

25 July 2025

ACTIVITIES REPORT

QUARTER ENDED 30 JUNE 2025

- **Exploration Update – Gascoyne and Yilgarn, WA**
- **Withdrawal from Lady Grey Farm-in**
- **Completion of Lady Grey Diamond Drilling and Results Update**
- **Appointment of Chairman & Placement Completed**
- **Fully Underwritten Rights Issue and Proposed name change to ‘Fortuna Metals Ltd’**

Lanthanein Resources Limited (**Lanthanein** or the **Company**) is pleased to provide its quarterly report for the three-month period ending 30 June 2025.

Lady Grey Project, Western Australia

During the quarter the Company advised the completion of the diamond drilling at the Company’s Lady Grey Project at Mt Holland in WA’s Yilgarn to test a modelled conductor plate under Moving Loop EM (MLEM) Survey Line #1.

The first hole (LGDH #4) was drilled to a depth of 325m with the second hole (LGDH #5) drilled on the same line approximately 200m to the east to a depth of 351m. The core from both holes was transported to Perth for detailed logging and sampling.

The Company reported the following assay results during the quarter:

Table 1: Assay Results showing >0.1g/t Au and associated assays

Sample ID	Hole number	From (m)	To (m)	Au >0.1g/t	Ag g/t	As ppm
LNR20727	LGDH002	76	77	0.11	0.01	12.5
LNR20851	LGDH003	50	51	0.11	0.08	13.6
LNR22033	LGDH004	66.5	67.5	0.843	0.06	84.3
LNR22034	LGDH004	67.5	68.5	0.124	0.05	60.6
LNR22038	LGDH004	71.4	72.4	0.268	0.53	95.5
LNR22112	LGDH004	134.66	135.65	1.16	0.56	97.4

ADDRESS

Level 8, 99 St Georges Terrace
Perth WA 6000

PHONE

+61 (08) 9486 4036

ABN

96 095 684 389

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Sample ID	Hole number	From (m)	To (m)	Au >0.1g/t	Ag g/t	As ppm
LNR22116	LGDH004	136.28	136.48	2.28	0.75	680
LNR22118	LGDH004	136.96	137.66	0.944	0.7	2320
LNR22119	LGDH004	137.66	138.76	3.66	2.24	50820
LNR22218	LGDH005	41	42	0.415	0.005	203
LNR22272	LGDH005	89.52	90.04	0.323	0.31	5030
LNR22273	LGDH005	90.04	90.51	0.312	0.31	5760
LNR22275	LGDH005	90.91	91.2	0.345	0.12	6550
LNR22280	LGDH005	94	95.2	0.632	0.28	6960
LNR22281	LGDH005	95.2	96.1	0.242	0.1	2290
LNR22303	LGDH005	115	116	0.107	0.12	1345
LNR22311	LGDH005	121	122	0.263	0.09	132.5
LNR22312	LGDH005	122	123	0.156	0.06	169
LNR22316	LGDH005	126	127	0.183	0.1	391
LNR22323	LGDH005	133	134	0.159	0.06	610
LNR22447	LGDH005	285.35	285.9	0.457	0.25	609
LNR22452	LGDH005	287.41	287.71	0.125	0.29	449
LNR22453	LGDH005	287.71	288.68	0.985	0.77	6390

On 26 May 2025, Lanthanein advised that it had given notice to Gondwana Resources Limited that it withdraws from the Farm-In Agreement dated 1 December 2023 with respect to the Lady Grey Lithium Project to earn up to a 70% interest in tenement E77/2143.

Since that notice was given the Company has finalised the rehabilitation of the access tracks and drill pads from the drilling on EM Line #1 and #6.

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Lyons and Edmund Project – Gascoyne WA

The Company is conducting a detailed desktop review of all historical exploration for gold and base metals in the project area. A number of major mining house exploration teams, including BHP Minerals, Newmont Australia and Newcrest Mining, conducted extensive exploration in the area from the 1980's through to the 1990's.

A number of geochemical and radiometric anomalies were generated by both Newmont and Newcrest particularly in the Hart Bore area on the Lyons EL. Several were drilled with auger and RAB drilling with anomalous gold, base metals and REE values encountered.

The Company is reviewing this historical data and is planning additional close-spaced geochemical sampling of the areas with gold and base metals anomalism.

Koolya Project – Yilgarn WA

During the quarter the Company relinquished the Koolya exploration licences. Whilst exploration did encounter significant kaolin in the air core drilling, the inconsistent quality of the kaolin does not justify further studies on its commercial viability.

