

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2025

HIGHLIGHTS

WIDGIEMOOLTHA PROJECT

- Encouraging results received from Phase 1 Reverse Circulation (RC) drilling across Anomaly A and B at the Cognac West Gold prospect with initial assay resultsⁱ including:
 - 8m @ 2.87g/t Au including 4m @ 5.37g/t Au from 60m in WDR041
 - 44m @ 0.33g/t Au including 4m @ 1.21g/t Au from 36m in WDR034
 - 24m @ 0.33g/t Au from 48m in WDR033
- 19 RC drill holes completed in Phase 2 at Cognac Westⁱⁱ, testing extensions of mineralisation identified in Phase 1.
- First pass soil sampling completed at the Courvoisier gold prospect situated 4.4km north of Cognac West along the regionally significant Republican Thrust fault with 385 samples taken and submitted for multielement analysis (assays pending)ⁱⁱⁱ.
- Subsequent to the end of the quarter, all approvals received for proposed drilling at Chalice South Gold prospect, including positive preliminary advice received from heritage clearance surveys conducted with the Ngadju Native Title Aboriginal Corporation^{iv}.
- 13-hole RC drilling program planned at Chalice South prospect, targeting gold anomalies defined through 3D modelling of historical data with completion on track for September quarter^{iv}.

CORPORATE

- Dynamic well-funded with a cash balance of \$3.15m at the end of the June 2025 quarter, with a further \$1.0M from the deferred consideration of the Mineral Resources transaction^v received post quarter end.

Dynamic Metals Limited (ASX: DYM) (“Dynamic” or “the Company”) is pleased to provide a report on its activities for the quarter ending 30 June 2025.

WIDGIEMOOLTHA PROJECT

The Widgiemooltha Project is located approximately 550km east of Perth and centred 100km south of Kalgoorlie. The Project lies within a known corridor of world class orogenic gold deposits and komatiitic nickel sulphide deposits and historic exploration activities have been focused on these two commodities. More recently, the area has emerged as a significant lithium belt with three lithium-caesium tantalum (“LCT”) pegmatite related mines developed in the past few years.

Widgiemooltha Gold

During 2024, Dynamic undertook a systematic gold targeting exercise across its Widgiemooltha tenure. The gold targeting process involved integrating historic exploration datasets, interpreted bedrock geology and structural interpretations built from high quality open file airborne magnetic survey data. Initial findings from the targeting work highlighted the Cognac West and Chalice South prospects as two priority areas^{vi}.

