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ASX ANNOUNCEMENT 28 JUNE 2025

JUNE QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Kobada Gold Project readiness activities ahead of a final investment decision continued during the quarter**
  - **Early work engineering initiated including preparation of the project execution schedule and completion of the project design criteria**
  - **ESIA specialist studies completed with submission of the Kobada ESIA to authorities planned shortly**
  - **RAP activities commenced with team mobilised to site**
  - **Initial infrastructure upgrades in readiness for increased site activity undertaken**
  - **Engagement with various government authorities to ready the Project for development**
- **Commenced diamond drill program testing Kobada at depth**
  - **5,000 metre diamond drilling program testing the down-dip and down-plunge extensions of mineralisation beneath the current 2.2Moz Mineral Resource Estimate**
  - **Goal of program to grow the resource base and extend mine life**
  - **20,000m RC drill program testing oxide areas adjacent to the Kobada resource due to commence next month**
- **Announced a partnership with A2MP Investments and A$29 million placement, set for completion in late July**
  - **Successfully raised A$29 million through binding commitments for a two-tranche placement**
  - **A$15.2m investment by A2MP Investments DMCC ("A2MP") via its nominee of Eagle Eye Asset Holdings Pte Ltd. ("EEA"), and supported by the African Export-Import Bank ("Afreximbank")**
  - **Upon settlement of A2MP's strategic investment, A2MP to appoint Gaurav Gupta to the Board of Toubani**
- **Key executive team appointments made to drive financing, permitting and growth work streams**
  - **Mr Robert Ierace was appointed to the role of Chief Financial Officer**
  - **Ms Bronwyn Campbell appointed as Executive General Manager - Sustainability**
  - **Mr Kerry Griffin appointed as Executive General Manager - Project Development**
  - **Various key positions filled in the Company's Project office in Mali**

ASX:TRE

info@toubaniresources.com

3 Richardson Street
West Perth, WA 6005

toubaniresources.com

Toubani Resources Limited (**ASX: TRE**) ("**Toubani**" or the "**Company**") is pleased to provide its quarterly activities report for the period ending 30 June 2025. Toubani is advancing the Kobada Gold Project ("Kobada", "Project") in southern Mali.

Managing Director, Phil Russo commented:

"Activity at Toubani continues to increase during the quarter with key progress made in the planning, drilling, permitting and financing work streams which positions the Company for a period of increased news flow for the remainder of the year. Proactive engagement with the State of Mali also continued during the quarter with further derisking events targeted in the coming months. This collective progress bodes well for Toubani as we work to advance Kobada as rapidly as possible ahead of a final investment decision, unlocking the significant underlying value in our unique asset."

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KOBADA GOLD PROJECT UPDATE

Project Readiness Ahead of Final Investment Decision

During the June quarter, an early works engineering phase was initiated including detailed development of the project execution schedule as well as completion of the project design criteria. Site access planning and preparation for construction was also advanced ahead of commencement of initial activities later this year.

Field investigations of key infrastructure sites to inform site layouts were conducted ahead of initiation of the detailed engineering phase of the Project. Confirmatory metallurgical testwork to validate process design criteria was also in progress at the end of the quarter.

Drilling Program Underway to Target Mineralisation Extensions and Support Final Mine Design

Toubani commenced a 5,000m diamond drilling program at the Kobada Gold Project during the quarter, marking a major step in its development pathway. This program is aimed at testing the depth extensions of mineralisation beneath the current 2.2Moz Mineral Resource Estimate (MRE), with the goal of growing the resource base and extending mine life.

While most historical drilling at Kobada has focused on shallow oxide mineralisation within 110m of surface, this is the first time deeper mineralisation is being systematically targeted. Previous results, including high-grade intersections such as 3m at 33.9g/t Au from 135m, indicate strong potential at depth. Several holes from the 2024 program also ended in mineralised zones, reinforcing confidence in the upside below the current pit limits.

