Quarterly Activities Report – 30 June 2025

Victory Metals (ASX:VTM) (Victory or **the Company)** is pleased to report on its activities and the Appendix 5B for the quarter ending 30 June 2025 (**Quarter, Reporting Period**).

Highlights:

- **North Stanmore Project Mineral Resource Estimate (MRE) significantly enhanced with the inclusion of Gallium as a by-product**
- **Letter of Commitment from Sanabil Investments LLC, a wholly owned investment company of the Public Investment Fund (PIF) of Saudi Arabia, to provide a US$10 million loan facility**
- **Letter of Intent received from the Export-Import Bank of the United States for up to US$190 million (~A$292 million) in project financing support for the development of the North Stanmore Project**
- **The North Stanmore Project features some of the highest metallurgical extraction rates reported for export restricted HREEs Tb 94%, Dy 87%, Lu 71% and Y 72%[1], highlighting its strategic position to become a potential producer of the HREEs subject to the new Chinese export restrictions**
- **$4M Placement completed backed by VTM leadership, industry and Top 20 Shareholders**
- **Victory remains well funded with $6.46M in cash at 30 June 2025 and $624,000 of prepaid Preliminary Feasibility Study (PSF) expenditure**

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NORTH STANMORE HEAVY RARE EARTH ELEMENTS PROJECT

As one of the largest heavy rare earth clay projects globally, the North Stanmore Project (**North Stanmore** or **the Project**) presents a unique opportunity to establish a long-term, low-cost supply of critical minerals essential for high-growth industries including renewable energy, electric vehicles and defence.

North Stanmore is located in the Tier-1 mining jurisdiction of Western Australia, where both Federal and State Governments have committed billions of dollars of support for rare earth projects[2]. The Project is strategically positioned to become a potential producer of heavy rare earth elements and critical minerals which are subject to export restrictions from China, including dysprosium, terbium and yttrium.

[1] Refer to ASX announcement dated 12th March 2025 titled "Outstanding North Stanmore Scoping Study Delivered"
[2] https://www.exportfinance.gov.au/newsroom/transforming-australia-s-critical-minerals-sector/

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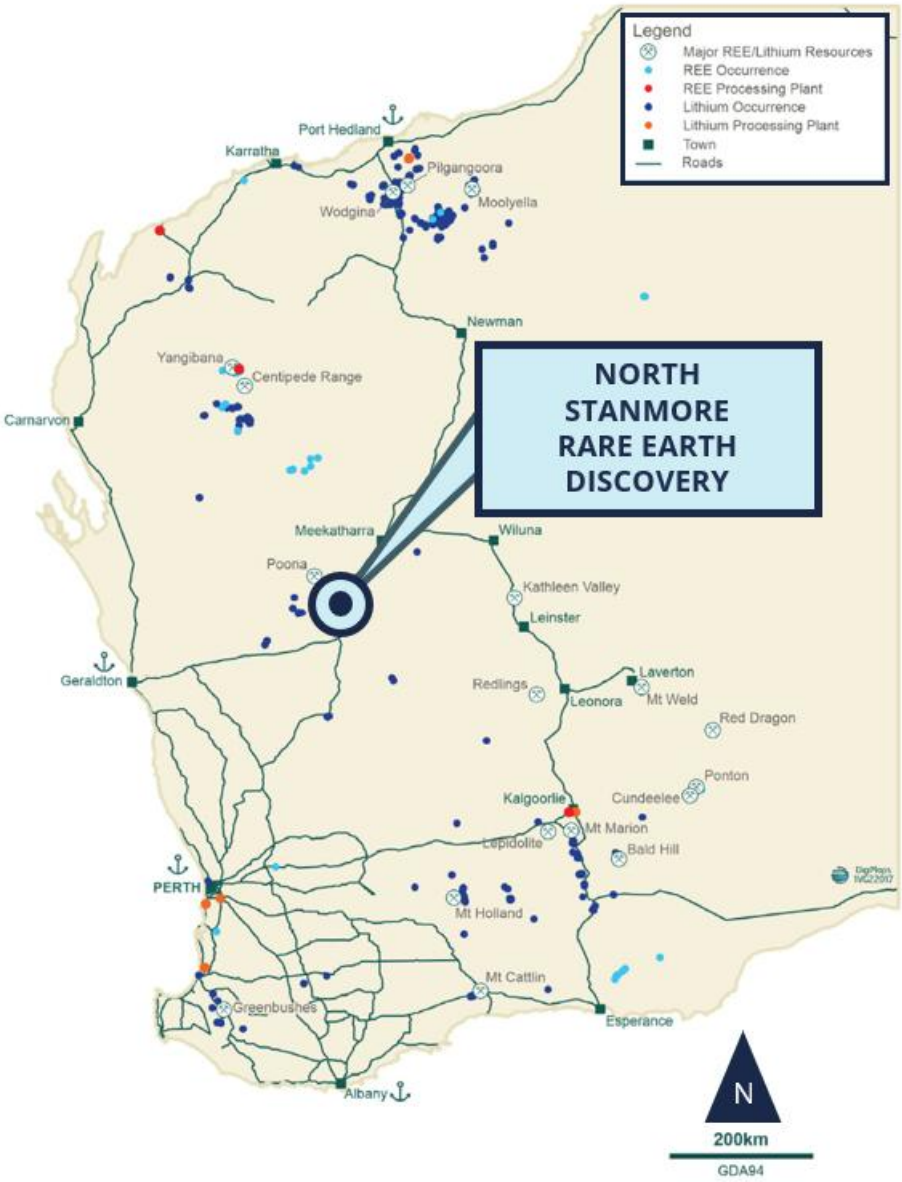

