

Quarterly Activities Report For the quarter ended 30 June 2025

HIGHLIGHTS

UPSTREAM EXPLORATION

Barrambie Gold Project (“Barrambie”) (100% NMT)

- Completed first Mineral Resource estimate for the Ironclad deposit at the 100% owned Barrambie Gold Project.¹
- Completed 8-hole (760m) diamond drill programme at Ironclad and Mystery (assays pending) and workstreams required for the lodgement of a Mining Lease application over the Ironclad deposit, post quarter end.
- Discussions continued in relation to the divestment of the Barrambie titanium and vanadium deposit.

DOWNSTREAM PROCESSING TECHNOLOGIES

Lithium Chemicals (70% NMT, 30% Mineral Resources Ltd via Reed Advanced Materials Pty Ltd (“RAM”))

- After extensive pilot testing of Rio Tinto’s Rincon brine, a non-binding MOU was signed to explore opportunities to collaborate, complete optimisation test work and update the process design criteria for a potential pilot/demonstration plant, to industrially validate the ELi Process™.²
- Discussions with prospective licensees and ecosystem partners continued to progress positively.

Lithium-ion Battery Recycling (50% Neometals Ltd (“NMT”), via Primobius GmbH (“Primobius”), an incorporated JV with SMS group GmbH (“SMS”))

- Installation of hydrometallurgical plant and hot commissioning of shredding and beneficiation plant progressed, in parallel with acceptance testing of the shredding and beneficiation circuit.
- Commissioning and testing of new process improvements and equipment at the Hilchenbach facility continued.

Vanadium Recovery Project (“VRP”) (86.1% NMT, via Recycling Industries Scandinavia AB (“RISAB”))

- Equity and debt funding process continued with a number of parties in the project data room.

CORPORATE

- Cash balance of A\$4.4M; investments and net receivables of A\$11.0M and no debt.

¹ For full details refer to ASX release titled “Barrambie Gold Mineral Resource Estimate” dated 25 June 2025.

² For full details refer to ASX release titled “MoU with Rio Tinto for ELi Process” dated 26 June 2025.

UPSTREAM EXPLORATION PROJECTS

**Barrambie Gold Project**
(Neometals 100%)*Background*

The Barrambie Gold Project is highly prospective for gold mineralisation and is located within Neometals' 505 square kilometre tenure, which contains approximately 40km strike of Greenstone Belt.^{3,4} Minimal gold exploration has occurred since the 1990s with Neometals only commencing gold exploration activities in the second half of 2024.

