Quarterly Activities Report for the Period Ended 30 June 2025

GOLD HYDROGEN LTD (ASX:GHY)

Shares on Issue
180,454,285 million

Market Capitalisation
A$101m (at A$0.56 per share)

Directors
Rt Hon Alexander Downer (Chair)
Neil McDonald (Managing Director)
Roger Cressey (Executive Director)
Katherine Barnet (Non-Executive Director)

Company Secretary / CFO
Karl Schlobohm

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HIGHLIGHTS FOR THE JUNE QUARTER

- **Binding commitments for a total investment of $14.5 million from Toyota Motor Corporation, Mitsubishi Gas Chemical, and ENEOS Xplora into Gold Hydrogen, announced by the Company on 3 July 2025. The investment, which was settled after the end of the quarter, was undertaken via a placement of 20,714,285 fully paid ordinary shares at $0.70 per share, representing a premium of 22% to the Company's closing price of $0.575 on the ASX on 2 July 2025.**
- **This strategic investment will fund further drilling in the Ramsay fairway, leveraging the results from the Company's maiden drilling and well testing campaigns at Ramsay-1 and Ramsay-2, and will help to advance future downstream / commercialisation opportunities for the Ramsay Project.**
- **A range of long-term opportunities across the Natural Hydrogen and Helium value chain will be considered by the parties, including future exploration and appraisal targets, future technology and supply opportunities, downstream projects and commercialisation opportunities, including the potential for green methanol production.**
- **The 2025 drilling program is being designed to further delineate and appraise the Ramsay Project's Natural Hydrogen and Helium accumulations, through appraisal well drilling and associated well testing activities.**
- **Work continues towards the grant of the group's further acreage, including the continued advancement of Native Title matters, and preliminary consideration of a range of publicly available and historical information to provide an initial indication of areas of primary interest to advance once title is granted.**

CORPORATE ACTIVITIES

Strategic Investment Partners Secured

On 3 July 2025 the Company announced that that it had received binding commitments for a total investment of $14.5 million from Toyota Motor Corporation, Mitsubishi Gas Chemical, and ENEOS Xplora into Gold Hydrogen. The investment, which was settled after the end of the quarter, was undertaken via a placement of 20,714,285 fully paid ordinary shares at $0.70 per share, representing a premium of 22% to the Company's closing price of $0.575 on the ASX on 2 July 2025.

The proceeds of this strategic investment will fund further drilling in the Ramsay fairway leveraging the results from the Company's maiden drilling and well testing campaigns at Ramsay-1 and Ramsay-2, and will help to advance future downstream / commercialisation opportunities for the Ramsay Project. The drilling program, which is expected to commence in Q4, 2025, has been designed to further delineate and appraise the Ramsay Project's Natural Hydrogen and Helium accumulations, through appraisal well drilling and a range of well testing activities.

The investment establishes a strategic collaboration focused on evaluating long-term opportunities across the Natural Hydrogen and Helium value chain, including:

- Exploration, extraction and ultimately production at Gold Hydrogen's flagship Ramsay Project in South Australia;
- Evaluation of potential Hydrogen supply opportunities for mobility and industrial uses, together with transportation fuel cell and power generation platforms;
- Collaboration on a review of existing and emerging technologies regarding the potential for future Natural Hydrogen purification and utilisation, and potential associated R&D projects;
- Investigation of potential future commercialisation pathways, including green methanol production.

In addition to the upcoming field activities at the Ramsay Project, the parties will consider the potential for further investment opportunities, technical collaboration, downstream opportunities and offtake arrangements.