Figure 1. Location of Victory Metals' North Stanmore Project

MAJOR ENHANCEMENT OF MRE WITH THE INCLUSION OF GALLIUM AS A BY-PRODUCT

In April, Victory unveiled a significant enhancement to its North Stanmore Project's Mineral Resource Estimate (**MRE**), with the inclusion of Gallium Oxide (**Ga_2O_3**).

The addition of Gallium further strengthens the Company's diversified critical minerals portfolio, positioning the Company as a potential dependable Western supplier of metals currently under tight global supply due to Chinese export restrictions.

Victory added **4,788 tonnes of Gallium Oxide** to its updated North Stanmore MRE, which now stands at **247.5 million dry metric tonnes at 520 ppm Total Rare Earth Oxide plus Gallium Oxide at 26 ppm (TREO + Sc_2O_3 + Ga_2O_3) (Inferred and Indicated)**.

Table 1: North Stanmore April 2025 MRE (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)	Ga_2O_3 (ppm)
INDICATED	176,500,000	477	181	296	38	26	26
INFERRED	70,900,000	533	164	369	31	28	26
TOTAL	**247,500,000**	**493**	**176**	**317**	**36**	**27**	**26**

Numbers are rounded to reflect they are an estimate.
Numbers may not sum due to rounding.

The inclusion of Gallium in the MRE makes Victory is one of the few companies in Australia with a declared Gallium Oxide Mineral Resource, further positioning the Company as a globally relevant and potential diversified critical minerals supplier.

At North Stanmore, Gallium is recovered concurrently with Victory's Mixed Rare Earth Carbonate (**MREC**) with no additional processing required, making it a cost-effective by-product. The addition of Gallium enhances the value and strategic appeal of Victory's MREC, although the Company remains firmly focused on its high ratios of heavy rare earths as its core revenue drivers.

Gallium is a critical technology metal used in AI chips, semiconductors, quantum computing, defence systems, LEDs, and solar panels – with global supply tightly controlled, particularly by China.

North Stanmore includes several critical metals that are currently subject to Chinese export restrictions, all of these restricted critical metals have been recovered during testwork in Victory's Mixed Rare Earth Carbonate (**MREC**).

Figure 2. Critical Minerals contained within the North Stanmore MREC

Following Victory's announcement on 26 March 2025[3] regarding the successful production of Gallium (Ga) in its final MREC product from North Stanmore, the Company commissioned MEC Pty

[3] Refer to ASX Announcement dated 26th March 2025 titled "Gallium Produced in Final MREC Product"

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Ltd (**MEC**) in April 2025 to update the January 2025 MRE to include Gallium oxide given the recent MREC Gallium recoveries.

The April 2025 MRE update was estimated within the boundaries of 10 tenements; E20/0544, E20/871, E20/971, E20/1016, E20/2468, E20/2469, P20/0543, P20/2007, P20/2153, and P20/2403, with all tenure held by Victory Cue Pty Ltd, a wholly owned subsidiary of Victory.

