athena RESOURCES

ASX Announcement
31 July 2025

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JUNE 2025 QUARTERLY ACTIVITIES REPORT

Athena Resources Limited (ASX: AHN) ("Athena" or the **"Company")** is pleased to report on activities during and subsequent to the quarter ending 30 June 2025 ("**June Quarter**").

HIGHLIGHTS

- **The Byro South drilling program was successfully completed with nine Reverse Circulation (RC) drillholes for a total for 1,405m. The drilling program intersected mineralisation at eight of the nine drill holes with intersection width up to 68m.**

- **The reflux classifier test work program commenced at FLSmidth's testing facility in Perth to determine the potential for the classifier technology to upgrade Byro Project ore.**

- **Athena reached agreement with Buxton Resources to resolve the historic plaints over Byro Tenements E09/1552 and E09/1507 and at the same time retaining major prospective areas for magnetite mineralisation.**

- **Following Athena shareholder approval, Fenix Resources Ltd ("Fenix") (ASX:FEX) converted its remaining Convertible Notes ("Notes") to increase its shareholding in Athena to 37.21%, further strengthening the strategic alliance between companies.**

Managing Director Peter Jones commented:

"I am pleased to report that during the quarter Athena achieved significant progress. Our work included a successful drilling program at Byro South where Athena achieved significant ore intercepts. We also commenced testing further refinements to the process design of the Byro Project using a reflux classifier to upgrade ore.

A huge highlight was the resolution of historic plaints including forfeiture proceedings over two of Athena's tenements, securing the tenure of the Byro Project.

Perhaps most importantly, the overwhelming vote of confidence by shareholders in approval of the conversion of Fenix Resources convertible notes further strengthening our relationship with Fenix. It was a busy and successful quarter with a number of important milestones achieved."

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Exploration and Development

Work during the June Quarter focused on progressing the Byro Magnetite Project ("**Byro**") both in expanding the resource and advancing related metallurgical work.

Byro South Exploration Drilling Program

- During the June Quarter Athena completed a drilling campaign at Byro South deposit with a total of nine RC drill holes for 1,405m (refer to Table 1).
- Magnetite mineralisation was intersected in eight of the nine drill holes with down-hole width up to 68m (refer table 1).
- One of the holes was abandoned before reaching target depth and was re-drilled as a twin hole.
- Geological logging and magnetic susceptibility readings delineated new magnetite intersections and improved the resolution of host lithologies, mineralisation, and structural interpretation (refer figure 1).
- Test work commenced including head assay analysis, definitive liberation test work, grind optimisation studies, and Davis Tube Recovery (**DTR**). Test work results have not yet been received.
- Results will inform a Resource Definition drilling program focusing on improving the confidence level of resource estimations and drill testing of extensional targets.
- The drilling results will also better define the geophysical signature of the deposit and give value to a depth analysis of the magnetics currently underway.

Table 1: 2025 RC drilling at Byro South. Co-ordinates are all in GDA94 zone 50.

Hole ID	Type	Depth (m)	East	North	RL		From (m)	To (m)	Interval (m)	Mag Sus x10-3 SI Units
AHRC0122	RC	130	416937	7099636	335		69	88	19	789.1
AHRC0123	RC	180	416840	7099650	333		51	65	14	482.2
						and	125	168	43	762.3
AHRC0124	RC	186	416821	7099555	333		65	83	18	470.0
						and	147	179	32	744.3
AHRC0125	RC	180	416906	7099348	332		116	135	19	705.5
						and	143	156	13	1245.1
AHRC0126	RC	150	416956	7099348	331		75	98	23	1044.1
AHRC0127	RC	99	416640	7099700	331		59	71	12	1533.0
AHRC0128	RC	180	416625	7099590	330		112	180	68	1247.9
AHRC0130	RC	150	416630	7099700	331		67	81	14	1466.6
						and	120	150	30	1253.7

