

Quarterly Activities Report

For the period ended 30 June 2025

Highlights

- Felix Gold is advancing the Treasure Creek Project as one of the most advanced U.S.-based antimony projects.
- Targeting first domestic antimony concentrate production by Q4 2025 or Q1 2026.
- Completed 4,101m of drilling across 65 holes in the NW Array, with assays pending.
- Strong engagement with U.S. state and federal agencies, including the Department of Defence, reinforcing the strategic importance of the antimony asset.
- Maintained a strong financial position with A\$16.4 million in cash reserves at quarter-end.

Note: The Company is in early exploration and study phases for its antimony assets. Any references to future production possibilities represent aspirational goals that will require completion of necessary technical studies, approvals, and market assessments.

The following provides a comprehensive update on current activities aimed at assessing the near-term viability of antimony production at the Treasure Creek Project. A substantial volume of preliminary data is being generated across exploration, permitting, community consultation, engineering studies and exploration, and government engagement. This information is actively being processed, and further updates regarding scheduling and development planning will be provided as results are received and integrated.

FELIX GOLD – UNLOCKING STRATEGIC U.S. ANTIMONY AND GOLD OPPORTUNITIES

Felix Gold is advancing a dual commodity strategy across critical antimony and gold, with its flagship Treasure Creek Project in Alaska emerging as a standout near-term development opportunity in the USA. Located in Alaska which has recently been ranked as the No.3 in the Fraser Institute Investment Attractiveness Index Globally.

Antimony

Treasure Creek is rapidly becoming one of the most advanced U.S.-based antimony projects, with:

- In the USA at the centre of security supply chain policies.
- Brownfields site which previously supplied the US Government on multiple occasions.
- Surrounded by infrastructure in the Fairbanks Gold Mining District
- S&P Global Top 5 of 7 antimony drill intercepts (grade x metres) in the history of their global database.

With antimony now subject to export bans from China and recognized as a critical mineral essential to Defense, semiconductors, and energy, Felix's project is well-positioned to become the first domestic antimony producer in over 30 years. Ongoing engagement with U.S. state and

federal agencies, including the Department of Defense, reinforces the strategic importance of this asset.

Gold

In parallel, Felix holds a dominant position in Alaska's Tier-1 Fairbanks Gold District, adjacent to Kinross's Fort Knox Mine which is actively seeking additional ore supply, with:

- An existing JORC Inferred Resource of 832,000 oz
- Infrastructure advantages and tolling optionality
- Exposure to a high-grade, underexplored district

Felix's gold portfolio offers scalable, near-term pathways to value creation through resource growth, partnerships, or monetization, underpinned by its proven discovery model.

