

## ASX: ADC

ACN 654 049 699

### CAPITAL STRUCTURE

Share Price: A\$0.054\*  
Cash: A\$2.02 M (Q2 25)  
Debt: Nil  
Ordinary Shares: 74.7M  
Market Cap: A\$4.04M\*  
Enterprise Value: A\$2.01M\*  
Options: 47.7M  
\*as of 29 July 2025

### BOARD OF DIRECTORS & MANAGEMENT

Andrew Shearer  
Non-Executive Chair

Mark Saxon  
Executive Director

Tom Davidson  
Chief Executive Officer

Richard Boyce  
Non-Executive Director

Ivan Fairhall  
Non-Executive Director

COMPANY SECRETARY  
Adrien Wing

### CONTACT

Level 6, 111 Collins St  
Melbourne VIC 3000

+61 03 8548 7880

info@acdcmetals.com.au  
www.acdcmetals.com.au

# Quarterly Activities Report June 2025

## Key Highlights:

### Goschen Central Project

#### Outstanding Scoping study results

- Study results highlight strong economics at the Goschen Central heavy mineral (HM) sand and rare earth element (REE) Project in Victoria<sup>1</sup>.
- Project delivers a low capital intensity path to secure a domestic semi-refined critical and strategic metals supply, supported by a robust conventional HM zircon and titania industrial minerals operation.
- Downstream REE processing technology generates high incremental economic returns with a substantially lower energy intensity and waste footprint than competing sulphation roast flowsheets.
- Significant financial contribution delivered from high demand magnetic rare earth elements - terbium, dysprosium, neodymium and praseodymium.
- Further upside remains with exploration of the high-grade zone as highlighted in the 2024 Mineral resource update<sup>2</sup> and conversion of inferred resource.

#### Retention licence

- Retention Licence application lodged for the Goschen Central mineral sand project<sup>3</sup>.
- The proposed 10-year licence supports ongoing exploration and development activities.

#### Resource development

- Detailed mineralogy underway to further define our understanding and geological confidence of heavy mineral assemblage across the domains.

### Active News-Flow

- Goschen Central mineralogy.
- Retention licence application for Goschen Central Project.

### Corporate

- Cash Balance of \$2.025M AUD, well-funded to advance projects and assess business development opportunities.
- FY24 Tax return lodged R&D refund of \$213,672 expected Q3 CY2025.

ACDC Metals Limited (**ASX: ADC**) (**ACDC Metals** or the **Company**) announces the Quarterly Activities Report for the June 2025 Quarter. During this period, ACDC Metals has achieved substantial progress for the Heavy Mineral Sands and Rare Earth Elements at Goschen Central. The Company is building a strong portfolio of development and exploration projects and delivering results that are consistent with the strategy of advancing high value mineral sands and rare earths element projects.

<sup>1</sup> ASX Announcement – ACDC Metals – 12 June 2025 – Outstanding Economic Potential with Goschen Central Study

<sup>2</sup> ASX Announcement – ACDC Metals – 3 December 2024 – ACDC Metals Delivers Significant Upgrade at Goschen Central.

<sup>3</sup> ASX Announcement – ACDC Metals – 25 June 2025 – Retention Licence Application Lodged for Goschen Central.

**ACDC Metals CEO Tom Davidson commented:**

*"This quarter has been very pleasing with the release of the Goschen Central scoping study. The study was a milestone that reflects a focused delivery since listing. Goschen Central is a generational-scale deposit that can deliver strong cashflows, demonstrating a robust business model with the potential to produce important critical minerals; zircon, titanium and rare earth elements. There is still plenty of upside remaining from further technical and exploration work, and importantly still scale to the project with the mine plan only utilising 15% of the total deposit.*

*The vertical integration with the caustic crack process to value-add the contained REEs is a first step in the downstream processing that delivers both attractive returns and a strategically important domestic source of critical metals.*

*The lodgement and acceptance of the application for a Retention Licence is an important step forward in building the strategic value of the Goschen Central Project. During the application period we will further progress mineralogy studies for the project. This work will provide greater geological confidence in the estimate and allow for greater definition of the high-grade zone, and was identified as an opportunity during the 2024 mineral resource estimate update."*

