

JUNE 2025 QUARTERLY REPORT

QUARTERLY HIGHLIGHTS

Butcherbird Manganese Ore Operations – Western Australia

- Northern Australia Infrastructure Facility (**NAIF**) approves project financing of up to AU\$50 million in senior debt for Element 25's Butcherbird Manganese Expansion Project (**BBX / Project**).
- Financing based on updated BBX Feasibility Study (**FS**) released in January 2025 which assumes a 1.1Mtpa manganese ore operation over an 18.3 year mine life¹.
- Butcherbird manganese concentrate to be sold to customer(s) in the steel sector and supplied as the primary feedstock for the Company's planned battery grade, High Purity Manganese Sulphate Monohydrate (**HPMSM**) processing facility in Louisiana, USA.
- Manganese concentrate not required for HPMSM conversion will be sold to customers in the manganese alloy and steel industries.
- Under the current project financing strategy for BBX, NAIF will act as the sole senior secured lender to the Project with the balance of required funds to be sourced from alternative financiers including offtake prepayment, subordinated debt and royalty financing as potential mechanisms.
- Finalisation of formal documentation for the funding package is scheduled for completion in line with the BBX project plan.

Battery Grade High Purity Manganese (HPMSM)

- Element 25 working to finalise project financing solution for the planned Louisiana HPMSM refinery.
- Current financing comprises US\$166 million in grant funding from the US Department of Energy, US\$85 million in senior debt from General Motors LLC and US\$30 million from Stellantis N.V. as equity and offtake prepayment².
- National Patent Applications filed in multiple key jurisdictions to obtain global protection for its proprietary lithium-ion battery grade HPMSM processing technology³.
- Preferred engineering partner identified to assist with the Pre-Feasibility Study for the planned Tokyo Bay HPMSM refinery, subject to finalising scope and budget⁴.

¹ E25 ASX Announcement dated 22 January 2025

² E25 ASX Announcements dated 20 January 2025, 9 January and 26 June 2023

³ E25 ASX Announcement dated 22 July 2025

⁴ E25 ASX Announcement dated 2 April 2025

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BUTCHERBIRD MANGANESE PROJECT, WA

Element 25 Limited (**E25**, **Element 25** or **Company**) (**ASX: E25**; **OTCQX: ELMTF**) secured a senior debt finance facility of up to AU\$50 million from the Federal Government's Northern Australia Infrastructure Facility (**NAIF**) towards its Butcherbird Manganese Expansion Project (**Butcherbird, Project** or **BBX**) in the Pilbara region of Western Australia⁵.

NAIF is a Commonwealth Government financier providing concessional loans for the development of infrastructure projects in northern Australia and the Australian Indian Ocean Territories to deliver economic and social growth⁶. NAIF commenced a strategic assessment and due diligence over the BBX in 2024⁷.

NAIF will provide AU\$42.5 million in senior debt and AU\$7.5 million cost overrun facility to support Element 25's plans to expand Butcherbird's production capacity to 1.1 million tonnes per annum (Mtpa)⁸ of manganese oxide concentrate. Butcherbird's expansion will enable it to supply manganese concentrate feedstock for Element 25's planned battery grade, high purity manganese sulphate monohydrate (**HPMSM**) processing facility which it plans to build in Louisiana, USA⁹, as well as securing concentrate sales to other customers.

The Company is in discussions with other potential financiers for the balance of the required project finance for BBX via a range of structures including offtake prepayment and royalty instruments.

Table 1: Approved Debt Facility Structure

LENDER	AMOUNT (AUD)	DESCRIPTION
NAIF	\$42.5 million	Senior Debt Facility
NAIF	\$7.5 million	Cost Overrun Facility
Total	\$50 million	Senior Debt and Cost Overrun Facility

A Feasibility Study for Butcherbird expansion updated in January 2025 estimated a capital cost of AU\$64.8 million with a pre-tax Net Present Value (**NPV**) of **AU\$561 million** with a **96% pre-tax Internal Rate of Return (IRR)**, generating an average of **AU\$70.5 million per year cashflow** over a mine life of more than **18 years**¹⁰.