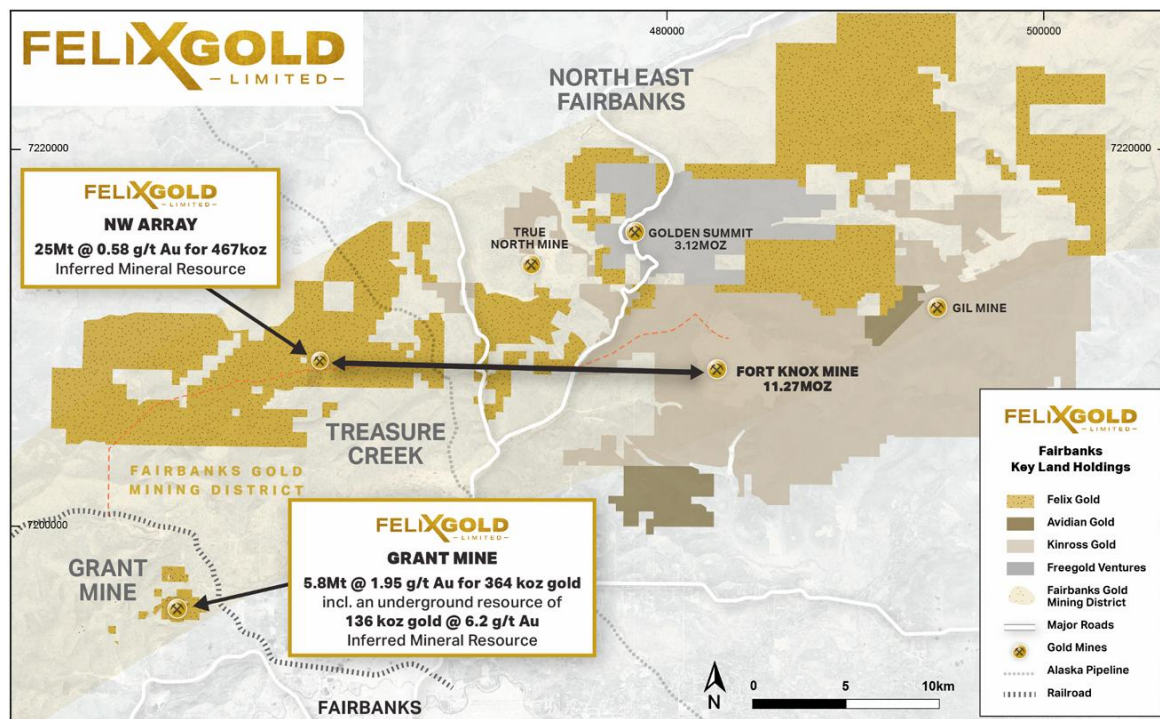


Figure 1: Felix Gold's Tenure Map

STRATEGIC DEVELOPMENT APPROACH – FROM FIRST PRODUCTION TO LONG-TERM SUPPLY

Felix Gold is assessing the viability of a staged development strategy at Treasure Creek designed to fast-track the first domestic antimony concentrate production at commercial scale in the U.S. in over 30 years, while building the foundation for sustained, long-term supply.

Our immediate focus is on assessing the viability of a small-scale, high-grade production scenario for the first 18 months to two years of operation, with the objective of commencing production by Q4 2025 or Q1 2026. This initial phase is designed for rapid deployment with a

low environmental footprint and aligns with U.S. policy priorities for modular, domestic critical mineral supply chains.

Behind this strategy is a significant body of technical work now converging, including:

- Extensive drilling campaigns completed across the NW Array and the Scrafford Shear, with assays pending (65 holes)
- A detailed metallurgical testwork program focused on concentrate quality and process optimization
- Ongoing baseline environmental studies, permitting preparation, and site design assessments
- Active coordination with Alaskan and Federal agencies, including engagement with the Department of Defense, DARPA, and the Department of the Interior
- Community consultation underway to ensure alignment with local interests and environmental stewardship

June and July mark a pivotal period where a large volume of technical data is arriving, enabling integration of all workstreams to define the optimal production pathway. This will feed into resource modelling, mine planning, and economic studies — forming the technical basis for our first mine permit application, targeted for the second half of 2025.

Whilst we are assessing the viability of a modest in scale operation, the technical and regulatory work required is consistent with any mining project — and is being executed with that same level of discipline. The scale simply allows for faster, lower-risk implementation.

Importantly, this is the first stage of a two-stage strategy:

- Phase 1: A targeted 18–24-month initial operation to commence production quickly and validate market entry.
- Phase 2: Continued drilling, monitoring, and study work to support a separate permit for a multi-year production scenario beyond the initial phase.

We are now entering the phase where all key inputs are being coordinated into a coherent development plan — balancing speed to market with the technical, environmental, and strategic rigour required aiming to deliver lasting value.

Further details and updates are provided in the following sections:

- Exploration Update
- Permitting Progress Update
- Community Consultation & Engagement
- Engineering Studies & Resource Modelling
- Government Engagement & Strategic Coordination

EXPLORATION UPDATE

Field activities at the Treasure Creek Project continued at pace through the June quarter, with a focus on drilling, sampling, and site data collection to support both permitting and technical studies.