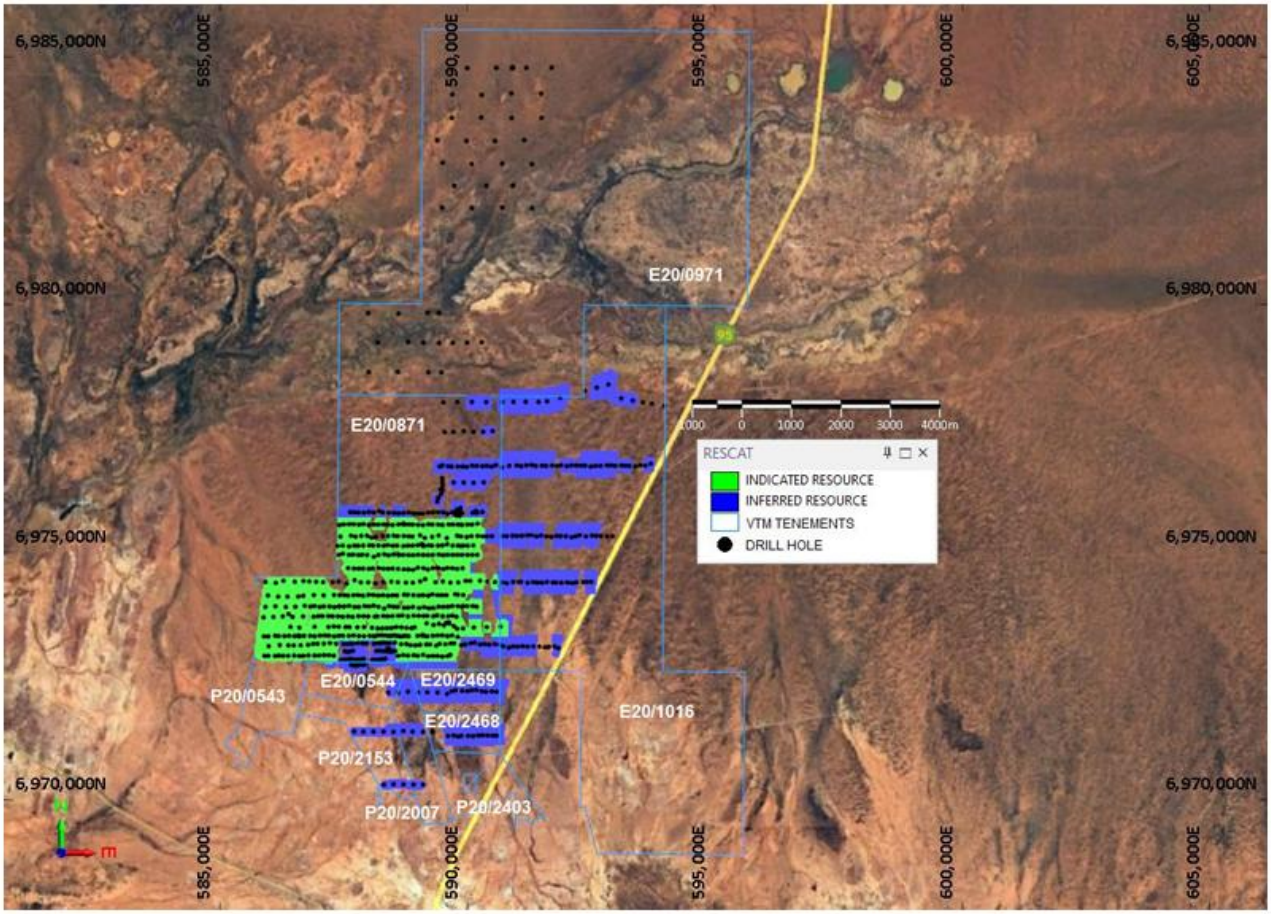

Figure 3. North Stanmore MRE by ResCat

Table 2 shows the HREO within the HGMIN domain by classification, and Table 3 shows the HREO within the MIN domain by classification.

