31 July 2025

Quarterly Activities Report and Appendix 5B

For the Quarter ending 30 June 2025

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse** or the **Company**) is pleased to report on its activities for the quarter ending 30 June 2025. The period was marked by significant progress at the Company's Greenland rare earths projects and strategic advances in its Australian uranium portfolio.

HIGHLIGHTS

OPERATIONAL

- **Major Resource Upgrade at Grønnedal (Greenland)**

  Inferred Mineral Resource Estimate (MRE) at Grønnedal upgraded to 89.2 Mt @ 6,363 ppm TREO, containing 567,600 tonnes TREO—a 70-fold increase from the maiden resource.

- **High-Grade Rare Earth Discoveries in Historical Drillholes**

  New assays from historical drillholes confirmed high-grade mineralisation at depth, including 20,092 ppm TREO over 0.3 m, validating vertical continuity and expanding the resource potential.

- **Positive Metallurgical Results from SGS Canada**

  Liberation studies confirmed up to 54% recovery of REE minerals (Synchysite, Bastnasite, Monazite) via low-cost flotation. Magnet REEs (Nd, Pr, Dy, Tb) comprise 33–39% of TREO, enhancing economic viability.

- **Strategic Geopolitical Positioning of Grønnedal**

  Project location offers deep-water access, grid infrastructure, and no uranium penalty—favourable for ESG and permitting compared to global peers.

CORPORATE

- **$2 Million Capital Raise to Accelerate Greenland Exploration**

  Eclipse raised $2 million via an oversubscribed placement at $0.015/share, spearheaded by a $500,000 investment from an existing shareholder.

- **EU Strategic Project Status Under Review**

  The Ivigtût Project remains under active consideration for Strategic Project status under the EU Critical Raw Materials Act, despite not being included in the March 2025 list.

- **Progress Update on Strategic Positioning**

  A corporate update was released highlighting the strengthened strategic position following the Grønnedal resource upgrade and ongoing partnership discussions.

IVIGTÛT PROJECT (GREENLAND)

The Eclipse Ivigtût Project, within mineral exploration licence MEL2007-45 in southwest Greenland, hosts the historic Ivigtût cryolite mine, the undeveloped Grønnedal REE mineralised carbonatite deposit and other mineral deposits (Figure 1).

The Ivigtût Project boasts existing infrastructure, including a power station, complemented by the nearby Kangilinnguit and Grønnedal settlements, offering a heliport and wharf to support logistical operations.

Over 120 years, between 1865 and 1985, the Ivigtût mine produced 3.8 million tonnes of high-grade cryolite for use in the aluminium industry, from the world's largest known minable resource of naturally occurring cryolite (Reference: Greenland Mineral Occurrence Map & Occurrence data sheet).

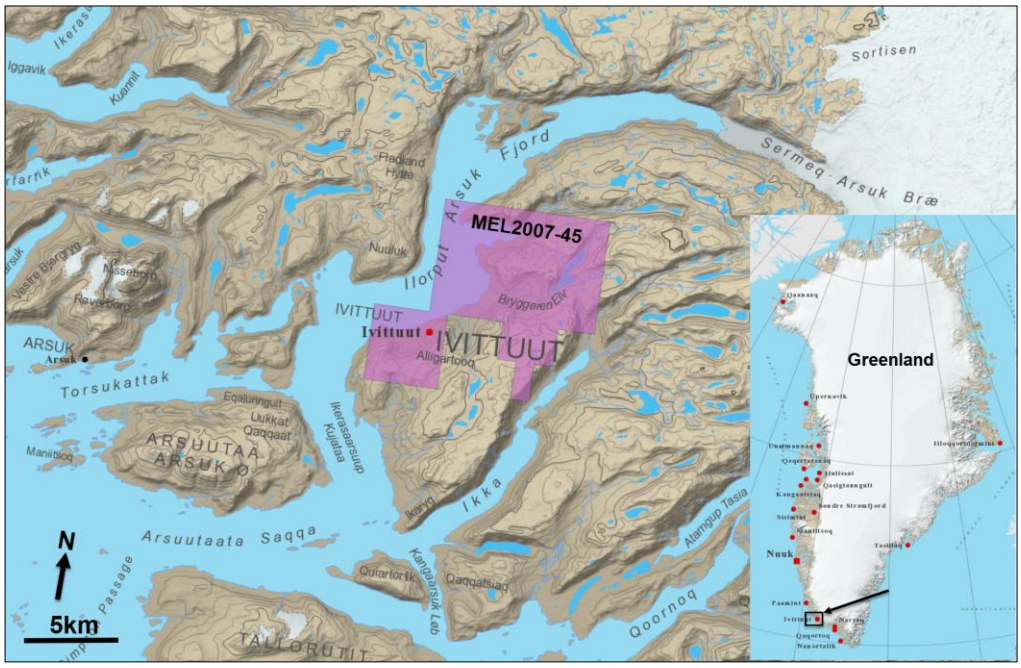

Figure 1: Ivigtût Project Location Map

OVERVIEW

During the June quarter, Eclipse delivered several transformative milestones at its Grønnedal Rare Earths Project in southwest Greenland. The Company announced a significant upgrade to the Inferred Mineral Resource Estimate (MRE), lifting the resource to 89 million tonnes at 6,363 ppm Total Rare Earth Oxides (TREO), containing 567,600 tonnes TREO (refer to ASX Release 3 June 2025).

This represents a more than 70-fold increase from the maiden resource and underscores Grønnedal's potential to become a globally significant source of light and heavy rare earths. The mineralisation remains open in all directions and covers only ~6% of the mapped Grønnedal carbonatite body, leaving significant growth potential.

Table 1: Grønnedal Mineral Resource Estimate at 2,000ppmTREO Cut Off

Classi-fication	Tonnage	Grade				Contained Material				Pr+Nd Summary		
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO	Pr+Nd (ppm)	Pr/Nd %	Pr/Nd Ratio
	Mt	ppm	ppm	ppm	ppm	Kt	Kt	Kt	Kt			
Inferred	89.2	6,363	5,941	422	2,497	567.6	529.9	37.7	23	1,815	29	1:4

The resource is contained within rocks of the Proterozoic Grønnedal Complex that intrudes Archean basement gneissic rocks in the Gardar Province, Southwest Greenland (Figure 2). The Grønnedal REE complex is formed within a northerly trending 8km x 3km ovoid body of layered nepheline

syenites which are intruded by a xenolithic syenite and a central plug of calcite and calcite–siderite carbonatite. These rocks have, in turn, been intruded by large north-east trending dolerite dykes. The concentration of rare earth elements is developed both in the carbonatite and surrounding rocks (Figure 2). With a high percentage of outcrop, the area has been mapped in detail and hence the extent of the geological units that host the REE mineralisation is very well understood and defined. To date, the carbonatite has been the focus of exploration efforts.

