ASX RELEASE

WA1 RESOURCES LTD

28 JULY 2025

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2025

West Arunta Project

- **Further assays from resource definition drilling continued to be reported during the quarter, providing further definition across Luni**
- **Updated Mineral Resource estimate (MRE) was completed during the quarter, reaffirming the significance of the world-class Luni niobium deposit, with improvements in both grade and resource confidence in key high-grade zones and a 10% overall increase in tonnage**
- **Substantial Indicated MRE component for Luni:**

73 Mt at 1.38% Nb_2O_5

including a significant high-grade subset of:

31 Mt at 2.31% Nb_2O_5

- **46% of Luni's contained niobium was upgraded to Indicated classification from within two high-grade zones (eastern and western), providing a strong basis for development studies and potential future operating flexibility**
- **Total Luni MRE (Indicated and Inferred) increases by 10% to:**

220 Mt at 1.0% Nb_2O_5

including an improved high-grade subset of:

53 Mt at 2.2% Nb_2O_5

- **Three drill rigs continue to operate supporting a range of field activities to address critical path items and key facets of the West Arunta Project's pre-development activities**

Corporate

- **Cash balance of approximately $73M as at 30 June 2025**
- **Appointment of Kathleen Bozanic as Non-Executive Director & Chair**
- **Appointment of Elizabeth Maynard as General Counsel and Company Secretary**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to provide a report on its activities for the quarter ended 30 June 2025.

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West Arunta Project (100% owned)

The West Arunta Project, which contains the Luni niobium deposit, is located in Western Australia, approximately 590km west of Alice Springs.