Key progress includes (as of 28 July 2025):

- All drilling confined to area shown in Figure 2 – NW Array.
- A total of **4,101m** of drilling has been completed across **65 holes**.
 - Reverse Circulation (RC) Drilling: A total of 37 RC drill holes completed for 2,836 metres
 - Diamond Core Drilling: A total of 28 core drill holes completed for 1,265 metres
- Trench Sampling: A total of 161 metres of trench sampling completed across multiple locations
- Assays Pending: Assays are currently pending for all 65 holes drilled to date. The first batch of results is expected imminently and will inform ongoing geological modelling, metallurgical testwork, and economic evaluation.

Felix's field program has generated a substantial volume of new geological and geochemical data, which is now feeding into resource modelling, permitting, and development planning workflows. This phase marks a key transition point where project definition is accelerating through integration of technical inputs across drilling, testwork, and environmental studies.

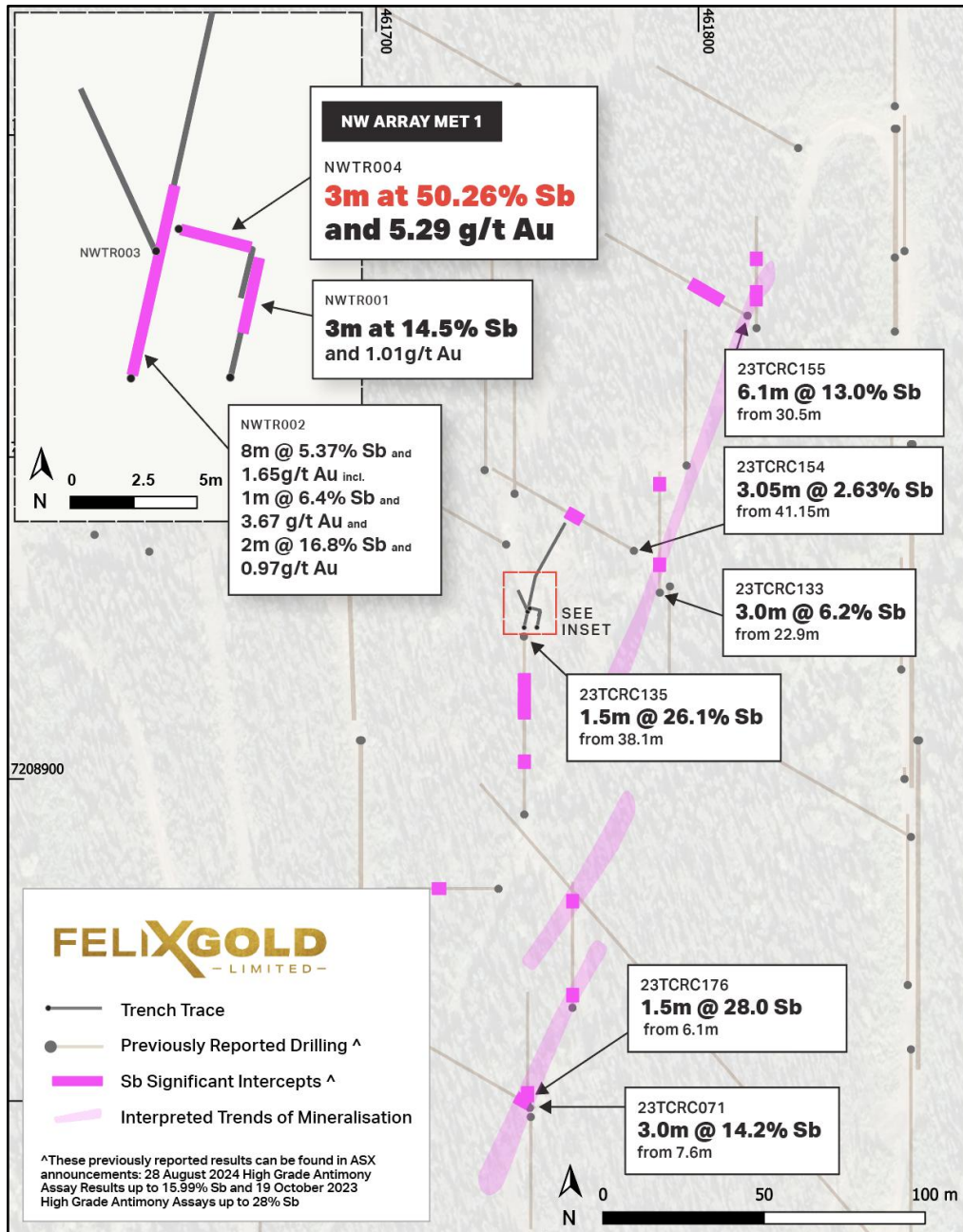


Figure 2: NW Array with Antimony Results prior to 2025

ENGINEERING STUDIES AND RESOURCE MODELLING

In parallel with permitting, Felix Gold is progressing a co-ordinated program of technical studies to support mine planning, environmental integration, and future development decisions at the Northwest Array prospect. These studies are designed to underpin both operational readiness and downstream product evaluation, including potential production of military-grade concentrate.

- **Resource Modelling:** Whilst preparation work has been undertaken, the resource modelling are awaiting the assay results to further progress this work.

- Metallurgical and Process Testwork: A multi-stream testwork program is continuing, focused on evaluating ore characteristics and processing options
- Economic Studies: Preliminary process flow sheets, procurement lead times, and work to support capital and operating costs are well progressed. Finalisation of the resource modelling, test work and mine planning are required for completion of this study.
- Flotation Testing: to assess the ability to produce high-grade antimony concentrate.
- Concentrate Assaying: to validate the quality of flotation product.
- Alkaline Sulphide Leach Testing: to evaluate selective Sb extraction from float concentrate.
- Acid Leach and Whole Ore Testing: to assess alternate Sb recovery methods from both concentrate and ROM ore.
- ROM Ore Sorting and Metallurgical Testing: to test upgrade potential from bulk run-of-mine material.
- Ore Sorter Evaluation: conceptual analysis of sensor-based sorting to enhance feed quality.
