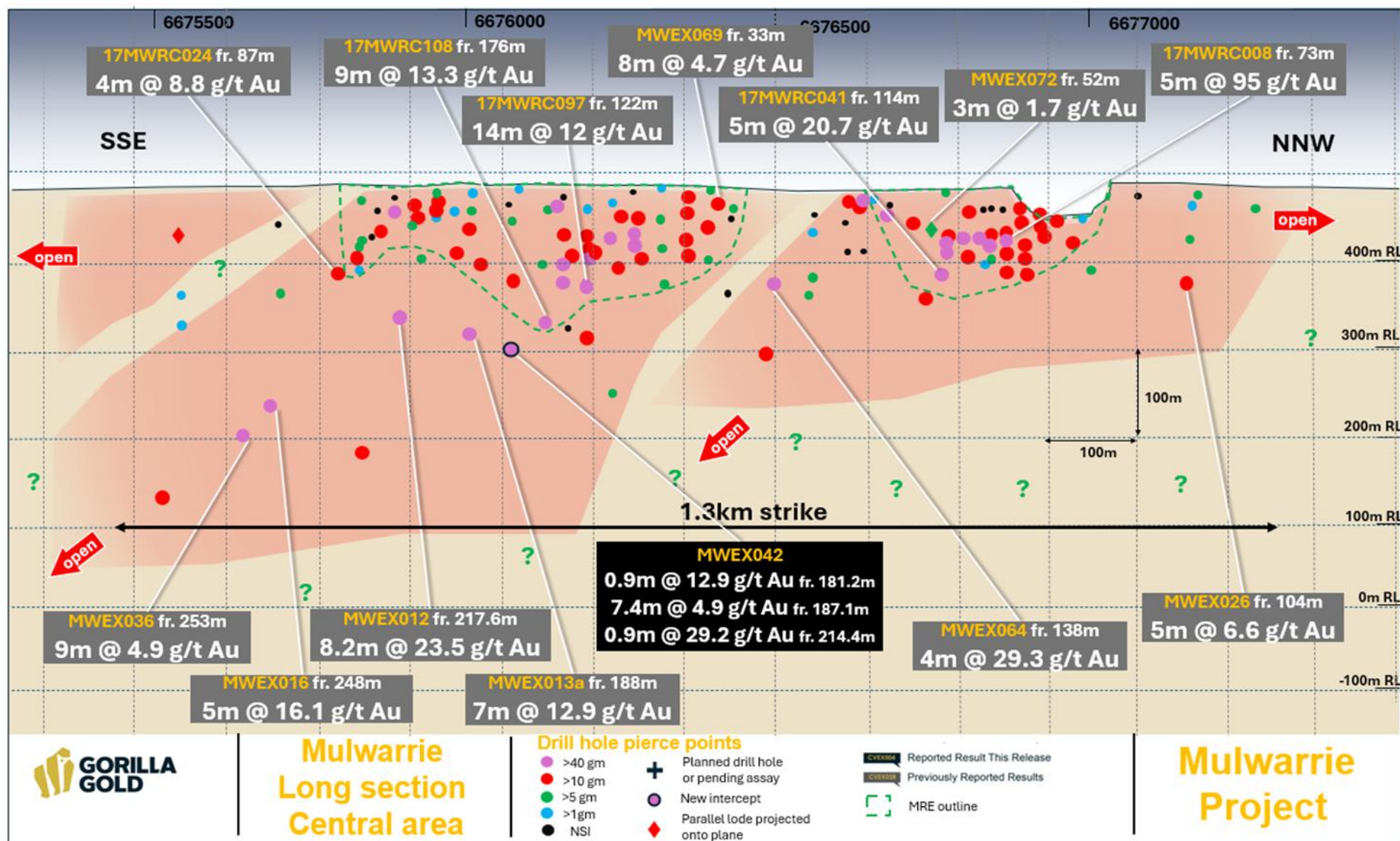


Figure 10 – Mulwarrie Long Section, Central Area



Mulwarrie Mineral Resource Estimate Summary			
Category	Tonnage (Mt)	Au Grade (g/t)	Au Ounces
Inferred	0.88	2.80	78,700
<b>Total</b>	<b>0.88</b>	<b>2.80</b>	<b>78,700</b>

