

June 2025 Quarterly Report

Highlights

Butchers Creek Gold Project – Updated Mineral Resource Estimate

Updated Butchers Creek Mineral Resource Estimate delivers significant growth in Indicated Resources, advancing the deposit towards economic evaluation:

- Butchers Creek updated Mineral Resource Estimate: **5.23Mt @ 1.91g/t Au for 321,000oz of Gold¹**
- **Global MRE 5.63Mt @ 1.98g/t Au for 359,000oz of gold**
- Significant Increase in Indicated Resource: **Indicated category up by 86% to 3.58Mt @ 2.24g/t Au for 258,000oz of Gold**
- **Project De-Risked:** Updated Resource significantly enhances confidence for future Economic Evaluation

Butchers Creek Gold Project – Exploration

Conducting field reconnaissance, reviewing historic datasets, and relogging historic core samples to guide and improve the success of future exploration activities:

- Post Quarter end announcement “High grade gold confirms **Emjay** Prospectivity” rock chip assays up to **23.5g/t Au²**
- Exploration target for **Golden Crown** announced “Exploration at Golden Crown Commences with a growth focus” outlining a target of an additional **400kt to 700kt tonnes grading between 2.4g/t to 3.2g/t Au for 23,000oz to 73,000oz of gold³**. This to build upon the current Inferred Mineral Resource Estimate (MRE) of 400kt @ 3.1g/t Au for 38,000oz of gold
- Announcement of **Exploration Incentive Scheme (EIS) Co-funding award⁴** “Award of Exploration Incentive Scheme (EIS) Co-funding” to drill test blind **Ganymede Induced Polarisation (IP)** anomaly east of the Butchers Creek deposit
- **Heritage survey clearance undertaken and concluded** for proposed 2025 drilling at Butchers Creek

Corporate

On 1 July 2025 WIN announced the sale of non-core assets to Auric Mining Ltd for \$1.4m, with a \$900,000 payment received on 30 June 2025. This represents a timely boost to the Company’s cash reserves at financial year end with these funds available to advance the Company’s gold assets.

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¹ ASX:WIN “WIN advances Butchers Creek towards development following resource update” released 16 April 2025

² ASX:WIN “High grade Gold Confirms Emjay Prospectivity” released 15 July 2025

³ ASX:WIN “Exploration Target at Golden Crown to Focus on Resource Growth” released 27 May 2025

⁴ ASX:WIN “Award of Exploration Incentive Scheme (EIS) Co-funding” released 1 May 2025

WIN Metals Ltd (ASX: **WIN**) (“**WIN**” or “the **Company**”) is pleased to present its [Quarterly Activities Report](#) for the period ended 30 June 2025.

WIN Metals Managing Director and CEO, Mr Steve Norregaard, commented:

"After concluding our maiden drill program at Butchers Creek we are extremely pleased with the outcome of the updated MRE firming up the resource base ahead of development economic evaluation studies which are progressing well.

Work on the ground to advance the project provides significant impetus that a long life project can be established successfully with the co-operation of all stakeholders.

All this against an appreciating AUD gold price testing new all time highs"

Butchers Creek Gold Project

WIN advances Butchers Creek towards development following resource update – Released 16 April 2025

The April 2025 MRE update increased the Global Mineral Resource to **5.6Mt for 359,000 ounces of gold at 1.98g/t Au** with 258,000 ounces or 80% now classified as Indicated, available for economic studies to support potential project development.

Table 1: Butchers Creek Gold Project Resource Summary

Deposit	Last Update	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Apr-25	Indicated	3.58	2.24	258,000
		Inferred	1.65	1.18	63,000
Golden Crown	Jun-21	Inferred	0.40	3.10	38,000
Total		Indicated + Inferred	5.63	1.98	359,000

Note: Butchers Creek figures are rounded and reported at 0.5g/t Au cut-off to 150m below surface (open pit) and 0.8g/t Au cut-off below 150m of surface. Golden Crown figures are rounded and reported above a 0.8g/t Au cut-off.

