



31 July 2025

Quarterly Activities Report June 2025

Marquee Resources Limited (“Marquee” or the “Company”) (ASX:MQR) is pleased to provide the Quarterly Activities Report for the June 2025 quarter.

Mt Clement Project

The Company provided an update on its 100% owned Mount Clement antimony, gold, lead, copper and silver Project (“Mt Clement Project”) in Western Australia in June 2025 (refer ASX announcement dated 11 June 2025).

Marquee’s Mt Clement Project is contiguous on the eastern flank of the Eastern Hills Antimony Mineral Resource owned by Black Cat Syndicate Ltd (ASX:BC8, “Black Cat”). Black Cat has stated that its portion of the antimony deposit is Australia’s fourth largest undeveloped antimony deposit and the 4th largest antimony Resource in Australia: 794kt @ 1.7% Sb (~13kt), +AU, +Ag).¹

The Project comprises of tenements E08/3214, E08/3301, E08/3248 and E08/3775. The Company has recently submitted applications for exploration licenses E08/3816 and E08/3824, which directly adjoin the existing Mt Clement tenure, along with an application for exploration tenement E08/3825 which lies approximately 15km east of the Project.

The Mt Clement Project is located 30km SW of Black Cat Syndicate’s (ASX:BC8) Paulsens gold mine, at the western end of the Ashburton Basin in the northern Capricorn Orogen.

Marquee commenced drilling on 13 June 2025, targeting strike extensions of Black Cat’s Eastern Hills antimony Resource. Phase 1 of the exploration campaign comprised of seven (7) highly prospective RC drill holes for 1,346m of drilling, exceeding the original six-hole plan as previously reported.

Experienced contractors, Nexgen Drilling were appointed to undertake the drilling program which was completed post the quarter end. (Refer ASX announcement dated 9 July 2025 for further details). Final assays are expected to be received in approximately three to four weeks.

Through Nexgen Drilling’s partner company Rapid Exploration Pty Ltd, a “Drill for equity” deal was secured which involved issuing Rapid 20,000,000 shares at an issue price of \$0.0075 in lieu of the first \$150,000 drilling costs, which makes up ~70% of the anticipated costs of the Program. The issue of these shares to Rapid was subject to shareholder approval at the recently held (28 July 2025) Extraordinary General Meeting (EGM) and approved unanimously by shareholders.

¹ Refer ASX:BC8 Announcement dated 24/07/2025 “Noosa Mining Conference Presentation”

