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ASX: AR3 17 July 2025

Quarterly Activities Report

For the three months ended 30 June 2025

Highlights

Significant results at Koppamurra Rare Earths Project

- **Bulk leach program:** Bulk ~3 tonne leach trial delivered Magnet Rare Earth (MRE) recoveries exceeding 60%, reinforcing the scalability of the progressive heap leach approach.
- **Rapid Leach time achieved**: Recoveries were delivered in significantly shorter timeframes compared to traditional heap leaching methods.
- **Optimisation workstreams:** Ongoing optimisation of MRE recoveries, reagent usage, water recycling, impurity removal and rare earth precipitation testwork continues to support scalable development.
- **U.S. government registrations in place:** Approval received for the U.S. Government's System for Award Management (SAM.gov) and membership to the Defense Industrial Base Consortium (DIBC) enabling eligibility to engage with US federal agencies in strategic procurement, funding and partnership programs.

Advancement at Overland Uranium Project

- **Uranium "roll front" signature identified**: Identification of uranium "roll front" gamma signatures in oxidised sand formations, providing immediate follow-up targets.
- **Recorded the highest gamma responses and pXRF uranium readings** to date at Overland.
- Strategic review of historical drilling revealed **copper-gold (Cu-Au) potential in basement rocks**.
- **Expansion of the project area by ~2,000km² to a total of ~7,000 km²**: New ground prospective for sedimentary hosted uranium mineralisation and prospective for Cu and Au systems.
- **Highly prospective Delamerian region:** Emerging as highly prospective for multiple mineralised styles including porphyry, skarn, orogenic gold, volcanic massive sulphide (VHMS), and sediment-hosted mineralisation.
- **Strong geological credentials:** Broader region contains Cu-Au, Cu-Mo, and polymetalic (Pb-Zn-Au) systems, with analogues to Tier 1 discoveries such as Winu in WA and Cadia Hill in NSW.

Corporate

- **Robust liquidity position:** $5.1 million cash as at 30 June 2025 with an additional $4.25 million in government grant funding expected in 2025/2026[1].
- **Well-supported capital raise:** A non-renounceable rights issue raised $3.6 million in gross proceeds in April 2025, with a high uptake (93%) from existing shareholders, demonstrating strong investor confidence in AR3's strategic direction.

[1] Grant funding is subject to AR3 meeting project milestones and co-funding project expenditure. Refer ASX announcement 6 December 2024.

- Managing Director, Travis Beinke presented at the **RIU Explorers Conference in Sydney** in May 2025.
- Management conducted a **non-deal investor roadshow in Sydney and Melbourne** during June 2025 receiving strong institutional and retail engagement.
- Engage with this announcement at the AR3 Investorhub

Travis Beinke, Managing Director and CEO, commented:

"We have made substantial operational and strategic progress during the June quarter. At Koppamurra, the successful scale-up of our bulk leach trial underpin our confidence in delivering a low-cost, scalable, and environmentally responsible rare earth operation.

These results, alongside growing geopolitical pressures on the global rare earths supply chain, reinforce the strategic value of ionic clay-hosted rare earth projects with a time to market edge like ours. Efforts to establish Western supply chains have accelerated with initiatives such as the recent U.S Department of Defence partnership with MP Materials, a transformational Public-Private partnership incorporating amongst other initiatives a NdPr price floor set at approximately twice the current spot price. With AR3 now approved to engage with U.S. federal agencies in strategic procurement, funding and partnership programs, including the U.S. Department of Defence, and a growing appetite from customers for diversified and secure supply, AR3 is well positioned to be a part of Australia's emergence as a developer of the next generation of light and heavy rare earths mines to meet the world's needs for new, reliable and diversified supply.

Concurrently, our Overland Project continues to deliver exciting exploration results. Not only have we identified clear uranium signatures consistent with roll front deposits, but we have also leveraged our expanded tenement footprint targeting a suite of high-potential basement targets. Our dual-track strategy allows us to advance value creation across both near-term and longer-term discovery horizons at Overland."

Australian Rare Earths Limited (ASX: AR3) is pleased to provide an update on progress made during the quarter ended 30 June 2025.

Operational Review

Koppamurra Rare Earths Project

Metallurgical Test Work Progress – Koppamurra Project

AR3 progressed its metallurgical test work for its Koppamurra rare earths project during the quarter. The current phase of metallurgical test work, a ~3 tonne bulk heap leach campaign, was completed at Brisbane Met Labs (BML). The program has been designed to de-risk scale up, further optimise the progressive heap leach and rapid rehabilitation development approach as well as inform design aspects for the ongoing project studies.