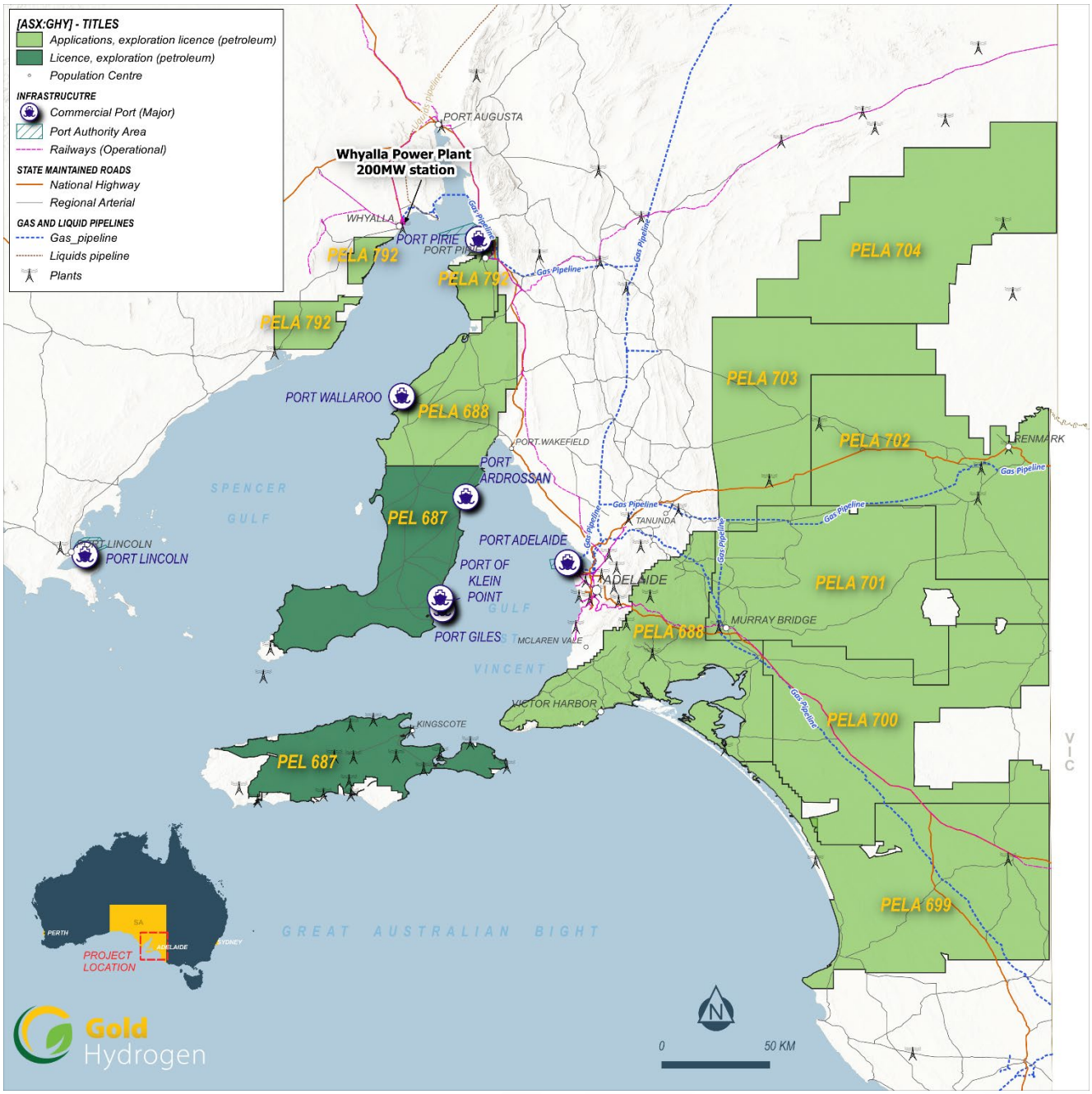
A working group will be formed to advance feasibility studies, as well as the opportunities associated with technical collaboration arrangements, downstream project and / or investment opportunities and potential future offtake arrangements.

EXPLORATION AND TECHNICAL ACTIVITIES

General Background

Gold Hydrogen is focused on the discovery and development of Natural Hydrogen and Helium gases in a potentially extensive and world class Natural Hydrogen and Helium province in South Australia. The forecast domestic and global demand for Hydrogen, combined with new Natural Hydrogen exploration techniques and experienced personnel, provides Gold Hydrogen with an extraordinary opportunity to define and ultimately develop a new Natural Hydrogen gas province. Further to this, Helium is extremely rare and expensive, there is limited world-wide production, and no production of Helium in Australia at present. Gold Hydrogen is well placed to potentially prosper from this opportunity.