Eastern Hills Antimony Phase 1 RC Drilling

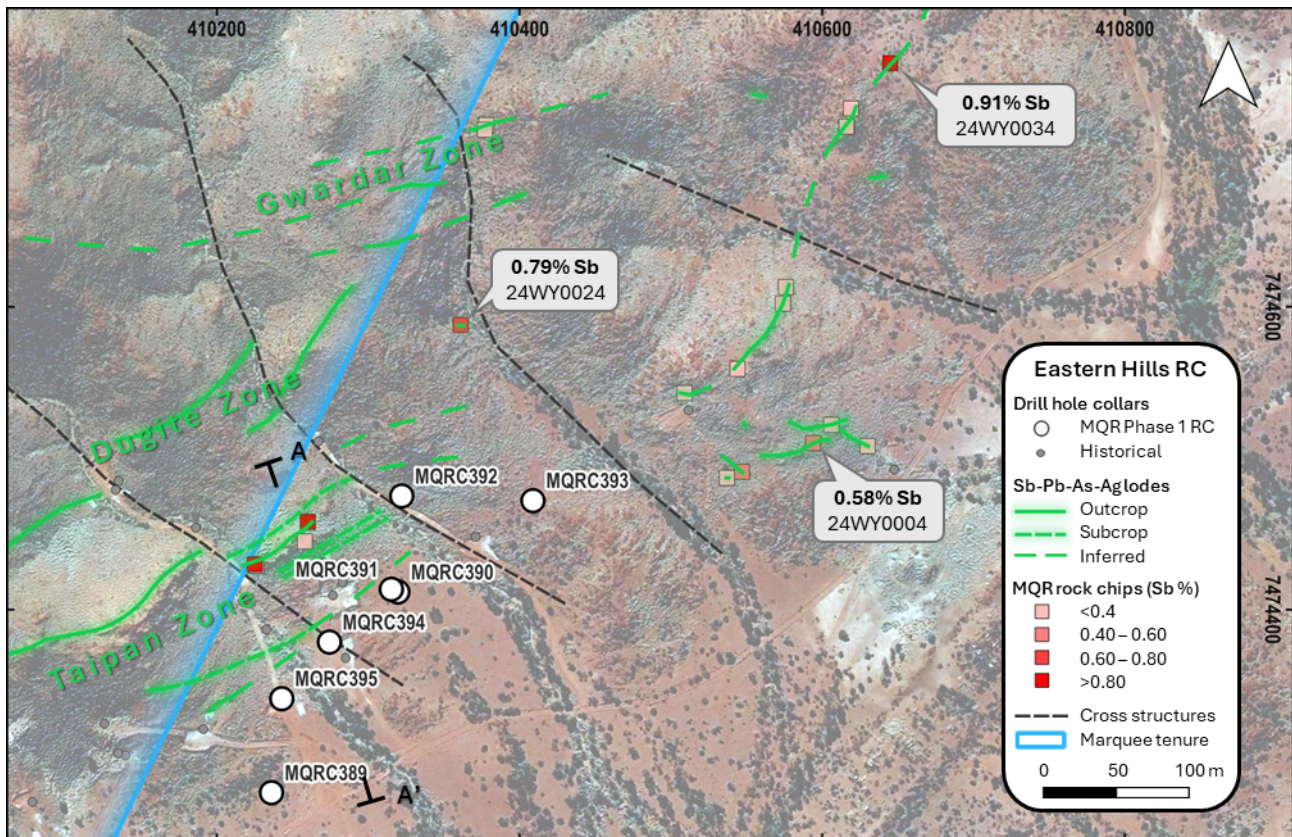


Figure 1 - Marquee's phase one RC drilling plan at the Eastern Hills Prospect. Taipan, Dugite and Gwardar Zones illustrated. Line of section A-A' indicated for Figure 2.

The drilling focussed on highly prospective extensions of the JORC 2012 compliant Eastern Hills Sb-Pb Resource. The Mineral Resource Estimation ("MRE") published by Artemis Resources (ASX:ARV) in 2013 (refer ASX:ARV announcement 29 November 2013) includes a significant proportion of ground that is now covered by exploration licence E08/3214 and remains open along strike into Marquee tenure and to depth along the entire strike.

This first phase drill programme targeted both strike and depth extensions to the known existing Resource, as well as infill to the known mineralisation at Eastern Hills. Historical drillhole intercepts from Artemis Resources and Taipan Resources on Marquee tenure include:

- **11m @ 1.09% Sb & 17.6g/t Ag**, including **4m @ 2.1% Sb & 38.2g/t Ag**, from 161m (AREHRC002);
- **4m @ 2.3% Sb & 52g/t Ag**, from 28m (EHRC010);
- **16m @ 0.47% Sb**, including **7m @ 1% Sb**, from 49m (AREHRC001);
- **3m @ 1.4% Sb & 62g/t Ag**, from 85m (EHRC019);
- **2m @ 1.6% Sb & 14g/t Ag** from 106m (AREHRC004) and
- **1m @ 2.5% Sb & 54g/t Ag**, from 66m (AREHRC005)