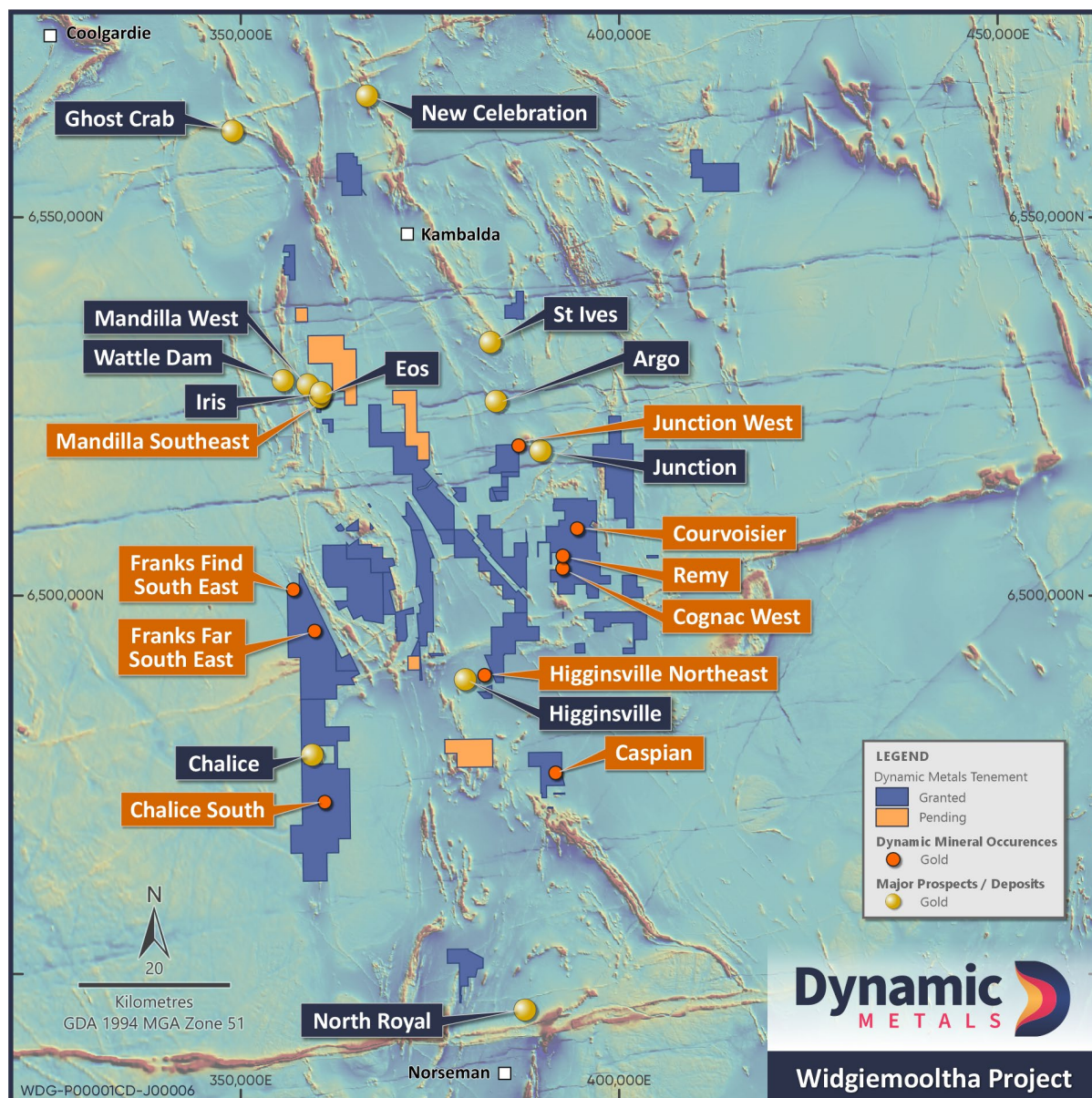


Figure 1. Dynamic Metals' tenement map with gold prospects and major gold mines at Widgiemooltha.

Cognac West

The Cognac West prospect is structurally complex with interpreted second order structures around a late felsic intrusion that is approximately 500m to the east of the major structure in the area, the Republican Thrust. The area has been subject to near surface historic exploration dating back to the 1970s, including soil sampling and shallow drilling, with historic data sets often incomplete and limited to gold assays only. A peak historic drill hole gold assay from the 1990s includes 1m @ 91.3g/t from 41m in JSA025^{vii}.

During 2024, Dynamic undertook an extensive soil sampling program at the prospect which ultimately refined several higher-grade zones of +0.1ppm (100ppb). In addition, the Company completed geological mapping and rock sampling which supported the potential for significant gold mineralisation, with peak assay results of 2,040g/t, 53.1g/t and 8.95g/t^{viii}.

All information collated in 2024 was incorporated into the geological model of the area to generate several RC drill targets across Anomaly A and Anomaly B.

By early February 2025, approval was received for a drilling Programme of Work (POW) from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS), and a Heritage Survey was completed^{ix}.

RC drilling commenced at Cognac West in early March 2025^x with up to 75 drill holes planned to be drilled at across Anomaly A and Anomaly B, over the course of several exploration campaigns.

The Phase 1 drilling program completed in March^{xi} consisted of 32 angled RC holes drilled to 150m depth for a total of 4,800m (Figure 2). Initial sample submissions consisted of 4 metre composites for cost and production efficiencies. During the June quarter, initial assay results were received from the 32 RC drill holes completed at the Cognac West prospectⁱ.

Though there was a significant change in the expected geological units from previous interpretations, initial results were highly encouraging. In the volcanoclastic units at Anomaly B both broad low-grade intercepts were recorded of up to 44m @ 0.33g/t Au (from 36m in WDR034) in addition to a narrower higher-grade zone in fresh rock of up to 8m @ 2.87g/t from including 4m @ 5.37g/t Au (WDR041) (Figure 2). At Anomaly A, the quartz vein mapped at surface was intercepted in WDR019 within the weathering profile rather than the targeted fresh rock and therefore will be subject to further testing in the Phase 2 program.

Where anomalous gold grades greater than 0.1g/t were reported in the 4m composites, more detailed sampling at 1m intervals was undertaken by the Dynamic exploration team with results pending. This information will assist in understanding the potential mineralisation profile.