Table 2 – Mulwarrie Project MRE

The Company is not aware of any new information or data that materially affects the information as previously released on 18 November 2024 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## VIVIEN

The Vivien Project has seen historical production of >250koz @ 5.8g/t Au, with underground operations occurring as recently as 2023, operated by Ramelius Resources Ltd. The Project hosts a recently stated MRE of 278koz @ 4.2g/t Au (Table 3) and is located within granted Mining Leases adjacent to the Leinster-Mt Magnet Road with operating gold mills as close as 4km away.

Previous operators of the Project focused on mining the Main Lode at Vivien, and were trucking the ore so far for milling that exploration and growth activities were not a consideration. This has left the Project with significant resource growth potential. Gorilla's objective is to rapidly grow the resource base at Vivien.

No activities occurred on the ground during the reporting period. Plans for exploration drilling are underway with expected commencement in the December Quarter 2025.

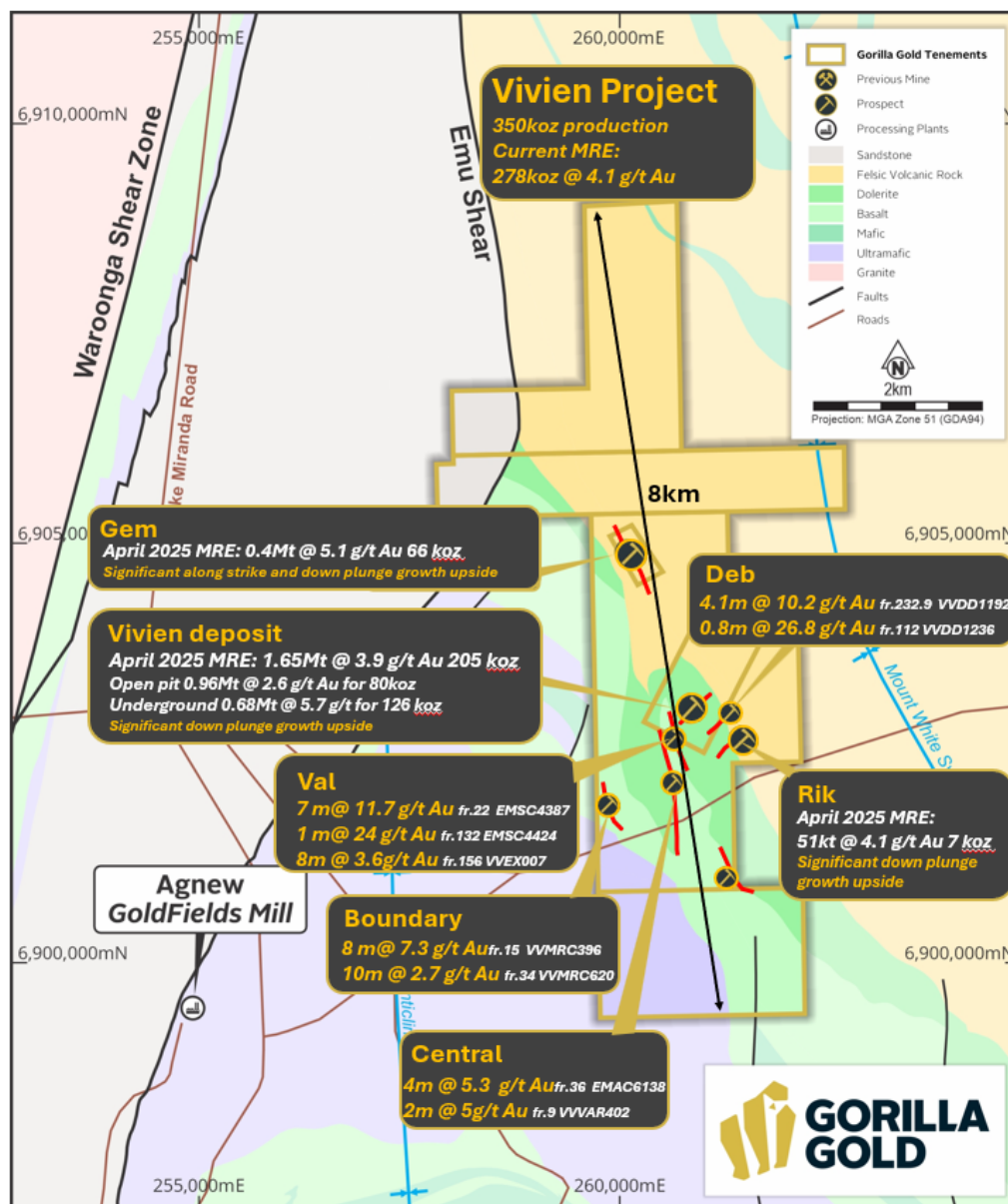
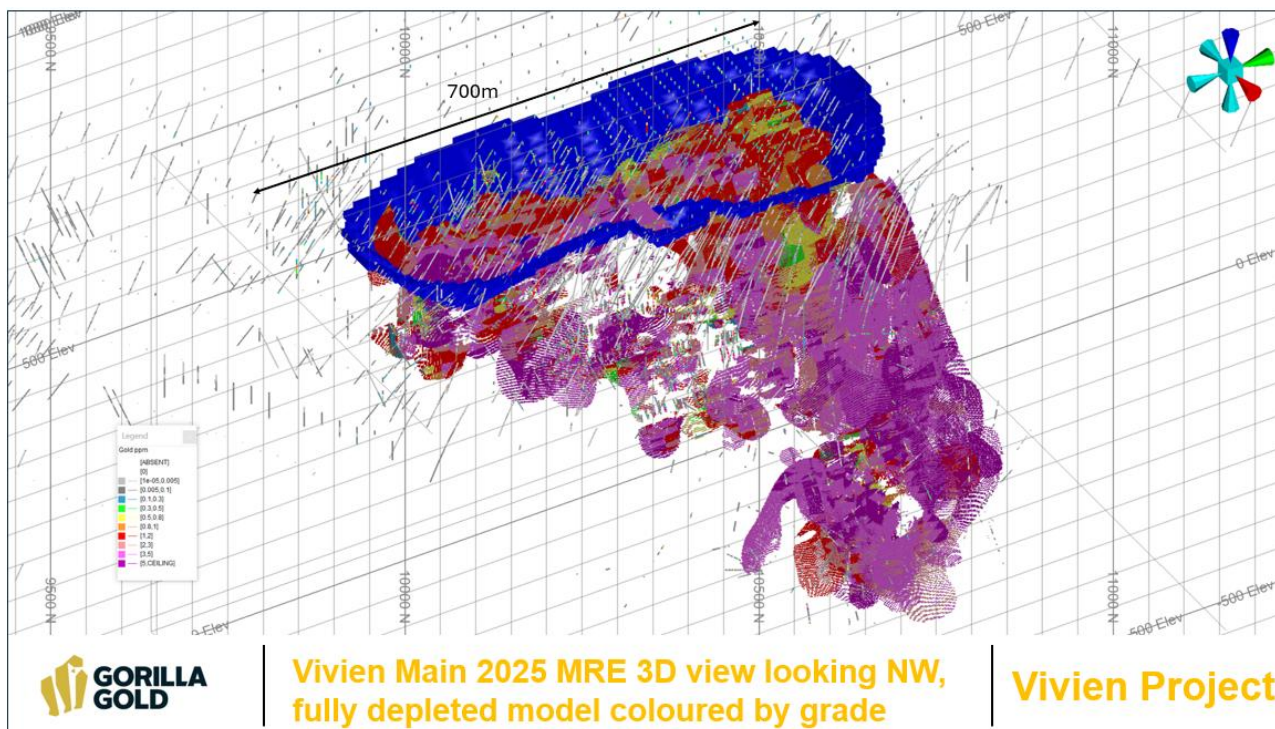