- Hydrometallurgical and Pyrometallurgical Processing Studies: to compare smelting and leach-based options for final Sb metal recovery.
- Military Specification Product Development: to produce and confirm concentrate meeting military-grade requirements.

All testwork is aligned with the broader engineering effort and will inform flowsheet design, mine development sequencing, and regulatory submissions. Felix Gold remains focused on technically de-risking the project and preparing a robust foundation for staged development.

STUDY AND EXECUTION FOR THE PROJECT

A number of international firms experienced in preparing studies and executing projects within the Alaskan region have been shortlisted with proposals received.

PERMITTING PROGRESS UPDATE

Ongoing baseline environmental studies are being undertaken at the Northwest Array prospect to support potential permitting of a small-scale development. Work is progressing well and will need to be integrated with engineering design and impact assessments prior to submitting formal applications. The final permitting pathway will depend on the scale and nature of any environmental or operational impacts identified, with regulatory triggers guiding the specific approvals required.

Felix Gold is taking a disciplined and proactive approach to permitting, with a strong focus on meeting state regulatory requirements. While there may be limited interaction with federal agencies, local borough-level requirements are also being assessed as part of the overall strategy.

Key permitting and study workstreams currently underway include:

Plan of Operations (PoO): Preparation of the Plan of Operations is advancing, with multidisciplinary inputs across environmental, hydrological, geotechnical, and operational domains. All supporting scopes of work are being reviewed to ensure they meet regulatory expectations and are fit for purpose.

Reclamation and Closure Planning: Draft plans for reclamation and care & maintenance are in development, supported by early work on cost estimation and financial assurance requirements.

Stormwater and Wastewater Management: Site-specific stormwater and wastewater strategies are being developed based on ongoing surface and groundwater data collection, as well as hydrological modelling.

Waste Rock and Tailings Characterisation: Geochemical test work is underway to inform the design of development rock and tailings management strategies, including storage and environmental controls.

Surface and Groundwater Studies: A program of surface water sampling events is ongoing, with multiple seasonal rounds planned. Groundwater characterisation and flow modelling are also in progress to support water balance and discharge planning.