⁵ E25 ASX Announcement dated 17 June 2025






⁶ <https://www.naif.gov.au/>

⁷ E25 ASX Announcement dated 8 April 2024

⁸ E25 ASX Announcement dated 22 January 2025

⁹ E25 ASX Announcement dated 12 April 2023

¹⁰ E25 ASX Announcement dated 22 January 2025

				
Capital Cost	NPV ₈	IRR	Cashflow	Payback
AU\$64.8	AU\$561M	96%	AU\$70.5M	1.3
(incl. contingency)	(Pre-tax, real)		(annual)	(years)

NAIF's support for BBX follows Element 25's awarding of a Grant Agreement for US\$166 million (AU\$268M) from the U.S. Department of Energy (**DoE**) under the Battery Materials Processing Grant Program¹¹ to support construction of its planned HPMSM facility in Louisiana, which will bring domestic production of a key critical battery raw material to the USA. Element 25 previously has secured US\$115 million from its offtake partners General Motors LLC (**GM**) and Stellantis N.V. (**Stellantis**)¹².

The NAIF financing facility is subject to customary legal due diligence and the execution of formal contracts typical for a facility of this type. The Company also has strong relationships with various equity providers. The details of the financing structure to support the NAIF facility will be reported as they are finalised.

The Company has also been actively working with key suppliers to support the project, including engineering contractors, mining and haulage contractors and representatives from the Pilbara Ports Authority with respect to mining and logistics support services. Key commercial contracts will be finalised in accordance with the Project plan. The BBX Project team is working to a detailed project execution plan and schedule which will deliver the project in 2026.

HPMSM REFINERY PROJECT – LOUISIANA, USA

Overview

The Company plans to produce HPMSM from manganese ore sourced from its Butcherbird Project, which will be shipped to the planned Louisiana site. Element 25 has developed an innovative, advanced processing flowsheet to convert Butcherbird manganese concentrate into HPMSM, a critical raw material for the manufacture of lithium-ion batteries. The proprietary flowsheet reduces energy consumption, virtually eliminates waste and delivers the lowest reported carbon intensity HPMSM globally¹³.

In January 2025, Element 25 announced formal awarding and signing of a Grant Agreement for US\$166 million (AU\$268 million) in grant funding from the DoE under the MESC Battery Materials Processing Grant Program¹⁴. This will support construction of Element 25's proposed battery-grade HPMSM facility in Louisiana, USA, which plans to bring domestic production of a key critical battery raw material to the USA.

¹¹ E25 ASX Announcement dated 20 January 2025

¹² E25 ASX Announcements dated 9 January and 26 June 2023

¹³ E25 ASX Announcement dated 21 February 2023

¹⁴ E25 ASX Announcement dated 20 January 2025

The grant award is in addition to the US\$115 million already committed by offtake partners GM and Stellantis¹⁵.

The grant application was submitted under the DoE's Battery Materials Processing Grant Program of the Office of Manufacturing and Energy Supply Chains, which is funded by the Bipartisan Infrastructure Law. The program is designed to provide grants for battery materials processing to ensure that the United States has a viable battery materials processing industry. The grant forms a key component of Element 25's financing strategy, and its execution team will now work to finalise the project schedule, subject to grant finalisation.

Recent industry developments include a potential industry shift towards Lithium Manganese Rich (LMR) battery chemistry, rather than a high nickel formulation, with Element 25's offtake partner GM one of the first automakers looking to adopt this technology, after spending more than a decade on research¹⁶. While high nickel battery cells typically use about 5-10% manganese, LMR battery cells use around to 50-70% manganese¹⁷ increasing the required manganese by a factor of around 10.

Element 25's process offers a pathway to the delivery of expanding volumes of ethically sourced, traceable, transparent HPMSM supply to US markets. Element 25 plans to produce up to 135Kt per annum of HPMSM for US electric vehicle (EV) supply chains in a first-of-its-kind processing facility in Louisiana¹⁸.

