

## QUARTERLY REPORT

Quarter ended 30 June 2025

ASX: CUF

ASX Announcement – 31 July 2025

### HIGHLIGHTS

- Tennant Creek Scoping Study progressed during the quarter, with the results released post quarter end (refer CuFe ASX announcement dated 29 July 2025).
- Scoping Study demonstrates the attractive economics of the Orlando open pit cutback on a standalone basis, while noting future upside opportunities as work progresses on the potential to re-open the historical Orlando and Gecko underground workings, as well as the potential for third party tonnes from Tennant Creek Alliance partners to reduce CuFe's share of plant capital.
- Work to further upgrade the Tennant Creek resource continued over the period, with an upgrade to the indicated portion of the Orlando resource announced post quarter end and a Gecko upgrade expected to be finalised next month.
- On ground reconnaissance visit to the Camp Creek tenement (which is located some 5km south of the Company's Yarram iron ore project and within easy trucking distance of Darwin port) took place during the quarter with rock chips collected from observed iron enriched outcrops. Subsequent to quarter end the Company reported assay results from the work which confirmed the presence of high grade iron ore at surface with rock chips of up to 67.91% Fe (refer CuFe ASX announcement dated 30 July 2025).
- Permission for Entry granted by the Minister for Aboriginal Affairs during the quarter for three of the Company's four tenements in the exciting West Arunta region, paving the way for on-ground works.

CuFe Ltd (ASX: CUF) (**CuFe** or the **Company**) is pleased to provide its Quarterly Activities Report and Appendix 5B for the three-month period ended 30 June 2025.

CuFe Executive Director Mark Hancock commented on the quarter: "The primary focus for the quarter has been on our Copper / Gold project at Tennant Creek, which culminated post quarter end with the release of a resource update and the Scoping Study on the Orlando Open Pit project.

This study has demonstrated the excellent potential of the project, with the NPV estimated at \$355m on a 100% basis (CuFe share 55%), increasing to \$462m on a 100% basis if spot pricing is used. This robust outcome occurs with Orlando open pit tonnes carry the full capital cost of a new plant. If we can add additional tonnage in the future via maturation of the existing Orlando and Gecko underground resources or via success with our exploration programs those tonnes will be able to leverage off the plant being costed previously. Similarly as our Tennant Creek Alliance Partners mature their projects there is the opportunity for them to share in plant capital cost to reduce CuFe's exposure and improve the economics of the Orlando open pit project.

We look forward to continuing to progress the project including completing the resource upgrade at Gecko and commencement of a Feasibility Study."

## DEVELOPMENT AND EXPLORATION PROJECTS

### *Tennant Creek Copper / Gold Project (Northern Territory) – CuFe 55% JV interest*

During the quarter the Company progressed its Resource Update and Scoping Study workstreams on its Tennant Creek Copper / Gold project.

Following the updated Mineral Resource Estimate (**MRE**) for Orlando announced in the March quarter further work has been done to migrate additional tonnes to the higher certainty Indicated Category, with 56% of the total Orlando resource now Indicated, up from 42% previously (refer CuFe ASX announcement dated 17 July 2025).

In addition to the Orlando work an updated MRE is being prepared for the Gecko deposit which is expected to be completed next month. MEC Mining Consultants as a technical consultant to CuFe is preparing this update.

An exploration Mining Management Plan (MMP) was submitted during the quarter seeking approval to drill up to 90 additional holes in the Tennant Creek region, including at Orlando and Gecko, as well as new exploration targets.

The Company has continued to work with its Tennant Creek Alliance partners Emmerson Resources and Tennant Minerals on joint processing plant options and other areas of synergy.

### *Yarram Iron Ore Mining Rights (CuFe 50% JV interest) / Camp Creek Exploration project (CuFe 100%) (Northern Territory)*

Following the grant of the Camp Creek exploration licence during the March quarter a field reconnaissance visit was conducted by the Company's geologists. Camp Creek is located approximately 5km south west of Yarram and is considered prospective for high grade iron ore. The tenement shares the key logistical advantage of Yarram in terms of its close proximity to Darwin port.

Encouraging first pass results were achieved from 15 rock chips taken from observed iron enriched outcrops, of which 10 returned assays exceeding 60% Fe including a maximum of 67.91%, all with low levels of deleterious elements. This presents an attractive target for further mapping and sampling to assist in further refining targets for drilling.