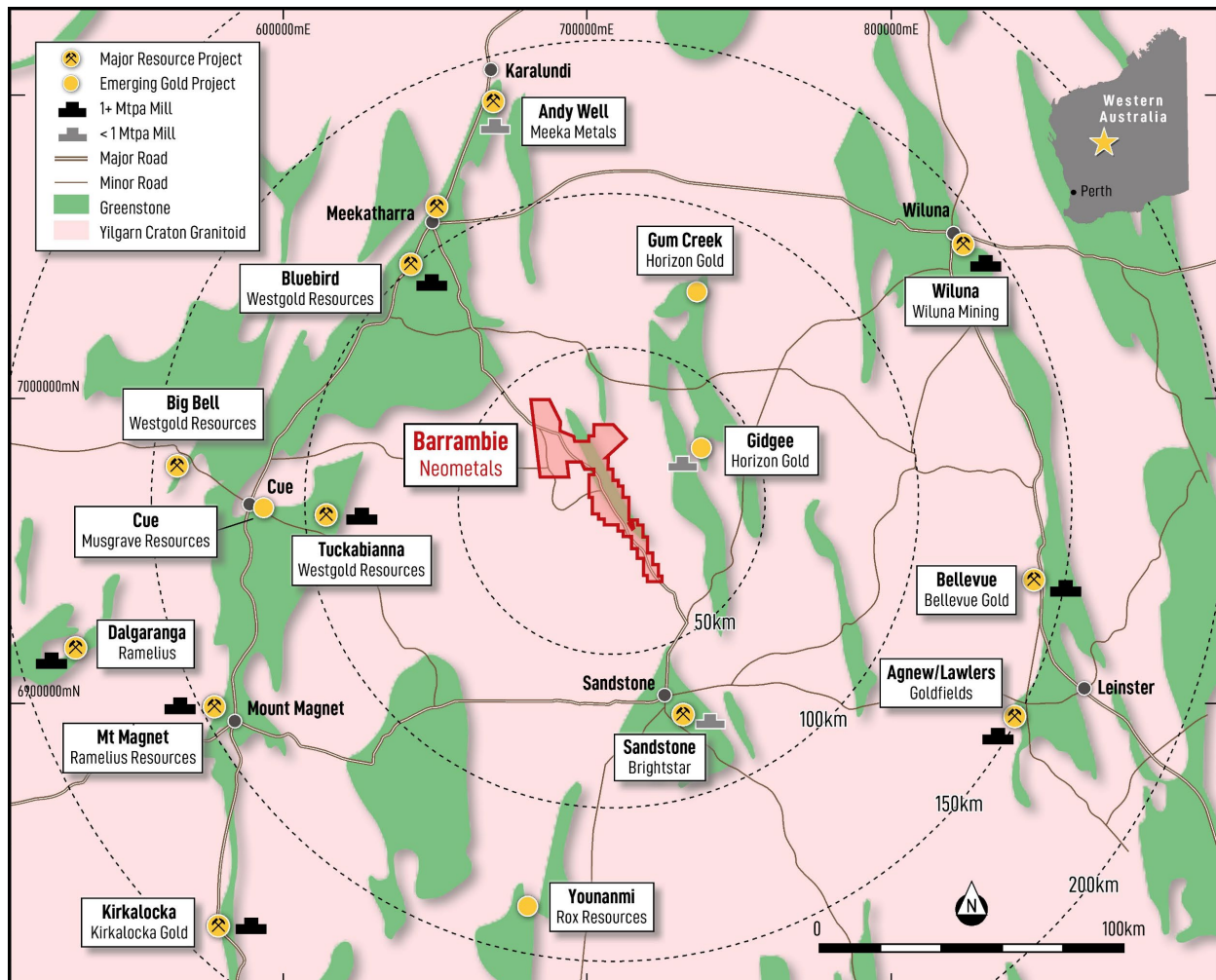


Figure 1 – Plan showing favourable location of Barrambie Gold Project relative to other gold producers and developers in the Murchison region

³ For full details in relation to the historic data and exploration programmes by companies prior to Neometals refer to Neometals' ASX announcement dated 23 September 2024 "Barrambie Gold Exploration Target".

⁴ For full details refer to ASX release titled "Barrambie Gold Mineral Resource Estimate" dated 25 June 2025.

The potential for high-tenor gold mineralisation is demonstrated by several historic mining sites, with an average production grade of 24.8g/t, and based on historic drill data, a gold Exploration Target for the Barrambie Project has been estimated at between 8Mt at 1.3g/t Au and 10.5Mt at 2.3g/t Au, for 335k and 775k ounces⁵. While the Company reported a Mineral Resource Estimate (“MRE”) in respect of the Ironclad deposit⁶, this did not result in any modifications to the gold Exploration Target for the Barrambie. Neometals considers the Barrambie Gold Project to have the potential to host multiple gold occurrences and has resumed gold exploration for the first time in over 20 years, with a view to advancing and growing existing and new targets.

Activity Summary

During the quarter, a gold MRE was completed for the Ironclad deposit (see Table 1)⁶ to substantiate historic, pre-JORC estimates, in line with the indicative June Quarter 2025 timeline as stated in the Company’s recent Gold Strategy announcement⁷. The MRE is for mineralisation in the vicinity of the historic underground workings⁶ and is based predominantly on shallow reverse circulation (“RC”) and rotary air blast (“RAB”) drilling (generally less than 75 metres deep).

Deposit	Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Ironclad	Inferred	0.5g/t	250,000	1.6g/t	13,000

Table 1: Ironclad Inferred Mineral Resource Estimate, June 2025⁶

The MRE supports the Company’s strategy of prioritising this near-surface mineralisation at the Ironclad deposit for potential development and was used as the basis for a mining licence application.