Table 2: Butchers Creek Gold Resource Summary – Reported by Cut-Off parameters

Deposit	Mining	Cut-Off Grade	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	OP	0.5	Indicated	1.50	1.99	96,000
			Inferred	0.56	0.99	18,000
	UG	0.8	Indicated	2.08	2.42	162,000
			Inferred	1.09	1.27	45,000
	Total Indicated			3.58	2.24	258,000
	Total Inferred			1.65	1.18	63,000
	Total			5.23	1.91	321,000

Note: Butchers Creek figures are rounded and reported at 0.5g/t Au cut-off to 150m (+220mRL) below surface (370m RL) for open pit “OP” and a 0.8g/t Au cut-off below 150m (-220mRL) of surface (370mRL) for underground “UG”.

This update reflects the successful conversion of an **additional 119,000oz at 2.24g/t Au** into the indicated category, representing an **86% increase in indicated gold resource ounces** compared to the 2021 MRE, as illustrated by the waterfall chart in *Figure 1* below.

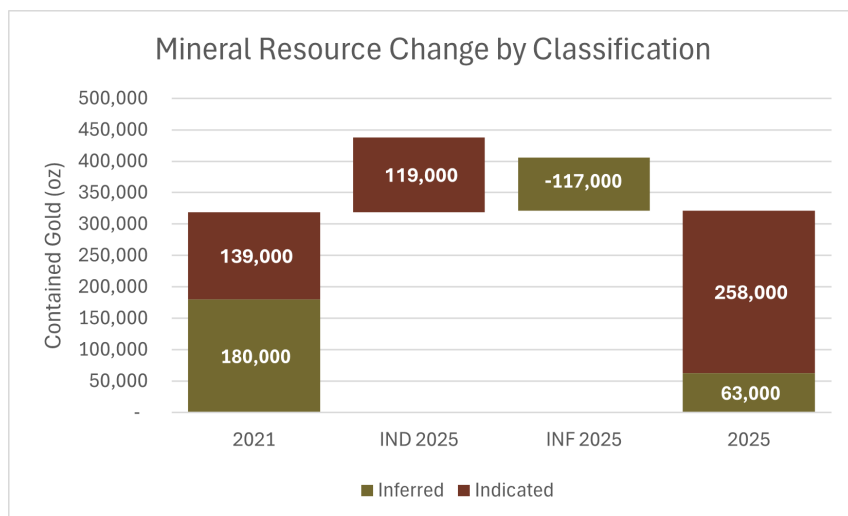


Figure 1: Mineral Resource Changes by Classification

Figure 2 presents the grade-tonnage curve for the Butchers Creek 2025 MRE, highlighting a substantial tonnage of 4.8Mt at 2.04g/t gold above a cut-off grade of 0.7 g/t Au.