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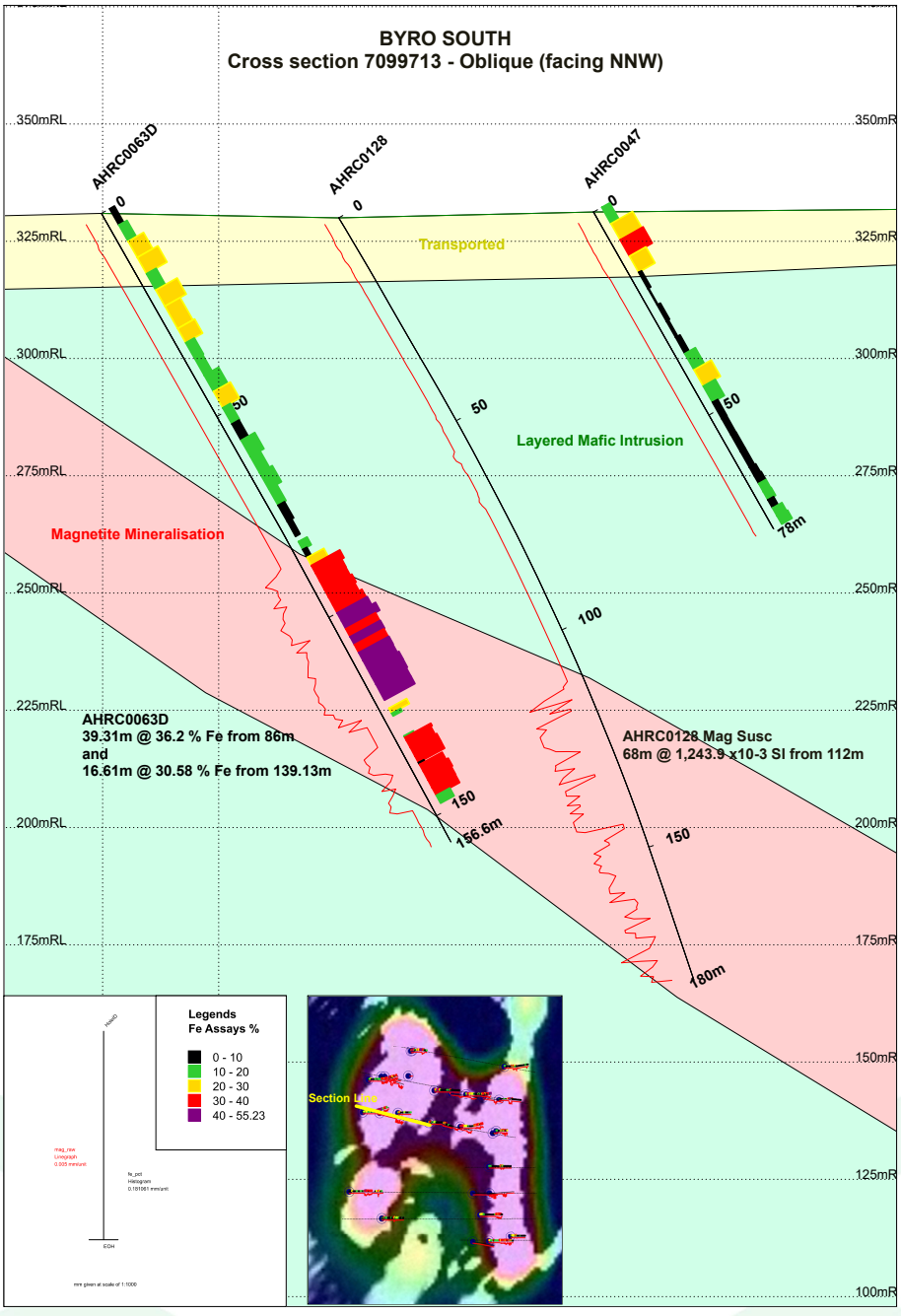

Figure 1: Showing mineralisation intersections and Magsus readings of the west limb of the Byro South anomaly. Iron histograms to the right of the drill trace show magnetite mineralisation, while the red line graph left of the drill trace plots magnetic susceptibility. 2011 diamond tailed RC drill hole intersected iron mineralisation adjacent to 2025 RC drill hole AHRC0128.

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Investigation of the Potential for Ore Sorting of FE1 ores

- Three composite samples representing Low, Medium and High-grade feed were produced for assessment of Ore Sorting of FE1 ores.

Evaluation of Up-Current Classification Within the Secondary Grinding Circuit

- Approximate 50kg of blended FE1 ore, assaying 21.4% Fe was produced for assessing the potential for Up-Current Classification.
- The test work commenced at FLSmidth's Welshpool laboratory in June.
- Several initial trials need to be completed before a larger scale trial commences.

Resolution of Historic Plaints

- During the June Quarter Athena successfully negotiated and agreed to settle the long running applications for forfeiture (tenement plaints) relating to two of the exploration licences making up the Byro Magnetite Project.
- The comprehensive settlement with Buxton Resources Limited ("**Buxton**") (**ASX:BUX**) resolves the outstanding plaints over Athena Byro tenements E09/1552 and E09/1507 and secures the Company's rights over the Project.
- The settlement ensures Athena retains the prospective areas for magnetite mineralisation at Byro including the entirety of Athena's flagship FE1 orebody and the highly prospective Whistlejack magnetite prospect at Byro South.
- The settlement also ensured that Athena has retained access to areas required for rights to explore for water.
- Under the settlement Athena relinquished areas of low magnetite prospectivity and will contributed $20,000 towards Buxton's costs.