In addition, during the quarter a 760m diamond drilling program (results outstanding) was completed at the Ironclad deposit and at the Mystery prospect. Figure 2 overleaf shows the location of the seven diamond holes drilled at Ironclad with results to be reported next quarter.

⁵ For full details in relation to the historic data and exploration programmes by companies prior to Neometals refer to Neometals’ ASX announcement dated 23 September 2024 “Barrambie Gold Exploration Target”.

⁶ For full details refer to Neometals ASX announcement titled “Barrambie Gold Mineral Resource Estimate” dated 25 June 2025.

⁷ For full details refer to Neometals ASX announcement titled “Gold Strategy” dated 10 April 2025.

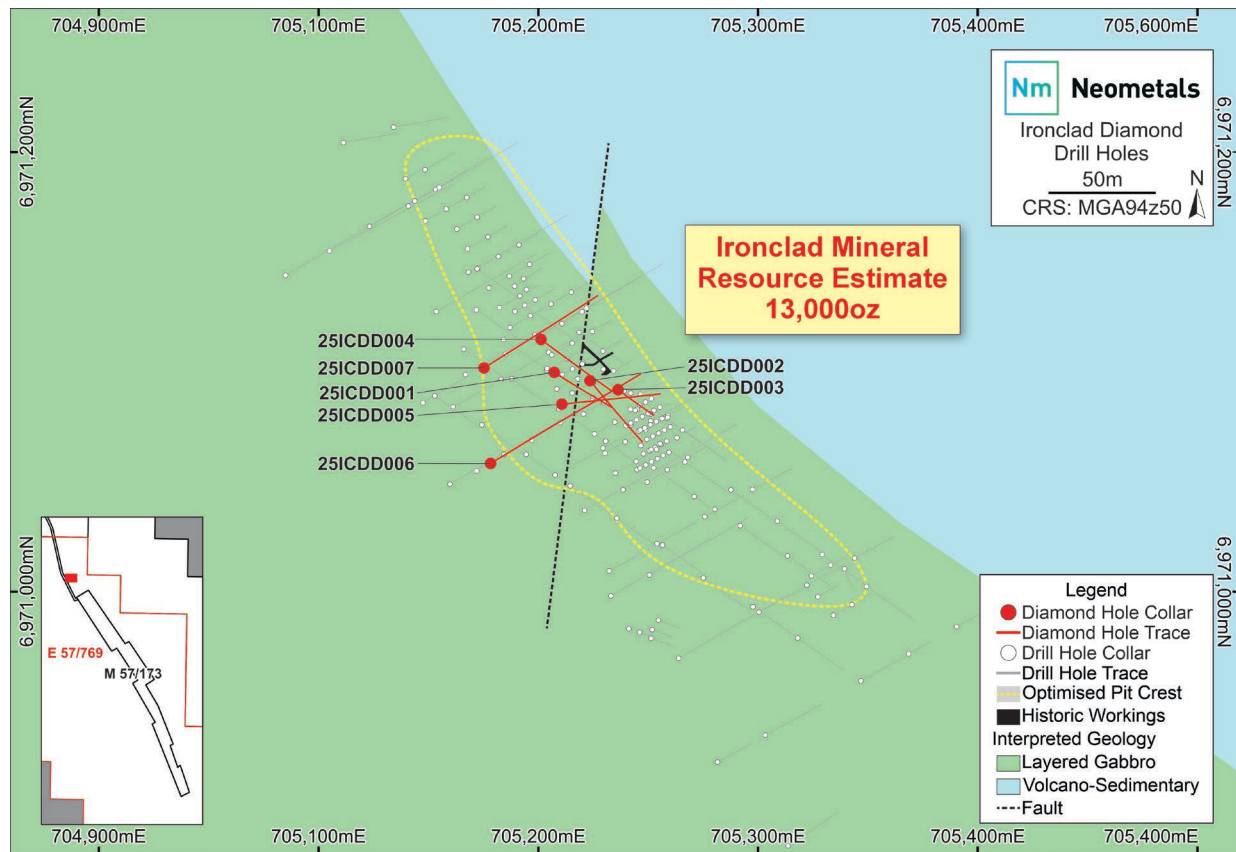


Figure 2 – Plan showing recently drilled diamond holes (results outstanding) at the Ironclad deposit

Next steps at Ironclad include an assessment of the recently completed 760m diamond drill programme (assays pending), infill drilling and a preliminary economic evaluation.