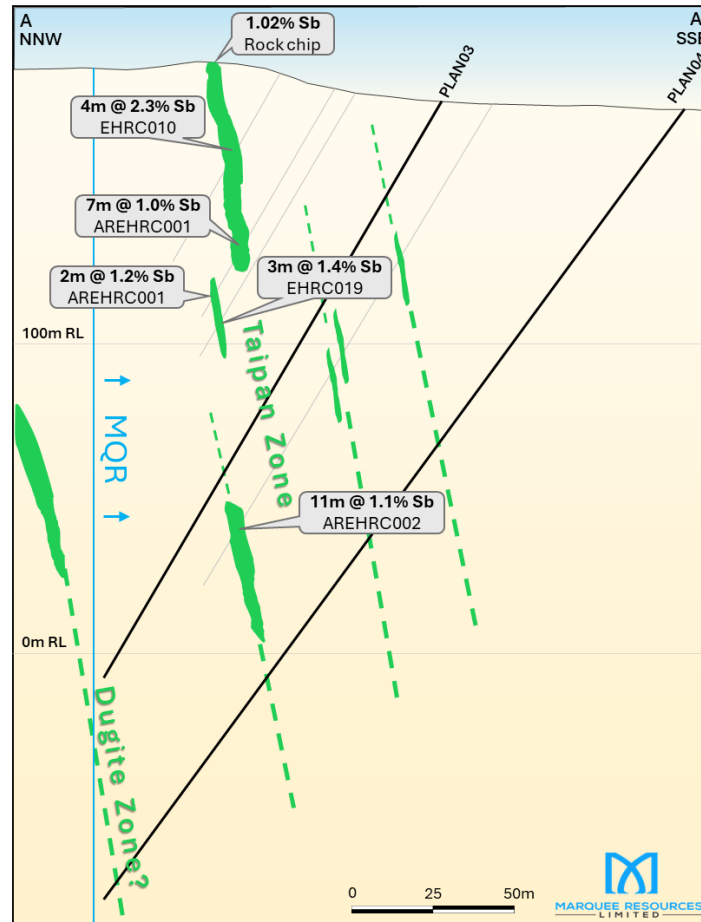


Figure 2 - Schematic section A-A' facing east from line of section shown in Figure 1. All projected data within 50m of section plane. Extent of Marquee tenure illustrated by blue line. Previously released historical drill intercepts (refer ASX release 02 September 2024).

Samples from the completed drilling have been submitted to ALS Laboratories for analysis, and it is anticipated the Company will receive final assay results in approximately three to four weeks. These results will enable refining of our targets for the fully permitted Phase 2 drilling program. Marquee remains committed to advancing Mt Clement through cost-effective exploration designed to deliver significant value to our shareholders and looks forward to updating its shareholders and wider investment community on the assay results from phase one and the detailed plans for phase two of the program at Mt Clement.

Table 1 - Drill hole collar location table.

Drillhole	Easting	Northing	RL	Max depth
MQRC389	410236	7474279	177	186
MQRC390	410319	7474413	158	180
MQRC391	410315	7474414	171	149
MQRC392	410322	7474475	177	146
MQRC393	410409	7474472	182	210
MQRC394	410273	7474378	178	210
MQRC395	410243	7474341	180	265

Redlings Rare Earth Project

The Redlings Project is 100% owned by Marquee and comprises exploration licenses E37/1311, E37/1562, E37/1563, E29/1282, E37/1559, E37/1560 and E37/1376. The Project is located approximately 40km west of Leonora, and 77km north of Menzies. Lynas Corporation's Mt Weld Project lies approximately 150km east of the project. The Redlings Project covers an area of approximately 132 square kilometres of tenure with an Inferred Mineral Resource of **11Mt at 1,130 ppm TREO for 12,430t of contained REO**. Of this, magnetic rare-earth oxides (MREO's) comprise 2,316t of contained MREO at 211ppm.

The maiden Redlings Inferred Mineral Resource, reported at a cut-off grade of 800 ppm TREO stands at **11Mt at 1,130 ppm TREO for 12,430t of contained REO**. Of this, magnetic rare-earth oxides (MREO's) comprise **2,316t of contained MREO at 211ppm**.

There remains significant opportunity to expand the mineralised envelope by infill drilling between the five prospects and beyond. Extensive auger geochemistry coverage and fertile high-mag granite host rocks indicate the high prospectivity of the Exploration Target area with the potential to link the high-grade REE intercepts observed at the perimeter of the existing prospects and thus the potential to significantly increase the tonnage of high-grade mineralisation.

As such, Marquee declared its Redlings Global Exploration Target of **204 - 306Mt at 950 - 1,130 ppm TREO for 194,000 - 346,000t of contained REO**. Of this, MREO comprises **35,700 - 64,600t at 175 - 211 ppm**.

****The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration will result in an increase to the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).***

Please refer to ASX announcement dated 22 January 2025 for further details.

Sa Pedra Bianca Gold and Silver Project - Sardinia

A Research Permit ('Permesso di Ricerca' in Italian) application was lodged on 26 September 2024 local time. It measures 3,135 hectares in size and covers the tenure held under an investigation permit ('Autorizzazione d'indagine').

The Company was informed in June that it is now required to submit an application under the VIA (Environmental Impact Assessment) procedure, including an environmental impact assessment, which is anticipated to take up to 12 months. In light of this, the vendors have agreed with the Company to extend the Option period of the transaction until the earlier of six months following the grant of the Research Permit (which will also approve the initial drilling program included in the Research Permit application) and 31 March 2027, at nil consideration to the Marquee.

Once granted, Marquee will complete the drill programme with the primary aim of confirming the historical drill results that formed the basis of the Mineral Resource Estimate (MRE) reported by Gold

Mines of Sardinia Limited in 2001 under the 1999 version of the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (the JORC Code). Under the current JORC Code (2012), the Project's mineral resource is classified as a non-JORC Historical Estimate.