Figure 11 – Vivien Project Plan

Vivien MRE Au>=0.5g/t (OP) and Au>=1.5g/t (UG)			
Category	Tonnage (Mt)	Au Grade (g/t)	Au (Koz)
Indicated	0.15	4.9	24
Inferred	1.95	4.1	254
<b>Total</b>	<b>2.1</b>	<b>4.1</b>	<b>278</b>

Table 3 – Vivien Project MRE

The Company is not aware of any new information or data that materially affects the information as previously released on 14 April 2025 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



**Figure 12** – Vivien Main lode MRE oblique 3D view.

## CANADIAN ACTIVITIES

The Labyrinth and Denain Projects are situated in a world-class mining jurisdiction hosted by the prolific Abitibi Greenstone Belt.

Gorilla is actively remodelling and assessing the growth potential of the Canadian projects.



**Figure 13 – Labyrinth Project Location Plan**

## LABYRINTH AND DENAIN GOLD PROJECT

The high-grade Labyrinth Gold Project is located in the prolific Abitibi Greenstone Belt and was last mined in the early 1980s, when production stopped amid the depressed gold price. Very limited exploration has been conducted on the project since.

Gorilla Gold finalised the Project Acquisition Agreement in late 2021 and took the opportunity to further define the resource with diamond drilling, undertake metallurgical testing and provide a conservative updated MRE.

Gorilla has a high-grade maiden JORC 2012 Mineral Resource completed in 2022 of 500,000oz at 5g/t Au (refer Table 4). The Inferred Mineral Resource includes mineralisation within five lodes – Boucher, McDowell, Talus, Shaft and Front West.

Labyrinth Project Mineral Resource Estimate Summary Table				
	Lode	Tonnes (Mt)	Au (g/t)	Au (oz)
Inferred	Boucher	1	5.7	190,000
	McDowell	1	4.5	150,000
	Talus	0.7	5.3	110,000
	Front West	0.2	2.7	20,000
	Shaft	0.1	5.5	30,000
	<b>Total</b>	<b>3</b>	<b>5.0</b>	<b>500,000</b>

**Table 4 – Labyrinth Project MRE**

The Company is not aware of any new information or data that materially affects the information as previously released on 27 September 2022 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## ACQUISITIONS

As announced on 17 July 2024, Gorilla entered into the binding option agreement with Sand Queen Gold Mines Pty Ltd whereby Gorilla was granted a 12-month option to acquire Sand Queen's 49% interest in the Comet Vale Project for \$3 million in cash. During April 2025, Gorilla announced the exercise of this option, increasing its existing controlling interest in the Project from 51% to 100%. Gorilla completed the transaction in May 2025.

During the Quarter, Gorilla executed a binding option agreement to acquire the Happy Jack Prospect tenement. The Happy Jack Prospect is surrounded by Gorilla's existing Comet Vale tenements and covers an area of 6 hectares.