Heap leach testwork conducted at the Australian Nuclear Science and Technology Organisation (ANSTO) since December 2023 has consistently confirmed the suitability of Koppamurra ore for agglomeration and heap leaching, showing uniform physical properties and robust metallurgical recoveries using a progressive heap leach approach (refer to ASX Releases: 2 April 2024 and 8 July 2024).

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To demonstrate scalability, AR3 conducted two tests. First, a small-scale column leach trial (test "C11") using a sample from the Koppamurra Bulk Sample Pit, was completed at ANSTO, employing the same equipment and processes, including agglomeration, as previous column tests (ASX Releases: 2 April 2024 and 8 July 2024). Second, a larger-scale test processing approximately ~3 tonnes of similar ore as tested in C11, validated the scalability, achieving rare earth recoveries consistent with the C11 column leach results. These tests confirm a well-understood scale-up from small-scale to bulk processing.

The recent Bulk Leach test at BML, (refer ASX Announcement 26 June 2025) utilising ~3 tonnes of Koppamurra ore, followed the same protocols as the small-scale column leach trial (test C11) at ANSTO but extended the duration from 19 to 33 days to further explore recovery potential. The bulk test delivered recoveries exceeding 60% for all four targeted magnet rare earth metals (Nd,Pr,Dy,Tb), closely aligning with the C11 test results up to day 19 and maintaining effective leaching through the trial's completion. Variations in dripper density spacing were introduced, which prolonged the recovery timeline compared to an optimal dripper configuration.

The recent results from the BML testwork validates AR3's confidence in using cost-effective, small-scale laboratory tests to optimise the heap leaching process. The bulk test is also a step to de-risk the scaleup to full production, reinforcing the viability of AR3's innovative, low-cost method.

Optimisation opportunities

The rare earth recoveries in solution identified during the bulk heap leach trial, were completed within only 33 days of heap leaching – a much greater rate of recovery than conventional heap leaching and confirming a pathway for the application of rapid temporary heap leaching and rehabilitation at Koppamurra. The AR3 team is currently analysing the results to determine the ideal heap leaching and irrigation solution recycling durations for maximum rare earth element recovery with minimal reagent use. AR3 is confident that using appropriate irrigation techniques can shorten the leach duration, while retaining a high overall REE recovery.

Following the very favourable recovery rates in the Bulk Leach, AR3 is now prioritising the optimisation of operating costs through advancements in water treatment, reagent recycling, and reagent usage in agglomeration.

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Figure 1: *Bulk sample being prepared for Bulk Leach test at BML*

Figure 2: *Bulk Leach with dripper system applying lixiviant for leaching*

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AR3 is currently utilising the 2,000 litres of rare earth pregnant leach solutions (PLS) generated during the Bulk Leach, to conduct an extensive testwork program to enhance impurity removal and MREC precipitation processes. AR3 is collaborating closely with ANSTO, Australia's premier laboratory for ionic clay leaching, on ongoing process flowsheet development, with ANSTO leading the impurity removal and rare earth precipitation testwork.

Planned testwork to be progressed over the next three months includes:.

Material Handling and rehabilitation

The three tonnes of now leached mineralised clay **(**Ripios**)** will undergo further testing to inform the material handling and rehabilitation aspects of the project. The Ripios will be neutralised and a material handling assessment of the clay post leaching will be conducted.

Water Treatment/Recycling

Water treatment processes applied to the leach solutions and for the recycle of water and reagents is being assessed. The use of reverse osmosis, nano filtration and/or ultra filtration is being assessed to evaluate the potential to generate a concentrated rare earth solution for further downstream processing, and to produce reagent and water streams to recycle on the heaps. Opportunities for increased recoveries through reprocessing of lower grade rare earth solution, ('tail' solution), are also being assessed.

Impurity Removal

Following the leaching and water treatment program, impurity removal optimisation will be performed to improve the rejection of impurities such as aluminium, iron, silica, whilst maximising the recovery of the rare earths. The testwork will also evaluate operating conditions including pH, alkali type, temperature, and residence time.

This work builds on the success of impurity removal testwork previously undertaken by AR3 and ANSTO, the larger scale impurity removal testwork will be undertaken to demonstrate an economic path forward for the production of marketable mixed rare earth concentrates.

MREC Precipitation

Following the impurity removal program, the rare earth's will be precipitated to produce a saleable quality rare earth product in the form of MREC. The testwork will evaluate the precipitation agent, pH, temperature, residence time, % solids and solid liquid separation performance, and will be conducted in close consultation with Neo Performance Materials Inc.