Figure 1 – Gold Hydrogen PEL 687 and PELA's located in South Australia



The combined permit area of the Gold Hydrogen group exceeds 75,000km^2. Gold Hydrogen holds one granted exploration license (the Ramsay Project - PEL 687) and one application area, whilst its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for Natural Hydrogen and Helium exploration within South Australia. Gold Hydrogen is also the preferred applicant for four (4) gas storage exploration licenses applications (GSELA) covering an area approximating 8,000km^2 within the Yorke Peninsula portion of PEL 687 in South Australia. These storage licence applications are in addition to the granted exploration licence and application licences.

A summary of the status of the group's petroleum and storage licence tenure at the end of the Quarter is outlined in **Appendix A**.

Ramsay Project - Work Program Update

Gold Hydrogen continues the planning, approvals, contracting and procurement phase of its activities, ahead of its second drilling campaign to further advance the Ramsay Project, scheduled to commence in October 2025. This second drilling program is being designed to further delineate and appraise the Ramsay Project's Natural Hydrogen and Helium accumulations, through appraisal well drilling and testing activities.

The Company is planning to drill multiple wells to appraise specific target zones within identified structures, chosen with reference to the results of the maiden drilling and testing campaign, as well as the interpretations leading from the 2D seismic survey conducted in the second half of 2024. The well design will be modified from the exploration well design used for the Ramsay 1 and 2 wells, which were designed specifically to verify the presence of Natural Hydrogen at the historic 1931 Ramsay Oil Bore location. In the Company's 2023 drilling campaign, not only was the presence of Natural Hydrogen confirmed (at air-corrected purity levels up to 95.8%[1]), the presence of Helium was also confirmed (at air-corrected purity levels up to 36.9%[2]), as well as elevated levels of Helium-3[3], significantly adding to the potential commercialisation options for the Ramsay Project. The well design for the 2025 drilling program is to enable greater flexibility for well testing, primarily including larger diameter well bores and well casings. The data from the drilling and testing of these wells will inform the future pilot project area and design, with the aim of demonstrating the commercial production potential of both Natural Hydrogen and Helium from the Ramsay Project.

The Ramsay 2D regional seismic survey and subsequent and ongoing data interpretation has provided significant new information identifying a number of potential locations, including locations up-dip from Ramsay 1 and Ramsay 2, that are attractive for appraisal well drilling. These locations are currently being prioritised as part of the 2025 work program. Further, the 2D seismic survey has revealed several regional Natural Hydrogen and Helium prospects within PEL 687, some of which will be tested with future dedicated exploration wells. Selection and timing of these regional exploration wells may be undertaken in conjunction with planned further appraisal / delineation drilling activities, in order to take advantage of the presence of the drilling rig and experienced crew. The target timing for this drill program is mid to late 2026.

Additionally, initial planning has commenced for a potential future 3D seismic survey over the Ramsay Project area. The objective of this survey will be to gather additional detailed data on the stratigraphic and structural subsurface complexities, in order to facilitate detailed resource assessment and to optimise drilling locations for future appraisal and future development wells. Further planning and scheduling will take place after the analysis of the results from the 2025 drilling and subsequent well testing campaigns.

Regional Activity Update

As outlined in the previous quarter, the Company continues to progress a number of its application areas towards granted status via the ongoing advancement of Native Title related matters. In addition, the Company continues with its desktop analysis of the publicly available South Australian Resource Information Gateway (SARIG) datasets, as well as a range of historical information to compile a preliminary subsurface data suite.

[1] Refer ASX release of 27 May 2024 for full details. Technical table also appended.
[2] Refer ASX release of 17 October 2024 for full details. Technical table also appended.
[3] Refer ASX release of 30 October 2024 for full details. Technical table also appended.

The main focus is on transposing the learnings to date from the Ramsay Project to identify Natural Hydrogen exploration focus areas within its regional application portfolio in South Australia.

Initial technical areas where learnings of the Ramsay discovery are being applied include:

- Analysis of the regional tectonic and geological settings;
- Petrophysical, stratigraphic and basement studies;
- Impact of fracture zones and structural boundaries;
- Seal and trap potential within different geological domains;
- Analysis of the potential for radiolytic and / or iron-bearing alteration sources in the basement suites;
- Preliminary interpretation of the GA seismic line data (refer below).