Table 2: North Stanmore April 2025 MRE HREO within the HGMIN domain (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO + Sc_2O_3 (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	35,400,000	972	941	318	7.5	30.5	5.0	30.9	6.4	19.1	2.7	17.7	2.6	196
INFERRED	16,500,000	1,099	1,072	354	8.6	33.7	5.5	33.6	7.0	20.8	3.0	18.8	2.7	220
TOTAL	**51,900,000**	**1,012**	**982**	**329**	**7.9**	**31.5**	**5.1**	**31.7**	**6.6**	**19.7**	**2.8**	**18.1**	**2.7**	**203**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

Table 3: North Stanmore April 2025 MRE HRE[Y]O within the MIN domain (≥330ppm TREO + Sc_2O_3 cut-off grade

CLASSIFICATION	MRE TONNES (t)	TREO + Sc_2O_3 (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	141,200,000	386	361	146	2.4	12.0	2.1	13.6	3.0	9.2	1.4	9.2	1.4	92
INFERRED	54,500,000	399	370	106	2.6	10.4	1.7	10.1	2.1	6.2	0.9	5.8	0.9	65
TOTAL	**195,700,000**	**390**	**364**	**135**	**2.5**	**11.5**	**2.0**	**12.6**	**2.7**	**8.4**	**1.2**	**8.3**	**1.2**	**85**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

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The economic cut-off grade for the April 2025 MEC MRE (Table 1) was ≥330ppm TREO + Sc_2O_3. This cut-off grade was selected based on the evaluation of other like regolith hosted rare earth Mineral Resources.

The MIN domain grade and tonnage is exclusive of the HG grade and tonnage (Table 3).

Table 4 shows the LREO by domain and classification above 330ppm TREO + Sc_2O_3.

Table 5 shows base metals, gallium, and hafnium grades above 330ppm TREO + Sc_2O_3.

Table 4: North Stanmore April 2025 MRE LREO Grades by Domain and Classification (≥330ppm TREO + Sc_2O_3 cut-off grade)

DOMAIN	CLASSIFICATION	TONNES (t)	TREO+Sc_2O_3 (ppm)	LREO (ppm)	La_2O_3 (ppm)	CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)
HGMIN	INDICATED	35,400,000	972	623	144.8	270.2	36.0	141.0	30.5
HGMIN	INFERRED	16,500,000	1,099	718	182.8	293.8	43.0	163.9	34.1
HGMIN	TOTAL	**51,900,000**	**1,012**	**653**	**156.9**	**277.7**	**38.3**	**148.3**	**31.6**
MIN	INDICATED	141,200,000	386	215	48.7	96.0	11.9	47.2	11.0
MIN	INFERRED	54,500,000	399	264	63.9	121.2	14.4	53.8	10.9
MIN	TOTAL	**195,700,000**	**390**	**229**	**52.9**	**103.1**	**12.6**	**49.1**	**10.9**
Total	TOTAL	**247,500,000**	**520**	**317**	**74.7**	**139.6**	**18.0**	**69.8**	**15.3**

Numbers are rounded to reflect they are an estimate.
Numbers may not sum due to rounding.

Table 5: North Stanmore April 2025 MRE Ni, Co, Cu, Hf, Ga_2O_3 (≥330ppm TREO + Sc_2O_3 cut-off grade)

DOMAIN	CLASSIFICATION	Tonnes (t)	Ni (ppm)	Co (ppm)	Cu (ppm)	Hf (ppm)	Ga_2O_3 (ppm)
HGMIN	INDICATED	35,400,000	36	29	43	6	26
HGMIN	INFERRED	16,500,000	44	26	55	5	26
HGMIN	TOTAL	**51,900,000**	**38**	**28**	**47**	**6**	**26**
MIN	INDICATED	141,200,000	23	14	25	7	26
MIN	INFERRED	54,500,000	45	21	47	5	25
MIN	TOTAL	**195,700,000**	**29**	**16**	**31**	**6**	**26**
Total	TOTAL	**247,500,000**	**31**	**19**	**34**	**6**	**26**

Numbers are rounded to reflect they are an estimate.
Numbers may not sum due to rounding.

For full details see ASX Announcement 17th April 2025, "Victory Unveils Major Gallium Resource as By-Product to HREEs".

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U.S. GOVERNMENT FUNDING LOI FOR US$190M TO ADVANCE NORTH STANMORE

In April, Victory advised that it had received a Letter of Interest (LOI) from the Export-Import Bank of the United States (EXIM), for up to US$190 million (~A$292 million) in project financing support for the development of Victory's North Stanmore Project, marking a landmark moment in the Company's growth and establishes Victory as one of the few Australian critical minerals developers attracting high-level international government-backed support.

Highlights of the LOI include:

- Up to US$190 million (~A$292 million) in potential debt financing support
- Non-binding LOI with a 15-year indicative repayment term
- Opportunity to access further U.S. government financing through China and Transformational Exports Program (CTEP)
- Final financing commitment is subject to standard due diligence and must be compliant with EXIM policies as well as program, legal and eligibility requirements.