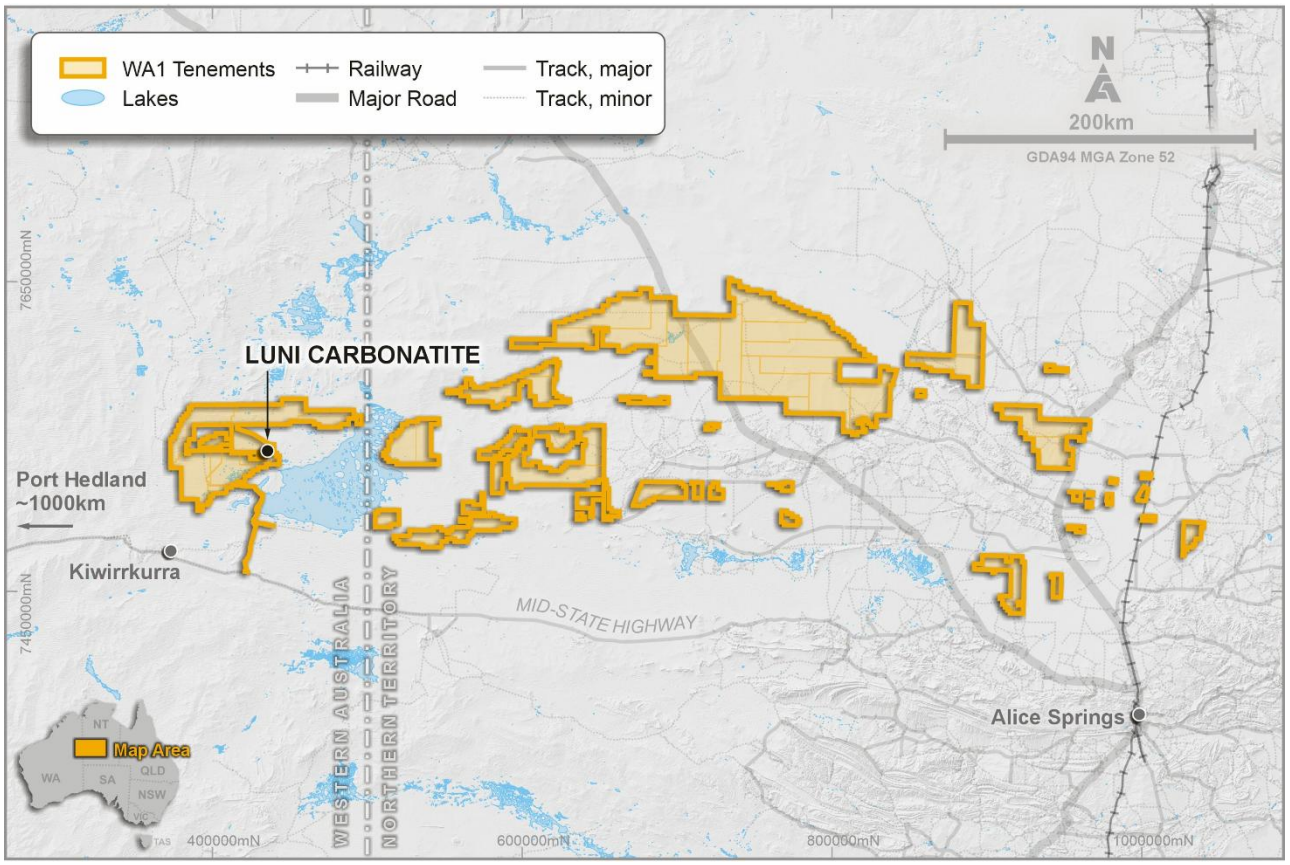

Figure 1: Location of the West Arunta Project

During the quarter, the Company continued to progress field activities at the West Arunta Project with three drill rigs in operation. A range of other field activities continued, focusing on investigations to collect critical data across a number of project aspects including resource definition, metallurgy, hydrogeology, geotechnical, environmental and heritage. These workstreams are all important to progressively de-risk the project, inform development studies and expedite permitting processes.

Luni Drilling Results

During the quarter, the Company announced it had received assay results from 42 reverse circulation (**RC**), one air core (**AC**), 11 sonic and 25 diamond drillholes from Luni relating to drilling completed in 2024. The new intersections related to resource definition across the western and eastern zones of Luni (*see ASX announcements dated 17 April & 15 May 2025)*.

The resource definition drillholes further supported the continuity of shallow, high-grade niobium mineralisation across the western and eastern areas of the deposit and provided increased definition of the geometry, thickness and grade.

Drilling to date has focused on outlining mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is

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considered significant and is planned to be tested in future drilling programs. The deeper transitional and fresh mineralisation remains poorly constrained, and the orientation of mineralisation in these zones is uncertain.

Mineral Resource Estimate Update for Luni

During the quarter, the Company completed its updated MRE for the Luni niobium deposit (*see ASX announcement dated 30 June 2025*). The MRE update reinforced the quality and continuity of Luni's mineralisation and reaffirmed it as the world's most significant niobium discovery in more than 70 years.

The updated Indicated and Inferred MRE (Figure 2 and Table 1), reported in accordance with the JORC Code (2012), contains 220Mt at 1.0% Nb_2O_5 (at a 0.25% Nb_2O_5 lower cut-off), with a high-grade subset of 53Mt at 2.2% Nb_2O_5.

The updated MRE includes an Indicated MRE component containing 73Mt at 1.38% Nb_2O_5, with a high-grade subset of 31Mt at 2.31% Nb_2O_5. This further confirms the Tier-1 scale and grade of Luni.