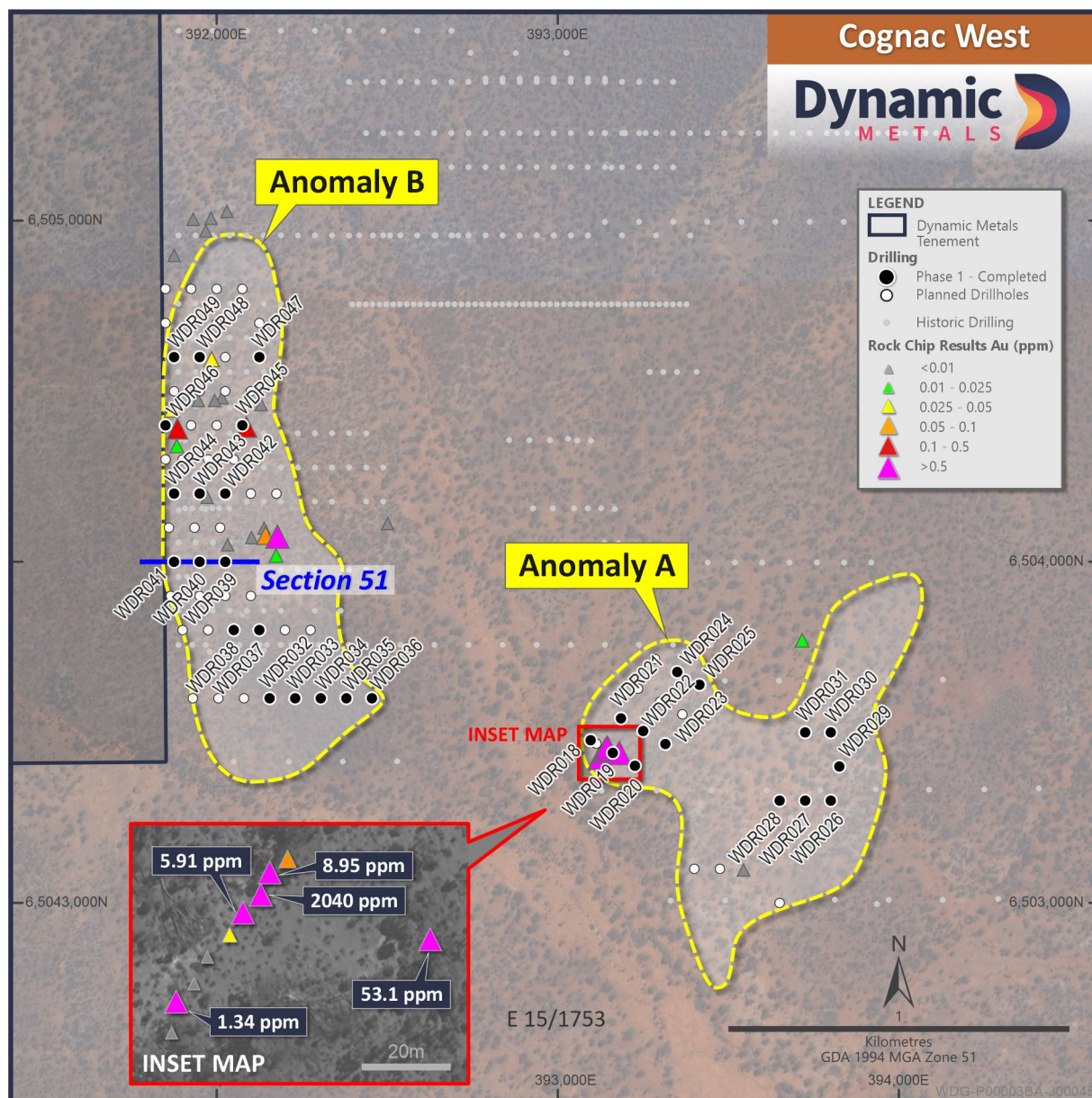


Figure 2. Plan view of Cognac West prospect area with completed drill holes from Phase 1 drilling highlighted in black.

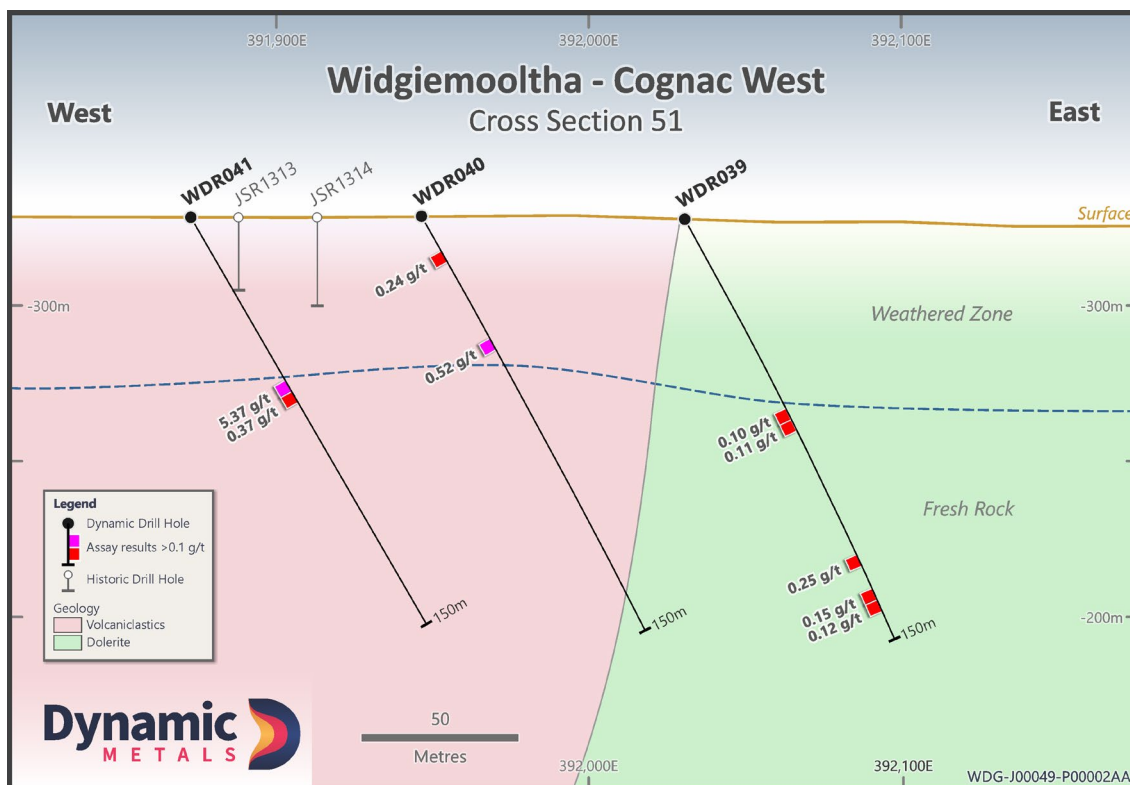


Figure 3. Schematic cross section through Anomaly B area where highest grade 4m composite samples results of 8m @ 2.87g/t Au including 4m @ 5.37g/t. This section demonstrates DYM's view of the ineffectiveness of historic drillholes JSR1313 and JSR1314.