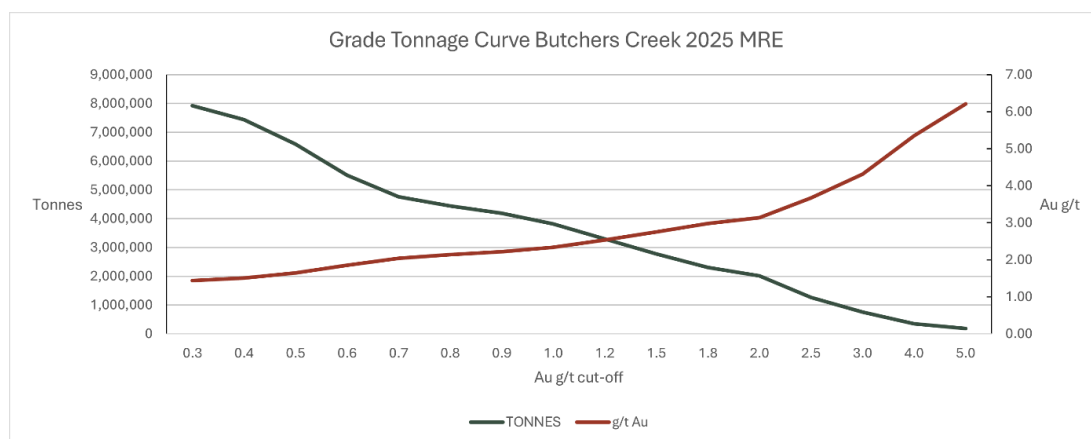


Figure 2: Butchers Creek 2025 MRE Grade Tonnage Curve

Figure 3 illustrates the gold endowment at Butchers Creek from below the existing open pit down to 500m below surface. Ounces Per Vertical Meter (OPVM) average 972 ounces from the base of the open pit to 320 meters below surface. An OPVM of 1,000 ounces is an industry benchmark indicating strong potential for a highly successful underground mine. The Butchers Creek mineral resource remains open at depth and is currently only limited by the lack of further drilling.

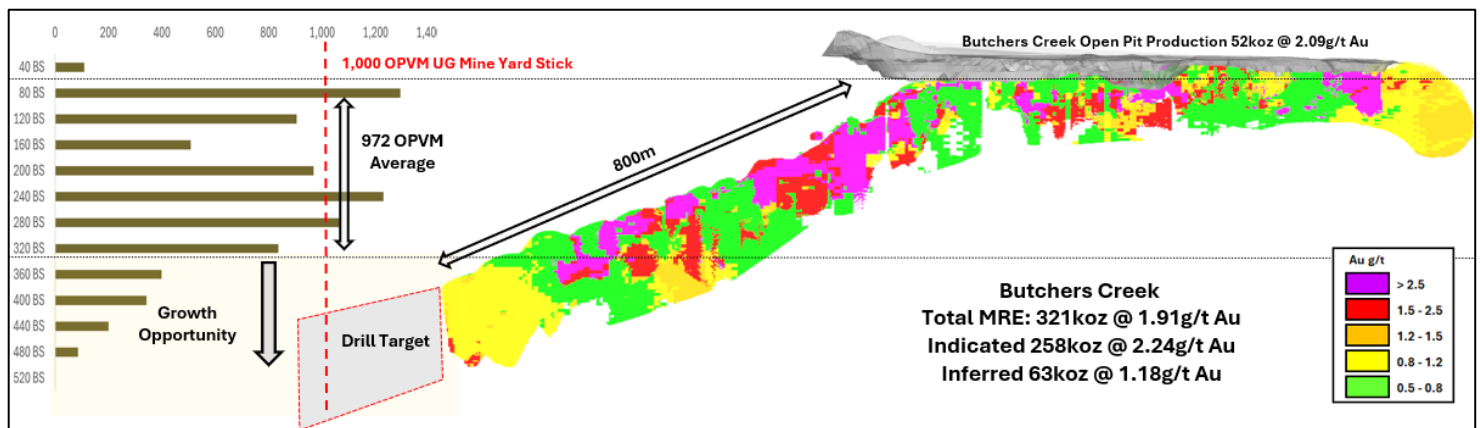


Figure 3: Butchers Creek Long Section looking north-west. Gold endowment displayed as ounces per vertical metre (OPVM)

Butchers Creek Gold Project – Exploration

High grade Gold Confirms Emjay Prospectivity – Released 15 July 2025

The Emjay gold prospect is located 11km to the south of the Butchers Creek gold mine. Rock chip sampling has confirmed the prospect’s potential, with assays returning grades of up to 23.5 g/t gold. As part of ongoing efforts to define drill targets for the 2025 field season, desktop studies identified anomalies in government datasets, which were validated by high-grade field results within exploration licence E80/5059 at Emjay. Significant rock chip results from field sampling include:

Table 3: Significant Rock Chip Samples at Emjay

Sample ID	Sample Type	Au ppm
25BCS0028	ROCK	23.50
25BCS0029	ROCK	14.00
25BCS0027	ROCK	8.72
25BCS0043	ROCK	3.59

Note: results above 1g/t Au

A total of 50 samples, comprising both rock chip and lag (surface rock fragment) samples, were collected over a 500-meter strike length (Figure 4). Sampling was conducted across the strike to thoroughly test the prospect and confirm gold mineralisation.