On the 11th of July 2025, the Warden's Court made the following order :

APPLICATION FOR FORFEITURE NO. 592786 AND 592787 BY ALEXANDER CREEK PTY LTD AFFECTING EXPLORATION LICENCES E09/1507-I AND E09/1552-I

Forfeiture Applications 592786 and 592787, be dismissed.

This brings to a conclusion a long running dispute.

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Partial surrender of tenements

- During the June Quarter Athena surrendered 44 blocks on E09/1507 with 33 blocks remaining, and 4 blocks on E09/1552 with 7 blocks remaining. These blocks were considered to be of low value to it's Byro Magnetite Project. The Company has retained access over the relinquished tenure to search for water.

Corporate

During the June Quarter:

- During the quarter, Athena held a Shareholders Meeting to approve the conversion of the notes held by Fenix. The shareholders overwhelmingly approved the conversion with 99.97% of votes cast supporting the resolution.
- Following conversion of the remaining Convertible Notes, Fenix increased its shareholding in Athena to 37.21%.
- Cash at bank at 30 June 2025 was $1,758,293.
- During the June Quarter payments made to related parties totalled $161,690. These payments relate to director's fees and salary, consultancy fees and company secretarial services.

The Quarterly Appendix 5B Cash Flow Report and details of the Company's Exploration tenements are attached.

This announcement is authorised by the Board of Athena.

Peter Jones
Managing Director

Email: peter.jones@athenaresources.com.au

ASX Announcements

9 May 2025	Completion of RC Drilling at Byro South
13 May 2025	Results of Meeting
26 June 2025	Resolution of Historic Plaints
14 July 2025	Athena to collaborate on Mid West Green Iron Project

CAUTIONARY NOTES AND DISCLOSURES

Disclosures

All data and Information of material nature referred to within this Report with reference to the Byro FE1 ore body have previously been reported on the ASX platform to meet the guidelines of the relevant JORC compliance reporting format at the time of data acquisition.

Forward Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Athena Resources Ltd (ASX: "AHN") planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Athena Resources Ltd (ASX: "AHN") believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement

The information included in this ASX Announcement is based on information compiled by Mr Paul Hogan, a consultant to Athena Resources Limited. Mr Hogan is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 226716). Mr Hogan has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Hogan consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

Paul Hogan currently holds securities in the Company.

INTERESTS IN MINING TENEMENTS

Athena Resources Limited 100%	Tenement Type	Changes this quarter
Byro Exploration	E – Exploration License	
E09/1507		44 blocks surrendered 17 June 25
E09/1552		4 blocks surrendered 17 June 25
E09/1637		
E09/1781		
E09/1938		
Byro Project Mining	M - Mining Lease	
M09/166		
M09/168		
Byro Project Water		
L09/112	L – Miscellaneous Licence	

Section 1 Drilling and Magnetic Susceptibility Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Dry drill samples taken every 1m directly from the cone splitter on the rig. Cyclone cleaned regularly and bulk sample piles separated on the ground. Magnetic susceptibility readings taken every metre from the first metre till the end of hole utilising a KT-10 Magnetic Susceptibility Metre.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Metres measured accurately by the driller. Sampling continuously by the cone splitter assists representivity. • Magnetic susceptibility readings are taken each metre directly from the sample material.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation drilling, (RC) was used to obtain 2m composite samples from which 5 kg samples were. • sent to ALS Laboratory for fused bead XRF multi-element analysis and additional metallurgical testwork.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) drilling utilising a 5.5 inch bit • Chips retrieved from cone splitter assembly.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Each sample is weighed? • Each metre the rods are lifted off bottom to maintain sample integrity • Standard field procedures were used. • No bias was observed or established.

Section 1 Drilling and Magnetic Susceptibility Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples were collected directly from cuttings and are logged by a supervising geologist at the rig. Chip trays are also kept for future re-logging as necessary. • • Logging is qualitative and chips trays photographed for additional security. • Each metre is logged. Lost or reduced sample due to difficult drilling conditions are recorded in the logs
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No core drilling
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Cone splitter utilised by drill crew as part of sampling assembly
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Sample preparation is conducted by the lab and considered industry standard
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Industry standard sample prep machines are cleaned in accordance with strict laboratory procedures. Lab results will be reviewed and checked for deviation using lab certified references and in-house standards and duplicates.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• 5kg splits were collected directly from cyclone using industry standard procedures. • Standards and Repeat assays have been included at set intervals throughout sampling.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate for this deposit style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of QC procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.*	• Samples are processed using accredited lab ALS for whole rock analysis. • Magnetic susceptibility is done on select samples at the lab using their machine. • Standards and duplicates used as QAQC measures at a frequency of approximately 1:5. • The lab is not advised of standard or duplicate location within the assay stream • No external lab checks were done