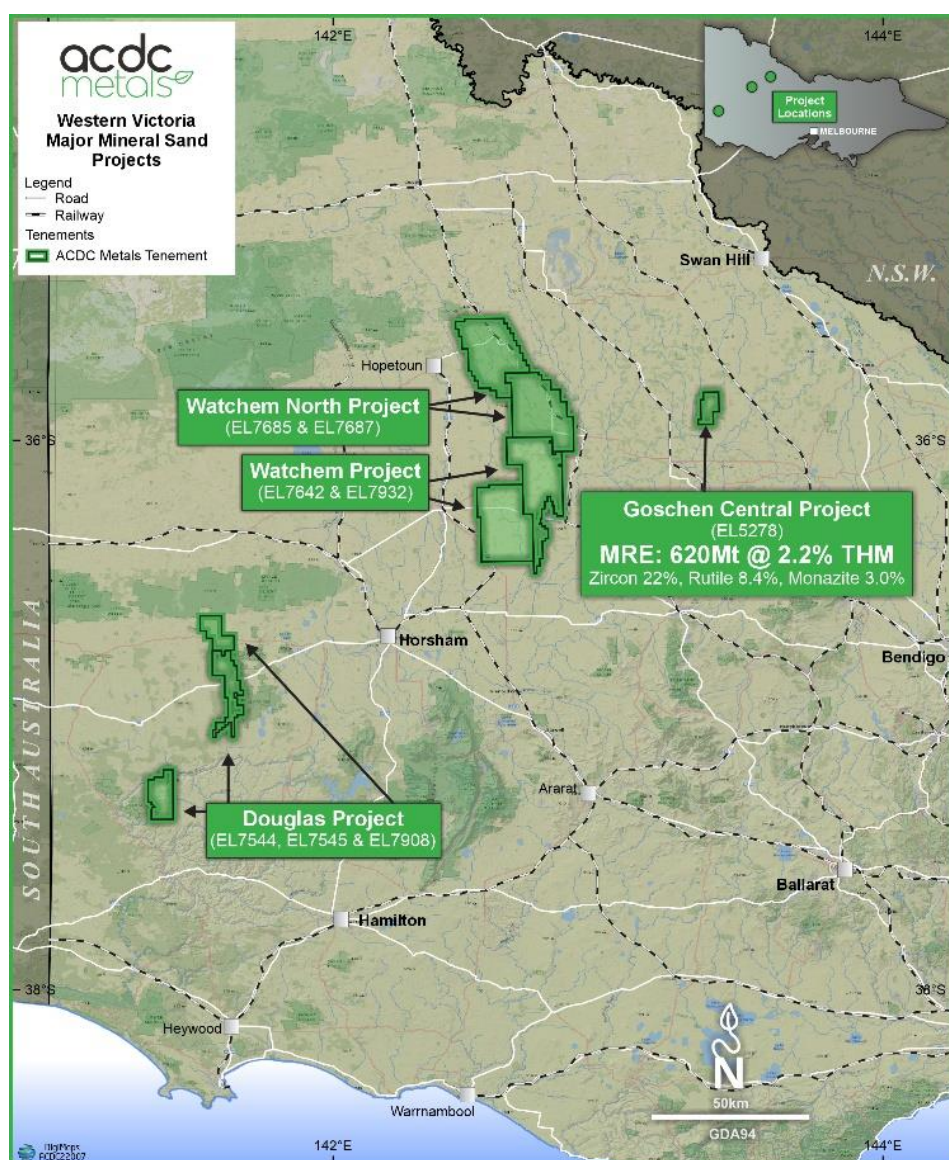


Figure 1 – Overview of ACDC Metals tenements

## Activities for the Quarter

### OPERATIONS

#### Goschen Central Project

The Goschen Central Project is a heavy mineral sand and rare earth element project located in the Murray Basin of northwestern Victoria. The Goschen Central Project is held within EL5278, located approximately 50 km south-southwest of Swan Hill. The Goschen Central Project includes fine-grained sheet-style HMS mineralisation, interpreted to have been deposited in an off-shore environment. Fine grained, off-shore HM deposits in the Murray Basin are often referred to as WIM-style deposits.

WIM-style deposits have been long recognised as rich potential sources of zircon and titania products (rutile, ilmenite, leucoxene), however more recently have been acknowledged for their significant rare earth element content, held in the minerals monazite and xenotime.

ACDC's focus during the quarter has been to advance Goschen Central, which it believes can potentially become a long-life mineral sands and REE production base within Victoria.