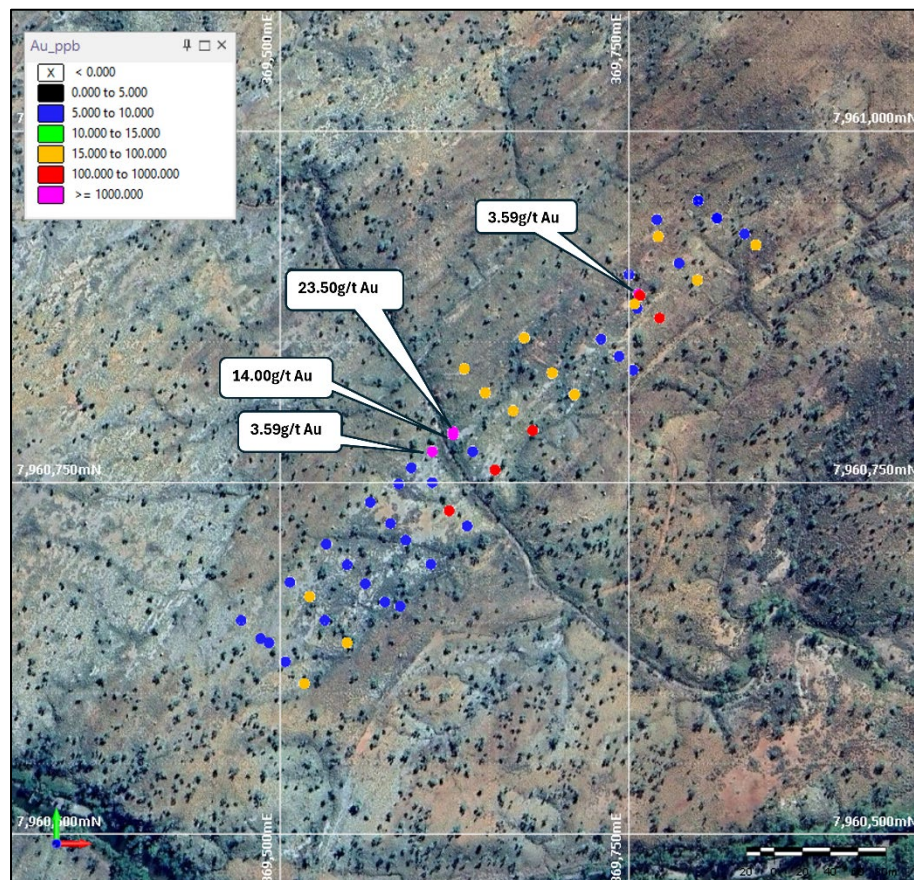


Figure 4: Emjay sample locations with ppb gold

MINDEX government datasets conflicted with open-file data, suggesting that Emjay is located 2 km further south than previously indicated. WIN will collaborate with the Department of Mines, Petroleum and Exploration (DMPE) to resolve this discrepancy.

Exploration Target at Golden Crown to Focus on Resource Growth – Released 27 May 2025

WIN has defined an Exploration Target for Golden Crown of 400,000 to 700,000 tonnes grading between 2.4g/t and 3.2g/t Au, equivalent to 23,000 to 73,000 ounces of gold. This is in addition to the current Inferred Mineral Resource Estimate (MRE) of 400,000 tonnes at 3.1g/t Au, containing 38,000 ounces of gold.