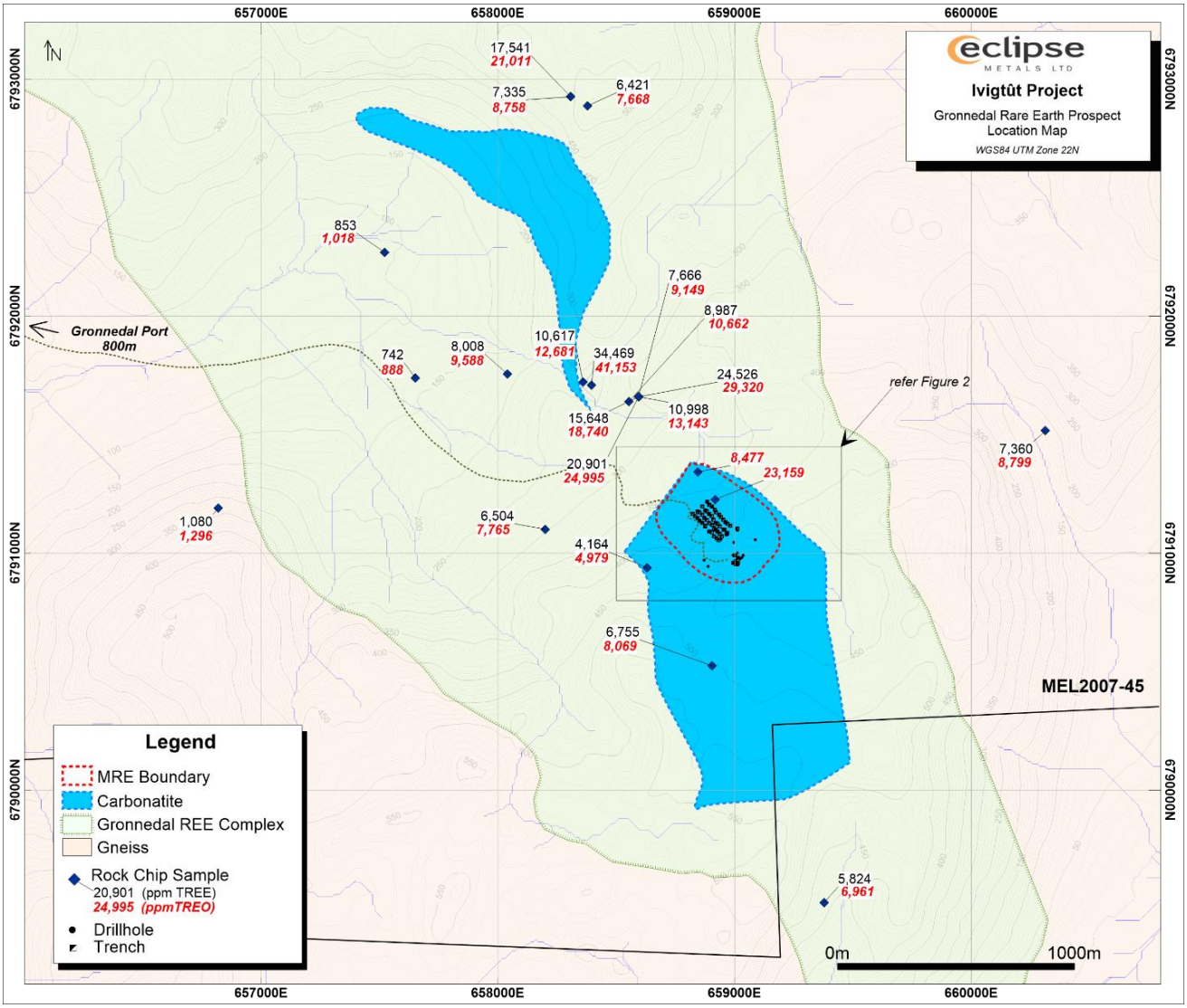

Figure 2: Grønnedal Resource Location Map

Beyond the defined Mineral Resource Estimate, geological mapping and geophysical surveys indicate strong potential for significant additional rare earth mineralisation at Grønnedal, particularly in the unexplored northern segment. This prospective footprint suggests the mineralised system may extend substantially beyond current resource boundaries, offering considerable upside for future exploration and resource expansion.

In parallel, during the quarter, mineralogical studies were completed by SGS Canada and have confirmed the presence of high-value rare earth minerals, including Synchysite, Bastnasite and Monazite – highly sought-after hosts of magnet rare earth elements (Nd, Pr, Dy, Tb).

Liberation studies indicate up to 54% of REE minerals such as Synchysite, Bastnasite, and Monazite can be recovered via low-cost flotation methods. Magnet rare earth elements represent 33-39% of total TREO, a high proportion that enhances Grønnedal's economic potential. Further metallurgical testing by SGS Canada and detailed geological mapping will continue to support pre-feasibility studies. Metallurgical test works are progressing, with results from the integrated program anticipated by the end of 2025.