#### Scoping Study

##### **Disclaimer and Cautionary Statement**

*The Scoping Study referred to in this announcement has been undertaken is a preliminary technical and economic study of the potential viability of the Goschen Central Project and vertical integration of the Rare earth processing plant. The Scoping Study outcomes, production target and forecast financial information referred to are based on low accuracy level technical and economic assessments that are insufficient to support the estimation of ore reserves. The Scoping Study has been completed to a level of accuracy of +/- 40% in line with a scoping study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before ACDC Metals will be in a position to estimate any Ore reserves or to provide any assurance of an economic development case.*

*Of the Mineral Resources scheduled for extraction in the Scoping Study production plan, approximately 82.5% are classified as Indicated and 17.5% as Inferred during the 14-year evaluation period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.*

*The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resource estimate, please refer the ASX announcement on 3 December 2024. The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While ACDC Metals considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.*

*To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of A\$310M in phase 1 + A\$119M in phase 2 will likely be required. Investors should note that there is no certainty that ACDC Metals will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of ACDC Metals shares. It is also possible that ACDC Metals could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Goschen Central Project. This could materially reduce ACDC Metal's proportionate ownership of the Goschen Centrals Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.*

*No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in the 12 June 2025 ASX release.*

### Study Highlights:

The Goschen Central Project ('Project') demonstrates strong economics based on a 14-year life of mine ('LoM').

The Scoping Study is based on a two-phase strategy:

**Phase 1:** Traditional heavy mineral sand operation, including, mining, beneficiation and associated infrastructure, to produce a zircon-titania heavy mineral sand concentrate (HMC) and a monazite-xenotime rare earth mineral concentrate (REMC).

**Phase 2:** Hydrometallurgical operation at a separate location to extract rare earth elements from the REMC and produce a mixed rare earth oxide (MREO). Plant located off mine-site to enable an efficient permitting pathway, simplified access to transport and chemical feed, and to enable third-party supply of monazite.

Key production and financial highlights are as follows:

- The Goschen Central processing plant is designed with a 6 million tonne per annum (Mtpa) nameplate capacity utilising a low-risk conventional flowsheet.
- **\$384M NPV<sub>8</sub>, IRR 24% (pre-tax) at base case pricing assumptions.** Long term average forecast price assumption of US \$120/kg NdPr.
- **\$613M NPV<sub>8</sub>, IRR 32% (pre-tax) at upside case pricing assumptions.**
- Note: Price assumption for NdPr in base case is based on long term incentive prices which exceeds current Chinese spot price<sup>4</sup>. Project economics have considered scenarios from a 5 year trailing average to projected pricing to 2030 and beyond. The project is sensitive to NdPr pricing as demonstrated in Figure 10.
- **Annual EBITDA of approximately \$101M at base case pricing assumptions.**
- Estimated capital cost for the Phase 1 heavy mineral sand operation totals \$310M, inclusive of 10% (\$29M) contingency.
- Capital cost for Phase 2 rare earth processing plant is funded from Phase 1 cashflows, and totals \$103.5M inclusive of 10% (\$12.6M) contingency, plus an additional \$15.5M of modifications to the Phase 1 plant. The Phase 2 plant has a nameplate production capacity of 3,800 t/a of MREO.

Table 1 - Goschen Central Project key Financial Summary across Pricing Scenarios.

Scenario	unit	#1	#2	#3	#4
		NdPr - 5yr ave. HMC - base case	NdPr - base case HMC - base case	NdPr - base case HMC - upside	NdPr - upside HMC - upside
Average NdPr Price	US \$/kg NdPr	70.0	120.0	120.0	144.0
Average HMC Price	US \$/t HMC	512.0	512.0	582.0	582.0
<b>Phase 1</b>					
REMC Payability	%	35%	35%	35%	35%
Pre-tax NPV <sub>8</sub>	AUD \$M	124.8	286.7	369	446.7

<sup>4</sup> 62,213.58USD/mt from Shanghai Metal Markets Praseodymium-neodymium oxide, delivered to China, VAT inclusive. As 10 June 2025.



Pre-tax IRR	%	14.9%	22.8%	26.5%	29.9%
Payback period	Years	5.77	3.62	2.98	2.67
<b>Phase 2</b>					
MREO Payability	%	75%	75%	75%	75%
Pre-tax NPV <sub>8</sub>	AUD \$M	77.0	384	466	613
Pre-tax IRR	%	12.0%	24.0%	27.0%	32.0%
Payback period	Years	6.8	4.0	3.5	2.98