The potential quantity and grade of the Exploration Target are conceptual in nature, as insufficient exploration drilling has been conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further drilling will lead to the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012) and is exclusive of the 2021 Golden Crown Mineral Resource Estimate of 400,000 tonnes at 3.1g/t Au, containing 38,000 ounces of gold.

The Exploration Target is supported by the successful 2024 drilling campaign, which tested mineralisation below the current Inferred Resource at Golden Crown, including notable intercepts such as 6m at 10.85g/t Au from 140m below the Mineral Resource and 5m at 3.63g/t Au from 95m below the Mineral Resource.



Figure 5: Golden Crown Exploration Target mineralisation envelopes (red fill) with 2021 MRE block model (grey) and drillhole traces (black) looking north-west. Dashed red line represents 500m of strike between Golden Crown South and North images for illustration purposes only.

Heritage Survey Clearance for 2025 Drilling Programme

All drilling proposed in the 2025 heritage survey has been cleared by the Koongie Elvire Traditional Owners Group following the completion of the survey in April. This approval enables WIN to progress its 2025 drilling programme, focusing on expanding the Golden Crown resource and testing the EIS co-funded exploration target, Ganymede.

Award of Exploration Incentive Scheme (EIS) Co-funding – Released 1 May 2025

Government EIS co-funding will support drill testing of an Induced Polarisation (IP) anomaly at the Ganymede Prospect, located east of the Butchers Creek deposit. The application emphasised the similarities between the IP signatures of Ganymede and the Butchers Creek gold deposit. Drilling is planned for the 2025 field season, with PoW and Heritage Surveys already complete.

Ganymede is believed to represent a folded repeat and extension of the Butchers Creek gold deposit (Figure 6) and is part of the broader Butchers Creek Gold Project. The granted funding will cover 50% of the direct drilling costs, up to a maximum refund of \$57,500. Two diamond drillholes are planned to test the Ganymede Induced Polarisation (IP) geophysical anomaly, which was previously identified but remained undrilled by Meteoric Resources in 2022.

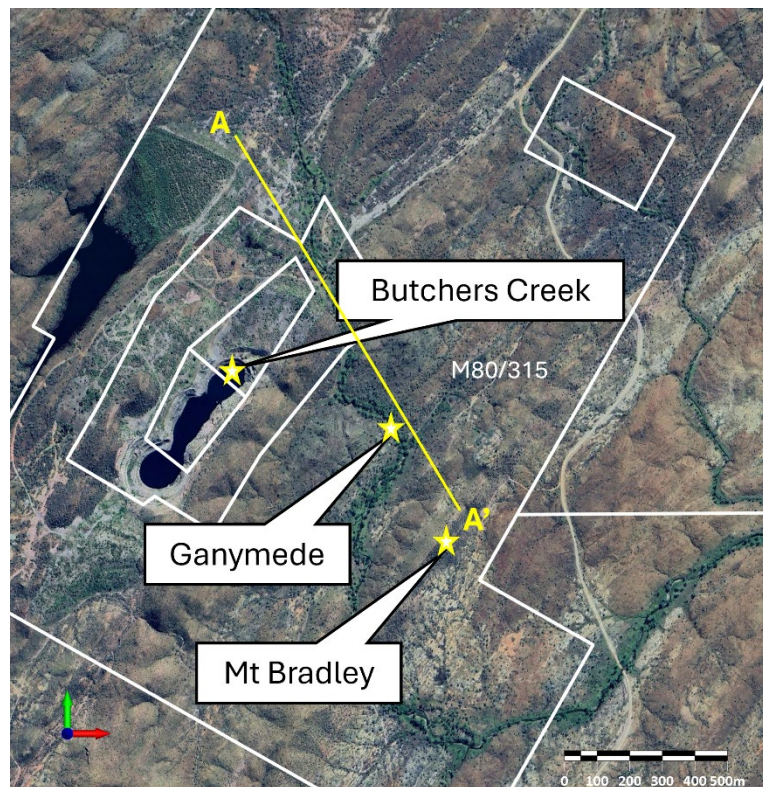


Figure 6: Ganymede location with reference to Butchers Creek and Mt Bradley gold mines