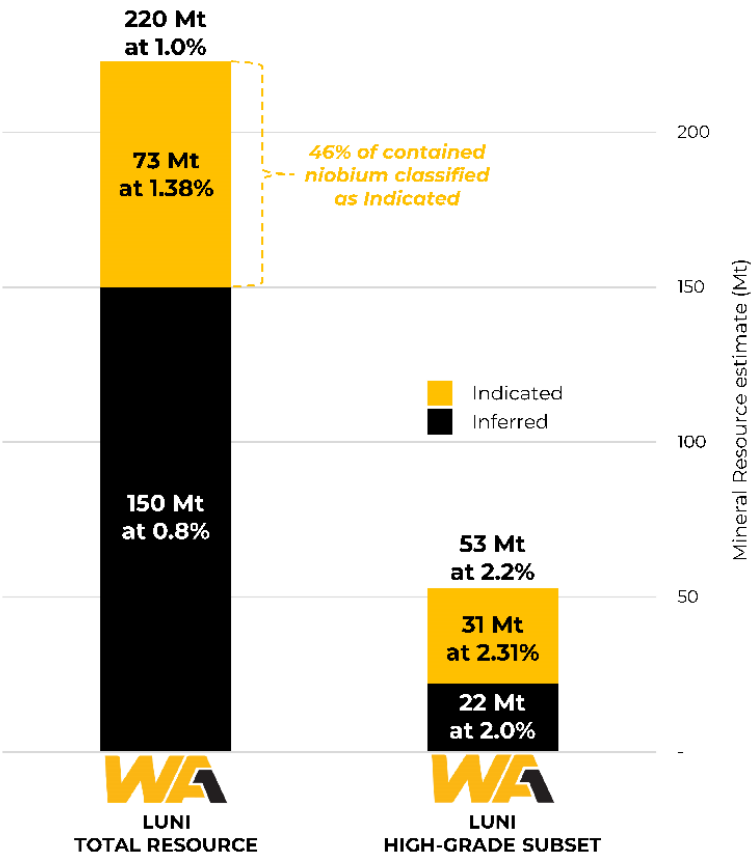

Figure 2: Luni MRE update and high-grade subset (Nb_2O_5%)

Refer to Table 1 and Table 2 for full details

Estimates are rounded to reflect the level of confidence in the Mineral Resources causing computational discrepancies

The MRE includes drilling completed up to the end of the 2024 drill program and is constrained to the highly, moderately and weakly weathered domains. The MRE does not include any fresh material at depth where significant potential for mineralisation exists.

This estimate enables formal mining studies to advance and forms the basis for ongoing resource definition drilling. Ongoing drilling is anticipated to further increase the confidence level of key high-grade zones contained within this MRE, as well as improve the quality of geological domaining, which is set to underpin ongoing metallurgical testwork programs and mining studies.

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Table 1: Luni MRE (JORC Code 2012)

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	73	1.38	1,000
Inferred	150	0.8	1,200
Total	**220**	**1.0**	**2,200**

Notes:
1. Mineral Resources are classified and reported in accordance with the JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 June 2025.
3. Part of the Mineral Resource that would potentially be extractable by open-pit techniques is the portion of the block model that is constrained within an FeNb price of ~US$30/kg (contained Nb in FeNb payable at a price of US$45/kg) optimised pit shell and above a 0.25% Nb_2O_5 cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
5. Rounding may cause computational discrepancies.
6. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the WA1 licence boundaries.

Table 2: Luni MRE high-grade subset

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	31	2.31	730
Inferred	22	2.0	440
Total	**53**	**2.2**	**1,200**

Notes:
1. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
2. Rounding may cause computational discrepancies.

The Luni MRE spans 3.6km east-west and 1.4km north-south (Figure 3). The mineralised units in the weathered domain range between 5m and 70m in thickness, with an average of 30m. Isolated areas reach thicknesses of up to 110m. Mineralisation included within the MRE typically commences between 30m and 80m depth below the surface, with mineralisation reaching maximum depths up to 180m below the surface.