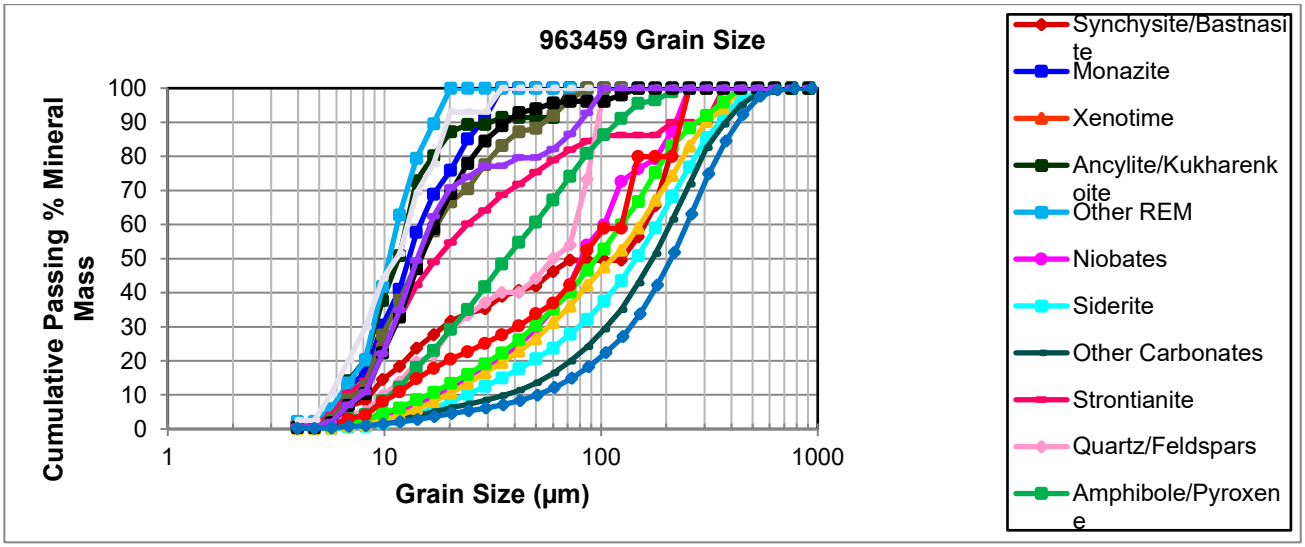

Figure 3: Grain- size range for Synchysite/Bastnasite in Sample 963459

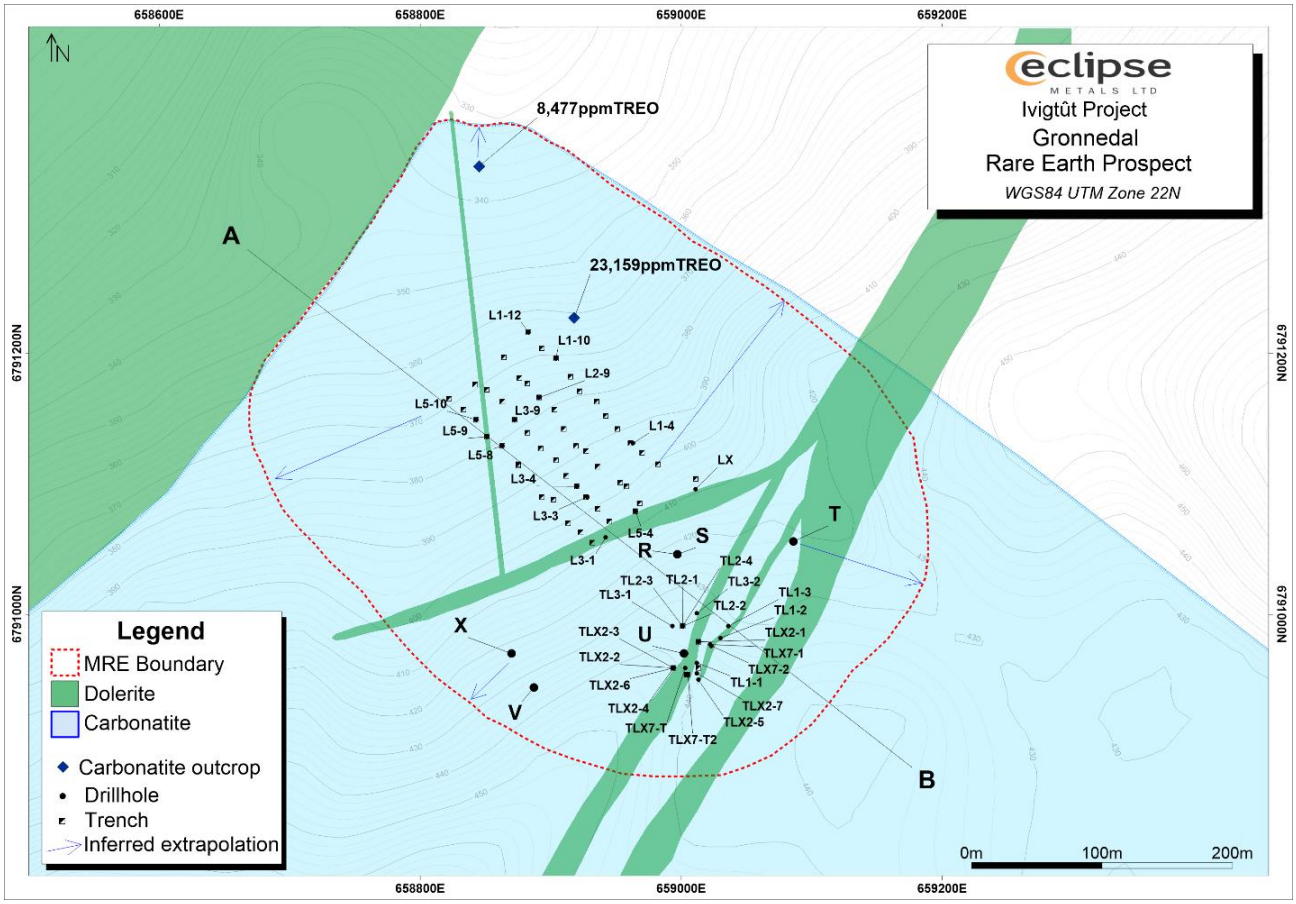

Figure 4: Plan view of Grønnedal Resource Area

During the quarter, Eclipse reported further discoveries of exceptionally high-grade rare earth mineralisation in historical diamond drillholes at Grønnedal. Notably, a sample from Drillhole R returned 20,092 ppm TREO (2.01%) over a 0.3 m interval, including significant concentrations of neodymium, praseodymium, dysprosium, and terbium. Other samples recorded up to 17,597 ppm TREO, confirming that mineralisation extends beyond 200 metres depth, well below the current shallow MRE limits. These findings validate the vertical continuity of the mineralisation and suggest significant upside potential for future resource growth.