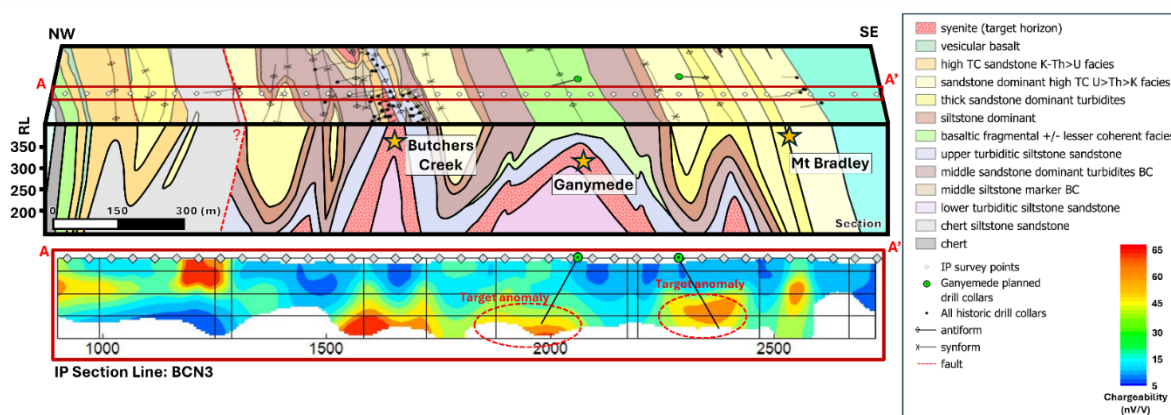


Figure 7: Schematic geology cross section and associated IP anomaly of the Butchers Creek gold deposit and Ganymede gold target

Mt Edwards Nickel Project

WIN controls a dominant land package of approximately 240km² over the prolific nickel-producing Widgiemooltha Dome in Western Australia. The Mt Edwards Nickel Project is strategically located adjacent to key infrastructure, just 80km south of the major regional centre of Kalgoorlie and 30km southwest of Kambalda.

Following the divestment of the nickel rights to the Munda tenement (M15/87), as described in the Corporate Section below, the Mt Edwards Nickel Project now comprised of 11 separate deposits with a total mineral resource of 12.7Mt grading 1.43% nickel, for 180,900 tonnes of contained nickel⁵.

⁵ ASX Announcement– “Sale of Non-Core Assets Yields \$1.4m for WIN to Advance Gold” Released 1 July 2025

In March 2024, the Company released a Scoping Study for the Mt Edwards Nickel Project⁶. WIN Metals commissioned this study to conduct a preliminary assessment of the technical and financial viability of a standalone nickel mining and processing operation.

Limited further testwork is being undertaken to investigate the potential and economics of downstream processing options, to produce Nickel Sulphate or NCM battery precursor (pCAM). This work is anticipated to reach a conclusion during the forthcoming quarter guiding the company for future work on the project

No exploration activities at the Mt Edwards Nickel Project were reported during the June 2025 Quarter.

Table 4: WIN Metals Nickel Mineral Resources

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
Gillett*	2.27	1.35	0.87	1.16	3.14	1.30	40,770
Widgie 3*	0.51	1.34	0.22	1.95	0.73	1.53	11,200
Widgie Townsite*	1.65	1.60	0.85	1.38	2.50	1.53	38,260
Armstrong*	0.95	1.45	0.01	1.04	0.96	1.44	13,820
132N	0.03	2.90	0.43	1.90	0.46	2.00	9,050
Cooke			0.15	1.30	0.15	1.30	2,000
Inco Boundary			0.46	1.20	0.46	1.20	5,590
McEwen			1.13	1.35	1.13	1.35	15,340
McEwen Hangingwall			1.92	1.36	1.92	1.36	26,110
Mt Edwards 26N			0.87	1.43	0.87	1.43	12,400
Zabel	0.27	1.94	0.05	2.04	0.33	1.96	6,360
TOTAL	5.68	1.48	6.97	1.39	12.66	1.43	180,900