Planning is also underway for initial drilling at other high-priority targets along the 40km strike of greenstone within the Barrambie Gold Project, starting with drilling underneath and along strike from the historic Barrambie Ranges gold mine.



Figure 3 – Indicative timeline for Barrambie Gold Project



Barrambie Titanium and Vanadium Project (Neometals 100%)

Background

The Barrambie Ti-V Project is adjacent to and shares the same tenure as the Barrambie Gold Project, located approximately 80km north-west of Sandstone in Western Australia. It hosts one of the largest vanadiferous titanomagnetite ("VTM") Mineral Resource estimates globally (280.1 Mt at 9.18% TiO₂ and 0.44% V₂O₅), containing the world's second highest grade hard rock titanium Mineral Resource estimate (53.6Mt at 21.17% TiO₂ and 0.63% V₂O₅).⁸

Activity Summary

Discussions continued in relation to the divestment of the Barrambie titanium and vanadium assets.

⁸ For full details refer to Neometals ASX announcement titled "Updated Barrambie Mineral Resource Estimate" released on 17 April 2018 and Table 1 (Appendix 1).

DOWNSTREAM PROCESSING TECHNOLOGIES



Lithium Chemicals

(Intellectual Property via Reed Advanced Materials Pty Ltd ("RAM") – NMT 70%, Mineral Resources Ltd 30%)

Background

RAM is commercialising its proprietary, patented ELi Process™ ("ELi") which produces lithium hydroxide and carbonate from lithium chloride solutions using electrolysis. ELi has potentially significantly lower operating cost and carbon footprint compared to conventional production processes, replacing costly, bulk chemical reagents with electricity and low-cost internally generated reagents. RAM holds nineteen (19) granted national phase patents with a further thirteen (13) pending.

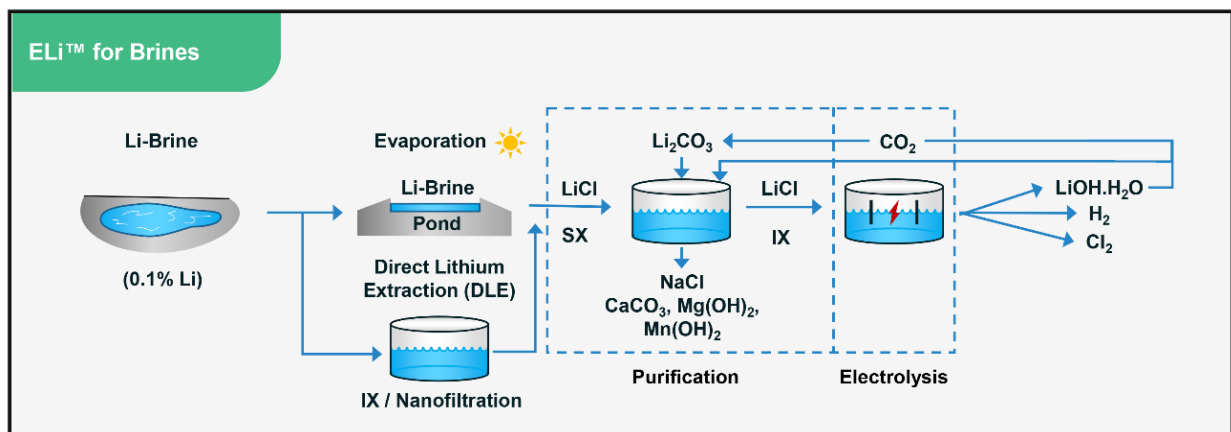


Figure 4 – Schematic flowsheet of patented ELi Process™

In November 2024, Neometals announced that the final evaporation and crystallisation stage of the ELi Pilot Trial ("ELi Pilot") successfully produced high-purity lithium hydroxide monohydrate ("LHM").⁹ This included the completion of a 1,000-hour electrolysis membrane durability test, utilising a lithium chloride solution which was produced in the successful 2023 'purification' trial on brine sourced from Rio Tinto's Rincon project in South America^{10,11}.