The Phase 2 RC drilling commenced in late May 2025ⁱⁱ. The follow-up campaign comprised 19 RC holes designed to expand on the highly encouraging Phase 1 results and refine the geological model for gold mineralisation across both Anomaly A and Anomaly B. The Phase 2 program was completed in mid-June with assay results pending as of the date of this report^{xii}.



Figure 4. RC Drill Rig on-site at Cognac West, May 2025.

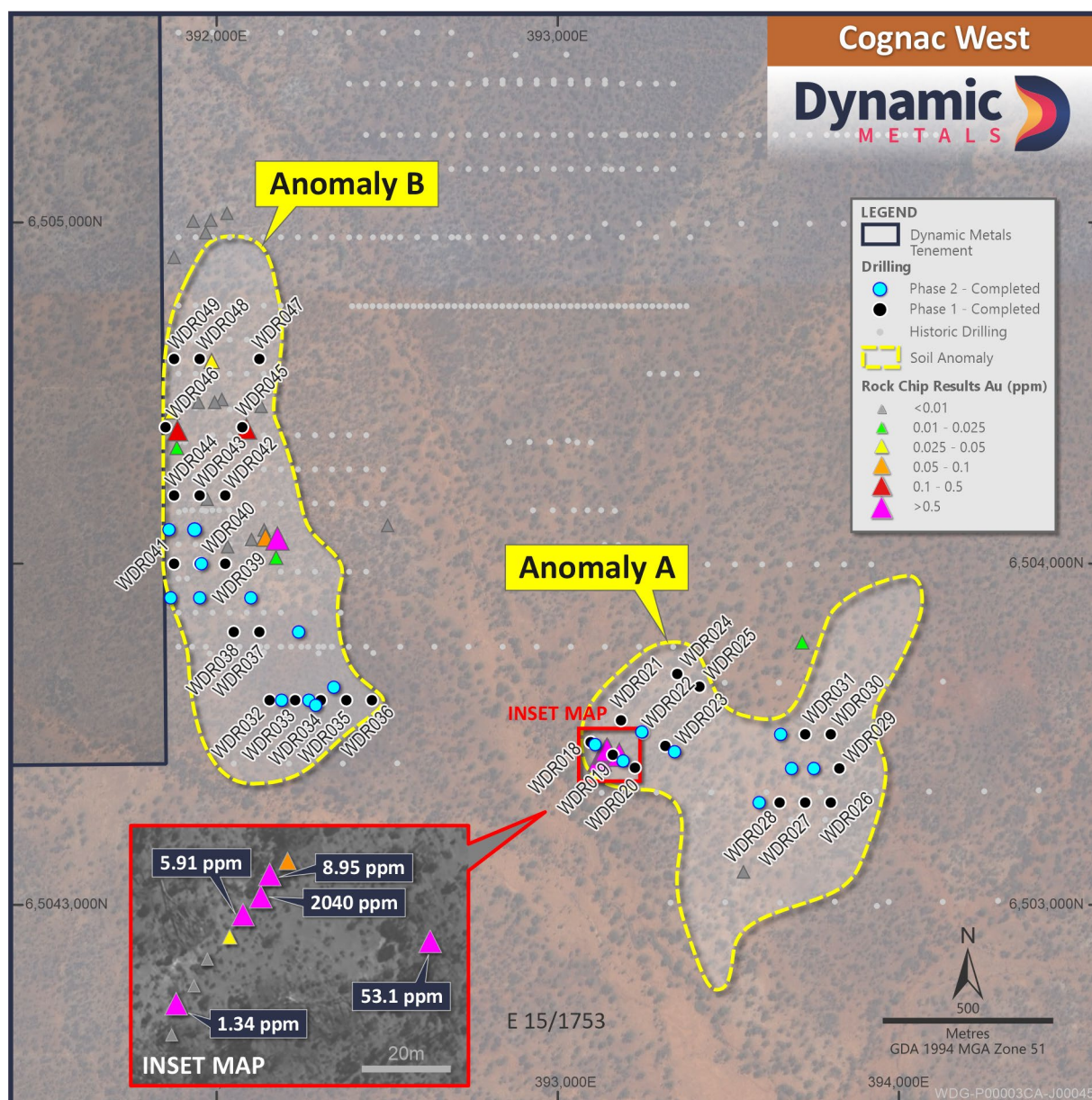


Figure 5. Plan view of the Cognac West Prospect with recently completed Phase 2 drill holes highlighted in blue.

Chalice South

The Chalice South prospect is located south of the Chalice Gold Mine (currently held by Westgold Resources ASX: WGX). The local geology is characterised by north-north-west striking, west dipping intercalated mafic and volcanic rock units, bounded by the Pioneer Dome to the east. The area has been subject to various iterations of surface geochemistry, shallow exploration drilling and specific deeper drilling since the discovery of the Chalice gold deposit. Dynamic's exploration licence 15/1721 is coincident with 14km of greenstone geology and the same structural corridor that hosts the Chalice gold deposit.

The Chalice open pit was mined by Resolute Limited in the late 1990s with a total of 2.9Mt at 5.6g/t for 517,000 ounces produced^{xiii}. A small underground mining operation by Avoca Resources Limited produced a further 993t at 3.91g/t^{xiv} with the mine placed on care and maintenance in 2015.

The Company has undertaken 3D geological modelling at Chalice South using historic drill datasets which has highlighted multiple prospective drill targets for follow up in CY2025.

During the quarter, permitting commenced for 13 RC holes to test five targets generated from historic drill results.