Beyond exploration, this program plays an important role in shaping the final design of the mine. Select holes are being drilled with oriented triple-tube core to collect high-quality geotechnical and hydrogeological data. This will:

- Improve understanding of the rock conditions and structures within the pit;
- Inform the slope designs and bench configurations for better safety and performance; and
- Help define dewatering requirements and water management strategies.

The geotechnical drilling is focused on critical areas within the current pit shell and will directly support engineering decisions as part of ongoing optimisation. These data are also key inputs for the final mining contract tendering process.

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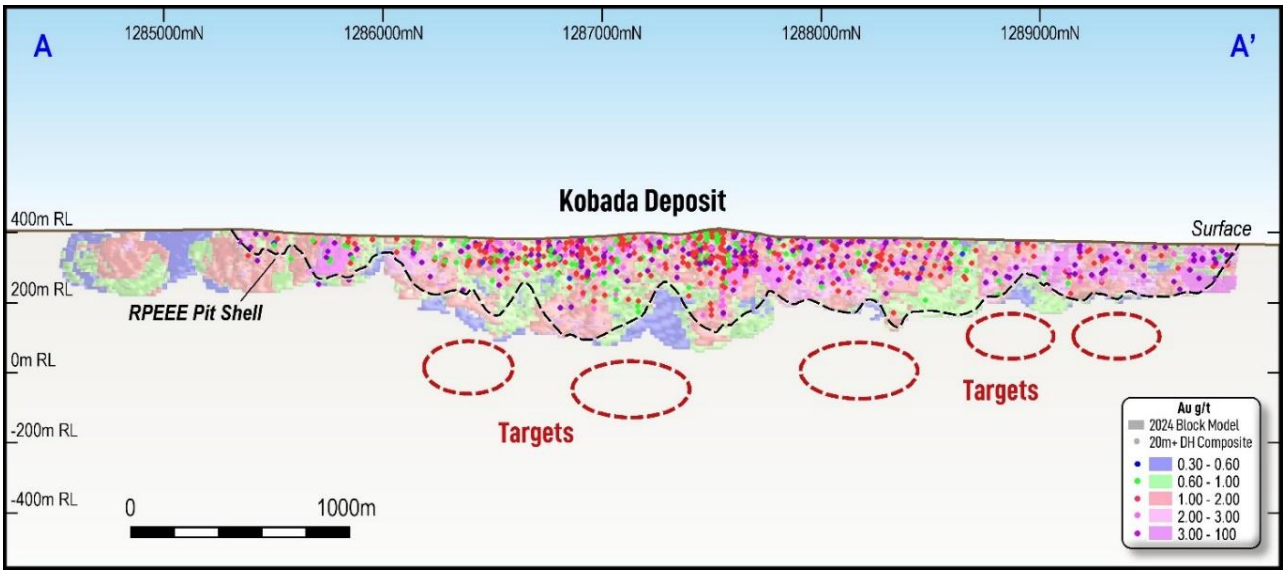


Figure 1: Long section of the Kobada deposit showing targets to be tested by drilling

In addition, Toubani is preparing to commence an approximate 20,000m shallow RC drilling program next month, testing near-surface oxide targets adjacent to the existing resource. This work will not only support resource growth endeavours but also confirm the selection of key infrastructure locations on site.

Together, these drilling programs reflect Toubani's dual-track strategy: readying Kobada for development while unlocking the full potential of the Kobada deposit as the Company works towards a final investment decision by the end of 2025.



Figure 2: High impact diamond drilling underway at the Kobada Gold Project

Infrastructure Upgrades and Camp Refurbishment

During the quarter, the Company refurbished its existing accommodation camps in readiness for increased activity on site. The Company also improved its on-site installed power capacity during the quarter comprising a new generator and solar panel supply solution. An additional camp expansion was also initiated for completion in August.