Air Quality Assessments: Preliminary scoping for air quality assessment is underway to identify relevant sources and ensure monitoring and reporting meets applicable thresholds.

Wetlands and Aquatic Resources: Desktop wetlands mapping has been completed, with field validation and aquatic surveys planned to assess any potential disturbance areas and guide appropriate mitigation.

Cultural and Heritage Surveys: Applications have been submitted to enable on-site cultural heritage assessment, with field activities expected to take place in the coming weeks.

Regulatory Co-ordination: Felix Gold is actively mapping the relevant state and local regulatory frameworks and ensuring all permitting documentation is aligned with agency expectations. The goal is a clear, well-supported submission that enables timely assessment and approval.

Felix remains committed to a responsible and transparent permitting process, ensuring that all environmental studies and supporting documentation meet high technical standards and are integrated into the broader project planning framework.

COMMUNITY CONSULTATION AND ENGAGEMENT

Felix Gold recognises that responsible resource development begins with genuine community engagement. As part of our commitment to transparency, sustainability, and shared value, we have undertaken a structured and ongoing community consultation program for the Treasure Creek Project.

This process was formally initiated in late 2024 and has included:

- Regular community meetings to provide project updates and answer questions
- Direct coordination with state and federal agencies to ensure community perspectives are embedded in the permitting and planning process
- A dedicated Community Engagement page on the Felix Gold website, including the latest project presentation materials
- An online survey and feedback portal, which has yielded valuable insights into local concerns, priorities, and expectations

These community interactions have been instrumental in identifying key considerations that must be addressed as part of project integration — including land use compatibility, environmental stewardship, job creation, and long-term economic benefits. Importantly, they are helping to ensure the project reflects a balanced outcome between economic development and community values.

Community feedback will continue to inform the design, operation, and environmental management approach of the proposed mine, and will remain central to our development strategy throughout the life of the project.

Felix Gold is committed to earning and maintaining social licence through openness, respect, and ongoing dialogue with Alaskan stakeholders.

GOVERNMENT ENGAGEMENT AND STRATEGIC COORDINATION

Felix Gold has continued its proactive engagement with both the State of Alaska and the U.S. Federal Government to advance the Northwest Array Antimony Project as a strategically important domestic supply source.

State of Alaska Engagement

Regular meetings have been held with the Alaska Department of Environmental Conservation (ADEC) and other key state departments involved in natural resource permitting and oversight. These discussions have focused on aligning project planning with the State's permitting requirements, understanding timelines, and identifying opportunities to streamline the review process. The State of Alaska has reaffirmed its commitment to supporting responsible development of critical mineral projects, including those with national security implications.

Federal Government Coordination

At the federal level, Felix has met with senior representatives from:

- The U.S. Department of Defense (DoD)
- Defense Advanced Research Projects Agency (DARPA)
- The U.S. Department of Commerce
- The Office of the Secretary of the Interior

These engagements have focused on:

- Strategic alignment and funding pathways (e.g., under the Defense Production Act Title III and the National Defense Stockpile)
- Permitting support and inter-agency coordination
- Raising awareness of the critical role antimony plays in national defense, microelectronics, energy storage, and fire-retardant systems
- Exploring mechanisms for long-term government procurement or offtake
- Policy Backdrop and Executive Orders
- Coordination of White Paper and other funding submission where initial papers have been submitted.

The company's efforts align closely with recent U.S. federal policy initiatives:

- Executive Order 13953 (2020) on “Addressing the Threat to the Domestic Supply Chain from Reliance on Critical Minerals from Foreign Adversaries”
- Executive Order 14017 (2021) on “America’s Supply Chains,” mandating a secure and resilient supply chain for critical and strategic materials
- Federal permitting modernization efforts to fast-track critical mineral projects, particularly in Alaska, under recent bipartisan mandates and regulatory streamlining acts
- The CHIPS and Science Act, which highlights antimony as a key material for semiconductors and advanced manufacturing