The Company remains focused on its strategic objectives and continues to explore and assess acquisitions and investment opportunities to enhance shareholder value.

Corporate**Capital Raising**

During the quarter, the Company advised it had received firm commitments from professional and sophisticated investors to raise \$274,909 (before costs) via a placement (**Placement**) of approximately 366.5 million shares at an issue price of \$0.00075 per share (**Placement Shares**).

The funds raised from the Placement are intended to be used primarily for exploration activities at the Company's Lyons and Edmund Projects in the Gascoyne region of WA, and to identify and assess acquisitions and investment opportunities and for general working capital.

Inyati Capital Pty Ltd acted as lead manager to the Placement. Allotment of the Placement Shares took place on 12 June 2025.

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Fully Underwritten Non-Renounceable Entitlement Offer

In addition to the Placement, Lanthanein also advised it would offer eligible shareholders the opportunity to participate in a non-renounceable pro-rata entitlement offer to raise up to approximately \$2.1 million (before costs) on the basis of three (3) new shares for every four (4) shares held at the record date at an issue price of \$0.001 per share, together with one (1) free-attaching share for every three (3) shares subscribed for and issued (**Entitlement Offer**).

The structure of the pricing and free-attaching shares makes the effective cost of acquiring new shares subscribed for under the Entitlement Offer as \$0.00075 per share.

Only shareholders with a registered address in Australia or New Zealand are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The record date for the Entitlement Offer is 5:00pm WST on 9 July 2025 (**Record Date**). The Entitlement Offer will be non-renounceable. This means the rights cannot be traded on the ASX and are not otherwise transferable. New shares issued under the Entitlement Offer will rank equally with the Company's existing shares.

Further information on the Entitlement Offer will be contained in a transaction specific prospectus to be issued by the Company on ASX on 4 July 2025. Eligible Shareholders should consider the prospectus carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

Inyati has agreed to fully underwrite the Entitlement Offer pursuant to an underwriting agreement entered into between Inyati and the Company. Inyati will receive a total 6% fee on the funds raised under the Entitlement Offer. Inyati (and/or its nominees) will also receive 750 million options exercisable at \$0.001125 each and expiring 4 years from the date of issue (on a pre-Consolidation basis) (being, 25 million options exercisable at \$0.0338 each and expiring 4 years from the date of issue (on a post-Consolidation basis)) (Underwriter Options), subject to shareholder approval.

Mr Peter Pawlowitsch, Non-Executive Chairman, has agreed to sub-underwrite the Entitlement Offer up to a maximum of \$257,000.

Name Change and Consolidation of Capital

The Company also intends to seek shareholder approval to change its name to 'Fortuna Metals Ltd' and to consolidate its issued capital at a ratio of 30:1 (**Consolidation**).

If shareholders approve the change of name, the Company also proposes to change its ASX ticker code from 'LNR' to 'FUN'.

The purpose of the Consolidation is to reduce the Company's issued capital to a more appropriate and effective capital structure to facilitate continued growth and investor interest.

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If the Consolidation is approved, then in accordance with Listing Rules 7.21 and 7.22.1, all options and performance rights on issue will be consolidated in the same ratio as the shares and the exercise price of the options will be amended in the inverse proportion to that ratio.

Where the Consolidation results in a fractional entitlement to a share, performance right or option, that fractional entitlement will be rounded down.

The Consolidation is expected to be carried out following the issue of the Placement Shares and the issue of the shares under the Entitlement Offer, subject to shareholder approval being obtained.

General Meeting

The Company has convened a general meeting of shareholders to approve the issue of the Broker Options, the Underwriter Options and the Director Options, the change of company name and the Consolidation, which is to be held on 1 August 2025.

Further details will be provided to shareholders in a notice of meeting to convene the general meeting, to be released in due course.

Director Changes

On 21 May 2025 Lanthanein announced the appointment of Mr Peter Pawlowitsch as a Non-Executive Director and Chairman of the Company.

Peter Pawlowitsch is an experienced ASX company Director and qualified accountant (CPA) having served as a director of many companies over the past 20 years.

Peter Pawlowitsch specialises in sourcing and evaluating businesses, ideas and projects, and developing solutions to enable growth. Skills include providing strategic direction, business structuring, restructuring, mergers and acquisitions and funding (both debt and equity).