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Overland Uranium Project and Copper-Gold Potential

The exploration drilling program at the Overland Uranium Project continued during the quarter and revealed an In-Situ Recoverable (ISR) amenable uranium mineralisation setting and identified a roll front signature in oxidised permeable sediments (see Figure 3). The uranium mineralisation identified is interpreted to be roll-front style, hosted within permeable sand units of a regional sedimentary basin. Roll-front deposits form when oxidised uranium-bearing groundwater migrates through permeable aquifers and encounters a reducing environment, causing uranium to precipitate out of solution. This geochemical interface typically produces a crescent or C-shaped mineralised zone—commonly referred to as a "roll-front"—with uranium concentrated along the redox boundary. This deposit model is characteristic of ISR amenable uranium systems.

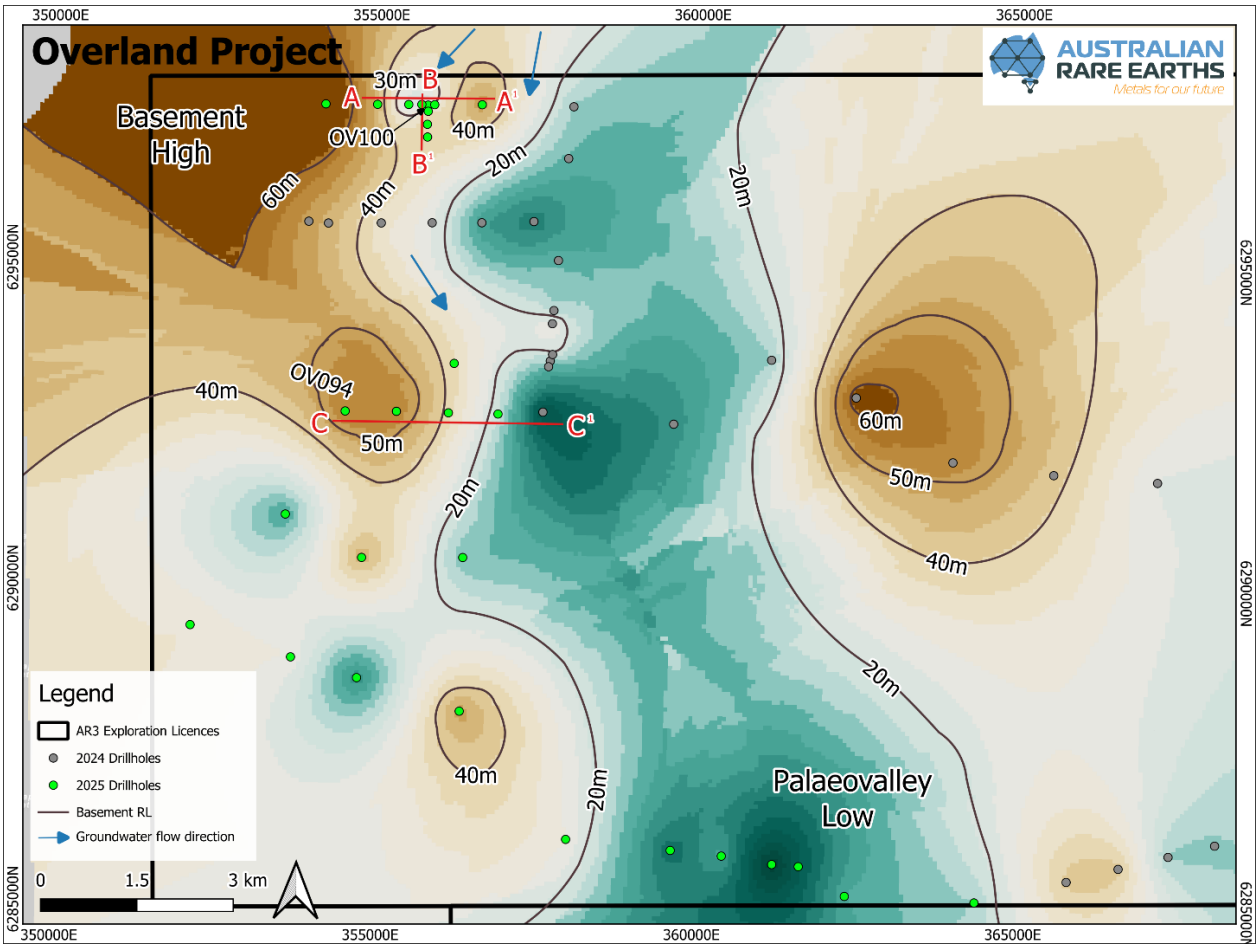

Figure 3: Overland Uranium Project – *Section location plan, inset showing drillhole location detail for recently completed drilling.*

The initial find came through hole OV100, where a significant gamma spike peaked at 507 cps at the base of the permeable sand package and its contact with a basal clay (see Figure 4). The generally neutral to oxidised nature of the sand package in OV100, combined with the gamma spike at its base, indicated uranium movement in solution through those sediments, likely flowing southward from the shallow basement rocks to the north.