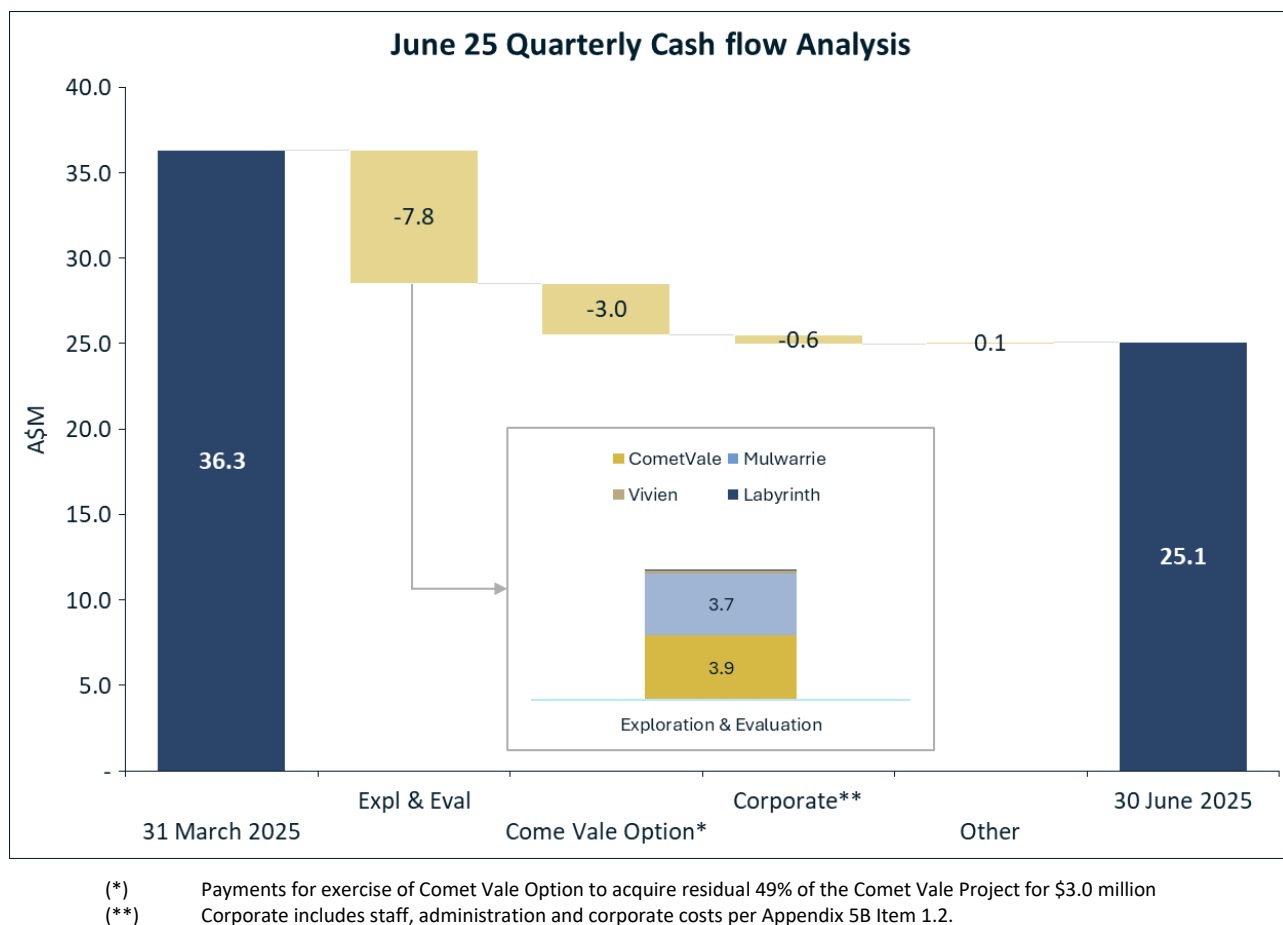
## CORPORATE

As at 30 June 2025, Gorilla had \$25.1 million of cash on hand.

Cash outflows for the quarter totalled \$11.2 million, including:

- Exploration & evaluation expenditure of \$7.8 million with 40,000m drilled across the Comet Vale and Mulwarrie Projects.
- Exercise of the option to acquire the residual 49% of the Comet Vale Project for \$3.0 million; and
- Corporate expenditure of \$0.6 million.





**Figure 14 – June 2025 Quarterly Cash Flow Analysis**

In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the quarter.

In accordance with Listing Rule 5.3.5, Gorilla advises that the payments to related parties during the quarter as advised in the Appendix 5B comprise Directors' Fees of \$179,000 (including \$120,000 previously accrued, relating to prior periods) and \$11,000 for legal fees to a firm partly owned by a related party.

During the Quarter, the Company issued 907,217 new fully paid ordinary shares upon the exercise of performance rights held by Distilled Analytics Pty Ltd vendors for the acquisition of the Vivien Project in September 2024.