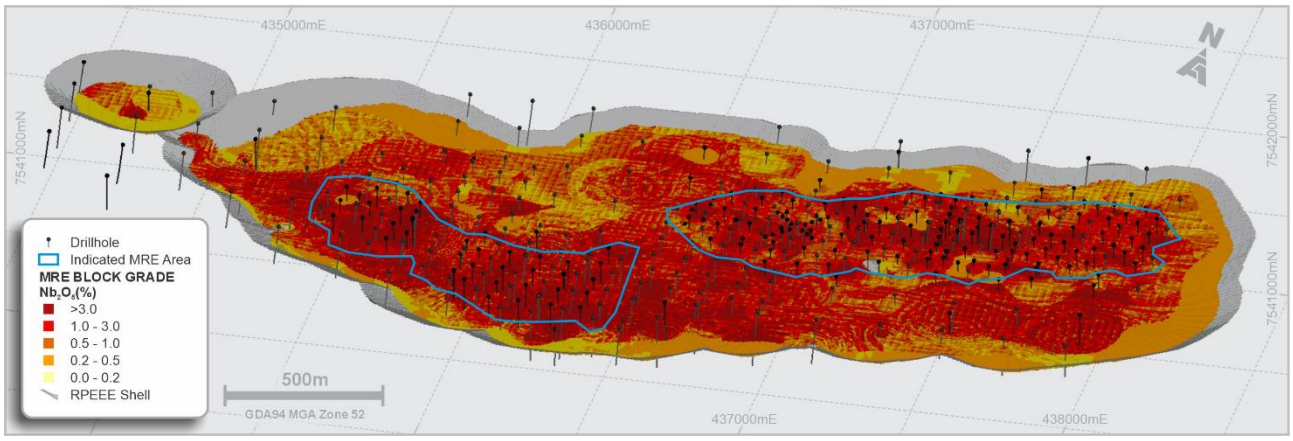

Figure 3: MRE oblique view (looking NNW, excl. overlying transported cover)

The Indicated MRE comprises two zones, one in the east and one in the west (Figure 3).

The eastern zone is approximately 1.5km east-west and 0.5km north-south with mineralised units ranging between 5m to 90m in thickness, with an average of 25m. The eastern zone typically

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commences at 35m depth below the surface, with mineralisation reaching a maximum depth of 150m below the surface.

The western zone is approximately 1.0km east-west and 0.4km north-south with mineralised units ranging between 5m to 110m in thickness, with an average of 35m. The western zone typically commences at 60m depth below the surface, with mineralisation reaching a maximum depth of 180m below the surface.

Madura Project (100% owned)

During the quarter, the Company made the decision to surrender six tenements within the Madura project area, located approximately 540km east of Kalgoorlie. This was completed subsequent to quarter-end. The exploration project now comprises one granted Exploration Licence and two Exploration Licence applications in the Madura Province of southeastern Western Australia.

New Project Generation

The Company is primarily focused on exploration and pre-development activities at its existing projects, however, continued efforts are also allocated to identify and assess modifications to the Company's exploration portfolio.

Corporate

Board Changes

During the quarter, Ms Kathleen Bozanic was appointed as an independent Non-Executive Director. Ms Bozanic has more than 30 years' experience as a finance and resources industry professional. She is currently the Chief Financial Officer of critical minerals producer IGO Ltd (ASX: IGO), prior to which she served on IGO's Board as a Non-Executive Director and Chair of the Audit and Risk Committee. Ms Bozanic has publicly advised of her intention to retire from IGO in December 2025. She has held senior positions with BGC Contracting, Atlas Iron Ltd and was a partner of professional services firm Deloitte. Ms Bozanic has also been a Non-Executive Director and Chair of the Audit and Risk Committee for several listed, private, and government organisations, and was recently elected to the Rugby Australia Board.

Ms Bozanic will stand for election at WA1's next General Meeting.

During the quarter, Mr Gary Lethridge advised the Board that he intended to retire from his role as a Non-Executive Director and Chair of WA1 with effect from 1 July 2025, at which point Ms Bozanic assumed the role as WA1's Non-Executive Chair.

Appointment of General Counsel and Company Secretary

During the quarter, Ms Elizabeth Maynard was appointed as General Counsel and Company Secretary. Ms Maynard is an experienced General Counsel and Company Secretary with a strong track record in ASX-listed environments. She brings expertise in legal, commercial, risk, compliance and corporate governance matters across both Australian and international organisations. Ms Maynard holds a Bachelor of Laws (Hons), Bachelor of Commerce (Accounting), and is a graduate of the Australian Institute of Company Directors. Ms Maynard replaced Mr Rhys Bradley as Company Secretary. Mr Bradley remains a Non-Executive Director of WA1.

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Summary of Expenditure Incurred on Activities

At quarter-end the Company held approximately $72.8 million in cash.

During the quarter, the Company incurred expenses of $10,032,603 which for accounting purposes has been allocated to exploration and evaluation activities, and related to field activities, studies and consultants.

For accounting purposes, no expenditure was allocated to development activities during the quarter. The Company's focus remains on planning and executing exploration and evaluation activities.