Additional drilling around OV100 at 100m spacings has defined the sand package, roughly 7m thick, and its aerial extent within the basement setting. Gamma responses in the base of the sands in holes OV102, OV103 and OV107 further confirm the roll front signature.

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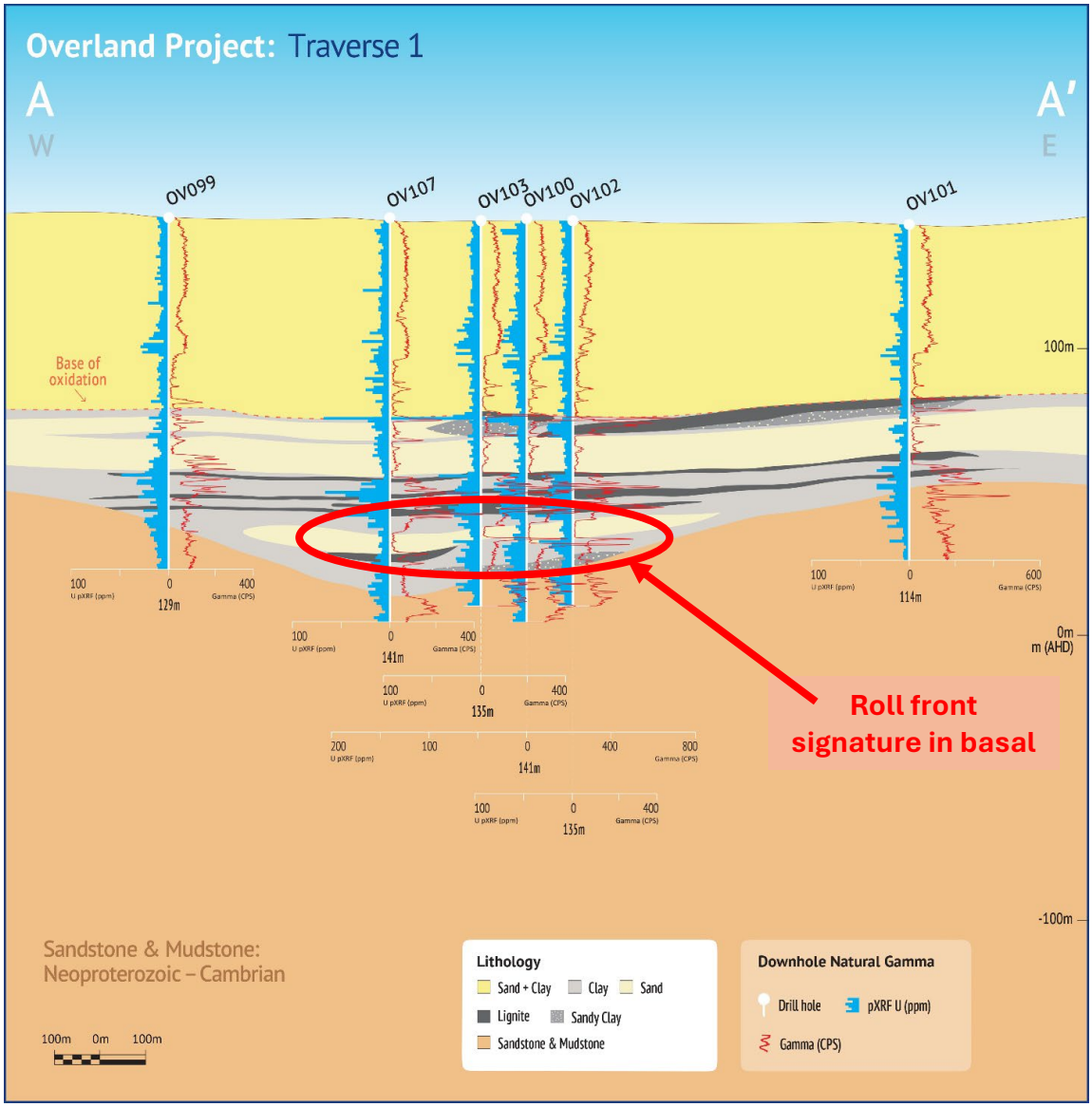

Figure 4: *East west cross section through OV100 with roll front signature identified in basal sands.*

AR3's drilling program will resume in late July 2025, focussing on the roll front signature identified in drillhole OV100, then systematically testing high-priority targets across the extensive tenure position.