Intellectual Property (IP) Protection

Element 25 Limited is pleased to advise it has lodged National Patent Applications in multiple key jurisdictions to obtain global protection for its proprietary lithium-ion battery grade HPMSM processing technology.

The two patent applications relate to innovative hydrometallurgical processes developed in-house that significantly enhance the product quality, efficiency, sustainability, and commercial value of HPMSM recovery operations:

- **Patent 1:** Leach and primary purification - the first key step in the Company's technology is a low carbon, low energy leach and purification method which reduces reagent consumption and, importantly, generates a saleable by-product, negating the generation of waste material which is a key issue for incumbent technologies in China.
- **Patent 2:** Selective extraction of manganese from acidic leach solution to generate a high purity manganese sulphate product, without the use of conventional (toxic) fluoride reagents, making it safer and more cost effective. The process allows for the generation of a very high purity product whilst generating a saleable by-product stream, with zero waste generation.

The Company has filed national patent applications in 17 strategic jurisdictions, including Australia, the United States, Mexico, Canada, China, Japan, and European markets. As patents are only granted by each country's relevant national patent office, the individual National Phase filings are a key requirement in the process to have a patent granted internationally.

¹⁵ E25 ASX Announcements dated 9 January and 26 June 2023

¹⁶ Article, [Why LMR batteries will change the outlook for the EV market](#)

¹⁷ Article, [GM, LG Energy target commercializing manganese-rich batteries for EVs](#)

¹⁸ E25 ASX Announcement dated 12 April 2023

These filings follow initial provisional patents lodged in November 2023¹⁹, under the International Patent Cooperation Treaty (**PCT**) and represent the next step in securing global protection for the Company's intellectual property.

The Element 25 Process makes significant changes & improvements:



The patent applications reflect the Company's ongoing commitment to innovation in the mining and minerals sector. By protecting these technologies, Element 25 is positioned to:

- Enhance its commercial offering to project partners and customers;
- License the technology across multiple regions and commodities; and
- Support long-term value creation through IP-driven competitive advantage.

Using manganese ore sourced from Butcherbird, Element 25 plans to leverage this innovative, advanced processing flowsheet to convert Butcherbird manganese concentrate into HPMSM, a critical raw material for the manufacture of lithium-ion batteries, with its initial facility planned for Louisiana, USA. The proprietary flowsheet reduces energy consumption, virtually eliminates waste and delivers the lowest reported carbon intensity HPMSM globally²⁰. The Company will provide further updates as the patent applications progress through national IP offices.

ABOUT HPMSM & BATTERY TECHNOLOGY

High Purity Manganese Sulphate Monohydrate (**HPMSM**) ($\text{MnSO}_4 \cdot \text{H}_2\text{O}$) with a very high manganese content and low levels of impurities is used as a critical component in the production of cathode materials for lithium-ion batteries, especially including Nickel-Manganese-Cobalt (**NMC**), Lithium-Manganese-Iron-Phosphate (**LMFP**) batteries, an emerging alternative to Lithium-Iron-Phosphate (**LFP**).

More recently global automakers, in seeking to solve complex supply chain challenges associated with nickel and cobalt supply, have made a shift to higher manganese chemistries such as Lithium Manganese Rich (**LMR**) which are expected to enter commercial production from 2028²¹.

With a typical high nickel battery cell, the chemical composition is roughly 85% nickel, 10% manganese and 5% cobalt. The composition of LMR cells is much different – around 35% nickel, 65% manganese, and virtually no cobalt.

This new technology will therefore significantly increase HPMSM demand and result in lower cost, higher performing batteries and use 5-10X base case manganese when compared to high nickel batteries currently favoured by western automakers.