The Company has continued to engage with interested offtakers with regards to customer appetite for low grade material from the Captain Morgan deposit at Yarram as well as with mining contractors on the most economical means of extraction using surface miners.

### *North Dam Project - Western Australia (CuFe 100%)*

The Company intends to focus on the gold potential of the area given its proximity to known gold discoveries. No work was conducted during the quarter.

### *West Arunta Niobium / Copper Project – Western Australia (CuFe 100%)*

All four tenement applications in the West Arunta are now granted. During the June Quarter the Company received confirmation that its entry permit to three of the tenements has been granted by the Minister for Aboriginal Affairs. This is a requirement due to the location of the tenure on an Aboriginal Reserve and follows on from the execution of a Land Access Agreement with the Traditional Owners for the area in the December quarter. Permission to enter the fourth tenement is anticipated to be received in the coming quarter.

An initial scope of work for on ground activities is being formulated for submission to the Traditional Owners for consideration.

### *Pilbara Gold - Western Australia – (CuFe 100%)*

Various of the Company's new applications are progressing through the granting process with objections on certain of the tenure to be reviewed and considered. Field visit to Tambourah to follow up previously identified gold occurrences is targeted during the current field season.

### *Bryah Basin Joint Venture Projects – Western Australia – (CuFe 20% rights)*

CuFe, via its wholly owned subsidiary Jackson Minerals Pty Limited (**Jackson Minerals**), has a 20% interest in a number of tenements in the Bryah Basin. The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Catalyst (formerly Billabong Gold Pty Ltd), Alchemy Resources (Three Rivers) Ltd (**ALY**) and Auris Minerals Ltd (**AUR**). No significant exploration activity was reported for the quarter by the operators.

### *Bryah Basin (E52/1613) – Western Australia- (CuFe 100%)*

No work was completed during the quarter. The Company plans to follow up the previously identified high grade iron ore rock chips (refer ASX announcement dated 17 July 2024) during the current field season.

## **OPERATIONS**

### *JWD IRON ORE PROJECT (Western Australia, CuFe exiting)*

Close out of historical payables continued over the period. The major outflows for the period related to settling of traditional owner royalties and state royalty adjustments following finalisation of an audit. Targeting close out of the few remaining matters over the coming quarter.

## CORPORATE

### *Financial Position*

Cash available at the end of the June 2025 quarter was \$2,234,000.

### *Payments to Related Parties and their Associates*

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totaled \$135,000.

The Company advises that \$121,000 of this relates to Director fees (refer to the Remuneration Report in the Annual Report for further details on Director remuneration). An amount of \$14,000 was paid to Okewood Pty Ltd (a company of which Mr Tony Sage is a director) for office rent expense. No amounts were paid to the Gold Valley Group<sup>1</sup> for JWD royalties this quarter.

### *Expenditure on mining exploration and evaluation activities*

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the June 2025 quarter totaled \$367,000. This amount is included at Item 1.2(a) of the Appendix 5B. Refer to Projects overview section above for details of exploration and evaluation activities conducted during the quarter.

### *Expenditure on mining production and development activities*

In accordance with ASX Listing Rule 5.3.2, the Company advises payments in respect of previous mining production activities in relation to the JWD Project during the June 2025 quarter totaled \$449,000. This amount is included at Item 1.2(c) of the Appendix 5B.

### *Securities*

There were no movements in shares on issue during June 2025 quarter.

There were no movements in options on issue during the June 2025 quarter.

Announcement is released with authority of the CuFe Board of Directors.

For further information please contact:

#### **Investor Relations**



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<sup>1</sup> Gold Valley Group refers to the substantial shareholder group consisting of Gold Valley Iron Ore Pty Ltd, Goldvalley Brown Stone Pty Ltd, Gecko Mining Company Pty Ltd, LSG Resources Pty Ltd, and Yuzheng Xie.

## Important Notice

*Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.*

*The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.*

*This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.*

## Competent Person Statement

The information in this report is compiled and collected by Mr Matthew Ramsden, who is a Member of the Australasian Institute of Geoscientists and is a full time employee of CuFe. Mr Ramsden has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Ramsden consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on, and fairly represents, information which has been compiled by Siobhán Sweeney, who is a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe. Siobhán Sweeney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Siobhán Sweeney consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.