Subsequent to the end of quarter^{iv}, Dynamic received positive preliminary advice from heritage clearance surveys conducted with the Ngadju Native Title Aboriginal Corporation and the Programme of Work (PoW) approval for proposed drilling was granted by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

The 13-hole RC drilling program planned at Chalice South prospect, targeting gold anomalies defined through 3D modelling of historical data, remains on track for completion in the September quarter.

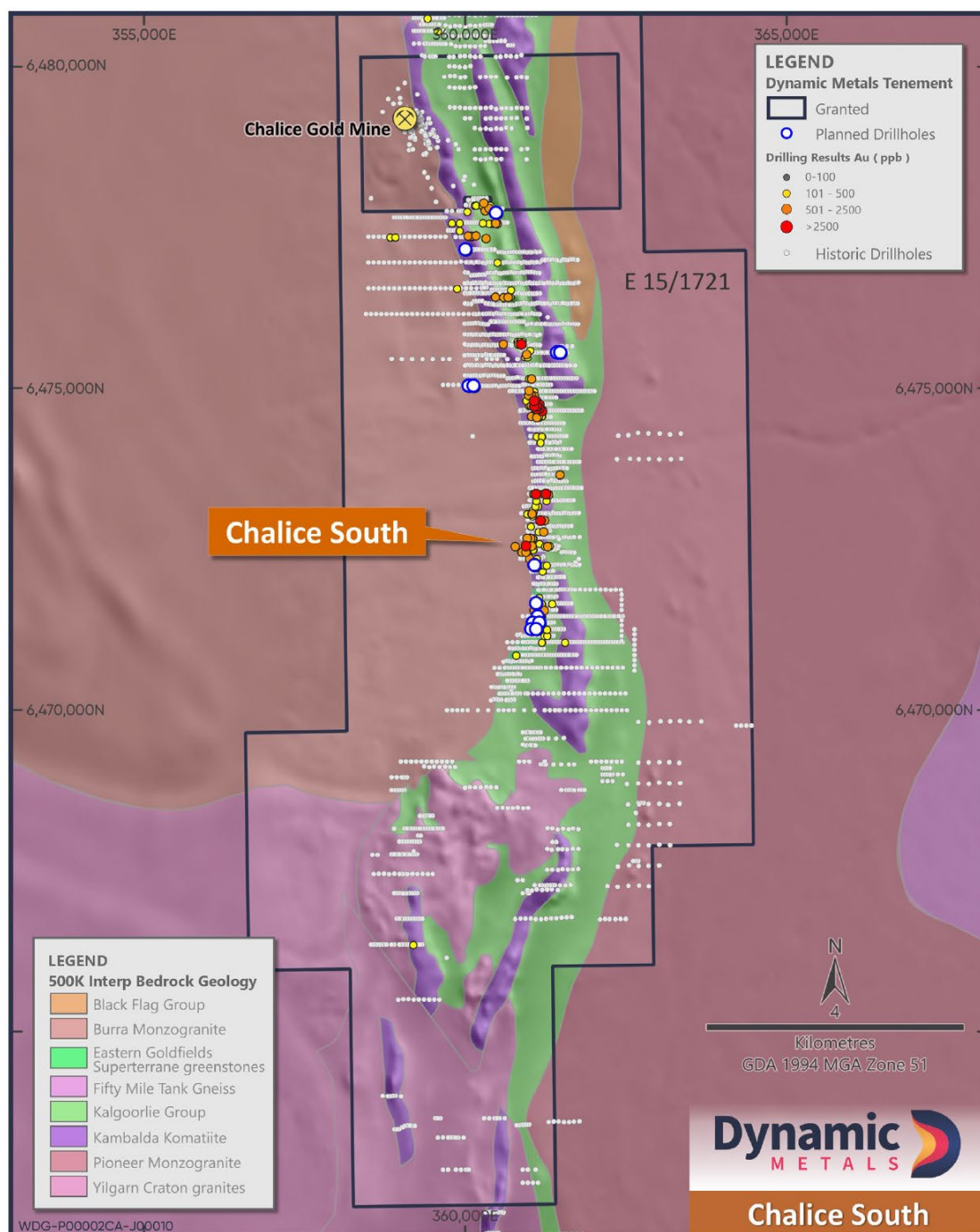


Figure 6. Plan of proposed drilling at Chalice South.

Courvoisier

As part of the Company's systematic approach to exploration, a soil sampling campaign was completed during the quarter at the Courvoisier prospect, located 4.4km northeast of Cognac Westⁱⁱⁱ.

The Courvoisier prospect area has been subject to historic exploration dating back to the 1990s including soil sampling and shallow drilling, with historic data sets often incomplete and limited to gold assays only. A peak historic drill hole gold assay from 2003 includes 5m @ 0.65/t from 41m in JSR52. Following the successful strategy at Cognac West, Dynamic has commenced gathering new, high confidence surface geochemical data at Courvoisier.

For the first step in this process, Dynamic completed a soil sampling program over an area approximately 2km long and 1.5km wide and collected samples every 50m along 200m spaced east-west lines. The architecture of the area subject to soil sampling is complex as evidenced by multiple orientations of shear zones and associated quartz veining observed in the field which are likely to have been strongly influenced by the major structure in the area, the Republican Thrust.