Prospectivity of the Delamerian for base and precious metals

AR3 has identified multiple high-value base and precious metal targets after the completion of a strategic technical review of its 100%-owned Overland tenure in South Australia.

The review highlighted two additional prospective areas adjacent to the Overland Project area over which the Company has applied for exploration licences (Figure 5). The new areas also show evidence for sedimentary hosted uranium mineralisation providing multiple targets and highlighting the ongoing prospectivity along the Murray Basin margin.

With the additional exploration license applications, the Overland Project has expanded by ~2,000km^2 to a total of ~7,000 km^2, with basement exploration rights across ~6,000 km^2.

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The Delamerian region in southeast South Australia is emerging as a highly prospective but under-explored terrane for copper (Cu) and gold (Au), hosting a diverse range of mineralisation styles including porphyry, skarn, orogenic gold, volcanic hosted massive sulphide (VHMS), and sediment-hosted systems. The basement prospectivity review integrates historical exploration data with new assay results from AR3's ongoing basement sampling, conducted alongside drilling activities targeting paleochannel uranium.

Despite the high prospectivity of the Delamerian Orogen basement rocks for base and precious metals, the bulk of the historical exploration has focussed on the younger cover sediments, primarily for heavy mineral sands, uranium and coal. Approximately 25% of the drilling in the area to date has been focused on the basement rocks.

The last significant basement exploration effort in the area was conducted by Gold Fields Australia (GFA) between 2007 and 2012, which was attracted to the Delamerian Orogen for its orogenic gold potential, similar to the Telfer gold deposits in WA.

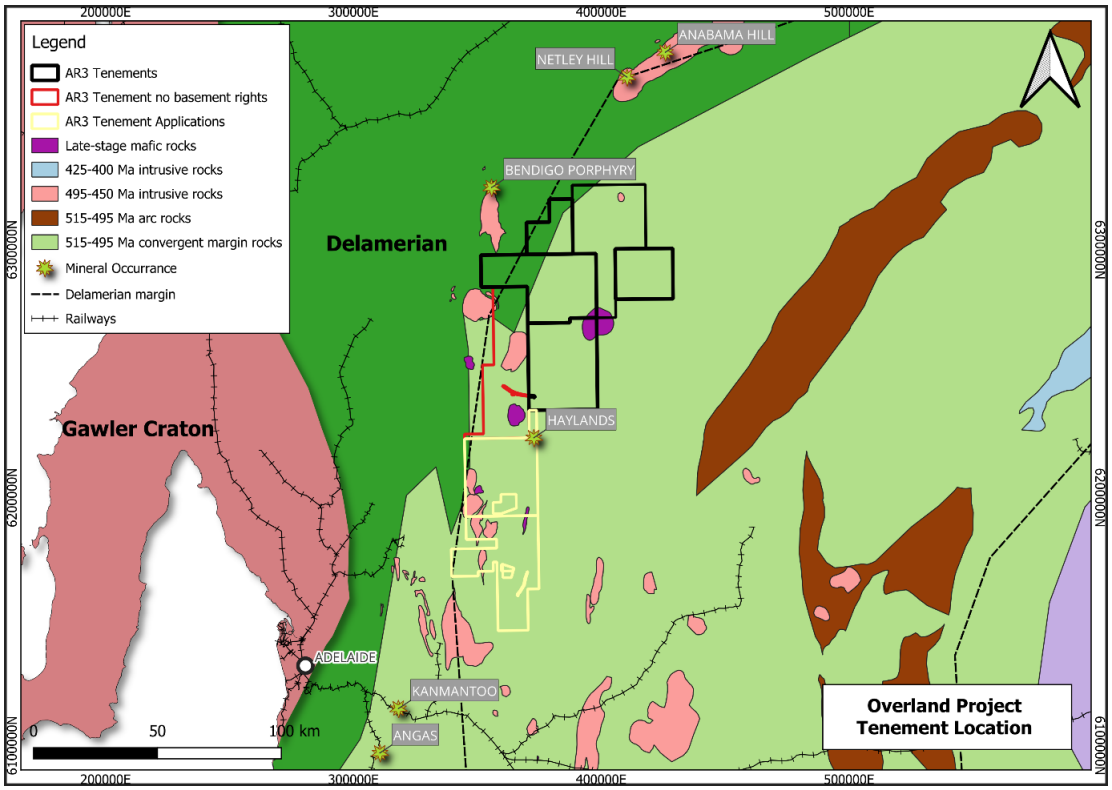

Figure 5: *Indicative map of mineral potential of the Delamerian Orogen (after Figure 4, Cheng et al., 2024)*