All Resources reported at 1.0% Ni cut-off except for WTS, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

Faraday-Trainline Lithium Project

The Faraday-Trainline lithium Mineral Resource Estimate (MRE) amounts to 1.96Mt @ 0.69% Li₂O including a high-grade, near surface zone of 373kt @ 1.00% Li₂O with a Measured and Indicated Mineral Resources total of 1.57Mt @ 0.71% Li₂O⁷.

Table 5: WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Li ₂ O Tonnes
Faraday	550	0.75	250	0.66	220	0.61	1,020	0.7	7,100
Trainline	-	-	780	0.69	160	0.63	940	0.68	6,300
TOTAL	550	0.75	1,020	0.68	390	0.62	1,960	0.69	13,500

Reported above a cut-off grade of 0.30% Li₂O to a depth of 310mRL (65m below surface) and 0.50% Li₂O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

No exploration activities at the Faraday-Trainline Lithium Project were reported during the June 2025 Quarter.

⁶ ASX Announcement "Standalone Mt Edwards Project Scoping Study" Released 7 March 2024

⁷ ASX Announcement "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

The Company has continued with metallurgical test work designed to optimise and build on work done to date. This work continues at limited rate aiming to improve concentrate grades and consider and evaluate byproducts to lithium production which have the potential to improve underlying economics.

Corporate

As at 30 June 2025, WIN held \$2.341m cash at bank. Full details regarding the Company's cash movements during the Quarter can be found in the attached Appendix 5B.

Sale of Non-Core Assets Yields \$1.4m to Advance Gold Assets

WIN has agreed to divest its remaining nickel rights and associated entitlements to tenement M15/87, containing 7,260 tonnes of nickel, to Auric Mining Ltd (Auric). The agreement also includes the transfer of exploration camp infrastructure located on M15/101 and grants Auric exclusive access to water from the 132N open pit for seven (7) years, with no usage charges.

This agreement follows the partial divestment of WIN's nickel interest in tenement M15/87, concluded with Auric in 2024. WIN received an initial payment of \$900,000 on 30 June 2025 and is scheduled to receive a further \$500,000 by 31 July 2025, completing the \$1.4 million transaction.

The Munda nickel deposit was a non-core asset for WIN and is not part of the short to medium-term development plans for the Mt Edwards Nickel Project. This transaction preserves the vast majority of nickel at Mt Edwards while unlocking latent value, enabling WIN to continue advancing its gold assets at Butchers Creek and pursuing other opportunities.

Corporate information as at 30 June 2025:

ASX code	WIN	Board of Directors & Management
Quoted Ordinary shares on issue:	550,058,399	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent Non-Executive Chairman
Unlisted Options (\$0.036 to \$0.35):	171,829,407	Felicity Repacholi - Independent Non-Executive Director
Unlisted Performance Rights	18,300,000	Scott Perry - Independent Non-Executive Director
Share price range last 12 months:	\$0.013 to \$0.054	
Share price at end of Quarter:	\$0.017	Company Secretary - Graeme Scott

On 5 May 2025, WIN announced it had received a Writ of Summons filed on behalf of Estrella Resources Ltd (ASX:ESR) for alleged breaches of the conditions of a lithium royalty deed. The Writ was issued against WIN and its subsidiary Mt Edwards Critical Metals Pty Ltd in addition to Auric Mining Ltd and its subsidiary Widgie Gold Pty Ltd (ASX:AWJ) and Neometals Ltd (ASX:NMT).