The Historical Resource Estimate contains **376,000 gold ounces @ 7gpt Au and 1.58Moz of silver @ 29.7gpt Ag¹.**

"This reported estimate is a historical estimate which is not reported in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify the historical estimate as a mineral resource in accordance with the 2012 JORC Code. It is uncertain that following further exploration work that the historical estimate will be able to be reported as a mineral resource in accordance with the 2012 JORC Code."

West Spargoville Project - WSP (Lithium, Gold & Nickel Project)

Marquee Resources acquired the West Spargoville Project in 2020 and it was initially explored for gold mineralisation. Following the intersection of multiple pegmatites in gold targeted drilling and an internal review of the lithium potential of the Project (refer MQR ASX release 31 August 2021), the Company turned its exploration focus towards LCT-pegmatite mineral systems. Since then, Marquee (in conjunction with JV partner Mineral Resources Limited (ASX:MIN)) has completed multiple exploration programs that include:

- Multiple surface mapping and rock chip sampling programs
- Deep Ground Penetrating Radar (DGPR)
- 3,124 auger holes with full suite multi-element analysis
- 351 AC holes for 24,311m
- 159 RC holes for 22,857m
- Detailed aeromagnetism for 2,325 line-kms
- Detailed ground gravity completing 5,308 stations
- 3D Inversion Modelling

The culmination of these work programs has resulted in an enhanced understanding of LCT-pegmatite mineral systems at the Project, and the development of a mineralisation model akin to the Kathleen Valley deposit.

Marquee geologists are currently re-evaluating the data that has been collected at WSP over the last few years with a view to delineating new prospective gold targets at the Project given corporate activity in the area (ASX:MXR/ASX:AAR).

No on-ground work was completed at the Project during the Quarter.

Lone Star Copper-Gold Project

No on-ground work was conducted at Lone Star during the Quarter.

Kibby Basin Lithium Project

No on-ground work was conducted at the Kibby Basin Project during the quarter. The Company expects to be able to update the market on the Legal Proceedings in the coming weeks once it receives further advice from its lawyers in Canada (McCarthy Tétrault LLP).

Clayton Valley Lithium Project

The Project covers an area of approx. 12km² of claims in a region that is endowed in both lithium-rich clays and brines. The Project is situated in the southern portion of the Clayton Valley Basin, proximal to the Silver Peak lithium mine which is currently the only producing lithium mine in North America - owned by the world's largest lithium producer, Albemarle. Clayton Valley is located 60km south of Marquee's Kibby Basin Lithium Project and 10km east of ASX-listed Ioneer Ltd (ASX: INR) flagship Rhyolite Ridge Lithium-Boron Project which has been joint ventured with Sibayne Stillwater Ltd.

No on-ground work was completed at the Project during the quarter.

Capital Raising

The company successfully completed a Share Placement in May 2025, raising a total of \$596,165 at an issue price of \$0.0075 per share (before costs).

A total of 72,822,071 new shares were issued as part of this placement, utilising the Company's existing share issue capacity under ASX Listing Rule 7.1 (72,822,071 shares).

Non-executive Chairman and Managing Director Mr Charles Thomas committed to participate for \$50,000 in the Placement on the same terms as the other participants, subject to shareholder approval, which was subsequently approved at a shareholder general meeting held on 28 July 2025.

The Company engaged GTT Ventures as Lead Manager for the Placement. GTT Ventures was paid customary fees of 6% (plus GST) for their capital raising services.

Shareholders Meeting

A shareholders General Meeting was conducted on 12 April 2025 and all resolutions were passed via a poll. Arising from the meeting and upon shareholder approval, a total of 39,548,048 new unlisted options were issued with an exercise price of \$0.05 and expiry 6 May 2028. These included 5 million broker options and the remainder were issued to participants in the January 2025 Placement.

A Notice of Meeting was lodged by the Company on 27 June 2025, in relation to a shareholder meeting which took place 28 July 2025. All resolutions were passed via a poll.

Australian Government Research and Development Tax Incentive program.

Post the June 2025 quarter, Marquee received a A\$469,095 cash rebate from the Australian Federal Government's Research and Development Tax Incentive program in respect of eligible research and development ('R&D') expenditure for the year ended 30 June 2024.

Post Quarter ending June 2025 events

Yindi Gold and Lithium Project

Marquee Resources reported (refer ASX release 08 July 2025) the results of a comprehensive historical geological data review of the Yindi Gold and Lithium Project, revealing a robust foundation for a high-impact exploration program.