Criticality and Geopolitical Context

The strategic urgency of domestic antimony supply has intensified following China’s July 2024 export restrictions on antimony compounds, which has underscored U.S. dependency on foreign-controlled supply chains. With China historically controlling over 80% of global antimony production, securing a domestic source has become imperative for:

- Defense readiness (e.g., flame retardants, armor-piercing ammunition, semiconductors)

- National economic resilience
- Advanced manufacturing under the CHIPS Act and other industrial policies

Felix Gold's project at Northwest Array is one of very few near-term U.S.-based antimony developments with potential to supply into both military and civilian markets. Ongoing government discussions have highlighted strong interest in:

- Fast-tracking permitting
- Technical validation and specification of military-grade products
- Potential funding support under programs like DPA Title III and the Strategic National Stockpile

Corporate

Balance sheet

During the quarter the Company announced that it had completed a two-tranche placement to raise \$17 million through the issue of 109,677,420 shares at a price of \$0.155 per share.

The Company completed the quarter well capitalised having A\$16.4 in cash reserves.

Appendix 5B disclosures

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive (A\$127k) and non-executive (A\$23k) directors' fees paid during the quarter.

During the period, the Company spent A\$2.54m on exploration and project study activities in Alaska. The Company also spent A\$573k on administration costs including directors' fees.

This ASX release was approved for release by the Board.

ENDS

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About Felix Gold

Felix Gold is advancing one of the most exciting near-term antimony production opportunities in the United States. Our Treasure Creek Project in Alaska positions us at the forefront of rebuilding critical domestic supply chains for defense, energy, and technology industries. With historic production, high-grade surface mineralization — including trench results up to 65.4% Sb — and existing infrastructure, Felix is currently assessing the viability of near term antimony production. Backed by strong federal policy support, including initiatives under the National Defense Stockpile and the Inflation Reduction Act, Felix is actively engaging with U.S. government agencies. Our goal is to become the first domestic producer of antimony in over 30 years.

In parallel, Felix is building a strategic growth platform in gold within Alaska's Tier-1 Fairbanks Mining District. Holding over 392 km² of tenure adjacent to Kinross Gold's Fort Knox Mine, Felix offers direct exposure to one of the world's most prospective gold regions. We currently host a JORC Inferred Resource of 832,000 ounces and are focused on expanding this base with a clear strategy to supply ore to nearby processing facilities, reducing capital intensity and development timelines. With district-scale exploration upside, strong infrastructure advantages, and leverage to growing global gold demand, Felix Gold is uniquely positioned for near-term production success and long-term resource growth. Visit the [Felix Gold website](#) for more information.

Forward-Looking Statements

Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward-looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. Felix cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements and references to what events have transpired for other entities, which reflect the view of Felix only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Various statements in this release may also be based on the circumstances of other entities. Felix gives no assurance that the anticipated results, performance or achievements expressed or implied in those statements will be achieved. This release details some important factors and risks that could cause the Felix's actual results to differ from the forward-looking statements and circumstances of other entities in this release.

Previous Disclosure – 2012 JORC Code

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix's Fairbanks Gold Projects was extracted from the following ASX Announcements:

- 28 January 2022 - Prospectus, which includes JORC 2012 Inferred Minerals Resource Estimate compliant - 5.8Mt @ 1.95 g/t Au, totaling 364 koz gold, including an underground resource of 136 koz gold @ 6.2 g/t Au.

- 20 June 2024 – Maiden NW Array Inferred Minerals Resource
- 12 Feb 2025 High-Grade Antimony True Width of 3m at 50.26%
- 23 Jan 2025 High-grade Antimony and Gold Results from Trenching
- 23 Oct 2024 High Grade Antimony Near-Term Production Target Progressed
- 06 Sep 2024 High-Grade Antimony Program: Trenching to Commence over Antimony Prospects and Workings at Treasure Creek

A copy of such announcements is available to view on the Felix Gold Limited website www.felixgold.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Additional ASX Listing Rule Information

Felix provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their location

Treasure Creek Project

The Treasure Creek Project area consists of 236 Alaska State Mining Claims that cover 11,573 hectares. The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC, Goldstone Resources LLC, Wally Trudeau, and Millrock Alaska LLC. Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims detailed below:

TREASURE CREEK	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Goldstone Resources	Exclusive right to explore and option to purchase	22	3,174	1,285.47	12.8547
Wally Trudeau	Exclusive right to explore and option to purchase	5	200	81	0.81
Oro Grande	Exclusive right to explore and option to purchase	11	3,196	1,294.38	12.9438
Millrock Treasure Creek	Mining claims assigned to Felix	198	22,006	8,912.43	89.1243

TREASURE CREEK	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
ADL 801788, ADL 801789 ADL 801790 ADL 801791 ADL 801792 ADL 801793	100% Lease	6	520	1,800	18
TOTAL TREASURE CREEK		242	29,096	13,373.28	133.7328

Grant-Ester Project

The Grant-Ester Project is comprised of 154 Alaska State mining claims that total 3,397 hectares. The Grant-Ester Project consists of mining claims held by Range Minerals Corporation, Roger Burggraf, Dobbs and Millrock Alaska LLC. Felix has acquired the mining claims, or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

GRANT-ESTER	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Millrock Ester Dome	Mining claims assigned to Felix	59	4,549	1,842.345	18.42345
Burggraf	Exclusive right to explore and option to purchase	32	709	287.145	2.87145
Dobbs State	Exclusive right to explore and option to purchase	2	20	8.1	0.081
TOTAL GRANT-ESTER		154	8,388	3,397.14	33.9714

NE Fairbanks Project

The NE Fairbanks Project is comprised of 326 Alaska State mining claims that total 14,637 hectares located approximately 25km to the Northeast of the city of Fairbanks. The NE Fairbanks Project consists of mining claims held by DG Resources Management (Us) Ltd, Fairbanks Exploration Inc. and Millrock Alaska LLC. Felix has acquired the mining claims, or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

NE FAIRBANKS	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Fairbanks Exploration	Exclusive right to explore and option to purchase	83	10,332	4,184.46	41.8446

DG Resources	Exclusive right to explore and option to purchase	141	14,038	5,685.39	56.8539
Millrock NE Fairbanks	Mining claims assigned to Felix	102	11,773	4,768.065	47.68065
TOTAL NE FAIRBANKS		326	36,143	14,637.915	146.37915

MHT Project

The MHT Project comprises Alaskan State Mining claims of 6,203 acres located only 20km north of major mining and logistics hub, Fairbanks City. The claims are held by the Mental Health Trust. Felix Gold has secured 100% lease of the claims.

MHT	Felix Rights	Total Acres	Total Hectares	Total SQ KM
MHT Project	100% Lease	6,203	2,512	25.12
TOTAL MHT PROJECT		6,203	2,512	25.12

Mining tenements acquired during the quarter and their location

Not applicable.

Mining tenements disposed of during the quarter and their location.

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

As disclosed below by the project area.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

Not applicable.

Appendix 5B

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

Name of entity

FELIX GOLD LIMITED

ABN

35 645 790 281

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(150)	(263)
	(e) administration and corporate costs	(423)	(1,002)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(573)	(1,265)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(2,536)	(4,469)
(e) investments	-	-
(f) other non-current assets	-	-
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	-	-
2.6 Net cash from / (used in) investing activities	(2,536)	(4,469)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	17,000	22,053
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	(1,122)	(1,441)
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)	-	(50)
3.10 Net cash from / (used in) financing activities	15,878	20,562

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,661	1,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(573)	(1,265)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,536)	(4,469)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,878	20,562
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,430	16,430

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	373	134
5.2	Call deposits	16,057	3,527
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)	16,430	3,661

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	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Unsecured loan from MDF Global Limited maturing 31 December 2025 as announced on 20 December 2023. Interest accrues daily at an interest rate of 6% p.a. from the date that the funds are advanced and is to be paid at maturity.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(573)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,536)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,109)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,430
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,430
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.28
	<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: Not applicable.	
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: Not applicable.	
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: Not applicable.	
	<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 of Directors
(Name of body or officer authorising release)