- Average heavy mineral (HM) grade delivered to the beneficiation plant over the first 5 years is 2.9%, providing for an average production of:
  - 115,152 dmt/a of HMC (zircon and titania concentrates)
  - 6,824 dmt/a of REMC (phase 1)
  - 3,225 dmt/a of MREO (phase 2)
- A key advantage of the Goschen Central project is the dual product streams that lower project risk and help mitigate the volatility of the rare earth market. The base case phase 1 scenario demonstrates that HMC revenue covers >90% on average of total annual operating costs.
- Base case assumes that phase 2 integration commences in year 3 of operation.
- Overall TREO recovery of 85%.
- MREO contains highest demand heavy and light rare earths:
  - Terbium – 0.2 %
  - Dysprosium – 0.8 %
  - Neodymium – 18.8 %
  - Praseodymium – 5.1 %

Further upside potential in the resource to improve initial Scoping Study results:

- Scoping Study mine plan includes under 15% of the Global Mineral Resource, with potential to extend the current 14-year mine life through further exploration. Inferred resources have a low level of geological confidence and there is no certainty that further exploration work will result in the determination of indicated mineral resources.
- The current Goschen Central mineral resource is based on +38µm to -1mm size fraction. There is further opportunity to investigate inclusion of the fine fraction +20µm to -38µm to increase the heavy mineral grade in line with peer projects.

*As per listing rule 5.19.2, ACDC Metals confirms that the material assumptions underpinning a production target or related forecast financial information as initially disclosed in prior announcement, remain valid and haven't materially changed when reporting on those matters subsequently.*

*Full details can be found in the ASX announcement dated 12 June 2025 – Outstanding Economic Potential with Goschen Central Study.*

## Resource development

A key recommendation from the Q4 CY2024 mineral resource estimate update was to conduct further mineralogy analysis by domain.