Situated within 106 km² of highly prospective gold tenure, the Yindi Gold Project is strategically positioned over the greenstone belt and the structurally significant Yilgani Fault, a known gold-bearing corridor. This location positions Marquee at the heart of one of Western Australia's most fertile and proven gold provinces, where multi-million-ounce discoveries are the rule rather than the exception.

The Yindi Project lies just 45km south of Northern Star Resources Ltd's (ASX:NST) Carosue Dam operations, which hosts a gold resource exceeding 5Moz. Additionally, the project is adjacent to Ramelius Resources Ltd's (ASX:RMS) Roe Project, which boasts a 1.7Moz gold resource. This prime address underscores Yindi's significant potential, being surrounded by established large-scale operations and outstanding regional infrastructure.

The greenstone belt hosting Yindi is part of the Yilgarn Craton, one of the world's premier Archaean gold provinces, delivering consistent large-scale gold discoveries over decades.

Refer ASX announcement dated 08 July 2025 for further details.

Chief Technical Officer

Marquee Resources is pleased to announce the appointment of Mr Jonathan Currell as Chief Technical Officer (CTO), effective 1 August 2025. This follows the decision by Dr James Warren to step down from his role as CTO. Dr Warren has indicated he will remain available to the Company in a consulting capacity as required and continues to support Marquee as a long-standing shareholder.

Mr Currell holds a Bachelor of Science in Applied Geology from the Camborne School of Mines (UK). He played a pivotal role in the exploration efforts that led to the establishment of British Lithium, targeting hard-rock lithium-bearing granites. He later contributed to geo-metallurgical feasibility studies in preparation for the mine restart at the Hemerdon tungsten-tin deposit—a globally significant project.

Since relocating to Australia in 2022, Mr Currell has led and executed a wide range of exploration programs across Western Australia for junior explorers. His experience spans reconnaissance mapping through to resource drilling, including his integral role in the declaration of the maiden Mineral Resource Estimate at Marquee's Redlings Rare Earths Project.

Mr Charles Thomas, Executive Chairman, commented:

“Over the past three years, James has made a significant contribution to the execution and management of our exploration programs. On behalf of the Board, I thank him for his dedication and support and wish him continued success in his future endeavours.”

“We are thrilled to welcome Jonathan as our new Chief Technical Officer. Jonathan brings not only deep technical knowledge but also an intimate understanding of our portfolio, having served as an Exploration Geologist with the Company in recent years. His appointment strengthens our capability as we continue to unlock the full value of our projects. We are confident that Jonathan’s leadership will be instrumental in driving Marquee’s growth and strategic exploration objectives forward.”

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director/Company Secretary Fees	\$130,495	
GTT Ventures Pty Ltd – Consulting fees.	\$41,426	C Thomas is Director and shareholder of GTT Ventures Pty Ltd.
GTT Ventures Pty Ltd – Placement and management fee	\$36,047	C Thomas is Director and shareholder of GTT Ventures Pty Ltd.
19808283 Pty Ltd – Office lease	\$9,000	C Thomas is Director and shareholder of 19808283 Pty Ltd.
Total	\$216,968	

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to



reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

AUTHORISATION

The provision of this announcement to ASX has been authorised by the board of directors of the company.

For further information please contact:

Charles Thomas – Executive Chairman
Marquee Resources Ltd
info@marqueeresources.com.au

**Tenement Schedule (Disclosure per ASX Listing Rule 5.3.3)**

Tenements held at end of the quarter by Marquee Resources and subsidiary companies.