During the quarter, Gold Hydrogen geologists visited the South Australian Drill Core Library to review and sample historical, third-party drill cores from within the Byrock Resources PELA 688 application area (refer **Figure 1**) for testing and analysis. The aim of the testing regime will be to detect any Hydrogen and Helium in paleo-fluid inclusions, similar to the previous campaign undertaken by the Company for PEL 687 in 2023. The findings will help identify promising areas within application area for gas generation and migration to guide further geological studies and future on-ground exploration efforts.

The results for the PELA 688 application area are expected in the next quarter. The Company also plans to expand the testing regime into a number of the remaining (White Hydrogen Australia) application areas, selectively commencing in the next quarter.

Formal on-ground work programs will commence on each application area as they are granted.

Geoscience Australia released the data associated with a regional seismic line acquired in 2022 along public roads which transverses part of the Gold Hydrogen group's application footprint (specifically PELA's 792, 703 and 702), as outlined in **Figure 2** and **Figure 3** on the next pages.

Figure 2 – Location of the Geoscience Australia Seismic Data Line Across the Group's Application Areas

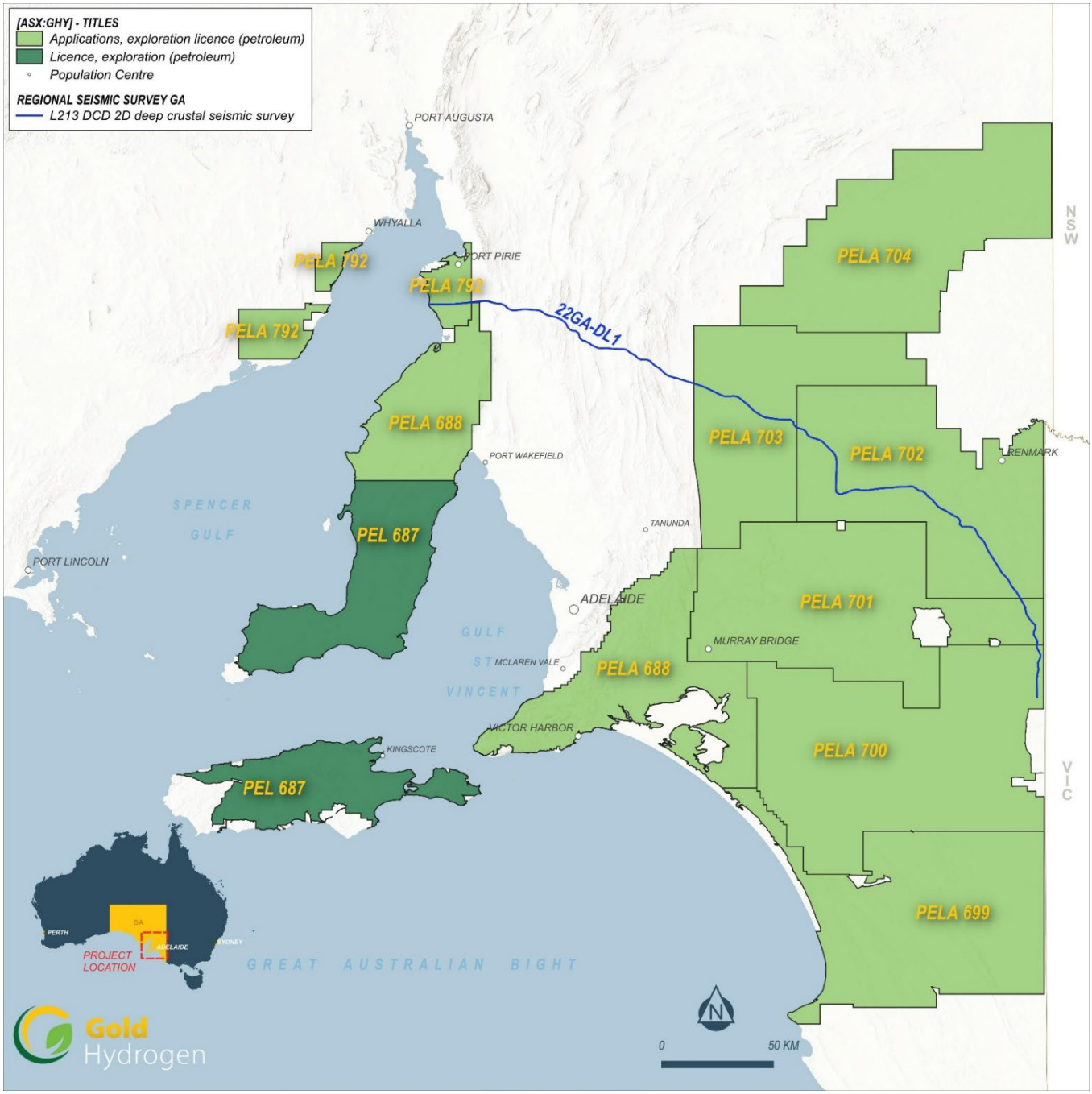
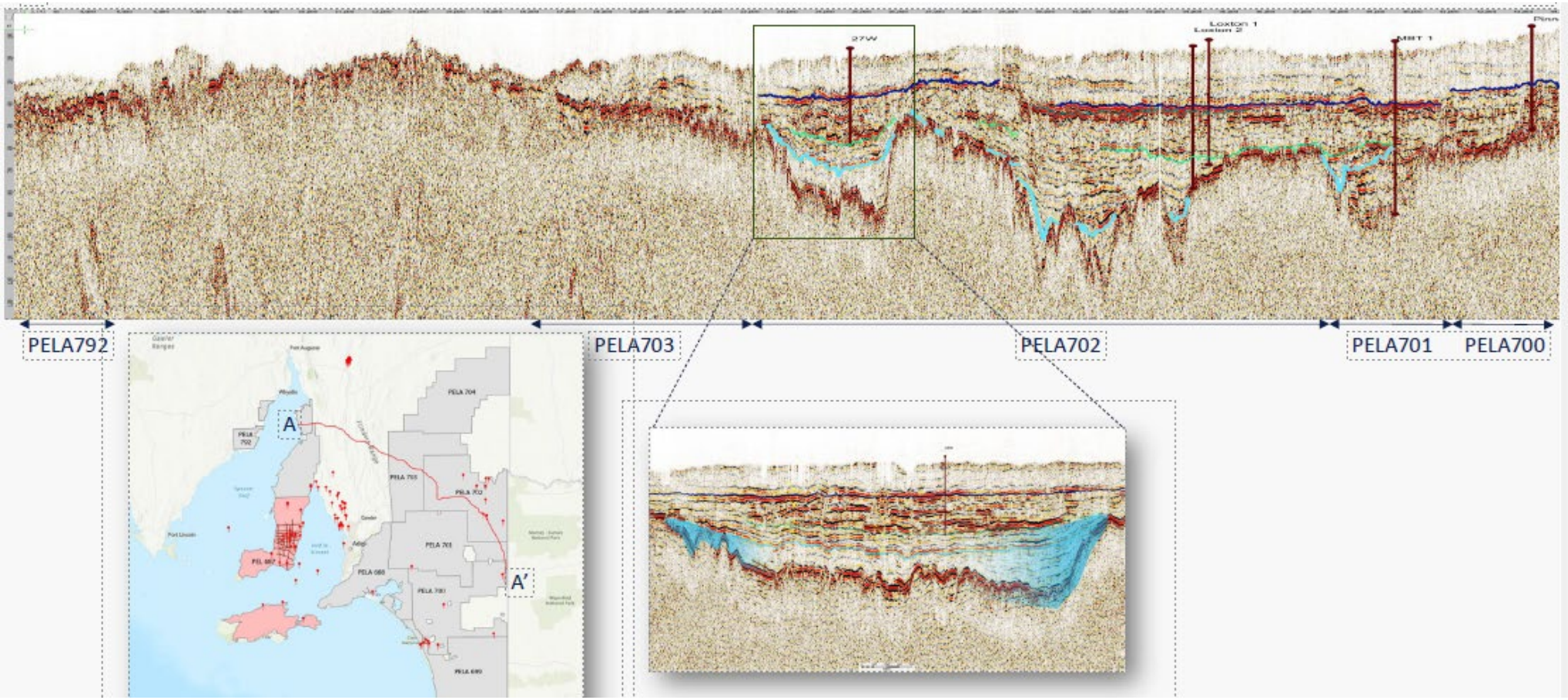