#### Investor Enquiries

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[admin@gg8.com.au](mailto:admin@gg8.com.au)

#### Media Enquiries

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Mobile: 0419 929 046  
[nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

## INTERESTS IN TENEMENTS

Tenement/ Claim	Location	Project	Group Interest Start of Quarter	Group Interest End of Quarter
M29/0035	Western Australia	Comet Vale	51%	100%
M29/0052	Western Australia	Comet Vale	51%	100%
M29/0085	Western Australia	Comet Vale	51%	100%
M29/0185	Western Australia	Comet Vale	51%	100%
M29/0186	Western Australia	Comet Vale	51%	100%
M29/0197	Western Australia	Comet Vale	51%	100%
M29/0198	Western Australia	Comet Vale	51%	100%
M29/0199	Western Australia	Comet Vale	51%	100%
M29/0200	Western Australia	Comet Vale	51%	100%
M29/0201	Western Australia	Comet Vale	51%	100%
M29/0232	Western Australia	Comet Vale	51%	100%
M29/0233	Western Australia	Comet Vale	51%	100%
M29/0235	Western Australia	Comet Vale	51%	100%
M29/0270	Western Australia	Comet Vale	51%	100%
L29/0067	Western Australia	Comet Vale	51%	100%
M29/0321	Western Australia	Comet Vale	51%	100%
P29/2606	Western Australia	Comet Vale (Happy Jack)	0%	0% <sup>(1)</sup>
M30/0119	Western Australia	Mulwarrie	100%	100%
M30/0145	Western Australia	Mulwarrie	100%	100%
P30/1142	Western Australia	Mulwarrie	100%	100%

P30/1143	Western Australia	Mulwarrie	100%	100%
P30/1141	Western Australia	Mulwarrie	100%	100%
E30/0511	Western Australia	Mulwarrie	100%	100%
E30/0512	Western Australia	Mulwarrie	100%	100%
E30/0513	Western Australia	Mulwarrie	100%	100%
E59/2874	Western Australia	Ninghan	0%	100%
M36/0034	Western Australia	Vivien	100%	100%
M36/0061	Western Australia	Vivien	100%	100%
M36/0064	Western Australia	Vivien	100%	100%
M36/0111	Western Australia	Vivien	100%	100%
M36/0292	Western Australia	Vivien	100%	100%
P36/1890	Western Australia	Vivien	100%	100%
CDC2438660	Quebec	Denain	85%	85%
CDC2438661	Quebec	Denain	85%	85%
CDC2438662	Quebec	Denain	85%	85%
CDC2438663	Quebec	Denain	85%	85%
CDC2438664	Quebec	Denain	85%	85%
CDC2438665	Quebec	Denain	85%	85%
CDC2438666	Quebec	Denain	85%	85%
CDC2438667	Quebec	Denain	85%	85%
CDC2438668	Quebec	Denain	85%	85%
CDC2438669	Quebec	Denain	85%	85%

CDC2438670	Quebec	Denain	85%	85%
CDC2438671	Quebec	Denain	85%	85%
CDC2438672	Quebec	Denain	85%	85%
BM869	Quebec	Labyrinth	100%	100%
CDC2477686	Quebec	Labyrinth	100%	100%
CDC2477687	Quebec	Labyrinth	100%	100%
CDC2477688	Quebec	Labyrinth	100%	100%
CDC2477689	Quebec	Labyrinth	100%	100%
CDC2477690	Quebec	Labyrinth	100%	100%
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CDC2786150	Quebec	Labyrinth	100%	100%
CDC2786151	Quebec	Labyrinth	100%	100%



CDC2786152	Quebec	Labyrinth	100%	100%
CDC2786153	Quebec	Labyrinth	100%	100%
CDC2786154	Quebec	Labyrinth	100%	100%
CDC2786155	Quebec	Labyrinth	100%	100%

(1) P29/2606 subject to unexercised binding option agreement to purchase.