Element ¹²	LiOH %	CO ₃ ²⁻ %	Na ppm	Ca ppm	K ppm	Fe ppm	SO ₄ ppm
Target Spec	>56.5	<0.4	20	10	10	10	100
Sample 1	56.6	ND	1.8	6.0	5.6	8.2	2.4
Sample 2	56.9	ND	3.6	9.7	5.1	8.6	1.5

Table 2: LHM Sample Analysis

Activity Summary

During the quarter, RAM and Rio Tinto entered into a non-binding Memorandum of Understanding ("MoU") to discuss and explore opportunities to collaborate in relation to potential validation of RAM's ELi Process™.¹¹

⁹ For full details refer to Neometals ASX announcement titled "Positive Results from ELi™ Pilot Trial" released on 12 November 2024.

¹⁰ For full details refer to Neometals ASX announcement titled "Successful ELi Purification Pilot Trial" released on 10 November 2023.

¹¹ For full details refer to Neometals ASX announcement titled "MoU with Rio Tinto for ELi Process" released on 26 June 2025.

¹² LiOH and CO₃²⁻ analysis reported by a South African laboratory and the other elements reported by an Australian laboratory.

This is a natural continuation of the parties working together, with RAM having previously completed pilot trials of Rio Tinto's Rincon brine, the results of which are summarised in Table 2 above. Under the MoU, the parties expect to discuss and explore:

- the potential for Rio Tinto to fund optimisation test work and process design updates;
- the establishment of a framework agreement pursuant to which Rio Tinto can assess the performance of ELi through extended testing to Technology Readiness Level 7 through future trials; and
- the potential for an evaluation licence which would be subject to negotiation and execution of a separate agreement.

While the MoU is non-binding, RAM sees value in Rio Tinto's preparedness as a global leader in energy transition commodities, to execute the MoU and considers the activities to be discussed and explored under the MoU as important steps in a potential pathway to validation of the technology.

RAM also continued to advance discussions with potential partners to provide equipment and technical support.



Lithium-ion Battery Recycling

(Intellectual Property via ACN 630 589 507 Pty Ltd - NMT 50%, SMS 50%)

(Plant supply via Primobius GmbH - NMT 50%, SMS 50%)

Background

Primobius GmbH ("**Primobius**") was established in 2020 to commercialise Neometals' lithium-ion battery recycling technology under an exclusive licence from ACN 630 589 507 Pty Ltd ("**ACN 630**"), the intellectual property holding vehicle, both being co-owned with SMS group GmbH, a 150-year-old German plant builder with ~14,000 employees globally and fabrication facilities in Europe, USA, India and China.

The Primobius business model is to generate margins from recycling plant supply agreements, while ACN630's business model is to receive royalties arising from the output of Primobius plants which are built utilising the ACN 630 patented flowsheet. ACN 630 is the ultimate beneficiary of five third party technology licences issued to date. ACN 630 holds seven (7) granted patents, providing patent protection for the technology in 38 individual jurisdictions with patent applications pending in a further ten (10) jurisdictions.

Mercedes-Benz LiB Recycling Plant Project

In May 2022, Neometals announced that Primobius and Mercedes-Benz ("**Mercedes**") entered into a Co-Operation Agreement to jointly develop tailored, industrial-scale LiB recycling solutions for Mercedes-Benz. Subsequently, in FY24 Primobius received purchase orders from Mercedes to supply, install and commission a 2,500tpa integrated plant in Kuppenheim, Germany. This plant serves as the industrial validation stage of the ACN 630 patented hydrometallurgical recycling flowsheet.

Installation of hydrometallurgical plant and commissioning of shredding and beneficiation plant progressed during the quarter, in parallel with acceptance testing of the shredding and beneficiation circuit. Successful acceptance testing of the mechanical shredding and beneficiation and hydrometallurgical circuits are the stage gates for proceeding to offer commercial-scale pre-processing for integrated recycling plants.