Section 1 Drilling and Magnetic Susceptibility Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sampling and logging by a qualified geologist. • one hole was twinned • All primary data from sampling and assaying is recorded in the Company data base after data entry of excel logging files. • No assay data is adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar locations were measured with Garmin handheld GPS. • MGA_GDA94 Zone 50 • Topographic surface recorded with handheld Garmin. • Reflex True north seeking gyro used to downhole survey each hole at 5m intervals.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing, and drill hole spacing is considered sufficient to make inferences between sections of drilling and between drill holes along sections. • Samples were all 2m composites.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Orientation of sampling is considered unbiased.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Some fluctuations in the dip direction have been noted but are not considered enough to bias the sampling and could be the result of natural variation due to the metamorphic pressures during mineralisation
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is being maintained from sample site to lab. The supervising geologist collected, packaged and delivered samples personally
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews have been carried out.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The tenement referred to in this report, E09/1781-I is 100% Athena owned and operated within native title determined claim WAD 6033/98, made on behalf of the Wajarri Yamatji People.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration within the greater project area largely confined to south of a line extending from Iniagi Well to the Byro East intrusion (Melun Bore). The earliest work with any bearing on Athena's activities is that of Electrolic Zinc Co (1969) exploring for chromitite at Iniagi Well, followed closely by Jododex Australia (1970-1974) at Byro East. Much of the exploration of a more regional nature is of limited use because of the accuracy of positional information and the limited range of elements analysed. More recent surveys pertinent to Athena's current investigations include that of Redback Mining (1996-2002), Yilgarn Mining Limited (2003-2008) and Mithril (2007, JV with Yilgarn) at Byro East, and Western Mining Corporation (1976-1979) and Precious Metals Australia at Imagi Well.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gneiss of upper amphibolite to granulite metamorphic facies with mafic to ultramafic intrusive.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
		• Please refer to Table 1 within the announcement

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• no weighted averages are used
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No aggregation used.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported*	• Drill hole azimuth approximately perpendicular to the strike of the mineralisation as it is known so far, and supported by aeromagnetic data.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True width not included in this document, only down hole intervals.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See maps and tables within the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting of preliminary drill results, including magnetic susceptibility data is considered representative. • Assays pending for the oxide material.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	• All meaningful data and relevant information are contained within this report.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
exploration data	*observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work to include analysis of the assay data, and metallurgical testwork. • This work will be followed with further infill and extensional drilling in order to elicit a maiden mineral resource estimate.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned drilling information is not complete. • Maps within this report show the main anomalies and areas of interest.

Appendix 5B

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

Name of entity

ATHENA RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
69 113 758 900	**30 JUNE 2025**

Consolidated statement of cash flows		**Current quarter $**	**Year to date (12 months) $**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – termination payouts	-	-
	(e) administration and corporate costs	(227,151)	(669,946)
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	Payment in lieu of notice on termination of service contract	-	(90,000)
1.9	**Net cash from / (used in) operating activities**	**(227,151)**	**(759,946)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(392,257)	(668,138)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $	Year to date (12 months) $
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(392,257)**	**(668,138)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,670,935
3.2	Proceeds from issue of convertible debt securities	-	680,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5,976)	(183,500)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(5,976)**	**3,167,435**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,383,677	18,942
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(227,151)	(759,946)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(392,257)	(668,138)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,976)	3,167,435

Consolidated statement of cash flows		Current quarter $	Year to date (12 months) $
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,758,293**	**1,758,293**

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 $	Previous quarter $
5.1	Bank balances	8,293	8,677
5.2	Call deposits	1,750,000	2,375,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,758,293**	**2,383,677**

6.	Payments to related parties of the entity and their associates	Current quarter $
6.1	Aggregate amount of payments to related parties and their associates included in item 1	139,290
6.2	Aggregate amount of payments to related parties and their associates included in item 2	22,400

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $	Amount drawn at quarter end $
7.1	Loan facilities – Convertible Note	-	-
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	$
8.1	Net cash from / (used in) operating activities (Item 1.9)	227,151
8.2	Capitalised exploration & evaluation (Item 2.1(d))	392,257
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	619,408
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,758,293
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,758,293
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2.8

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

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:

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:

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:

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: …..Peter Jones – Managing Director.....

(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.