AR3 Basement Strategy and next steps

Twenty–four initial structural targets have been interpreted from geophysics and historical exploration data. These targets were selected based on presence of interpreted faults, fold noses or sheared contacts with intrusive rocks that could provide favourable plumbing for mineralised Cu and Au fluids. The stronger looking features within the magnetics with evidence of intrusive units nearby have been given a higher priority for possible future drill testing (Figure 6).

AR3 is leveraging its active uranium drilling program to concurrently sample and assess the basement for Cu-Au prospectivity. Using portable XRF and laboratory assays, the Company is mapping key pathfinder elements (Cu, Mo, Bi) indicative of porphyry and skarn systems.

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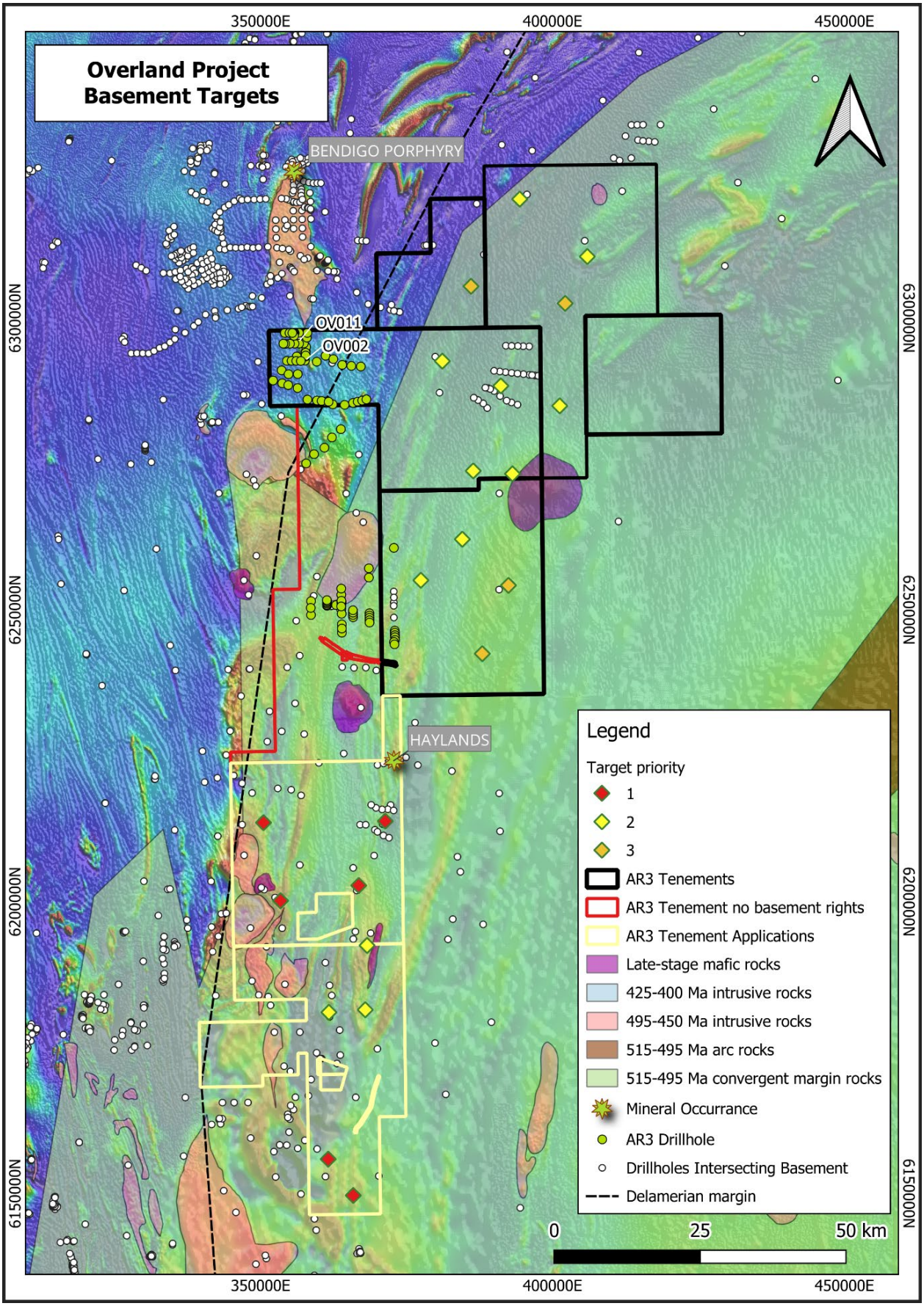