Figure 5 – Recycling Plant Building (far right) at Mercedes-Benz, Kuppenheim

Hilchenbach LiB Disposal Facility

During the quarter Primobius commenced commissioning and testing of new process improvements to its own 10tpd shredding and beneficiation plant which produces an intermediate mixed nickel/cobalt product (“Black Mass”) and a mixed copper/aluminium product (“Black Copper”). The plant’s primary use is as a showcase for prospective customers and test work programs.

Commercial

During the quarter, Primobius progressed its commercial and ecosystem activities, including entering into a strategic partnership with Duesenfeld GmG to incorporate their patented discharging and dry-shredding technology into Primobius’ product range. This pre-processing technology will be integrated into future hydrometallurgical recycling plants.

Primobius elected not to exercise an option to acquire equity in a lithium-ion battery recycling special purpose vehicle of Stelco Holdings Inc (“Stelco”). The option expired on 30 June 2025 and Stelco retains exclusive rights to utilise Primobius’ battery recycling technology in North America in the field of end-of-life EV batteries for which Primobius retains rights to a gross revenue royalty.

Prior to the incorporation of the Primobius joint venture, ACN 630 issued three exclusive licenses covering Scandinavia, the Balkans, Italy and one (1) non-exclusive licence, for the UK and Ireland.

**Vanadium Recovery****(Intellectual Property via Avanti Materials Ltd – NMT 100%)****Vanadium Recovery Project 1 via Recycling Industries Scandinavia AB (“RISAB”) – 86.1% NMT, 11.7 % Critical Metals Ltd and 2.2% EIT RawMaterials GmbH (option to increase to 19.9%)***Background*

Neometals has developed a process to produce vanadium products for battery and aerospace alloying applications, sourced from vanadium-bearing steel slag by-products. A pilot trial and feasibility study indicated the potential for lowest-quartile operating costs¹³ and low carbon-footprint, utilising conventional equipment at atmospheric pressure, mild temperatures and standard construction materials. Avanti Materials Ltd (100% NMT), the intellectual property holding company, has seven (7) national phase patents pending.

Activity Summary

During the quarter RISAB continued to progress the project financing process for equity and debt, with a number of parties in the VRP1 data room.



Figure 6 – Schematic View of the proposed VRP1 Plant at Tahkoluoto Port, Pori, Finland

¹³ For full details refer to Neometals ASX announcement titled “Vanadium Recovery Project Delivers Strong Feasibility Results” released on 8 March 2023.

CORPORATE

Finances (unaudited)

Cash and term deposits on hand as of 30 June 2025 totalled \$4.4 million, including \$0.2 million in restricted use term deposits supporting contractual obligations. The Company has investments totalling \$10.3 million, with net receivables of \$0.7 million.

Related party payments for the quarter outlined in the ASX Appendix 5B released contemporaneously at section 6.1 total \$261,371, comprising Director fees and superannuation.

Issued Capital

The total number of shares on issue as at 30 June 2025 was 769,425,084.

Redivium Ltd (Formerly Hannans Limited) (ASX: RIL) ("Redivium") (Battery Recycling)

As at 30 June 2025, Neometals held 879,812,014 ordinary fully paid shares (~26% of the issued capital) in Redivium, on an undiluted basis. Redivium holds exclusive technology licences to Neometals' original LiB Recycling Technology in Italy, Greece and the Balkans, a non-exclusive licence in the United Kingdom and it is earning a 50% interest in an exclusive licence for Scandinavia held by Critical Metals Limited. Redivium shares remain suspended from trading on the ASX.

Critical Metals Limited (Unlisted, Scandinavian Lithium/Cobalt/Base Metals)

Neometals holds ~18% of unlisted public company, Critical Metals Ltd, a company which holds an exclusive licence to Neometals' original LiB Recycling Technology in Scandinavia.

Authorised on behalf of Neometals by Christopher Reed, Managing Director.