The LOI received from EXIM may also be eligible for special consideration under Section 402 of EXIM's 2019 re-authorisation (P.L. 116-94), which directs EXIM to take steps to mitigate the competitive impact of export support provided by the People's Republic of China and other covered countries for opportunities aimed at enhancing U.S. leadership in areas deemed critical to economic and national security, including rare earths and advanced materials.

$4M PLACEMENT COMPLETED BACKED BY VTM MANAGEMENT AND TOP 20 SHAREHOLDERS

Victory raised $4 million before costs in a strongly supported placement of new fully paid ordinary shares in the Company to professional and sophisticated investors, as well as directors and management of the Company, priced at $0.73 per share, representing a 15% discount to the last traded price prior to the trading halt on 26 May 2025 of $0.86 per share.

The Placement comprised the issue of 5,136,986 Placement Shares to professional and sophisticated investors (Investor Participation), and 342,466 Placement Shares to directors and management of the Company, subject to approval by the Company's shareholders (Director Participation). The Company will also issue 1,800,000 unlisted options with an exercise price of $1.30 and a two-year exercise period (Placement Options) to unrelated parties under the Investor Participation.

US$10 Million secured from Saudi Arabia's Sovereign Wealth Investment Arm

In June, Victory announced it had received a Letter of Commitment from Sanabil Investments LLC, a globally respected sovereign investment firm which is wholly owned by the Public Investment Fund (PIF) of the Kingdom of Saudi Arabia, to provide a US$10 million loan facility.

Highlights of the Letter of Commitment include:

- Sanabil Investments, a wholly owned investment company of the PIF of Saudi Arabia
- Unsecured, US$10 million loan facility with a 2-year moratorium on interest payments and a 3.9% interest rate over the remaining term
- Sanabil has requested the first right to provide future funding for A$330 million for the development and construction of the processing plant

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- Funds to be used for general corporate purposes, including exploration, capital, operating, and development expenditure to fast-track North Stanmore Project
- Sanabil deploys US$3 billion annually into high impact companies and projects worldwide
- Funding strongly aligned with Saudi Arabia's Vision 2030, which prioritises economic diversification and downstream investment in critical minerals and rare earth processing

Victory is working with Sanabil to complete full form loan documentation before funds are remitted.

CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. Exploration expenditure of $1.425m (which includes a $624K PFS prepayment) expenditure mainly related to exploration and development activities undertaken at North Stanmore REE Project net of GST refunds received on current and previous exploration expenditure. $504k expenditure net of GST refunds received on current and previous administration expenditure and corporate costs of which $117k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd (**SmallCap**) for providing company secretary, accounting and office services to the Company. Non-Executive Chairman James Bahen is a shareholder and director of SmallCap.

- **As at 30 June 2025, the Company had available cash of approximately $6.46M and $624,000 of prepaid PSF expenditure**

June 2025 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

24/06/2025	US$10M Secured from KSA Sovereign Wealth Investment Arm
28/05/2025	$4M Placement Backed by Leadership, Industry and Top 20
06/05/2025	Investor Presentation – Sydney RIU
23/04/2025	US Government Funding LOI US$190M to Advance HREE Project
17/04/2025	VTM Unveils Major Gallium Resource as By-product to HREEs
16/04/2025	US Executive Order Highlights Strategic Opportunity for VTM
08/04/2025	Strategic Heavy REE Supplier Amid China Export Controls

These announcements are available for viewing on the Company's website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Victory Metals Limited.

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Victory Metals Limited: Company Profile

Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements (HREE), Scandium, Gallium and Hafnium Project, located in the Cue Region of Western Australia. The Company is committed to advancing this world-class project to unlock its significant potential.

Competent Person Statement

Professor Ken Collerson

Statements contained in this report relating to exploration results, Mineral Resource Estimate, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM - membership number 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

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 in relation to the exploration results. The Company confirms that the form and context in which the competent person's findings have not been materially modified from the original announcement.