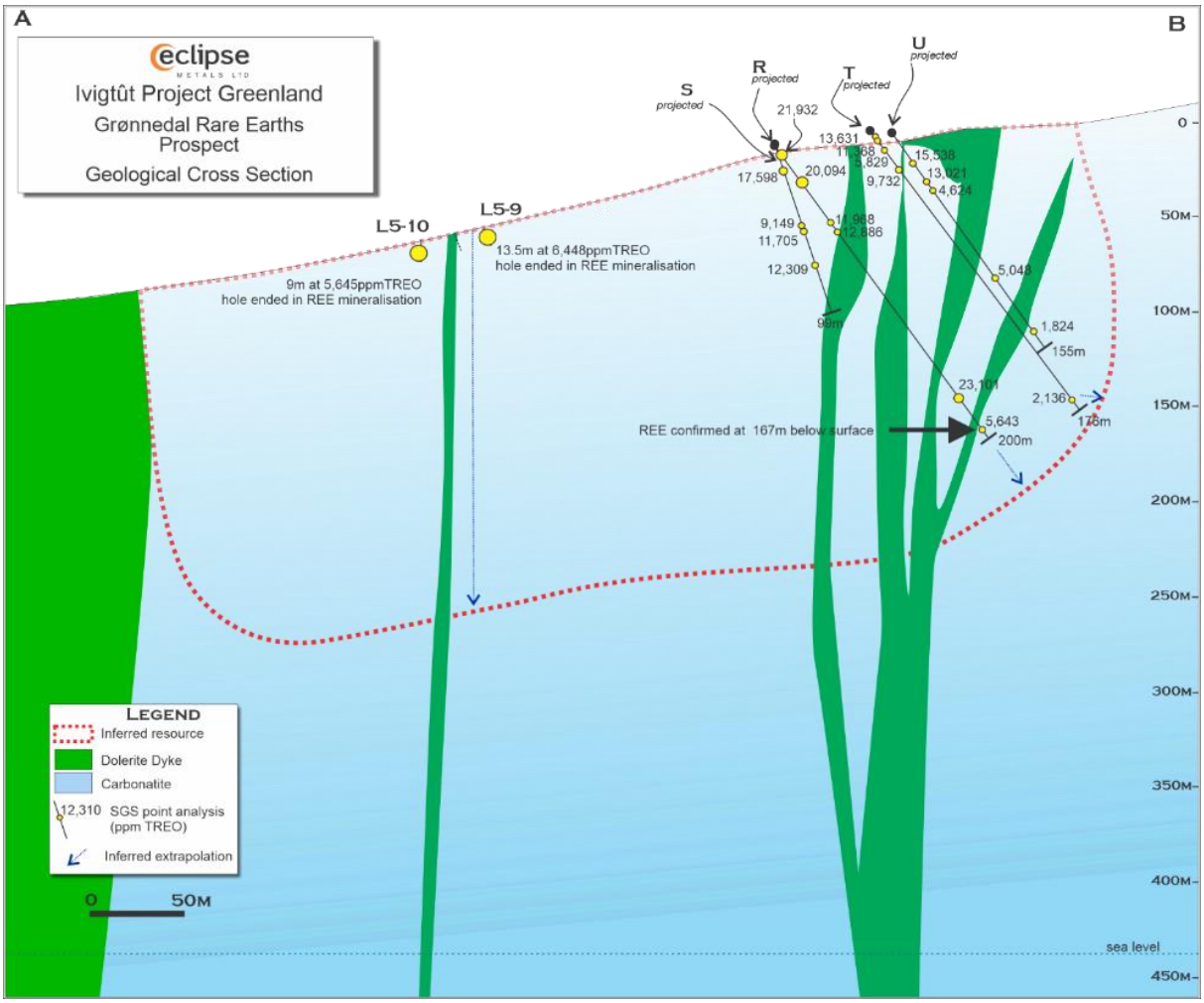

Figure 5: Cross Section through Grønnedal Central Resource Area

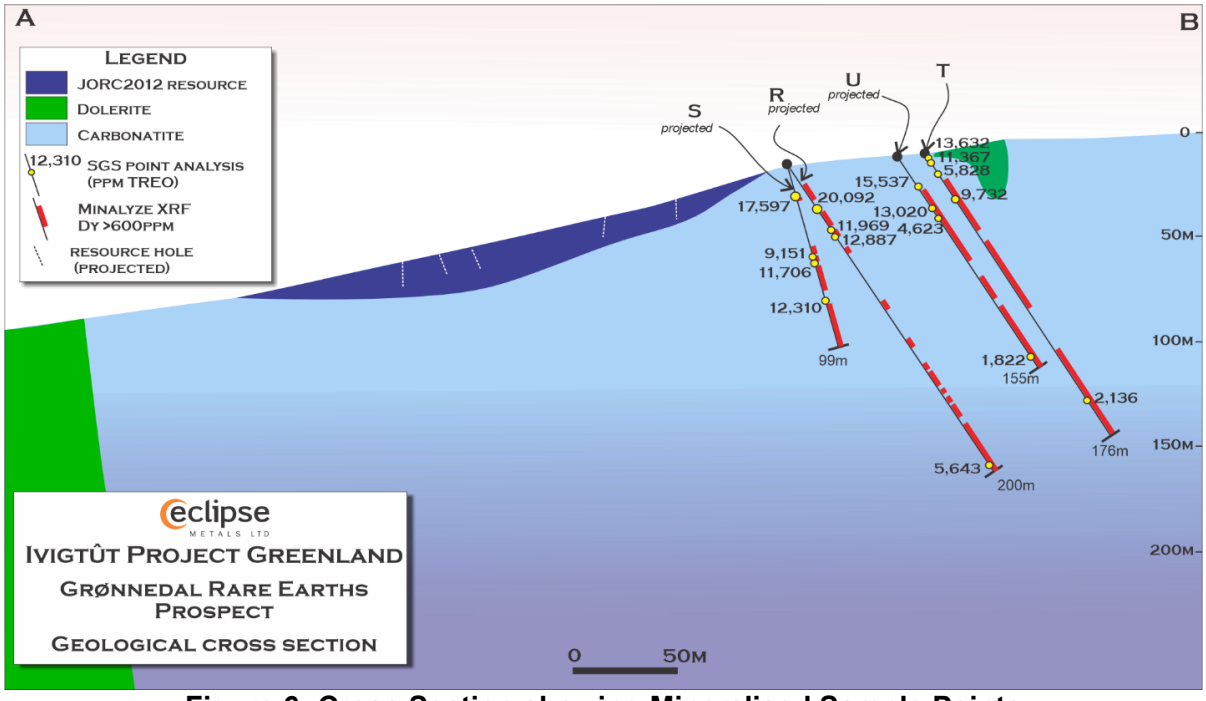

Figure 6: Cross Section showing Mineralised Sample Points

Table 2: Analytical Results Summary from Grønnedal Core Sampling

Hole ID	Downhole Sample Location			REO Summary (ppm)				Pr+Nd Summary		
	x	y	z	TREO	LREO	HREO	MREO	Pr+Nd (ppm)	Pr/Nd %	Pr/Nd Ratio
R	659003	6791031	404	20,092	17,981	2,111	6,124	5,821	29	1:4
R	659006	6791022	393	11,969	10,185	1,784	3,633	3,375	28	1:4
R	659007	6791020	390	12,887	11,789	1,098	3,591	3,444	27	1:4
R	659040	6790928	274	5,643	4,769	874	1,779	1,634	29	1:5
S	658999	6791041	409	17,597	16,314	1,283	5,503	5,315	30	1:4
S	659003	6791030	377	9,151	7,927	1,224	2,464	2,286	25	1:4
S	659003	6791029	374	11,706	9,664	2,042	3,360	3,064	26	1:4
S	659005	6791023	356	12,310	11,488	822	2,587	2,472	20	1:3
T	659086	6791055	420	13,632	12,487	1,144	4,342	4,179	31	1:4
T	659087	6791054	419	11,367	10,185	1,182	3,583	3,402	30	1:4
T	659090	6791046	409	5,828	4,195	1,634	1,549	1,313	23	1:4
T	659093	6791036	396	9,732	8,293	1,440	2,961	2,756	28	1:4
T	659123	6790956	294	2,136	1,810	326	589	541	25	1:4
U	659007	6790957	423	15,537	13,734	1,802	4,585	4,320	28	1:4
U	659010	6790948	411	13,020	12,057	963	3,447	3,316	25	1:4
U	659011	6790945	408	4,623	3,801	822	1,121	1,007	22	1:4
U	659031	6790890	337	1,822	1,722	100	382	369	20	1:3
V	658892	6790931	418	4,483	3,744	739	1,105	1,000	22	1:4
V	658891	6790932	418	4,889	4,332	557	1,211	1,130	23	1:4
V	658897	6790916	398	10,931	10,258	673	2,516	2,426	22	1:3
X	658862	6790991	397	19,581	18,827	755	4,266	4,156	21	1:3
X	658860	6790997	389	3,945	3,035	910	1,123	990	25	1:4
X	658858	6791002	383	5,482	4,695	787	1,617	1,507	27	1:4

GRØNNEDAL STRATEGIC ADVANTAGE

The Grønnedal project is located in a geopolitically stable jurisdiction with deep-water access, offering a secure, long-term supply of critical rare earth elements outside of dominant global suppliers.