### SUMMARY OF PAYMENTS FOR EXPLORATION AND EVALUATION BY PROJECT (QUARTER)

Project	Cash Expenditure \$'000
Comet Vale	3,862
Mulwarrie	3,719
Vivien	136
Labyrinth	34
<b>Total</b>	<b>7,751</b>

### COMPETENT PERSONS STATEMENTS

The information in this announcement relates to exploration results for the Comet Vale, Mulwarrie, Vivien, Labyrinth, and Denain Gold Projects which Mr. Charles Hughes has reviewed and approves. Mr. Hughes, who is an employee of Gorilla Gold Mines Ltd, a professional geoscientist and a Member of the Australian Institute of Geoscientists. Mr. Hughes has sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activities which have been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves. Mr. Hughes consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Specific exploration results referred to in this announcement were originally reported in the following Company announcements in accordance with ASX Listing Rule 5.7:

Title	Date
Mulwarrie Drilling Update	17 July 2025
Lakeview Drilling Update	7 July 2025
Update For Comet Vale and Mulwarrie	2 July 2025
High Grade Diamond Results from Mulwarrie	12 June 2025
Lakeview Update	6 June 2025
Mulwarrie Drilling Update	30 May 2025
Parallel Structure Discovered at Lakeview	19 May 2025

Lakeview Update	8 May 2025
Lakeview Extended 125m Along Strike	17 April 2025
Maiden Gorilla Mineral Resource Estimate for Vivien Project	15 April 2025
Mulwarrie Drilling Update	4 April 2025
Maiden Drilling Results at Mulwarrie	24 March 2025
Further High Grade Hits from Sovereign and Lakeview Prospects	17 March 2025
Lakeview High-Grade Intercepts Grow Mineralisation	28 February 2025
Gold Intercepts from New Prospects at Comet Vale and Vivien	24 February 2025
Drilling Commenced at Vivien & Accelerates at Comet Vale	14 January 2025
Mulwarrie Acquisition Completion & Olympio Option Exercise	2 December 2024
\$19.5m Placement to Accelerate Gold Exploration Programs	20 November 2024
Reporting on Genesis Minerals Mulwarrie Project	18 November 2024
Acquisition of Mulwarrie from Genesis	18 November 2024
Maiden Gold Drilling Results at Cheer	6 November 2024
LRL Enters Binding Option with Olympio	4 November 2024
Review of Historical Vivien and Comet Vale Databases	13 September 2024
LRL Set to Acquire Vivien Project and 100% of Comet Vale	17 July 2024
Comet Vale Mineral Resource Estimate	11 April 2023
Labyrinth Maiden Mineral Resource Estimate	27 September 2022
Bardoc Gold Limited: High grade diamond drilling results at Mulwarrie confirm lode structures and pave way for resource upgrade	18 March 2019

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

## FORWARD LOOKING INFORMATION

This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

## Appendix 5B

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

Name of entity

GORILLA GOLD MINES LTD

ABN

45 008 740 672

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(367)	(937)
	(e) administration and corporate costs	(190)	(1,293)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	248	492
1.5	Interest and other costs of finance paid	(2)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Sales tax refund	6	56
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(305)</b>	<b>(1,689)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(3,036)	(3,346)
	(c) property, plant and equipment	(37)	(208)
	(d) exploration & evaluation	(7,751)	(15,401)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	14
	(d) investments	14	14
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – cash from acquisition	-	1
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(10,810)</b>	<b>(18,926)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	48,235
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	(84)	(2,687)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(71)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payment	(8)	(36)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(92)</b>	<b>45,441</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	36,320	287
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(305)	(1,689)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,810)	(18,926)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(92)	45,441

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>25,113</b>	<b>25,113</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	9,963	36,320
5.2 Call deposits <sup>(1)</sup>	15,000	-
5.3 Bank overdrafts	-	-
5.4 Other – restricted cash on deposit	150	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>25,113</b>	<b>36,320</b>

(1) Call deposits are short term deposits with a tenor of 3 months or less.

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1 <sup>(2)</sup>	184
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.*

(2) Comprises \$179,000 for Directors fees (including \$120,000 previously accrued, relating to prior periods) and \$5,000 for legal fees to entities held by a Director.  
In addition to the amounts reported in 6.1 and 6.2, Item 3.4 includes a further \$6,000 for legal fees to entities held by a Director.



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

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<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>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Answer: N/A		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(305)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,751)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,056)
8.4	Cash and cash equivalents at quarter end (item 4.6)	25,113
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	25,113
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.12
	<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: .....The Board.....  
(Name of body or officer authorising release – see note 4)

### **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash 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.