Schedule of tenement interests of the Company and its subsidiary entities as at 30 June 2025 (including details of tenements acquired and disposed of during the quarter).

Tenement reference	Project & Location	Acquired Interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
EL 33835	Camp Creek – Northern Territory	-	-	100%	1
MLN1163	Yarram – Northern Territory	-	-	50%	2
ELR125	Yarram – Northern Territory	-	-	50%	2
ELR146	Yarram – Northern Territory	-	-	50%	2
EL 26595	Tennant Creek – Northern Territory	-	-	55%	3
EL 28777	Tennant Creek – Northern Territory	-	-	55%	3
EL 28913	Tennant Creek – Northern Territory	-	-	55%	3
EL 29012	Tennant Creek – Northern Territory	-	-	55%	3
EL 29488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30614	Tennant Creek – Northern Territory	-	-	55%	3
EL 31249	Tennant Creek – Northern Territory	-	-	55%	3
EL 32001	Tennant Creek – Northern Territory	-	-	55%	3
ML 23969	Tennant Creek – Northern Territory	-	-	55%	3
ML 29917	Tennant Creek – Northern Territory	-	-	55%	3
ML 29919	Tennant Creek – Northern Territory	-	-	55%	3
ML 30714	Tennant Creek – Northern Territory	-	-	55%	3
ML 30745	Tennant Creek – Northern Territory	-	-	55%	3
ML 30783	Tennant Creek – Northern Territory	-	-	55%	3
ML 30873	Tennant Creek – Northern Territory	-	-	55%	3
ML 31021	Tennant Creek – Northern Territory	-	-	55%	3
ML 31023	Tennant Creek – Northern Territory	-	-	55%	3
ML 33869	Tennant Creek – Northern Territory	-	-	55%	3
ML 33872	Tennant Creek – Northern Territory	-	-	55%	3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1678	Peak Hill - Western Australia	-	-	20%	4
E52/1730	Peak Hill - Western Australia	-	-	20%	4
P52/1538	Peak Hill - Western Australia	-	20%	-	4
P52/1539	Peak Hill - Western Australia	-	20%	-	4
E51/1033-I	Morck Well – Western Australia	-	-	20%	5
E52/1672-I	Morck Well – Western Australia	-	-	20%	5
E29/640	Mt Ida – Western Australia	-	-	100%	6
M29/2	Mt Ida – Western Australia	-	-	100%	6
M29/165	Mt Ida – Western Australia	-	-	100%	6
M29/422	Mt Ida – Western Australia	-	-	100%	6
E15/1495	East Yilgarn – Western Australia	-	-	100%	1
M15/1841	East Yilgarn – Western Australia	-	-	100%	1

Tenement reference	Project & Location	Acquired Interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
P45/3061	Pilbara – Western Australia	-	-	100%	1
E52/1613-I	Morck Well – Western Australia	-	-	100%	1
E80/5925	Kimberley – Western Australia	-	-	100%	1
E80/5950	Kimberley – Western Australia	-	-	100%	1
E80/5990	Kimberley – Western Australia	-	-	100%	1
E80/6052*	Kimberley – Western Australia	-	-	100%	1
P 46/2158	Nullagine – Western Australia	-	-	100%	1
P 46/2159	Nullagine – Western Australia	-	-	100%	1
P 46/2160	Nullagine – Western Australia	-	-	100%	1
P 46/2161	Nullagine – Western Australia	-	-	100%	1
P 46/2162	Nullagine – Western Australia	-	-	100%	1
P 46/2165*	Nullagine – Western Australia	-	-	100%	1
P 46/2166*	Nullagine – Western Australia	-	-	100%	1
P 46/2167*	Nullagine – Western Australia	-	-	100%	1
P 46/2168*	Nullagine – Western Australia	-	-	100%	1
P 46/2169*	Nullagine – Western Australia	-	-	100%	1
P 46/2170*	Nullagine – Western Australia	-	-	100%	1
P 46/2171*	Nullagine – Western Australia	-	-	100%	1
P 46/2172*	Nullagine – Western Australia	-	-	100%	1
P 46/2173*	Nullagine – Western Australia	-	-	100%	1
P 46/2174	Nullagine – Western Australia	-	-	100%	1
P 46/2175*	Nullagine – Western Australia	-	-	100%	1
P 46/2176*	Nullagine – Western Australia	-	-	100%	1
P 46/2177	Nullagine – Western Australia	-	-	100%	1
P 46/2178*	Nullagine – Western Australia	-	-	100%	1
P 46/2179*	Nullagine – Western Australia	-	-	100%	1
P 46/2180	Nullagine – Western Australia	-	-	100%	1
P 46/2181*	Nullagine – Western Australia	-	-	100%	1
P 46/2182*	Nullagine – Western Australia	-	-	100%	1
P 46/2183	Nullagine – Western Australia	-	-	100%	1
P 46/2184*	Nullagine – Western Australia	-	-	100%	1
P 46/2185*	Nullagine – Western Australia	-	-	100%	1
P 46/2186	Nullagine – Western Australia	-	-	100%	1
P 46/2187*	Nullagine – Western Australia	-	-	100%	1
P 46/2189	Nullagine – Western Australia	-	-	100%	1
P 46/2190	Nullagine – Western Australia	-	-	100%	1
* Pending Application					