A total of 385 soil samples were taken and submitted for gold and multielement analysis (Figure 7). Assays from this first phase of soil sampling at Courvoisier are anticipated to be returned in late July 2025.

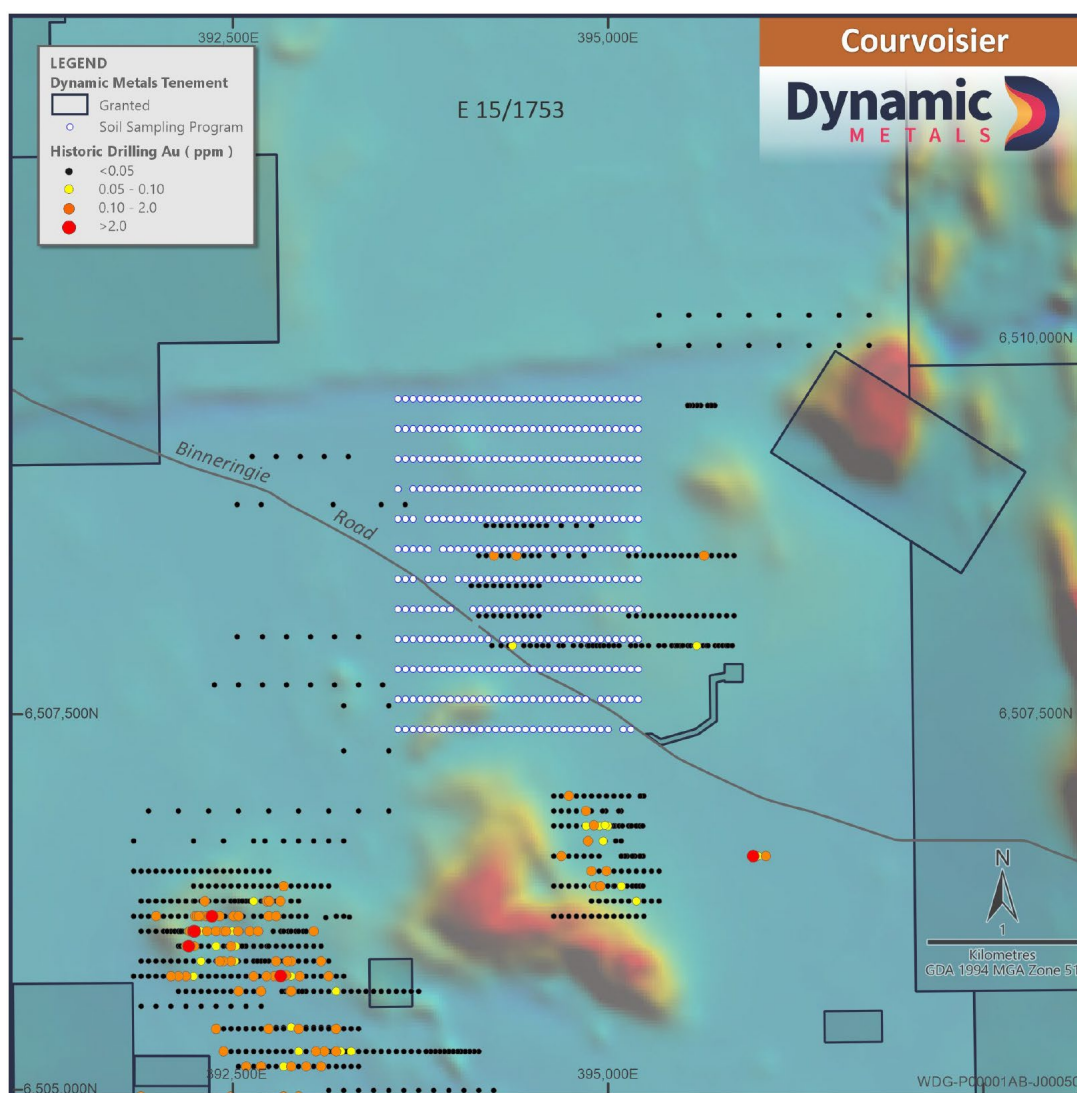


Figure 7. Plan view of the Courvoisier prospect with recently completed soil sampling locations against historic drilling.

LINDSAYS PROJECT

The Lindsays Project is located approximately 60km northeast of Kalgoorlie and covers a portion of the Norseman-Wiluna greenstone. The project tenements are bounded by the Emu Fault to the east and the Perseverance Fault to the west. Previous tenement holders of the project area include Delta Gold, Jubilee Mines and Northern Star Resources Limited (ASX: NST) (Northern Star). Mineral resource projects in the area include the Mayday and Gindalbie gold deposits located within 5 km of the Project, and the Carr Boyd nickel mine located 10 km to the northwest.

Over the last 12 months Dynamic progressed the grant of three tenements covering 300km² of the Lindsays Project. Parallel to this process Dynamic completed a detailed data compilation of surface and downhole geochemistry, structural interpretation and geological interpretation that formed the basis for first pass gold and lithium target generation^{xv}.

As a result of this work, 36 gold targets were generated through analysis of historic soil and drill data, combined with structural, and radiometric analysis to determine effectiveness of historic exploration. Of these, 18 targets have been identified as a priority for field assessment to confirm surficial geology through mapping and sampling to determine priority for drill testing.