Peter Pawlowitsch is also a Fellow of the Governance Institute of Australia and holds a Master of Business Administration from Curtin University.

Lanthanein further advised that Mr David Frances will remain on the Board becoming a Non-Executive Director and that Mr Anees Sabet had resigned as a Non-Executive Director of the Company.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$776,000. Full details of exploration activity during the quarter are set out in this report.
- ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

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- ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$64,409. The Company advises that this relates to non-executive directors' remuneration and additional technical consulting fees. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This activities report has been authorised for release by the Directors of the Company. For additional information please visit our website at www.lanthanein.com

Releases submitted to the ASX during the Quarter included:

02/07/2025	Letter to Shareholders - Notice of General Meeting
02/07/2025	Notice of General Meeting/Proxy Form
25/06/2025	Ceasing to be a substantial holder
18/06/2025	Update - Proposed issue of securities
12/06/2026	Cleansing Notice
12/06/2025	Application for quotation of securities
10/06/2025	Entitlement Offer Update
06/06/2025	Notification of cessation of securities
05/06/2025	Proposed issue of securities
05/06/2025	Proposed issue of securities
05/06/2025	Placement and Fully Underwritten Rights Issue
03/06/2025	Trading Halt
02/06/2025	Exploration Update
26/05/2025	Lady Grey Farm-in Withdrawal
21/05/2025	Initial Director's Interest Notice
21/05/2025	Final Director's Interest Notice
21/05/2025	Director Appointment
15/05/2025	Lady Grey Diamond Drilling Results
14/05/2025	Change of Director's Interest Notice
14/05/2025	Notification of cessation of securities
13/05/2025	Trading Halt
24/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
08/04/2025	Lady Grey Diamond Drilling Complete

The information referred to in this announcement relates to the following source(s):

¹ source: <https://portergeo.com.au/index.asp>.

LANTHANEIN RESOURCES LTD

Western Australian Projects

The information in this announcement that relates to Exploration Results complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Jayson Meyers, a consultant to Lanthanein Resources Ltd and a Director of Resource Potentials Pty Ltd. Dr Meyers is a Fellow of the Australasian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the


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activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Meyers consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

The Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the mineral resource estimates are presented have not been materially modified.

Schedule 1 – Lanthanein Resources Limited Tenement Information as at 30 June 2025

Tenement Number and Name	Ownership	Sub-blocks	Area (sq.km)	Application /Grant Date	Expiry Date
E 09/2515 - Gascoyne (WA)	100% LNR via Dalkeith Capital Pty Ltd	47	147.02	17-Dec-21	16-Dec-26
E 09/2516 - Gascoyne (WA)	100% LNR via Dalkeith Capital Pty Ltd	25	78.35	17-Dec-21	16-Dec-26
E 77/2796 - Koolya (WA)	0%	47	138.78	05-Nov-21	04-Nov-26
E 77/2797 - Koolya (WA)	0%	28	82.68	05-Nov-21	04-Nov-26
EL6717 - Murraydium (SA)	100% LNR via Southern Rare Earths Pty Ltd	78	876.00	06-Apr-22	05-Apr-28
EL6969 – Murraydium (SA)	100% LNR via Southern Rare Earths Pty Ltd	671km ²	671.00	17 Jan 24	16 Jan 30
E77/2143 – Lady Grey Project (WA)	0%	47		5 Nov 21	4 Nov 26

During the quarter the Company relinquished exploration licences E77/2796 and E77/2797 above and withdrew from the Lady Grey Project farm-in on tenement E77/2143. There were no other changes in the Company's interests in tenements during the quarter.

Appendix 5B

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

Name of entity

LANTHANEIN RESOURCES LTD

ABN

96 095 684 389

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 (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(132)	(642)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	44	50
1.9	Net cash from / (used in) operating activities	(81)	(554)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(200)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(776)	(2,192)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	446
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	2,388
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (drilling co-funding payment)	-	-
2.6	Net cash from / (used in) investing activities	(776)	442

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	275	275
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	(17)	(17)
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	258	258

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,538	2,793
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(81)	(554)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(776)	442
4.4	Net cash from / (used in) financing activities (item 3.10 above)	258	258

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	2,939	2,939

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	2,939	3,538
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)	2,939	3,538

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

64

-

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

Consulting fees and directors' fees \$64,409

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(81)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(776)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(857)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,939
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,939
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.43
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: 25 July 2025

Authorised by: (lodged electronically)
Matthew Foy – Company Secretary

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.