Figure 3 – Cross Section of the Geoscience Australia Seismic Line Traversing Part of the Group's Application Areas



Groundbreaking Exploration Testing for Both Natural Hydrogen and Helium

The Ramsay Project well testing program was the first dedicated Natural Hydrogen and Helium well test operation conducted in Australia, and to the Company's knowledge, it is likely one of only a few in the world. The Company considers this to represent the initial steps of an exciting journey, which is not dissimilar to that undertaken by various world-renowned and ultimately successful oil and gas projects, such as the early days in the CSG and shale industries. For those particular resources, the exploration and completion techniques were developed and optimised over time, improving project economics and ultimately leading to major projects being developed. The Company anticipates a similar path forward for its Natural Hydrogen and Helium prospective resources, although the timeframe may be quicker as drilling and completions technologies developed for other gas resources may be applicable to its Natural Hydrogen and Helium projects.

First Key Step on the Journey to Future Potential Development

The Company is of the view that the Ramsay Project contains significant prospective resources of both Natural Hydrogen and Helium, with large scale potential that it is aiming to be potentially developed over time.

There is very little data available for dedicated Natural Hydrogen wells anywhere in the world due to the lack of analogue wells. To the Company's knowledge, the only Natural Hydrogen field currently in production is located in Mali, West Africa, where Natural Hydrogen production is used to power the small town of Bourakébougou. It has been reported that the Natural Hydrogen wells in Mali do not have any decline in production and are continually regenerating and producing at the same rate.[4]

Helium is extremely valuable and indicatively, longer-term bulk pricing is expected to approximate USD450 per Mcf (thousand cubic feet).[5]

Important Risk Commentary

It is important to note that there remain both geological and potential development risks associated with the Ramsay Project and the Company's commercial and business objectives. These risks relate to the presence, recovery, and potential volumes of Natural Hydrogen and Helium, but also due to the location of the current and potential project sites within agricultural areas and proximal to National Parks on both the Yorke Peninsula and Kangaroo Island, requiring significant landholder and community engagement. The worldwide, Federal and South Australian Government and industry efforts to secure Hydrogen as an alternative energy source provides confidence that any technical and social concerns may be overcome.

[4] "Natural Hydrogen: a new source of carbon free and renewable energy that can compete with hydrocarbons", First Break Volume 40, October 2022 (available via www.goldhydrogen.com.au/technical-articles/)

[5] February 2024, www.nobleHelium.com.au, quoting Konbluth Helium Consulting.

FINANCIAL REPORTING

Exploration expenditures that were outlaid during the quarter primarily relate to the Company's flagship Ramsay Project (PEL 687) over the Yorke Peninsula / Kangaroo Island.

Exploration Expenditures – Item 1.2(a) of Quarterly Cashflow Report

Nature of Expenditure	Amount
Airborne and seismic surveys and sub-surface studies	$361,052
Environmental and permitting costs	$68,849
Native Title, land access and licence fees	$113,121
Drilling and related activities	$294,883
Total	**$837,905**

Payments to Directors – Item 6.1 of Quarterly Cashflow Report

Payments consisted of fees paid for Executive Director and Non-Executive Director services, pursuant to written agreements and employment contracts, totalling approximately $210,079 for the June 2025 Quarter (although some payments made during the Quarter may relate to prior periods).

InvestorHub Portal to Boost Investor Engagement

Earlier in 2025 Gold Hydrogen Ltd (ASX: GHY) launched a new InvestorHub for dedicated investor engagement.

It enables shareholders, stakeholders, and prospective investors to learn more about the Company's exploration activities in what is shaping as its most important year to date.