As previously reported the Company believes the claims are frivolous, without merit and accordingly will vigorously defend the proceedings including seeking costs and potential counter claims.

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$437,589. Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

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ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$144,683. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

Approved by: Board of WIN Metals Ltd

-ENDS-

For further details please contact:

Steve Norregaard

Managing Director

WIN Metals Ltd

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0472 621 529

Competent Person Statement

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Stewart confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Compliance Statement

The information in this report is extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at www.winmetals.com.au and the ASX website www.asx.com under the code WIN.

Number	Announcement Date	ASX Company	Announcement Title
1	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update
2	15-Jul-25	WIN	High grade Gold Confirms Emjay Prospectivity
3	27-May-25	WIN	Exploration Target at Golden Crown to Focus on Resource Growth
4	1-May-25	WIN	Award of Exploration Incentive Scheme (EIS) Co-funding
5	1-Jul-25	WIN	Sale of Non-Core Assets Yields \$1.4m for WIN to Advance Gold
6	7-Mar-24	WIN	Standalone Mt Edwards Project Scoping Study
7	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource

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 that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward Looking Statement

Caution regarding Forward Looking Information. This document contains forward looking statements concerning WIN Metals Ltd. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward looking statements in this document are based on WIN's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, or estimates should change or to reflect other future developments.

Appendix 1 – Tenement Interests

The changes in the Company's tenement interests during the Quarter and as at 30 June 2025 are as reflected in the table below. The Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/87	100% (*)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100% (#)	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	P15/6092	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/0478	100%	Pending
Butchers Creek	E80/6085	100%	Pending
Butchers Creek	E80/6086	100%	Pending
Butchers Creek	E80/4856	100%	Live
Butchers Creek	E80/4874	100%	Live
Butchers Creek	E80/4976	100%	Live
Butchers Creek	E80/5059	100%	Live
Butchers Creek	E80/5584	100%	Live

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Project Name	Licence Name	Beneficial Interest	Status
Butchers Creek	E80/5660	100%	Pending
Butchers Creek	M80/0106	97%	Live
Butchers Creek	M80/0315	97%	Live
Butchers Creek	M80/0418	100%	Live
Butchers Creek	M80/0651	100%	Pending
Butchers Creek	P80/1839	100%	Live
Butchers Creek	P80/1854	100%	Live
Butchers Creek	P80/1855	100%	Live
Butchers Creek	P80/1884	100%	Pending

* Lithium Mineral rights only (remaining Nickel interests divested to Auric 30 June 2025), ^Nickel Mineral rights only, # No gold interest

Appendix 5B

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

Name of entity

WIN METALS LTD

ABN

77 648 687 094

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Full Year (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 – net of project allocations	(135)	(619)
	(e) administration and corporate costs	(184)	(977)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	41
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D Tax incentive	-	856
1.8	Other (provide details if material)	36	74
1.9	Net cash from / (used in) operating activities	(275)	(627)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(1,000)
	(c) property, plant and equipment	(12)	(131)
	(d) exploration & evaluation	(438)	(3,366)
	(e) investments	-	-
	(f) other non-current assets – Bonds/security deposits	-	(5)

Consolidated statement of cash flows		Current quarter \$A'000	Full Year (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	200	1,125
	(c) property, plant and equipment	900	945
	(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	650	(2,432)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,031
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(268)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6)	(56)
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	(6)	3,709

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,972	1,691
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(275)	(627)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	650	(2,432)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	3,709

Consolidated statement of cash flows		Current quarter \$A'000	Full Year (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,341	2,341

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	1,841	972
5.2	Call deposits	500	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,341	1,972

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	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	11	11
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	11	11
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.		
	1 x 3 year secured finance lease agreement with Toyota Finance for an Isuzu truck at 5.59% pa commencing December 2022.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(275)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(438)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(713)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,341
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,341
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.28
<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

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:28 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.