Payments to Related Parties of the Entity

A description of and explanation for payments to related parties and their associates per section 6.1 of the Appendix 5B for the quarter ending 30 June 2025 is set out below.

Table 3: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter ($)	Previous Quarter ($)
Director Fees, Salaries & Superannuation	335,739	326,138
Agrimin Limited[1]	5,357	-
Niobium Holdings Pty Ltd[2]	-	3,411
Fivemark Capital Pty Ltd[3]	24,000	24,000
Total payments to related parties of the entity and their associates	**365,096**	**353,549**

1. *Reimbursements of costs incurred by Agrimin relating to WA1's activities.*
2. *Reimbursements of costs incurred by Niobium Holdings (formerly Tali Resources Pty Ltd) relating to WA1's activities.*
3. *Fivemark Capital Pty Ltd (of which Mr Bowers is the Managing Director) has provided the Company with investor relations and advisory services since 2022.*

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Tenement Interests

In accordance with the ASX Listing Rules, WA1 provides the following information in relation to its tenement holdings.

Table 4: Schedule of Tenement Interests as at 30 June 2025

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
E80/5173	West Arunta	WA1	Granted	WA	100%	-
E80/5646	West Arunta	WA1	Granted	WA	100%	-
E80/5656	West Arunta	WA1	Granted	WA	100%	-
E80/5860	West Arunta	WA1	Granted	WA	100%	-
E80/5861	West Arunta	WA1	Granted	WA	100%	-
E80/5862	West Arunta	WA1	Application	WA	100%	-
E80/5865	West Arunta	WA1	Application	WA	100%	-
E80/5866	West Arunta	WA1	Application	WA	100%	-
EL33378	West Arunta	WA1	Application	NT	100%	-
EL33545	West Arunta	WA1	Application	NT	100%	-
EL33546	West Arunta	WA1	Application	NT	100%	-
EL33550	West Arunta	WA1	Application	NT	100%	-
EL33586	West Arunta	WA1	Application	NT	100%	-
EL33794	West Arunta	WA1	Application	NT	100%	-
EL33795	West Arunta	WA1	Application	NT	100%	-
EL33796	West Arunta	WA1	Application	NT	100%	-
EL33797	West Arunta	WA1	Application	NT	100%	-
EL33808	West Arunta	WA1	Application	NT	100%	-
EL33809	West Arunta	WA1	Application	NT	100%	-
EL33810	West Arunta	WA1	Granted	NT	100%	-
EL33811	West Arunta	WA1	Granted	NT	100%	-
EL33812	West Arunta	WA1	Granted	NT	100%	-
EL33813	West Arunta	WA1	Granted	NT	100%	-
EL33814	West Arunta	WA1	Application	NT	100%	-
EL33816	West Arunta	WA1	Application	NT	100%	-
EL33820	West Arunta	WA1	Granted	NT	100%	-
EL33821	West Arunta	WA1	Granted	NT	100%	-
EL33822	West Arunta	WA1	Granted	NT	100%	-
EL33823	West Arunta	WA1	Granted	NT	100%	-

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Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
EL33824	West Arunta	WA1	Application	NT	100%	-
EL33825	West Arunta	WA1	Granted	NT	100%	-
EL33826	West Arunta	WA1	Application	NT	100%	-
EL33827	West Arunta	WA1	Application	NT	100%	-
EL33828	West Arunta	WA1	Application	NT	100%	-
EL33829	West Arunta	WA1	Application	NT	100%	-
EL33830	West Arunta	WA1	Application	NT	100%	-
EL33831	West Arunta	WA1	Application	NT	100%	-
EL33832	West Arunta	WA1	Application	NT	100%	-
EL33833	West Arunta	WA1	Application	NT	100%	-
EL33834	West Arunta	WA1	Application	NT	100%	-
EL33836	West Arunta	WA1	Application	NT	100%	-
EL33837	West Arunta	WA1	Application	NT	100%	-
EL33838	West Arunta	WA1	Application	NT	100%	-
EL33839	West Arunta	WA1	Application	NT	100%	-
EL33840	West Arunta	WA1	Application	NT	100%	-
EL33841	West Arunta	WA1	Application	NT	100%	-
EL33842	West Arunta	WA1	Application	NT	100%	-
EL33844	West Arunta	WA1	Granted	NT	100%	-
EL33845	West Arunta	WA1	Granted	NT	100%	-
EL33846	West Arunta	WA1	Granted	NT	100%	-
EL33847	West Arunta	WA1	Granted	NT	100%	-
EL33848	West Arunta	WA1	Granted	NT	100%	-
EL34039	West Arunta	WA1	Application	NT	100%	-
EL34117	West Arunta	WA1	Application	NT	100%	Application
EL34120	West Arunta	WA1	Application	NT	100%	Application
EL34121	West Arunta	WA1	Application	NT	100%	Application
EL34129	West Arunta	WA1	Application	NT	100%	Application
L80/119	West Arunta	WA1	Application	WA	100%	-
L80/121	West Arunta	WA1	Application	WA	100%	-
E69/3843	Madura	WA1	Granted	WA	100%*	-
E69/3844	Madura	WA1	Granted	WA	100%*	-
E69/3854	Madura	WA1	Granted	WA	100%*	-