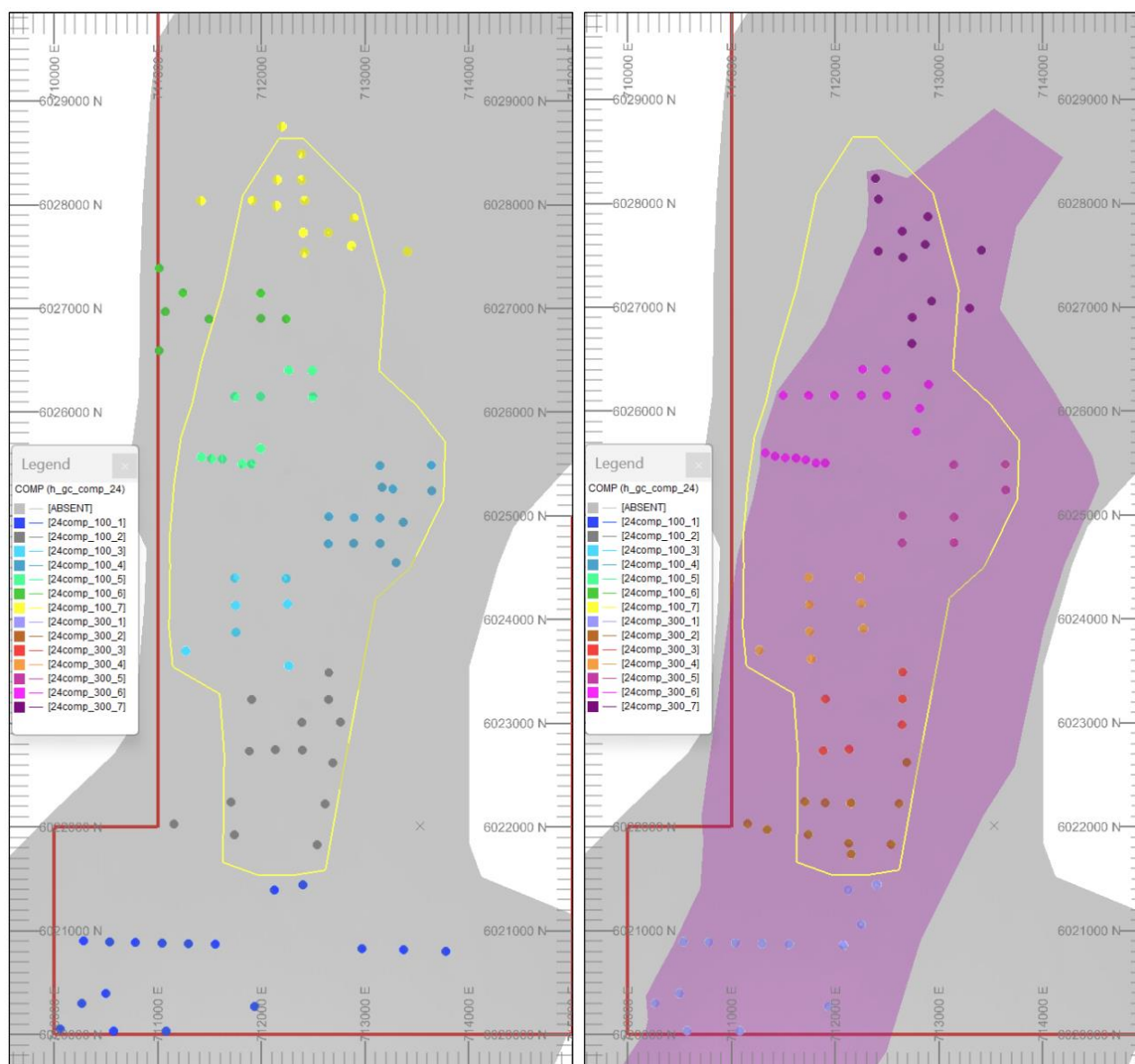


Figure 2 - Location of proposed composites for Domain 100 (left) and Domain 300 (right)

*Note: Indicated outline in yellow and 1-3% THM wireframe (grey) and plus 3% THM wireframe (magenta).*

No further drilling was required to collect samples as heavy mineral satchets are in storage from previous drilling campaigns. All assay results for samples have been previously reported and included within the 2024 MRE update. Sample preparation was based on the Snowden Optiro resource geologist and competent person recommendations.

14 samples in total were assembled and have been sent to Bureau Veritas in Adelaide for analysis, the results have been delayed and are now expected in Q3 CY2025. The results will be evaluated for use to provide a further update to the mineral resource estimate.

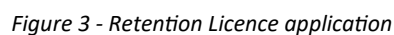
## **Retention Licence**

In May 2025, ACDC Metals submitted a 10 year retention licence application to enable further development an economic assessment of the Goschen Central project. The proposed retention licence covers the current exploration licence (EL) 5278 plus an additional 9 square kilometres on the southern end, where mineralisation is shown to extend. ACDC Metals expects the application process to be completed in Q4 CY2025.

As part of the application process ACDC Metals has engaged with key stakeholders outlining the intent of the application and proposed work plans.

The Victorian Government continues to demonstrate strong support for resource development, with several recent project approvals including:

- Agnico Eagle - Fosterville project – Expansion of operations
- VHM - Goschen Project – Environment Effects Statement (EES)
- VHM - Goschen Project - Mining Licence
- WIM Resources - Avonbank Project - EES
- Gippsland Critical Minerals – Fingerboards Mineral Sands Project – Retention licence renewal.





## Corporate Activity

The Company maintains an active investor relations program, with recent and upcoming investor engagement opportunities including:

- RIU Resources Roundup – Sydney NSW – May 2025
- AIG Roundup – Ballarat VIC – June 2025
- Noosa Mining Conference – Noosa QLD – July 2025

## Forward Looking Q3 CY2025 Program

The Company remains active on its projects through the quarter. Key milestones include:

- Goschen Central mineralogy.
- Submit retention licence application for Goschen Central project (EL5278).
- Continue business development and appraisal of new opportunities.

## Cash

The Company closed the quarter with \$2.025 million in cash at bank, details are provided in the Appendix 5B report.

FY24 Tax return has been lodged and a R&D refund of \$213,672 is expected to be received in Q3.

## ASX Compliance

In accordance with ASX Listing Rule 5.3.1, details of the Company's exploration activities for the quarter, including any material developments or material changes in those activities and a summary of the expenditure incurred on those activities is detailed in the preceding sections and in Table A below.

With respect to Listing Rule 5.3.2, the Company confirms that there was no mine production or mine development activities for the quarter. In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements in Table B. No mining tenements were acquired or disposed of during the quarter.

## Deferred Consideration Shares

In relation to the acquisition of the Watchem tenements which was completed on 15 September 2022:

1. The number of Deferred Consideration Shares pending issue (on issue) is 600,000.
2. The terms of and conditions for the issue of Deferred Consideration Shares are summarised below:
  - The announcement of a JORC compliant Inferred Mineral Resource on the Watchem Tenements of at least 60Mt at 4% HM within 5 years from the date of settlement of the acquisition.
3. During the quarter no Deferred Consideration shares were issued or cancelled.
4. There were no further milestones met during the quarter.