Focused on magnetic REE, an essential material for electric vehicles and renewable energy technologies, the Project is uniquely positioned to benefit from increasing global demand. The presence of both light and heavy REE aligns with global demand trends in renewable energy, the defence industry, and electrification.

Table 3: Grønnedal Classified Resource Estimate at 2,000ppmTREO Cut Off

Classification	Inferred	Total
Tonnage	89,193,300	89,193,300
Element	Grade (ppm)	Material Content Tonnes
TREO	6,363	567,569
LREO	5,941	529,889
HREO	422	37,680
MREO	2,497	222,705
CeO2	2,826	209,735
Dy2O3	74	6,717
Er2O3	18	2,039
Eu2O3	84	7,478
Gd2O3	179	16,535
Ho2O3	9	1,080
La2O3	827	105,912
Lu2O3	1	105
Nd2O3	1,734	152,002
Pr6O11	391	36,927
Sm2O3	292	25,313
Tb2O3	18	1,746
Tm2O3	2	203
Y2O3	216	26,115
Yb2O3	8	889

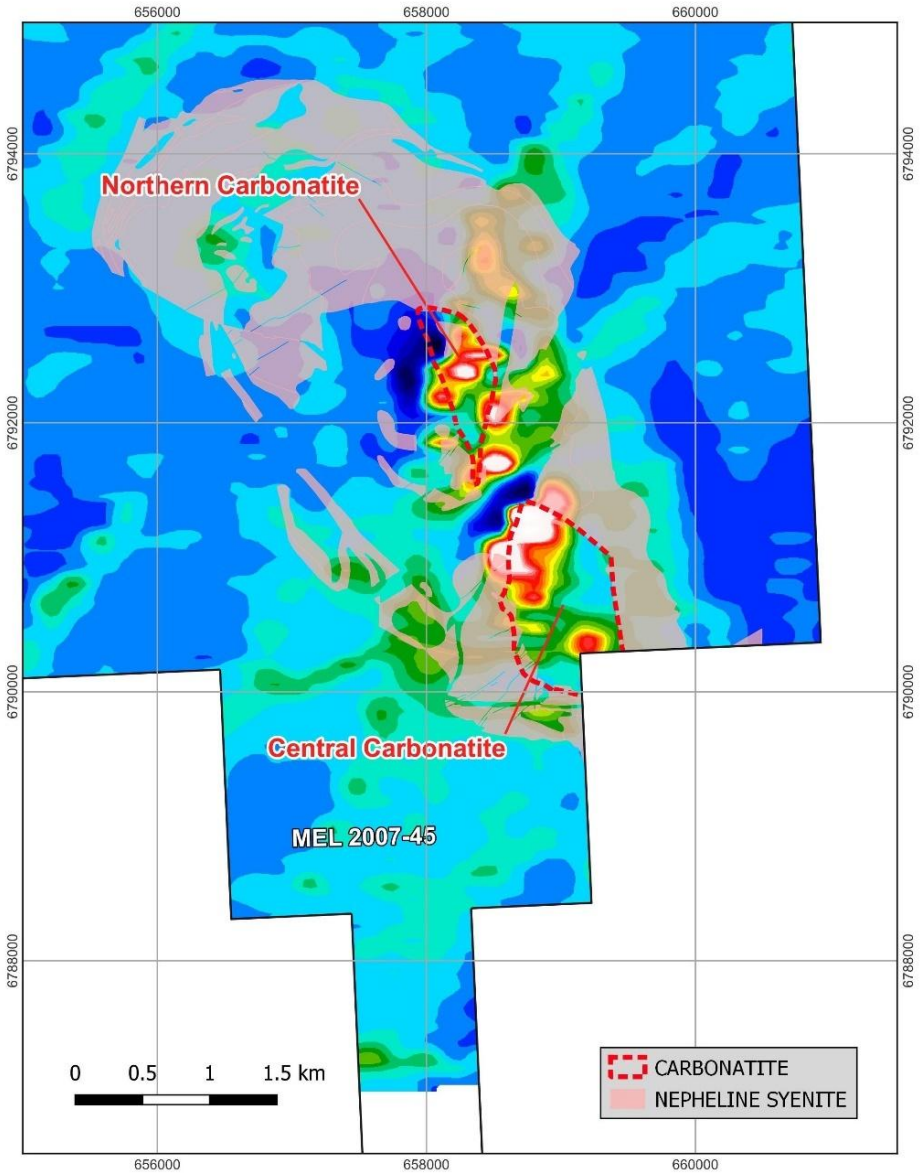

Figure 7: Total magnetic intensity image from DIGHEM survey

Following analytical determinations, these samples were then subjected to detailed mineralogical studies. Both analytical and mineralogical studies were undertaken by SGS Laboratories, Canada.

The mineralogical work was conducted with TIMA-X (Tescan Integrated Mineral Analyzer), X-ray diffraction analysis (XRD), and chemical assays. The purpose of this test program was to conduct geochemical analyses and determine the mineralogical characteristics of these samples.

Key Mineralogical Findings

Key rare earth host minerals identified in the SGS test work are summarised in Table 4.

Table 4: Identified Mineralogy

Mineral	Formula	Max Abundance	Value-Add Characteristics
Synchysite	$CaY(CO_3)_2F$	5.09%	Dominant LREE host, highly floatable
Bastnasite	(La, Ce, Y)CO3F	1.03%	Key carrier of Nd/Pr for permanent magnets
Monazite	(Nd,La,Ce)PO4	0.81%	Heavy REE potential with Y, Th, Dy, Tb

This mineral suite compares favourably to operating producers and allows for simplified flowsheet design.

Liberation Characteristics

Encouraging liberation characteristics are summarised in Table 5 and detailed in Appendix 3.

Table 5: Mineralogy Study Liberation Characteristics

Mineral	Maximum Liberation	Grain Size (P80)
Synchysite/Bastnasite	54.40%	19 – 205 µm
Monazite	43.60%	15 – 110 µm

The relatively coarse grain-size results in a liberation profile indicative of lower grinding energy inputs and high flotation/magnetic separation efficiencies.

Comparative Benchmarking

While Grønnedal is still at the exploration stage, mineralogical characteristics compare favourably with several producing operations, supporting broader efforts toward a more diversified and resilient global supply chain.

Table 6: Liberation Characteristics

Deposit	Location	Liberation
Grønnedal	Greenland	Up to 54.4% (From mineralogical tests*)
Mountain Pass	USA	lower liberation
Mount Weld	Australia	fine-grained, more complex
Bayan Obo	China	highly complex

*These results are indicative and require follow-up Metallurgical Tests for confirmation.