¹⁹ E25 ASX Announcement dated 27 November 2023

²⁰ E25 ASX Announcement dated 21 February 2023

²¹ Article, [Ford Announces Breakthrough With LMR Battery Chemistry](#)

General Motors LLC (**GM**)²², one of Element 25's project partners in the planned Louisiana HPMSM refinery is leading the way with their plans to be first to market with LMR batteries in production vehicles from 2028. GM estimates that their new LMR cells will get 33% more energy density at a comparable cost than LFP, or lithium iron phosphate, another popular lower-cost EV battery chemistry.

Manganese is more abundant and less expensive than both nickel and cobalt, which makes it an attractive material for reducing overall battery costs—critical for EV adoption at a global level.

HPMSM supports the current battery chemistries and is an enabler for the next generation of battery chemistries, with LMFP and NMC are aiming for longer range, better safety and lower cost. This makes HPMSM a strategic material for battery technology and innovation.

CORPORATE

Investor Relations

An Investor Webinar on 25 June discussed Element 25's AU\$50 million finance package from **NAIF** to support the expansion of the Company's Butcherbird Manganese Project. A recording of the webinar is available on Element 25's website.

ASX ADDITIONAL INFORMATION

The ASX Appendix 5B quarterly report covering the quarter is attached and lodged with this report.

In accordance with ASX Listing Rule 5.3.5, payments to the Company's related parties and associates during the quarter totalled \$153,000 comprising salary, directors' fees, consulting fees, and superannuation.

In accordance with ASX Listing Rule 5.3.1, payments relating to Mining Exploration for the quarter totalled \$98,000.

ABOUT ELEMENT 25

Element 25 is an ASX-listed company (ASX: **E25**) that operates the world-class 100%-owned Butcherbird Manganese Project in Western Australia and is currently undertaking activities to expand production to approximately 1.1Mtpa of medium-grade high silica manganese ore for use in traditional and new energy markets²³.

Element 25 is also commercialising innovative proprietary technology to produce battery-grade high-purity manganese sulphate monohydrate (HPMSM) for use in Electric Vehicle (**EV**) battery manufacturing. The Company plans to build its first HPMSM refinery in Louisiana USA to produce raw materials for the US EV market, in partnership with General Motors LLC (**GM**) and Stellantis N.V.

²² Article, [Why LMR batteries will change the outlook for the EV market](#)

²³ E25 ASX Announcement dated 22 January 2025

(Stellantis)²⁴. Element 25 aims to become an industry leading, world class, low-carbon battery materials manufacturer.

The Louisiana refinery is planned as the first of several HPMSM facilities planned for development under Element 25's "*Design One Build Many*" commercialisation strategy which envisages a hub and spoke model, with ore supplied from Element 25's Butcherbird Mine in Western Australia to supply processing facilities in key regional markets to supply HPMSM to the rapidly growing EV servicing key global regions.

Company information, ASX announcements, investor presentations, corporate videos, and other investor material in the Company's projects can be viewed at: www.element25.com.au.

This announcement is authorised for market release by Element 25 Limited's Board of Directors.

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Competent Persons Statement

The Company confirms that in the case of Production Targets, all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the market announcement dated 22 January 2025 continue to apply and have not materially changed. All estimates of Mineral Resources or Ore Reserves underpinning the production target have been prepared by a competent person or persons in accordance with the requirements of the JORC Code, Appendix 5A.

The Company confirms that in the case of Mineral Resource or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the market announcements dated 29 October 2024 and 22 January 2025 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Investor Relations Disclaimer

Certain Statements included in this announcement are forward-looking statements concerning Element 25 Limited and its subsidiaries (E25) and its operations, economic performance, financial condition, plans and expectations. Without limiting the foregoing, statements including the words "believes", "anticipates", "plans", "expects", "could", "potential", "should" and similar expressions are also forward-looking statements.

All forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, E25's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral or mineral deposit or mineral processing facility that are beyond E25's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties.