**Table A – Tenements**

Tenement	Registered Holder	Beneficial Interest	Location	Status
EL5278	ACDC Metals Operations Ltd Providence Gold & Minerals Pty Ltd	80% 20%	South Towaninny, VIC	Granted. RL application in progress
EL7642	Fish Hawk Resources Ltd*	100%	Watchem, VIC	Granted
EL7932	Fish Hawk Resources Ltd*	100%	Watchem, VIC	Granted
EL7544	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	Miga Lake, VIC	Granted
EL7545	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	Harrow, VIC	Granted
EL7685	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	North Watchem, VIC	Granted
EL7687	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	North Watchem, VIC	Granted
EL7908	Oro Plata Pty Ltd	100%	Harrow, VIC	Transfer in Progress

\*Subsidiary 100% owned by ACDC Metals Ltd.

**During the June 2025 Quarter the following ASX Announcements were made:**

JUNE 25, 2025	<u><a href="#">Retention Licence Application Lodged for Goschen Central</a></u>
JUNE 17, 2025	<u><a href="#">Change of Director's Interest Notice - M Saxon</a></u>
JUNE 12, 2025	<u><a href="#">Outstanding Economic Potential with Goschen Central Study</a></u>
APRIL 30, 2025	<u><a href="#">Quarterly Activities/Appendix 5B Cash Flow Report</a></u>
APRIL 15, 2025	<u><a href="#">Notification of cessation of securities - ADCO</a></u>
APRIL 8, 2025	<u><a href="#">Notification regarding unquoted securities - ADC</a></u>

*Announcement has been authorised for release by the Board.*

**About ACDC Metals**

*ACDC Metals is a Heavy Mineral Sand and Rare Earth Element explorer and developer focussed on projects in the Murray Basin of Western Victoria, Australia. ACDC Metals is also developing its licenced downstream processing technology for its Rare Earth Processing plant (REPP) Project. The process extracts rare earth elements from monazite. Goschen Central is the ACDC Metals' flagship project.*

*We refer shareholders and interested parties to the website [www.acdcmetals.com.au](http://www.acdcmetals.com.au) where they can access the most recent corporate presentation, video interviews and other information.*

**For Further Information:**

Tom Davidson  
Chief Executive Officer  
[Tom.davidson@acdcmetals.com.au](mailto:Tom.davidson@acdcmetals.com.au)

## Disclosure Statement

There is information in this report relating to Mineral Resources, Metallurgical testwork and marketing and the Scoping study as previously announced:

1. The Mineral Resource Estimate for the Goschen Central Project, ASX Announcement 3 December 2024.
2. Metallurgical testwork and Marketing program, ASX Announcement 17 February 2025.
3. Scoping Study, ASX Announcement 12 June 2025.

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

## Appendix 5B

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

Name of Entity

ACDC METALS LIMITED

ABN

76 654 049 699

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(30)
(b) development	-	-
(c) production	-	-
(d) staff costs	(86)	(297)
(e) administration and corporate costs	(99)	(474)
1.3 Dividends received	-	-
1.4 Interest received	21	120
1.5 Interest and other costs of finance paid (on GST credits refunded noted in 3.4 below)	-	(11)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from/(used in) operating activities</b>	<b>(164)</b>	<b>(692)</b>



## Appendix 5B

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

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(22)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(100)	(801)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from/(used in) investing activities</b>	<b>(100)</b>	<b>(823)</b>

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>3. 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 (relating to overstated GST credits on prospectus related costs in FY23 refunded to the ATO )	-	(56)
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)	-	-
<b>3.10 Net cash from/(used in) financing activities</b>	<b>-</b>	<b>(56)</b>

## Appendix 5B

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

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>4. Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	2,289	3,596
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(164)	(692)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(100)	(823)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	-	(56)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Effect on deconsolidation of subsidiary	-	-
<b>4.7 Cash and cash equivalents at end of period</b>	<b>2,025</b>	<b>2,025</b>

	Current quarter \$A'000	Previous Quarter \$A'000
<b>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</b>		
5.1 Bank balances	325	289
5.2 Call deposits	1,700	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,025</b>	<b>289</b>

#### 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
86
40

## Appendix 5B

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

7. <b>Financing Facilities</b> <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	Amount drawn at quarter end
	\$A'000	\$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>		

#### 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. <b>Estimated cash available for future operating activities</b>	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(164)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(100)
8.3 Total relevant outgoings (item 8.1 + Item 8.2)	(264)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,025
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,025
<b>8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)</b>	<b>8</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not ?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis ?

N/A

## Appendix 5B

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

---

#### Compliance Statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised 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 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 standard applies 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 for 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 risk management and internal control which is operating effectively.