As Gold Hydrogen continues on its journey to demonstrate that it can ultimately commercialise the high purity levels of Hydrogen and Helium confirmed in its South Australian tenement, it will open the opportunity for investors to communicate with the Company's leadership team more directly.

The Company will regularly upload new content to the hub, including videos accompanying select announcements, education material, interviews and corporate research.

Gold Hydrogen invites shareholders and interested parties to join InvestorHub as follows:

1. Click on the following link to create an account:
   https://investorhub.goldhydrogen.com.au/auth/signup

2. Follow the prompts to complete the sign-up process. Gold Hydrogen encourages investors to post questions/feedback through the Q&A function accompanying each piece of content to engage with the leadership team and gain a better understanding of the Company's exploration activities and announcements.

This report has been authorised for release by the Board.

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Forward Looking Statement / Future Performance

This announcement may contain certain forward-looking statements and opinion Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Gold Hydrogen Limited.

Appendix A

Overview of the Gold Hydrogen Group's PEL, PELAs, GSELAs and EL

Permit	Project Name	Gold Hydrogen Interest	Applicant	Geologic Area & Basin	Size (km^2)	Term	Grant Date	Application Date	Expiry Date	Status	Act
PEL 687	Ramsay	100%	Gold Hydrogen Limited	Stansbury Basin & Kanmantoo Trough	7,820	5 years	22/7/21	-	21/07/26	Granted	PGEA 2000
EL 6988	Warooka	100%	Sustainable Minerals Group Pty Ltd	Stansbury Basin & Kanmantoo Trough	542	6 years	10/4/24	-	9/4/30	Granted	MA 1971
PEL(A) 688	Kanmantoo	100%	Byrock Resources Pty Ltd	Stansbury Basin & Kanmantoo Trough	9,962	5 years	-	12/5/21	-	Pending	PGEA 2000
PEL(A) 699	Robe	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Otway Basin	9,624	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 700	Padthaway	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Troubridge Basin	9,748	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 701	Troubridge	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Troubridge Basin	9,750	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 702	Renmark	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,563	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 703	Boucat	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,833	5 years	-	3/8/22	-	Pending	PGEA 2000
PEL(A) 704	Baratta	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,850	5 years	-	19/7/21	-	Pending	PGEA 2000
GSEL(A) 755	Maitland	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,470	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 756	Yorketown	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,272	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 757	Flinders	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,780	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 758	Penneshaw	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,585	5 years	-	28/4/22	-	Pending	PGEA 2000
PEL(A)792	Pirie	100%	Gold Hydrogen Limited	Torrens Hinge Zone& Gawler Province	1,960	5 years	-	5/11/24	-	Pending	PGEA 2000

Areas stated for applications are based on the Company's submissions. These are subject to change by the Department without notification for boundary re-alignments, exclude areas and competing applications (if applicable).

There were no changes for the current Quarter.

Table 1: Summary Results of Ramsay 2 Stage 1 Testing (as released 27 May 2024)

Name:	**Ramsay 2**	
Location (UTM zone 53 GDA2020)		
X	747,761.61	
Y	6149371.41	
Permit	PEL687	
Entity holders	Gold Hydrogen 100%	
Zones tested	MDT zone, Zone 2 and 3	Zone 4 to 8
Resources	Helium	Hydrogen
Formation	Kulpara Dolomite	Kulpara/Parara Limestone
Gross thickness and net pay thickness	180m Gross	406m Gross
Geological rock type	Dolomite	Limestone
Depth of the zones tested	612m, 642m, 712m, 754m, and 777.5mMD	197m, 289m, 346.5m, 385m, and 531mMD
Type of test	Commingled test on zone 2 and 3 for few hours followed by overnight build up	Pressure test on single zone for few hours followed by overnight build up
Phase recovered	Gas/Water	Gas/Water
Corrected H2 and He concentration in gas recovered from downhole sample	Up to 17.5% He	Up to 95.8% H2
Flow rates, choke size, volumes recovered	TBA in next extended flow test in Q2/Q3 2024	
Fracture stimulation	None	None
Material non hydrocarbons	Nitrogen, Hydrogen	Nitrogen, Helium

Table 2: Sample Analysis Table – Ramsay 1 Well – Stage 2 - Helium (as released 17 October 2024)