ENDS

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Forward-Looking Information

This announcement contains, opinions, projections and other statements which are inherently subject to significant uncertainties and contingencies and other factors which are beyond the control of the Company. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results included in this announcement. Recipients of this announcement are cautioned that forward-looking statements are not guarantees of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based.

Any opinions, projections, forecasts and other forward-looking statements contained in this announcement do not constitute any commitments, representations or warranties by Neometals and its associated entities, directors, agents and employees, including any undertaking to update any such information. Except as required by law, and only to the extent so required, directors, agents and employees of Neometals shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this announcement.

Competent Persons Statement – Barrambie Gold Project

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mr Jeremy Peters. Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy and has sufficient experience relevant to the reporting of Exploration Results, Exploration Targets and Mineral Resources in Western Australian Archaean orogenic gold mineralisation to qualify as a Competent Person as defined in the December 2012 Edition of the “Australasian Code for Reporting of Exploration Results”. Mr Peters consents to the inclusion of the matters in this report based on this information in the form and context in which it appears.

Information relating to Exploration Results and Exploration Targets has been presented in the following previous market announcements by Neometals. Mr Peters was the Competent Person for those market announcements. Copies of those announcements are available on the Company's website at www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

(i) 23 September 2024, titled “*Barrambie Gold Exploration Target*”; (ii) 5 February 2025, titled “*Maiden Gold Drilling Programme Commences at Barrambie Project*”; (iii) 20 March 2025, titled “*Exploration Update – Barrambie Gold Assays*” and (iv) 25 June, titled “*Barrambie Gold Mineral Resource Estimate*”.

Data compiled from historic WAMEX reports by the Neometals Exploration Team has been reviewed by Mr Peters, who has consented to the inclusion of the matters in this report based on this information in the form and context in which it appears.

Neometals confirms that it is not aware of any new information or data that materially affects the information presented in the original market announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Persons Statement – Barrambie Titanium/Vanadium Project

The information in this report that relates to Mineral Resource estimates for the Barrambie Vanadium/Titanium Project is presented in the following previous market announcement by Neometals. A copy of this announcement is available on the Company's website at www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

17 April 2018, titled “*Updated Barrambie Mineral Resource Estimate*”

Mr John Graindorge was the Competent Person for the Mineral Resource estimates for the Barrambie Vanadium/Titanium Project reported in that market announcement. The Company confirms that it is not aware of any new information or data that materially affects the information presented in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future. The Company is commercialising a portfolio of sustainable processing solutions that recycle and/or recover critical materials from high-value waste streams in parallel with the exploration and development of low impact mining operations at its Barrambie Gold Project.

The Company's upstream mineral asset has two separate styles of mineralisation and mineral resources:

- **Barrambie Gold (100% NMT)** – historic high-grade gold producing area in early 1900s, with very limited modern exploration. Maiden gold exploration target highlighted potential for camp-scale brownfields gold discoveries. Active exploration program being undertaken in 2025. Barrambie is proximal to a number of camp-scale gold projects with existing processing infrastructure.
- **Barrambie Titanium and Vanadium (100% NMT)** – the world's second highest grade hard-rock titanium deposit is currently in a divestment process.

The Company's portfolio of processing solutions under development comprise:

- **Lithium Chemicals (70% NMT)** – patented Eli Process™ co-owned 30% by Mineral Resources Ltd, aiming to produce battery quality lithium hydroxide and carbonate from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning industrial validation through collaboration with partners including Rio Tinto and commercialisation through a technology licensing business model.
- **Lithium-ion Battery (“LiB”) Recycling technology (50% NMT)** – patented technology being commercialised (via Primobius GmbH) with 150-year-old German plant builder, SMS group GmbH. Primobius is supplying Mercedes-Benz a 2,500tpa recycling plant, which is currently being installed and commissioned.
- **Vanadium Recovery (100% NMT)** – patent pending hydrometallurgical process, aiming to produce high-purity vanadium pentoxide from steelmaking by-product (Slag) at lowest-quartile operating cost and carbon footprint. Planning to exploit under a technology licensing business model. Project financing process for first commercial plant in progress (86.1% NMT).