Grønnedal exhibits a rare combination of simplicity, favourable mineral associations and optimal grain size, offering strong capital and operational cost advantages. The results from the mineralogical testing completed by SGS confirm potential for conventional flotation as primary recovery, given the dominance of synchysite, bastnasite and monazite. Grønnedal's simpler mineralogy, coarse grains, higher liberation rates, and enriched heavy rare earth elements (HREE) profile position the Project favourably in comparison to several operating global REE producers.

ADDITIONAL VALUE-ADDING FEATURES

- **Niobium (Nb):** Up to **4,670ppm**; contained in pyrochlore and columbite in sample 963462
- **Yttrium (Y):** Up to **777ppm**; hosted by xenotime and fergusonite in sample 963467.
- **Samarium, Dysprosium, Terbium:** In commercial grades supporting HREE upside.

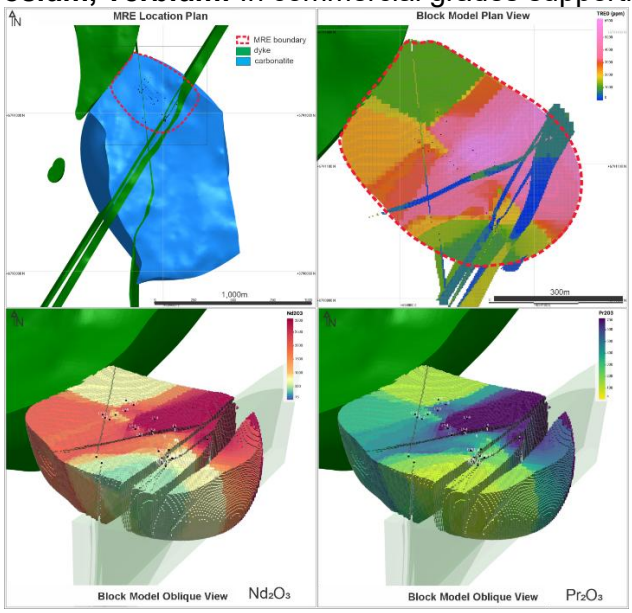

Figure 8: Plan and oblique views of the Grønnedal Inferred Resource model

STRATEGIC GEOPOLITICAL & JURISDICTIONAL ADVANTAGE

- Only ~6% by volume of the carbonatite intrusion has been drilled, leaving considerable upside across a mapped 8km x 3km intrusion.
- Confirmed mineralogy shows potential for practical, scalable, and Western-compatible processing routes.
- Deep water access, grid infrastructure, and zero uranium penalty provide permitting and ESG advantages over many global peers.
- Positioned to directly service EU and US policy mandates for REE supply chain resilience.

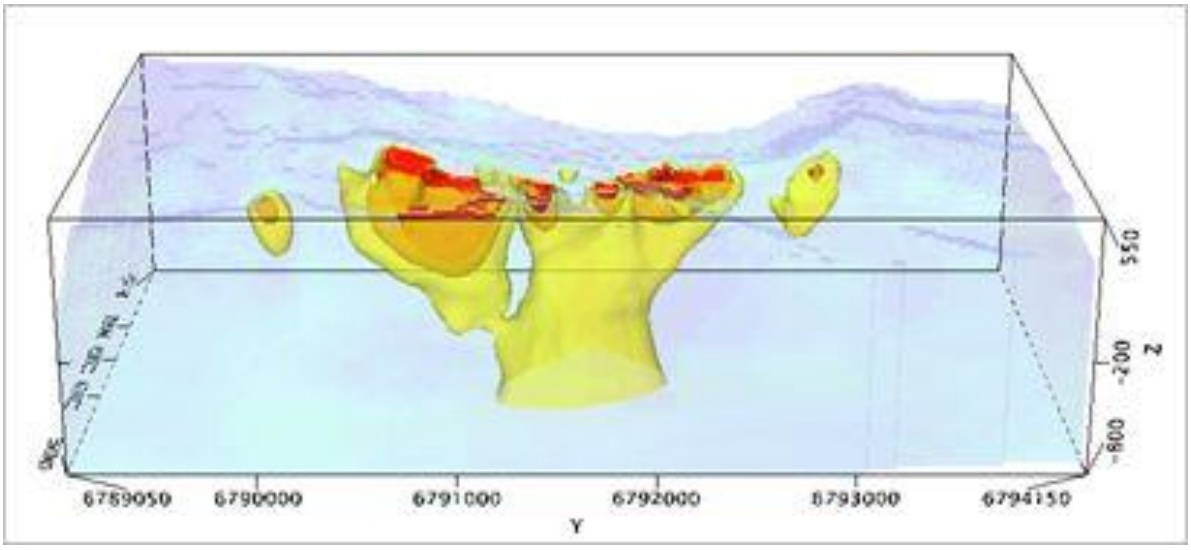

Figure 9: 3D inversion of DIGHEM magnetic data. Isosurfaces: red – 0.15 orange 0.13 yellow 0.11 SI