Name:	**Ramsay 1**
Location (UTM zone 53 GDA2020)	
X	748,208.07
Y	6149545.7
Permit	PEL687
Entity holders	Gold Hydrogen 100%
Zones tested	Zone 2 and 3
Resources	Helium
Formation	Kulpara Dolomite
Gross thickness and net pay thickness	180m Gross
Geological rock type	Dolomite
Depth of the zones tested	900 mMD
Type of test	Commingled pressure test
Phase recovered	Water
Corrected H2 and He concentration in gas recovered from downhole sample	36.9% He
Flow rates, choke size, volumes recovered	1 Mscf/day gas constraint by pump capacity and flow intermittently with water; choke size 20/64 inch; volumes recovered 0.55 Mscf
Fracture stimulation	None
Material non hydrocarbons	Nitrogen, Hydrogen

Table 3: Summary of Helium-4 (^{4}He) and Helium-3 (^{3}He) Results (Oxford University) in Ramsay 2 (as released 30 October 2024)

Name:	**Ramsay 2**					
Location	**UTM zone 53 GDA2020**					
X	747,707.85					
Y	6149385.46					
Permit	PEL687					
Entity holders	Gold Hydrogen 100%					
Zones tested	Zone 1_sample 11	Zone 2-3_sample 19	Zone 4_sample 32	Zone 5_sample 46	Zone 6_sample 62	Zone 7_sample 79
Resources	Hydrogen-Helium	Helium	Hydrogen	Hydrogen	Hydrogen	Hydrogen
Formation	Basement	Kulpara Fm	Kulpara Fm	Parara Limestone	Parara Limestone	Parara Limestone
Gross thickness and net pay thickness	>200m Gross	180m Gross	155m Gross	406m Gross	406m Gross	406m Gross
Geological rock type	Basement	Dolomite	Limestone	Limestone	Limestone	Limestone
Depth of the zones tested	1002 mMD	712mMD	530 mMD	384 mMD	343 mMD	289 mMD
Type of test	Noble gas abundance and isotopic quantification					
Phase recovered	Gas	Gas	Gas	Gas	Gas	Gas
[^{4}He], ccSTP/ccSTP ^{3}He/^{4}He R/Ra ^{3}He ppt	1.44E-07 3.23E-07 0.23 0.05	6.52E-04 9.26E-09 0.0066 6.04	4.21E-08 1.72E-06 1.2306 0.07	5.54E-07 6.84E-08 0.0489 0.04	3.05E-08 1.55E-06 1.11 0.05	1.59E-07 7.57E-07 0.5408 0.12
Flow rates, choke size, volumes recovered	**TBA**					
Fracture stimulation	Yes	None	Yes	None	None	Yes
Material non-hydrocarbons	N_2, H_2, He, CO_2	N_2, H_2, He, CO_2	N_2, H_2, He, CO_2	N_2, H_2, He, CO_2	N_2, H_2, CO, CO_2	N_2, H_2, He, CO_2

Appendix 5B

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

Name of entity	
Gold Hydrogen Limited	
ABN	**Quarter ended ("current quarter")**
74 647 468 899	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 *	(838)	(7,449)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs *	(268)	(1,148)
	(e) administration and corporate costs	(262)	(1,318)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	116	505
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – net GST	(125)	(279)
1.8	Govt R&D Tax Incentive (re: FY2024)	-	6,453
1.9	**Net cash from / (used in) operating activities**	**(1,377)**	**(3,236)**

** Some staff costs may ultimately be capitalised into E&E expenditure*

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	-	-
	(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	-	-
	(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**	**-**	**(3)**

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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13,738	15,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,377)	(3,236)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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**	**12,361**	**12,361**

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	11,485	2,862
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) - term deposit(s)	-	10,000
5.4	Other (provide details) - SA DEM security	845	845
5.4	Other (provide details) - bank guarantee	31	31
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,361**	**13,738**

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	210
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,377)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,377)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,361
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,361
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.977

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.

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:

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:

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:

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: 24 July 2025

Authorised by: Karl Schlobohm, Company Secretary and CFO
(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.