## NOTES:

- 1 CuFe holds 100% interest in the tenement.
- 2 CuFe (via Yarram FE Pty Ltd) holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram Project.
- 3 CuFe (via CuFe Tennant Creek Pty Ltd) holds a 55% interest in copper / gold assets at the Tennant Creek Project in the Northern Territory from Gecko Mining Company Pty Ltd (**GMC**). CUF and GMC have formed an unincorporated joint venture in respect of the Tennant Creek Project tenements. CUF is the manager of the joint venture. CuFe will pay the first \$10,000,000 of joint venture expenditure incurred.
- 4 Catalyst (Plutonic) Pty Ltd (Operator), ALY and SFR hold various mineral rights under various earn in agreements for an 80% interest in the tenements. CuFe (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- 5 AUR (Operator) holds an 80% interest in all minerals. CuFe (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- 6 CuFe holds 100% interest in iron ore rights over the Mt Ida tenements via the Mt Ida Iron Ore Rights Sale Agreement.



## Appendix 5B

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

Name of entity

CuFe Ltd

ABN

31 112 731 638

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	15,170
1.2	Payments for		
	(a) exploration & evaluation	(367)	(1,444)
	(b) development	-	-
	(c) production	(449)	(35,958)
	(d) staff costs	(158)	(1,093)
	(e) administration and corporate costs	(287)	(1,429)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	93
1.5	Interest and other costs of finance paid	-	(85)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) Funds released from bank guarantee	-	360
	(b) Funds transferred to security deposit	-	(4)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,252)</b>	<b>(24,390)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	(14)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-

<b>Consolidated statement of cash flows (Unaudited)</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	12,000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	4,000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material):		
	(a) Cash flows from/(used in) hedging transactions closed	-	4,301
	(b) Payment of deferred consideration pursuant to JWD Restructure Transaction	-	(1,210)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>19,077</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	4,896
3.6	Repayment of borrowings	-	(4,896)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,486	7,547
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,252)	(24,390)

<b>Consolidated statement of cash flows (Unaudited)</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	19,077
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,234</b>	<b>2,234</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,234	3,486
5.2	Call deposits	1,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,234</b>	<b>3,486</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
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.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,252)
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)	(1,252)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,234
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,234
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.8
<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: No. 35% of expenditure in the current quarter relates to the JWD mine which has been disposed of. While some further residual JWD costs will be settled in the coming quarter they will not be recurring. The majority of the third party costs for the Tennant Creek Scoping Study have been incurred during the quarter and will reduce for the coming quarter, with certain past costs also expected to be reimbursed by the Company's Alliance partners. The Company's expenditure on operating activities (which includes expenditure on planned exploration work) will be adjusted based on the quantum of existing funds, and new funds that may be raised via an equity raising, sale of non core assets or other funding options	
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 continues to review its funding options including the raising of additional of capital through sale of non core assets or an equity raising.	

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

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. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors:

- Adjusting planned exploration activities (subject to available funds)
- Raising additional funds (as outlined above)

*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  
(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.