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Appendix 1 – Interest in Mining Tenements

Tenement ID	*Status*	*Location*	*Interest at the beginning of the quarter*	*Interest acquired or disposed*	*Interest at the end of the quarter*
E20/1016	Live	Cue	100%	-	100%
E20/1053	Application	Cue	100% beneficial	-	100% beneficial
E20/1080	Live	Cue	100%	-	100%v
E20/1081	Application	Cue	100% beneficial	-	100% beneficial
E20/871	Live	Cue	100%	-	100%
E20/971	Live	Cue	100%	-	100%
G20/25	Live	Cue	100%	-	100%
L20/72	Application	Cue	100% beneficial	-	100% beneficial
M20/128	Live	Cue	100%	-	100%
M20/129	Live	Cue	100%	-	100%
M20/288	Live	Cue	100%	100%	-
M20/305	Live	Cue	100%	-	100%
M20/360	Live	Cue	100%	100%	-
M20/455	Live	Cue	100%	100%	-
M20/480	Live	Cue	100%	-	100%
M20/494	Live	Cue	100%	-	100%
M20/543	Live	Cue	100%	-	100%
M20/544	Live	Cue	100%	-	100%
M20/546	Application	Cue	100%-conversion interest (P20/2007)	-	100%
M20/550	Application	Cue	100%-conversion interest-(P20/2153)	-	100%
M20/562	Application	Cue	100% beneficial	-	100% beneficial
M20/564	Application	Cue	100% beneficial	-	100% beneficial
M21/125	Live	Cue	100%	-	100%
M21/143	Live	Cue	100%	-	100%
M21/158	Live	Cue	100%	-	100%
M21/26	Live	Cue	100%	-	100%
M21/86	Live	Cue	100%	-	100%
M21/94	Live	Cue	100%	-	100%
M21/95	Live	Cue	100%	-	100%
P20/2007	Live	Cue	100%	-	100%
P20/2153	Live	Cue	100%	-	100%
P20/2248	Live	Cue	100%	-	100%
P20/2249	Live	Cue	100%	-	100%
P20/2250	Live	Cue	100%	-	100%
P20/2331	Live	Cue	100%	-	100%
P20/2333	Live	Cue	100%	-	100%
P20/2334	Live	Cue	100%	-	100%

P20/2345	Live	Cue	100%	-	100%
P20/2346	Live	Cue	100%	-	100%
P20/2352	Live	Cue	100%	-	100%
P20/2353	Live	Cue	100%	-	100%
P20/2354	Live	Cue	100%	-	100%
P20/2355	Live	Cue	100%	-	100%
P20/2356	Live	Cue	100%	-	100%
P20/2357	Live	Cue	100%	-	100%
P20/2358	Live	Cue	100%	-	100%
P20/2359	Live	Cue	100%	-	100%
P20/2360	Live	Cue	100%	-	100%
P20/2383	Live	Cue	100%	-	100%
P20/2397	Live	Cue	100%	-	100%
P20/2398	Live	Cue	100%	-	100%
P20/2402	Live	Cue	100%	-	100%
P20/2403	Live	Cue	100%	-	100%
P20/2409	Live	Cue	100%	-	100%
P20/2410	Live	Cue	100%	-	100%
P20/2468	Live	Cue	100%	-	100%
P20/2469	Live	Cue	100%	-	100%
P20/2486	Live	Cue	100%	-	100%
P21/772	Live	Cue	100%	-	100%
P21/773	Live	Cue	100%	-	100%
P21/774	Live	Cue	100%	-	100%
P21/775	Live	Cue	100%	-	100%
P21/776	Live	Cue	100%	-	100%
P21/793	Live	Cue	100%	-	100%
P20/2534	Application	Cue	100% beneficial	-	100% beneficial
P46/1975	Live	Nullagine	100%	100%	-
P46/1976	Live	Nullagine	100%	100%	-

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Appendix 5B

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

Name of entity

Victory Metals Limited

ACN	Quarter ended ("current quarter")
124 279 750	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	(19)	(19)
	(e) administration and corporate costs	(504)	(1,477)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	140
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 other details) – R&D Receipt	-	752
1.9	**Net cash from / (used in) operating activities**	**(493)**	**(604)**

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	(1,425)	(3,409)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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 other details) – Lease Deposit	-	(30)
2.6	**Net cash from / (used in) investing activities**	**(1,425)**	**(3,439)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,750	5,250
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,475
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(50)	(108)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**3,700**	**7,617**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,680	2,888
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(493)	(604)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,425)	(3,439)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,700	7,617
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,462**	**6,462**

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	962	650
5.2	Call deposits	5,500	4,030
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)**	**6,462**	**4,680**

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*	117
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.

* *Payments in relation to Director's fees for the period.*

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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)	(493)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,425)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,918)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,462
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,462
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.37**

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: 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: .....10 July 2025.....

Authorised by: .....The Board of Directors of the Company.....
(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.

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