Appendix 1: Global Resource

Global Resource as at 17 April 2018 ¹			
	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	187.1	9.61	0.46
Inferred	93.0	8.31	0.40
Total	280.1	9.18	0.44

High Grade V ₂ O ₅ Resource (at 0.5% V ₂ O ₅ cut-off) ²			
	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	49.0	16.93	0.82
Inferred	15.9	16.81	0.81
Total	64.9	16.90	0.82

High TiO ₂ Resource (14% TiO ₂ cut-off) ²			
	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	39.3	21.18	0.65
Inferred	14.3	21.15	0.58
Total	53.6	21.17	0.63

*Refer to Neometals ASX release dated 17 April 2018 title 'Updated Barrambie Mineral Resource Estimate'

(1) Based on Cut-off grades of ≥10% TiO₂ or ≥0.2% V₂O₅
(2) The high-grade titanium and vanadium figures are a sub-set of the total Mineral Resource. These figures are not additive and are reporting the same block model volume but using different cut-off grades.

Table 1: Barrambie Mineral Resource Estimate, April 2018

Deposit	Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Ironclad	Inferred	0.5g/t	250,000	1.6g/t	13,000

Table 2: Ironclad Inferred Mineral Resource Estimate, June 2025

Appendix 2: Tenement Interests

As at 30 June 2025, the Company has an interest in the following projects and tenements in Western Australia.

Project Name	Licence Name	Beneficial Interest	Status
Barrambie	M57/173-I	100%	Live
Barrambie	E57/769-I	100%	Live
Barrambie	E57/770-I	100%	Live
Barrambie	E57/1041-I	100%	Live
Barrambie	E57/1401	100%	Pending
Barrambie	E57/1437	100%	Pending
Barrambie	L57/0030	100%	Live
Barrambie	L57/0066	100%	Live
Barrambie	L20/0055	100%	Live
Barrambie	L20/0080	100%	Live
Barrambie	L20/0081	100%	Live

Changes in interests in mining tenements Interests in mining tenements acquired or increased

Project Name	Licence Name	Acquired or increased
N/A	N/A	N/A

Interests in mining tenements relinquished, reduced, or lapsed

Project Name	Licence Name	Relinquished, reduced, or lapsed
Queen Victoria Rocks	E15/1416-I	Surrendered

Appendix 5B

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

Name of entity

Neometals Ltd

ABN

89 099 116 631

Quarter ended ("current quarter")

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 (R&D)	(319)	(1,823)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(800)	(4,490)
	(e) administration and corporate costs	(598)	(4,143)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	242
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	338	338
1.8	Other (RISAB grants received, net of payments)	(377)	213
1.9	Net cash from / (used in) operating activities	(1,725)	(9,663)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(840)	(1,815)
	(e) investments		
	- listed investments	-	-
	- investment in joint ventures	(60)	(5,089)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	(2)	(37)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	93
	(d) investments	-	16
	(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	(904)	(6,834)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,610
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	-	(276)
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 liability payments)	(75)	(313)
3.10	Net cash from / (used in) financing activities	(75)	11,021

4.	Net increase / (decrease) in cash and cash equivalents for the period	(2,704)	(5,476)
4.1	Cash and cash equivalents at beginning of period	7,119	9,783
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,725)	(9,663)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(904)	(6,834)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(75)	11,021

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	3	111
4.6	Cash and cash equivalents at end of period	4,418	4,418

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	4,132	6,833
5.2	Call deposits	125	125
5.3	Bank overdrafts	-	-
5.4	Other (restricted deposits)	161	161
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,418	7,119

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	261
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>		

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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,725)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(840)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,565)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,418
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,418
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.72
	<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 Group is investigating options to raise further cash to fund its operations, including through equity, sale of assets, and/ or other forms of funding to meet its operational and strategic objectives. While the Company has a reasonable expectation of completing a fundraising transaction based on its record of completing fundraising transactions, it cannot give any guarantee in that regard.	

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, for the reasons outlined in the answer in item 8.8.2 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: 29/07/2025.....

Authorised by: ...Chris Kelsall.....
(Chief Financial Officer)

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.