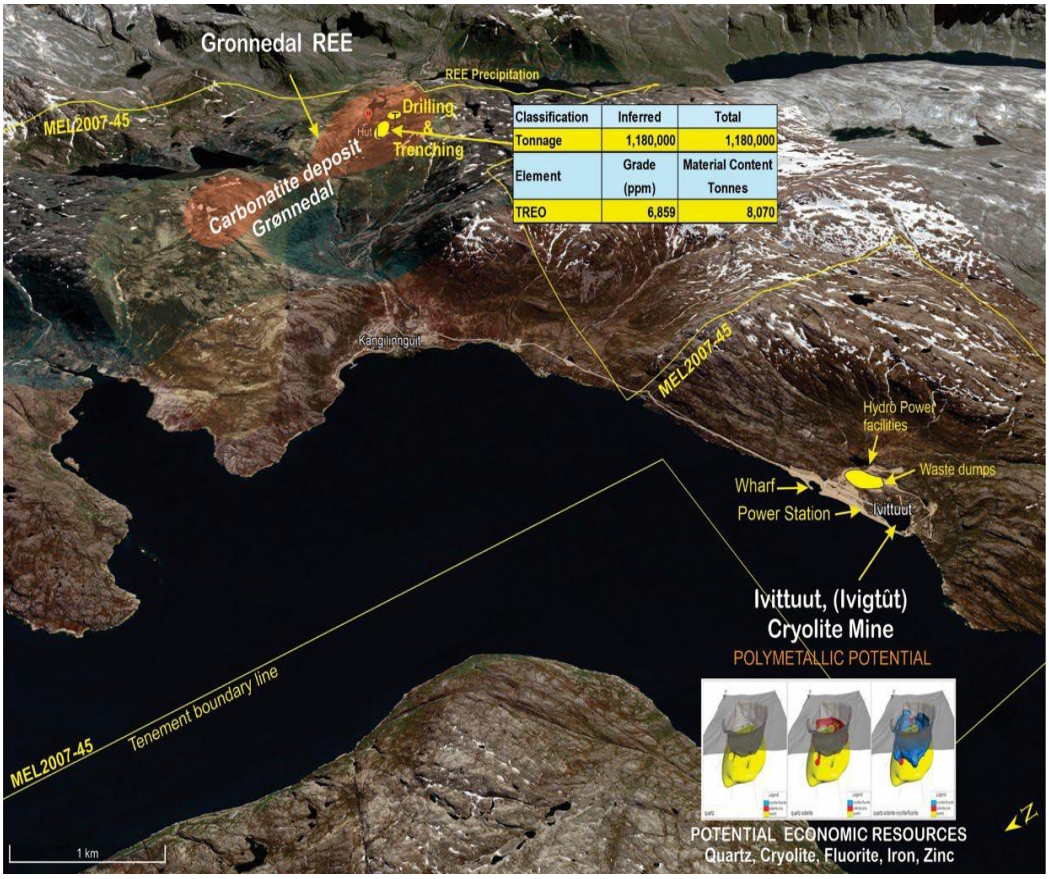

Figure 10: Ivigtût REE Project

Located in southwest Greenland with direct deep-water port access, Ivigtût project with the Grønnedal REE deposit is uniquely positioned to support EU and North American REE supply chains, contributing to broader efforts toward diversified and resilient global critical mineral networks.

EU STRATEGIC PROJECT APPLICATION

Following the initial submission under the EU Critical Raw Materials Act (CRMA), Eclipse has received updated communication confirming that the Ivigtût Project remains under positive consideration for Strategic Project status. Although the Ivigtût Project was not included in the first Strategic Projects list adopted in March 2025, the European Commission confirmed in its official decision on non-selected projects that such projects, including those in Greenland, remain under review for future consideration. Recognition as a Strategic Project would streamline permitting and improve access to European funding instruments, positioning Eclipse strongly, with potential to be in the global rare earth and critical minerals supply chain.

IVIGTÛT POLYMETALLIC MINERALISATION

Eclipse is concurrently evaluating polymetallic mineralisation at Ivigtût. Initial Mineral Resource Estimates (MREs) for silica quartz, siderite, and zinc sulphides are in progress and expected to be reported in Q2 2025. These resources could provide near-term cashflow opportunities alongside the Company's rare earth development.

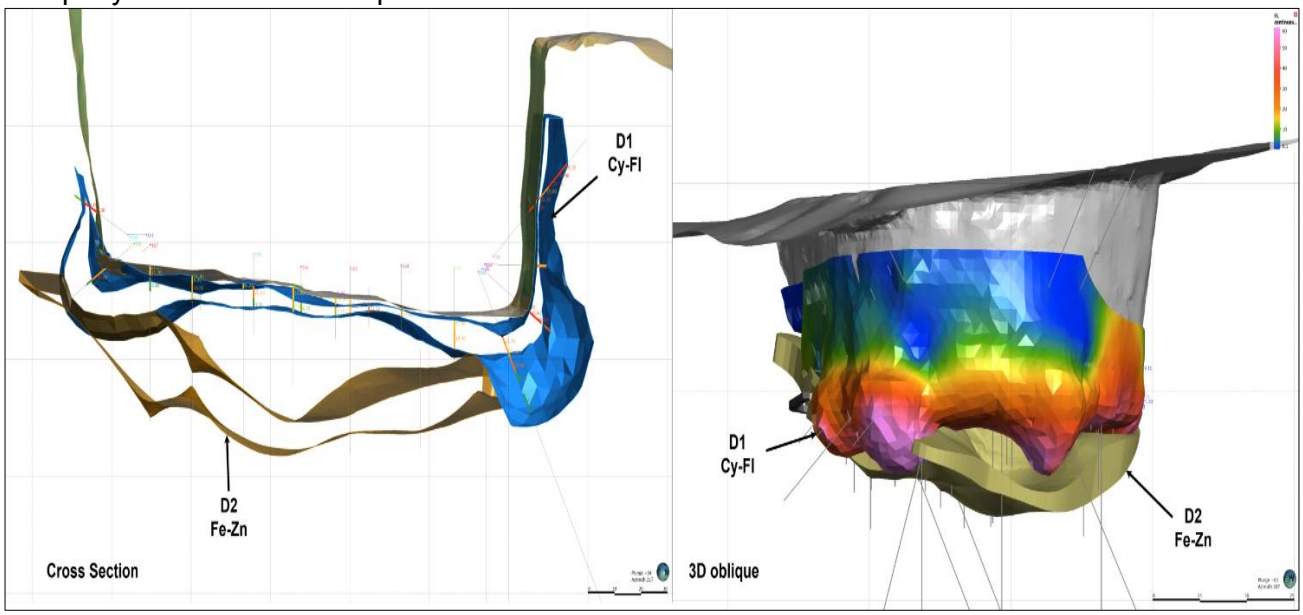

Figure 11: Cross section and 3D view of metallogenic domains D1 (cryolite and fluorite) and D2 (iron and zinc) (ref ASX announcement dated 10th March 2021).

The Ivigtût Project benefits from existing infrastructure, including a power station, heliport, and deep-water port access, offering strong development advantages.