TENEMENT	LOCATION	NAME	INTEREST
CVE 1	Nevada USA	Clayton Valley	100%
CVE 3-4	Nevada USA	Clayton Valley	100%
CVE 8-17	Nevada USA	Clayton Valley	100%
CVE19-75	Nevada USA	Clayton Valley	100%
CVE 81-82	Nevada USA	Clayton Valley	100%
CVE 84	Nevada USA	Clayton Valley	100%
CVE 86-102	Nevada USA	Clayton Valley	100%
CVE 119-126	Nevada USA	Clayton Valley	100%
CVE 143 – 150	Nevada USA	Clayton Valley	100%
E37/1311	W. Australia	Redlings	100%
E37/1376	W. Australia	Redlings	100%
E37/1559	W. Australia	Redlings	Pending
E37/1560	W. Australia	Redlings	Pending
E37/1562	W. Australia	Redlings	Pending
E37/1563	W. Australia	Redlings	Pending
E29/1282	W. Australia	Redlings	Pending
E08/3214	W. Australia	Mount Clement	100%
E08/3301	W.Australia	Mount Clement	100%
E08/3248	W.Australia	Mount Clement	100%
E08/3775	W.Australia	Mount Clement	Pending
E08/3816	W.Australia	Mount Clement	Pending
E08/3824	W.Australia	Mount Clement	Pending
E08/3825	W.Australia	Mount Clement	Pending
E15/1781	W. Australia	Spargoville	100% (75% lithium rights)
E15/1743	W.Australia	Spargoville	100% (75% lithium rights)
L15/443	W.Australia	Spargoville	Miscellaneous Licence
L15/444	W.Australia	Spargoville	Miscellaneous Licence
E28/2583-I	W. Australia	Yindi	100%
E28/2650-I	W. Australia	Yindi	100%
E28/3161	W.Australia	Yindi	100%
NV101387026	NV,USA	Kibby Basin	80%
NV101387027	NV,USA	Kibby Basin	80%
NV101387028	NV,USA	Kibby Basin	80%
NV101387029	NV,USA	Kibby Basin	80%
NV101388219	NV,USA	Kibby Basin	80%
NV101388218	NV,USA	Kibby Basin	80%
NV101388217	NV,USA	Kibby Basin	80%
NV101387030	NV,USA	Kibby Basin	80%
NV101388220	NV,USA	Kibby Basin	80%
NV101388221	NV,USA	Kibby Basin	80%
NV101388222	NV,USA	Kibby Basin	80%
NV101388223	NV,USA	Kibby Basin	80%
NV101388224	NV,USA	Kibby Basin	80%
NV101388225	NV,USA	Kibby Basin	80%



NV101388226	NV,USA	Kibby Basin	80%
NV101388227	NV,USA	Kibby Basin	80%
349	WA,USA	Lone Star	50%
349	WA,USA	Washington	50%
679	WA,USA	Sunset	50%
679	WA,USA	Sunrise	50%
607	WA,USA	Prytis	50%
670	WA,USA	Helen	50%
531	WA,USA	Shone No.2	50%
1031	WA,USA	Shawnee (aka Shonee)	50%
1031	WA,USA	Pauline	50%
1031	WA,USA	Carter	50%
1031	WA,USA	Arthur Jr.	50%
1031	WA,USA	Houck	50%
1031	WA,USA	Walter	50%
1031	WA,USA	Primrose Fraction	50%
1031	WA,USA	Black Diamond	50%
1031	WA,USA	Snowstorm	50%
1031	WA,USA	Motherlode	50%
Total Number of Claims	160		

Appendix 5B

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

Name of entity

MARQUEE RESOURCES LTD

ABN

94 616 200 312

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(191)	(237)
	(b) development		
	(c) production		
	(d) staff costs	(190)	(867)
	(e) staff exploration reallocation	37	140
	(f) administration and corporate costs	(185)	(783)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	10
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (labour costs allocated to exploration)	-	-
1.9	Net cash from / (used in) operating activities	(527)	(1,737)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(4)
	(d) exploration & evaluation (see 2.5 offset)	(107)	(1,642)
	(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) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments (equities)	-	5
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (Mineral Resources funding) offset 2.1(d)	-	406
2.6 Net cash from / (used in) investing activities	(109)	(1,235)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	546	1,375
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	(36)	(104)
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 repayments)	(9)	(36)
3.10 Net cash from / (used in) financing activities	501	1,235

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	367	1,970
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(527)	(1,737)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(109)	(1,235)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	501	1,235

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		
4.6	Cash and cash equivalents at end of period	232	232

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 (i)	116	253
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposit credit card)	116	114
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) (i)	232	367
	(R&D and T2 of Placement Receipt post Qtr end (\$669))	901	

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	217
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.		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(527)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) including funding offset at 2.5	(107)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(634)
8.4 Cash and cash equivalents at quarter end (item 4.6)	232
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	232
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.37
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
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: Yes, The Company received Govt R&D grant post quarter ended totalling \$469,095. Further funds were raised with finalisation of tranche 2 of recent placement approved at shareholder meeting on 28 July 2025 and a further \$200,000 of funds being raised in Tranche 2.	

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: Yes, based on the Company's previous ability to raise capital if required, drill for equity arrangements, R&D incentive rebates and its ability to attract strong JV partners, the Company is also investigating earn-in and offtake agreements alongside royalty streaming deals at some of its Projects. It also continues to evaluate Project divestment opportunities.

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: 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.