You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. E25 cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. E25's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and E25 does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

²⁴ E25 ASX Announcements dated 9 January 2023 and 26 June 2023

TENEMENT INFORMATION FOR QUARTERLY REPORT – 30 JUNE 2025

	Tenement reference	Location	Interest at beginning of quarter	Acquired/ Disposed	Interest at end of quarter
The mining tenements held at the end of the quarter and their location	E20/659	Eelya Hill WA	10%	N/A	10%
	E52/1529	Mt Padbury WA	100% (Note 1)	N/A	100% (Note 1)
	E52/2350	Butcher Bird WA	100%	N/A	100%
	E52/3606	Yanneri Bore WA	100%	N/A	100%
	E52/3706	Yanneri Pool WA	100%	N/A	100%
	E52/3735	Limestone Bore WA	100%	N/A	100%
	E52/3769	Kumarina WA	100%	N/A	100%
	E52/3779	Beyondie Bluff WA	100%	N/A	100%
	E52/3858	Yanneri Well WA	100%	N/A	100%
	E52/4064	Neds Gap WA	100%	N/A	100%
	E52/4149	Neds Gap WA	100%	N/A	100%
	E52/4358	Butcherbird North WA	100%	N/A	100%
	E52/4417	Weelarrana WA	100%	N/A	100%
	E52/4441	701 Mile WA	100%	N/A	100%
	L52/211	Limestone Bore WA	100%	N/A	100%
	L52/215	Butcherbird East 1 WA	100%	N/A	100%
	L52/216	Butcherbird East 2 WA	100%	N/A	100%
	L52/217	Butcherbird East 3 WA	100%	N/A	100%
	L52/218	Butcherbird East 4 WA	100%	N/A	100%
	L52/220	Butcherbird East 5 WA	100%	N/A	100%
	L52/221	Butcherbird East 6 WA	100%	N/A	100%
	L52/225	Butcherbird East 7 WA	100%	N/A	100%
	L52/254	Butcherbird North WA	100%	N/A	100%
	L52/255	Butcherbird North WA	100%	N/A	100%
	L52/256	Butcherbird North WA	100%	N/A	100%
	L52/257	Butcherbird North WA	100%	N/A	100%
	L52/258	Butcherbird East WA	100%	N/A	100%
	L52/269	Kumarina WA	100%	Disposed	0%
	L52/273	Kumarina WA	100%	Disposed	0%
	L52/274	Kumarina WA	100%	Disposed	0%
	L52/275	Butcherbird North WA	100%	N/A	100%
	L52/276	Butcherbird East WA	100%	N/A	100%
	M52/1074	Yaneri Ridge WA	100%	N/A	100%
	E57/1060	Victory Well WA	20%	N/A	20%
	E63/2027	Lake Johnston WA	100%	N/A	100%
	E63/2429	Lake Johnston WA	100%	N/A	100%

Notes: (1) 100% interest held in all minerals other than iron ore and manganese.

Table 1: Tenement Information for Quarterly Report to 30 June 2025

Appendix 5B

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

Name of entity

Element 25 Limited

ABN

46 119 711 929

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	1,779	1,963
1.2	Payments for		
	(a) exploration & evaluation	-	(94)
	(b) development	-	-
	(c) production	(1,439)	(2,494)
	(d) staff costs	(235)	(1,250)
	(e) administration and corporate costs	(36)	(1,595)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	80
1.5	Interest and other costs of finance paid	(8)	(27)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Payment for HPMSM development	-	-
1.8	Other - Movement of cash previously classified as non-restricted	-	-
1.9	Net cash from / (used in) operating activities	86	(3,417)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(98)	(719)
	(c) property, plant and equipment	(1,792)	(8,308)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,890)	(9,027)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,493
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(67)	(358)
3.10	Net cash from / (used in) financing activities	(67)	3,117

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4070	11,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	86	(3,417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,890)	(9,027)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(67)	3,117

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(39)	160
4.6	Cash and cash equivalents at end of period	2,160	2,160

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	2,160	4,070
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)	2,160	4,070

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	153
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.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	86
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)	86
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,160
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,160
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<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?	
	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?	
	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?

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: 30 July 2025

'Signed electronically'

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.