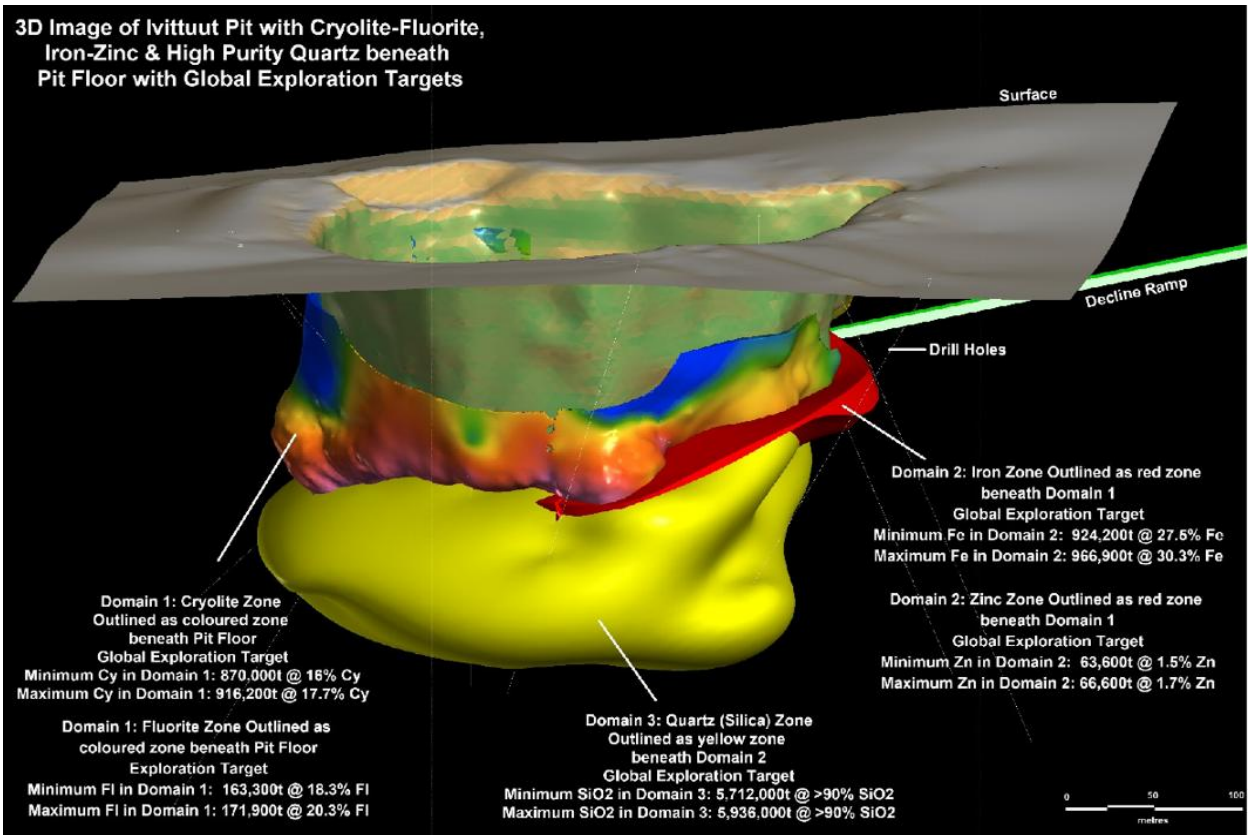

Figure 12: 3D oblique image showing modelled metallogenic domains D1, D2 and D3 below the Ivigtût pit floor. Also shown is the decline, which leads to the historic underground workings (ref ASX announcement dated 29th March 2021).

URANIUM – NORTHERN TERRITORY

During the quarter, Eclipse executed a binding option and earn-in agreement with Boss Energy Limited (ASX: BOE) for the Liverpool Uranium Project. Under the agreement, Boss will fund $250,000 of exploration during a 12-month option period. Should Boss proceed, it may earn up to 80% in the project by funding up to $8 million of exploration over seven years. Boss also retains an option to increase its stake to 90% for $50 million. Eclipse has been liaising with the Northern Land Council (NLC) to secure land access and schedule stakeholder consultations for EL 27584 and adjacent applications.

CORPORATE

During the quarter, Eclipse raised $2 million via a placement at $0.015 per share to accelerate exploration and development activities across its Greenland projects. This placement was oversubscribed, demonstrating strong investor support and was spearheaded by an existing shareholder with a $500,000 subscription.

In addition, Eclipse released a comprehensive progress update summarising its strengthened strategic position following the significant Grønnedal resource increase and highlighting ongoing strategic partnership discussions.

Subsequent to the quarter's end, Eclipse received a writ of summons from Pioneer Resources Partners LLC in the Supreme Court of New South Wales, relating to a dispute over the Investment Agreement announced in October 2023. Eclipse refutes Pioneer's claim as baseless and intends to defend the proceedings vigorously. The Company will keep shareholders informed of any material developments.

Exploration and evaluation expenditure during the quarter was approximately $64k. There was no expenditure on mining production or development during the quarter. For the purposes of section 6 of the Appendix 5B, all payments to related parties were for director fees.

For further information please contact:

Carl Popal
Executive Chairman

Authorised by the board of Eclipse Metals Ltd.

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company as set out in this report (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates of mineral resources, released on 3 June 2025, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

ADDENDUM - ECLIPSE METALS TENEMENT INTERESTS

Mining tenements held at the end of the quarter and their locations listed below.

Granted Tenements

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
MEL2007-45	Ivigtût Project	Cryolite & Rare Earths	Granted	Greenland	Eclipse Metals Limited Greenland	100	50km^2
EL 24808	Cusack's Bore	Uranium	Granted	NT	Eclipse Metals Ltd	100	27
EL 32080	North Ngalia	Uranium	Granted	NT	Eclipse Metals Ltd	100	24
EPM 17938	Amamoor	Manganese	Granted	Qld	Walla Mines Pty Ltd[1]	100	4
EL27584	Devil's Elbow	Uranium, Gold, Palladium	Granted	NT	North Minerals Pty Ltd [3]	100	30

Tenement Applications

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
ELA 24623	Eclipse	Cu, Uranium	Application	NT	Eclipse Metals Ltd	100	305
ELA 26487	Yuendi	Cu, Uranium	Application	NT	Whitvista Pty Ltd[2]	100	320
ELA 31065	Liverpool 1	Uranium	Application	NT	Eclipse Metals Ltd	100	68
ELA 31499	Ngalia 1	Uranium	Application	NT	Eclipse Metals Ltd	100	249
ELA 31500	Ngalia 2	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31501	Ngalia 3	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31502	Ngalia 4	Uranium	Application	NT	Eclipse Metals Ltd	100	226
ELA 31770	Liverpool 2	Uranium	Application	NT	Eclipse Metals Ltd	100	50
ELA 31771	Liverpool 3	Uranium	Application	NT	Eclipse Metals Ltd	100	240
ELA 31772	Liverpool 4	Uranium	Application	NT	Eclipse Metals Ltd	100	51
ELA 32077	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	195
ELA 32078	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248
ELA 32079	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248

1. Walla Mines Pty Ltd is a subsidiary of Eclipse Metals Ltd
2. Whistvista Pty Ltd is a subsidiary of Eclipse Metals Ltd
3. North Minerals Pty Ltd is a subsidiary of Eclipse Metals Ltd

Appendix 5B

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

Name of entity	
ECLIPSE METALS LIMITED	
ABN	**Quarter ended ("current quarter")**
85 142 366 541	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	(64)	(430)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(154)	(578)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
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) BAS	25	88
1.9	**Net cash from / (used in) operating activities**	**(191)**	**(917)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation *	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	Cash acquired on acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,925	3,095
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	-	(18)
3.5	Proceeds from borrowings	-	480
3.6	Repayment of borrowings	(200)	(867)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (interest on borrowings)	-	(52)
3.10	**Net cash from / (used in) financing activities**	**1,725**	**2,638**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	593	406
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(191)	(917)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,725	2,638

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**	**2,127**	**2,127**

* Prior quarter amounts have been re-positioned for consistency with current quarter disclosures.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,127	593
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,127**	**593**

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	64
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.

Director fees paid for $4 excluding GST

Corporate advisory fees for $60k excluding GST (Bullion ventures provides CFO, CoSec and Admin Services)

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	191
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	191
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,127
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,127
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**11**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

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

Answer: N/A

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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

Date: 31 July 2025

Authorised by: the Board.

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.