Figure 6: *AR3 initial basement Targets (TMI magnetics background and geology)*

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Northern Queensland Rare Earths Projects

No activities were conducted over the Company's Queensland projects during the reporting period.

Financial Update

During the quarter the Company's cash position was strengthened by the completion of a non-renounceable rights issue and subsequent shortfall placement which generated gross proceeds of $3.6 million. The cash balance as of 30 June 2025 was $5.1m. An additional $4.25 million in government grant funding is to be received during 2025/2026[2], with the next milestone payment expected to be received during the September 2025 quarter.

Non-Renounceable Rights Issue

AR3 completed a capital raise to accelerate the development of its uranium and rare earth projects (See ASX announcement 25 March 2025). The raise was structured as a 1-for-3 non-renounceable rights issue to existing shareholders with an issue price of $0.068 per share and raised $3.6 million.

Eligible shareholders were entitled to one free attaching unlisted option for every two shares subscribed for, with an exercise price of $0.10 and an expiry date of 30 March 2029 (unless accelerated). The offer price represented a discount of 17.1% to the last closing price of $0.082 and 20.0% to the 30-day VWAP.

AR3 will use the funds to continue an active program of exploration drilling throughout 2025 at its Overland Uranium Project, where early exploration results have demonstrated strong potential for uranium discoveries. The funds will also be used to progress Australia's most advanced ionic-clay hosted rare earths project, Koppamurra, towards Pre-Feasibility Studies and beyond, supported by a funding co-contribution from the Australian Government grant announced in December 2024.

Corporate Updates

U.S. registrations

AR3 successfully completed the registration process for the U.S. Government's System for Award Management (SAM.gov) and has received approval for membership to the Defense Industrial Base Consortium (DIBC). The approvals provide the opportunity to engage with US federal agencies in strategic procurement, funding and partnership programs offering potential strategic and commercial benefits to AR3.

Conference and Roadshow Presentations

Managing Director, Travis Beinke presented at the RIU Explorers Conference in Sydney on 6 May 2025. Additionally, management undertook a non-deal investor roadshow in Sydney and Melbourne in June 2025 receiving strong institutional and retail engagement.

[2] Grant funding is subject to AR3 meeting project milestones and co-funding project expenditure. Refer ASX announcement 6 December 2024

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Listing Rule 5.23 Disclosure

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and/or the estimates of Mineral Resources in this release, and in respect of the estimates of Mineral Resources reported, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

List of Tenements

Tenement	Location	Commodity	Project	Jurisdiction
EL6509	Naracoorte	Rare Earths	Koppamurra	SA
EL6613	Frances	Rare Earths	Koppamurra	SA
EL6690	Keith	Rare Earths	Koppamurra	SA
EL6691	Bordertown	Rare Earths	Koppamurra	SA
EL6942	Wattle Range	Rare Earths	Koppamurra	SA
EL6943	Tarpeena	Rare Earths	Koppamurra	SA
EL007254	Apsley	Rare Earths	Koppamurra	Victoria
EL007719	Minimay	Rare Earths	Koppamurra	Victoria
EL008208	Lake Mundi	Rare Earths	Koppamurra	Victoria
EL008254	Dartmoor	Rare Earths	Koppamurra	Victoria
EL008435	Charam	Rare Earths/HMS	Koppamurra	Victoria
EMP27952	Massie Creek	Rare Earths	Massie Creek	QLD
EMP28169	Stones Creek	Rare Earths	Dalrymple	QLD
EMP28168	Mt Wickham	Rare Earths	Dalrymple	QLD
EMP28165	Riverside	Rare Earths	Dalrymple	QLD
EPM28167	Burdekin	Rare Earths	Dalrymple	QLD
EPM28166	Dalbeg	Rare Earths	Dalrymple	QLD
EMP28872	Forty Mile Scrub	Rare Earths	Forty Mile Scrub	QLD
EPM28901	Sandy Tate	Rare Earths	Sandy Tate	QLD
EPM28902	Oaky Valley	Rare Earths	Oaky Valley	QLD
EL7005	Sturt Vale	Uranium	Overland	SA
EL7001	Warnes	Uranium	Overland	SA
EL7003	Bunyung	Uranium	Overland	SA
EL7055	Sturt Vale	Uranium	Overland	SA
EL6678*	Warnes Area	Uranium	Overland	SA
EL6895^	Stockyard Plain	Uranium	Overland	SA
EL7010	Wirrealpa	Uranium	Triggs Bore	SA
EL7011	Moolawatana	Uranium	Hamilton Creek	SA