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
E69/3855	Madura	WA1	Granted	WA	100%*	-
E69/3861	Madura	WA1	Granted	WA	100%*	-
E69/4028	Madura	WA1	Granted	WA	100%*	-
E69/4103	Madura	WA1	Granted	WA	100%	-
E69/4255	Madura	WA1	Application	WA	100%	-
E69/4256	Madura	WA1	Application	WA	100%	-

** Tenement was surrendered subsequent to the end of the quarter.*

ENDS

This announcement has been authorised for market release by the Board of WA1 Resources Ltd.

For further information, please contact:

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Competent Person Statements

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr. Dunn is an employee of WA1 Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Dunn consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr René Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and member and Registered Professional (Geo) of the Australian Institute of Geoscientists (AIG). Mr Sterk is Managing Director of RSC, a global resource development consultancy. Mr Sterk and those under his supervision prepared the previous MRE for Luni. WA1 Resources Ltd has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between Mr Sterk, RSC, and WA1 Resources Ltd, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sterk consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement with the header "West Arunta Project – Luni MRE" dated 30 June 2025. This announcement is available to view on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any effort or omission therefrom. The Company will not update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the announcement are subject to change without notice.

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About WA1

WA1 Resources Ltd is an S&P/ASX 300 company based in Perth, Western Australia and trades under the code WA1.

WA1's objective is to discover and develop Tier-1 assets, including the Luni niobium deposit, in Australia's underexplored regions and create value for all stakeholders. We believe we can have a positive impact on the remote communities within the lands on which we operate. We will execute our exploration and development activities using a proven leadership team which has a successful track record of working in WA's most remote regions.

Forward-Looking Statements

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company's Prospectus and Annual Reports, as well as the Company's other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 5B

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

Name of entity

WA1 Resources Ltd

ABN	Quarter ended ("current quarter")
51 646 878 631	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	(719)	(2,780)
	(e) administration and corporate costs	(1,573)	(5,364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	808	3,499
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	3
1.8	Other (net GST receivable)	388	2,600
1.9	**Net cash from / (used in) operating activities**	**(1,096)**	**(2,042)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(142)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(10,033)	(31,486)
	(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 (research & development tax incentive)	2,178	2,224
2.6	**Net cash from / (used in) investing activities**	**(7,855)**	**(29,404)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	60,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	855
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,174)
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 – office lease repayment	(26)	(121)
	Other – bank guarantees (restricted cash)	(255)	(255)
3.10	**Net cash from / (used in) financing activities**	**(281)**	**57,305**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	82,029	46,938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,096)	(2,042)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,855)	(29,404)

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)	(281)	57,305
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**72,797**	**72,797**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances[1]	72,797	82,029
5.2	Call deposits	-	-
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)**	**72,797**	**82,029**

1. Excludes restricted cash $255k

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	365
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)	(1,096)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,033)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,129)
8.4	Cash and cash equivalents at quarter end (item 4.6)	72,797
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	72,797
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.5

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: 28 July 2025

Authorised by: The Board of Directors
(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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