In addition, 22 lithium targets were generated in the first pass desktop targeting exercise. Further analysis of the anomalies indicated that the northern most targets were supported by Cs, Ta and Nb, indicating potentially higher degree of fractionation. This supporting information has directed ranking of targets, and as a result 5 targets in the northern portion of the Project have been identified as a priority for field assessment.

During the quarter, no significant work was completed at the Lindsays Project as the Company has focused on gold exploration at Widgiemooltha.

JV PROJECTS

The Dynamic Metals self-funding exploration model divests non-core assets, retaining exposure to upside of exploration activities by partners. The Company has the following Joint Venture and Farm-In Agreements (Table 1).

Table 1. Summary of Farm-In and Joint Venture interests

Project	Commodity	Company	DYM Interest
Widgiemooltha	Lithium	Mineral Resources Limited (ASX:MIN)	60% lithium, 100% all other minerals
Deep Well	Nickel-Copper-PGE	M61 Holdings Pty Ltd	80%
Prospect Ridge	Magnesite	GWR Group Limited (ASX:GWR)	30%
Joyners	Iron Ore	Gold Valley West Wiluna Pty Ltd	20%
Leinster	Nickel	Future Battery Minerals Limited (ASX:FBM)	20%
Torque	Gold	Torque Metals Limited (ASX:TOR)	20%
Bundie Bore	Gold	Voltaic Strategic Resources Limited (ASX:VSR)	20%
Salt Creek	Gold	MTM Critical Minerals Limited (ASX:MTM)	20%

CORPORATE

Payments to related parties totalled \$103K for the quarter. They consisted of remuneration paid to the Executive Director in line with her service and employment agreement and payments for services provided by Non-Executive Directors.

The Company finished the June 2025 quarter with a cash balance of \$3.15M, with a further \$1.0M from the deferred consideration of the Mineral Resources transaction^v received 8 July 2025. The Company remains well funded to advance its portfolio of high-quality exploration projects.

Released with the authority of Dynamic Metals' Board of Directors.

For further information on the Company and our projects, please visit: www.dynamicmetals.com.au

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REFERENCES

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and referred to in this announcement:

- ⁱ Dynamic Metals ASX Announcement 6/05/2025: “New Gold Zone Identified At Anomaly B, Cognac West Prospect”
- ⁱⁱ Dynamic Metals ASX Announcement 28/05/2025: “Drilling Recommences at Cognac West Gold Prospect”
- ⁱⁱⁱ Dynamic Metals ASX Announcement 25/06/2024: “First Pass Soil Sampling Complete at Courvoisier Prospect”
- ^{iv} Dynamic Metals ASX Announcement 7/07/2025: “Heritage Survey Complete At Chalice South Gold Prospect”
- ^v Dynamic Metals ASX Announcement 15/07/2024: “Landmark Lithium JV with Mineral Resources”
- ^{vi} Dynamic Metals ASX Announcement 19/09/2024: “Widgiemooltha Gold Exploration Update”
- ^{vii} Information sourced from Coleman Resources Pty Ltd Annual Report for E15/1427 1 May 2017; publicly available through WAMEX
- ^{viii} Dynamic Metals ASX Announcement 11/12/2024: “RC drill targets defined at Cognac West Gold Prospect”
- ^{ix} Dynamic Metals ASX Announcement 5/02/2025: “POW approved for RC Drilling at Cognac West”
- ^x Dynamic Metals ASX Announcement 5/03/2025: “RC Drilling Commenced at Cognac West Gold Prospect”
- ^{xi} Dynamic Metals ASX Announcement 24/03/2025: “Cognac West Gold Prospect First Phase Drilling Complete”
- ^{xii} Dynamic Metals ASX announcement 16/06/2025: “Phase 2 RC Drilling Complete at Cognac West Gold Prospect”
- ^{xiii} Information sourced from Westgold Resources Limited Final Surrender Report for E63/1071 dated 4 April 2018; publicly available through WAMEX
- ^{xiv} Information sourced from Westgold Resources Limited Annual Report for C111/2004 dated 29 November 2018; publicly available through WAMEX
- ^{xv} Dynamic Metals ASX Announcement 11/09/2024: “Lindsays Project Exploration Update”

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mrs Karen Wellman. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mrs Wellman has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.’ Mrs Wellman consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited’s (Dynamic’s) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions regarding Dynamic’s future performance. When used in this document, the words such as “anticipate”, “could”, “plan”, “estimate”, “expects”, “seeks”, “intends”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although Dynamic believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Dynamic and no assurance can be given that actual results will be consistent with these forward-looking statements.

ABOUT DYNAMIC METALS

Dynamic Metals (ASX: DYM) is a precious and critical metals focused exploration company, unlocking value across a diverse portfolio of commodities in Western Australia.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of ~800km² extending between Norseman and Kambalda. The Widgiemooltha region has been a prospector's paradise since 1892 and is considered highly prospective for gold and nickel. Dynamic's tenements are adjacent to multiple million-ounce gold camps, established gold producers and associated key infrastructure.

In addition to the Widgiemooltha Project, Dynamic holds an extensive portfolio of exploration tenure in Australia, including several joint venture positions where other parties are funding ongoing exploration to earn an interest in the project. These projects are prospective for gold, nickel, lithium and iron ore.



DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.27/share (17/07/25)

Cash 30/06/2025: \$3.15m

Shares on Issue: 49M

Market Cap: \$13.3M



APPENDIX 1: TENEMENT LIST AS PER LISTING RULE 5.3.3

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 15/1563	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1624	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1645	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1680	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1691	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1697	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1700	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1705	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1712	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1713	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1720	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1721	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1722	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1736	Granted	Western Australia	20%	20%
E 15/1747	Granted	Western Australia	20%	20%
E 15/1752	Granted	Western Australia	20%	20%
E 15/1753	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1754	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1765	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1789	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1802	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1816	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1818	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1838	Application	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1865	Application	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1880	Application	Western Australia	100%	100%
E 15/2074	Application	Western Australia	0%	100%
E 15/2108	Application	Western Australia	100%	100%
E 16/575	Granted	Western Australia	100%	100%
E 16/610	Granted	Western Australia	100%	100%
E 16/640	Application	Western Australia	100%	100%
E 16/643	Application	Western Australia	100%	100%
E 16/665	Application	Western Australia	100%	100%
E 20/1001	Application	Western Australia	100%	100%
E 25/562	Granted	Western Australia	20%	20%
E 27/651	Application	Western Australia	100%	100%
E 27/652	Granted	Western Australia	100%	100%
E 27/666	Granted	Western Australia	100%	100%
E 27/693	Application	Western Australia	100%	100%
E 27/737	Application	Western Australia	100%	100%
E 27/741	Application	Western Australia	100%	100%
E 28/3138	Granted	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 28/3223	Granted	Western Australia	100%	100%
E 28/3430	Application	Western Australia	100%	100%
E 28/3488	Application	Western Australia	100%	100%
E 28/3519	Application	Western Australia	0%	100%
E 28/3528	Application	Western Australia	0%	100%
E 30/548	Granted	Western Australia	100%	100%
E 31/1299	Granted	Western Australia	100%	100%
E 31/1316	Granted	Western Australia	100%	100%
E 31/1324	Application	Western Australia	100%	100%
E 31/1399	Application	Western Australia	100%	100%
E 31/1400	Application	Western Australia	100%	100%
E 31/1401	Application	Western Australia	100%	100%
E 31/1423	Application	Western Australia	100%	100%
E 36/1100	Application	Western Australia	100%	100%
E 36/895	Granted	Western Australia	100%	100%
E 36/994	Granted	Western Australia	100%	100%
E 37/1414	Granted	Western Australia	100%	100%
E 37/1472	Application	Western Australia	100%	100%
E 37/1502	Application	Western Australia	100%	100%
E 37/1582	Application	Western Australia	100%	100%
E 38/3540	Application	Western Australia	100%	100%
E 38/3714	Application	Western Australia	100%	100%
E 38/3725	Application	Western Australia	100%	100%
E 38/3849	Application	Western Australia	100%	100%
E 38/3917	Application	Western Australia	100%	100%
E 39/2350	Application	Western Australia	100%	100%
E 39/2531	Application	Western Australia	100%	100%
E 40/405	Granted	Western Australia	100%	100%
E 45/5381	Application	Western Australia	100%	100%
E 45/7023	Application	Western Australia	100%	100%
E 45/7033	Application	Western Australia	100%	100%
E 51/1909	Granted	Western Australia	20%	20%
E 51/1946	Granted	Western Australia	20%	20%
E 51/1977	Granted	Western Australia	80%	80%
E 51/2073	Granted	Western Australia	80%	80%
E 53/2129	Granted	Western Australia	100%	100%
E 53/2131	Granted	Western Australia	100%	100%
E 53/2148	Application	Western Australia	100%	100%
E 53/2366	Application	Western Australia	100%	100%
E 63/1981	Granted	Western Australia	100%	100%
E 63/2005	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 63/2088	Granted	Western Australia	100%	100%
E 63/2237	Granted	Western Australia	100%	100%
E 63/2238	Application	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 63/2261	Granted	Western Australia	100%	100%
E 63/2508	Application	Western Australia	100%	100%
E 77/2575	Granted	Western Australia	20%	20%
E 77/2576	Granted	Western Australia	20%	20%
E 77/2701	Granted	Western Australia	20%	20%
E 77/2887	Granted	Western Australia	100%	100%
M 53/1078-I	Granted	Western Australia	20%	20%
P 15/6112	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6246	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6268	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6342	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6367	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6584	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6585	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6586	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6587	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 27/2604	Application	Western Australia	100%	100%
P 27/2605	Application	Western Australia	100%	100%
P 51/3145	Granted	Western Australia	20%	20%
P 51/3146	Granted	Western Australia	20%	20%
P 51/3147	Granted	Western Australia	20%	20%
EL5/2016	Granted	Tasmania	30%	30%

Appendix 5B

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

Name of entity

Dynamic Metals Limited

ABN

37 659 154 480

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(215)	(821)
	(e) administration and corporate costs	(86)	(642)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	174
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(65)	(65)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(329)	(1,354)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(626)	(1,236)
	(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	-	-
	(b) tenements	-	3,600
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(626)	2,364

3.	Cash flows from financing activities		
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	-	-
3.6	Repayment of borrowings	(8)	(43)
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	(8)	(43)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,112	2,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(329)	(1,354)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(626)	2,364
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(43)

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	3,149	3,149

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	1,553	1,782
5.2	Call deposits	1,574	2,307
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	22	23
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,149	4,112

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	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	65
<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.	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)	(329)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(626)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(955)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,149
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,149
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
<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: 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?	
Answer: 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?	
Answer: N/A		
<i>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.</i>		

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: 18 July 2025

Authorised 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.