1 – All tenements are 100% held by AR3 unless noted. *EL is in the process of being transferred to AR3 with AR3 holding the sedimentary hosted mineralisation right. ^ Refer to ASX announcement 10 July 2025 regarding the acquisition of EL6895 with the transfer to AR3 subject to Ministerial consent pursuant to section 15AB of the Mining Act.

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Capital Structure

Shares on issue: 211,987,365 fully paid ordinary shares.

Options on issue: 39,107,287 unlisted options, comprising:

- 500,000 exercisable at $0.57 and expiring 4 July 2025
- 2,000,000 exercisable at $0.60 and expiring 29 July 2025
- 1,750,000 exercisable at $0.50 and expiring on 2 December 2025
- 500,000 exercisable at $0.47 and expiring on 28 February 2026
- 1,500,000 exercisable at $0.37 and expiring on 26 November 2026
- 1,500,000 exercisable at $0.50 and expiring on 26 November 2026
- 1,550,000 exercisable at $0.50 and expiring on 2 December 2026
- 1,500,000 exercisable at $0.4739 and expiring on 20 December 2026
- 1,808,333 exercisable at $0.435 and expiring on 26 November 2027
- 26,498,954 exercisable at $0.10 and expiring on 30 March 2029 (unless accelerated)

Appendix 5B Disclosures

AR3's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive remuneration and non-executive director fees for the quarter.

During the period, the Company spent approx. $1,463,000 on exploration and evaluation activities. These included direct costs associated with the Overland exploration programs, and significant costs for the Koppamurra program including metallurgical test works. This figure also includes allocation of wages directly attributed to specific exploration and development activities.

The Board of AR3 authorised this announcement to be released to the ASX.

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We encourage shareholders and followers to ask any questions here: https://investorhub.ar3.com.au

About Australian Rare Earths Limited

Australian Rare Earths (AR3) is an emerging diversified critical minerals company, strategically positioned to meet the growing global demand for uranium and rare earth elements. The Company's vast ~7,000 km² Overland Uranium Project in South Australia shows strong uranium discovery potential, with initial drilling identifying opportunities for substantial near-surface and deeper deposits.

Simultaneously, AR3's Koppamurra Rare Earths Project in South Australia and Victoria has secured important government support through a $5 million grant to accelerate development. With support from global advanced industrial materials manufacturer, Neo Performance Materials, AR3 is progressing toward a Pre-Feasibility Study and a demonstration facility, solidifying its role in diversifying global rare earth supply chains for the clean energy transition. With strategic projects and strong government support, AR3 is poised for significant growth in the critical minerals market.

Appendix 5B

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

Name of entity

Australian Rare Earths Limited

ABN	Quarter ended ("current quarter")
73 632 645 302	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 - *net of allocations to capitalised exploration assets*	(178)	(885)
	(e) administration and corporate costs	(826)	(1,992)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	45	233
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D Tax incentive	-	708
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(959)**	**(1,936)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(570)
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(9)
	(d) exploration & evaluation	(1,463)	(4,310)
	(e) investments	-	-
	(f) other non-current	-	-

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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 details if material)	-	730
2.6	**Net cash from / (used in) investing activities**	**(1,469)**	**(4,159)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,604	3,604
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	(30)	(30)
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)	(44)	(157)
3.10	**Net cash from / (used in) financing activities**	**3,530**	**3,417**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,999	7,779
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(959)	(1,936)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,469)	(4,159)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,530	3,417

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**	**5,101**	**5,101**

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	4,907	3,805
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	194	194
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,101**	**3,999**

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 * *The payments disclosed here relate to fees and salaries paid to all Directors (including Managing Director) during the quarter.*	105
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.

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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)	(959)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,463)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,422)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,101
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,101
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.1 quarters

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: .....17 JULY 2025.....

Authorised by: .....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.

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