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Figure 3: New solar power installation and refurbished camp

Environmental and Social Impact Assessment, Resettlement Action Plan and Other Key Permitting Activities

Toubani is pleased to provide an update on the Environmental and Social Impact Assessment (ESIA) for the Kobada Gold Project, with all specialist studies now completed. Ground and surface water studies along with air quality, noise and other key specialist studies were completed in the quarter and the Company has now prepared a final body of work for submission to the State of Mali in the September quarter.

This body of work ensures a comprehensive baseline for the Kobada Project, which is being developed in accordance with the Equator Principles and internationally recognised frameworks to meet both Malian and global standards.

The Resettlement Action Plan (RAP) survey was mobilised to site with a team of over 40 surveyors conducting the survey mission to establish those within impacted buffer zones of the Project. The Company's objective is to minimise physical impact to the local communities. The survey will help define eligibility criteria applicable to people based on compliance with Malian and internationals (IFC PS) Standards. The RAP is anticipated to be submitted later this year.

In addition, the Company submitted its water abstraction permit application to the Ministry of Energy and Water to supply its water requirements during the operating phase of the Project.

Toubani expects confirmation of its updated environmental permit without delay post submission. All other relevant permitting is advancing in line with the Project implementation schedule.

GOVERNMENT ENGAGEMENT, COMMUNITY AND SOCIAL ACTIVITIES

Government Engagement

During the quarter, various meetings with government agencies were held by senior members of the Toubani executive team towards finalising of the necessary Project implementation documentation for Kobada's development, consistent with the terms previously released by the Company. High level meetings between Toubani's managing director and Malian government ministers were also held.

Community and Social

Community engagement at Kobada is ongoing with recent activity focused on Kobada’s ESIA program of work. Ongoing consultation with local communities continued during the quarter.

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Figure 4: Community consultation with surrounding villages of Kobada

Recent engagement and discussion with the local people of Faraba resulted in Toubani supporting the community with a new water tank which is now installed and in use. We will continue to work closely with local community groups to develop long-term opportunities for positive social impact.

Regular meetings with local government authorities were held throughout the quarter to exchange information and provide feedback on development activities as they progress. Additionally, Toubani further bolstered its site team with the appointment of a Community and Environment Manager.



Figure 5: Toubani sponsored the installation of a new water tower for the Faraba village

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UPCOMING MILESTONES

The Company anticipates increased news flow during the second half of 2025 as key milestones are met as Kobada prepares for development, including:

- DD assay results testing for depth extensions at Kobada
- RC drilling results testing anomalies adjacent to the Kobada deposit
- Engineering and early work activities
- Approval of Kobada's ESIA and RAP submissions, and other permit approvals
- Finalisation of in-country Project implementation documentation
- Project financing milestones as completed

CORPORATE

Partnership and A$29 Million Placement

During the quarter, Toubani announced it had received firm commitments to raise A$29 million in a two-tranche placement. The offer price of A$0.24 per New Share which was equal to a 9.4% discount to the last closing price of Toubani and 7.8% premium to the 30-day VWAP of Toubani (refer ASX release on 30 April 2025).

The placement includes a ~A$15.2m transformational investment by A2MP Investments DMCC (“A2MP”) via its nominee of Eagle Eye Asset Holdings Pte Ltd. (“EEA”) which is A2MP's controlling shareholder, (a single-family office based in Singapore) and supported by the African Export-Import Bank (“Afreximbank”), one of Africa’s most prominent multilateral financial institutions ("Strategic Investment"). A2MP will have an 18% pro-forma shareholding in Toubani (upon completion of the two-tranche placement).

The strategic investment is subject to Toubani shareholder approval under item 7 of section 611 of the Corporations Act and ASX Listing Rule 7.1 at a forthcoming extraordinary shareholder meeting ("EGM") to be held on 28 July 2025.

A2MP and Toubani have also executed a non-binding, non-exclusive debt commitment letter for A2MP to provide Toubani with a minimum US$160m debt facility as part of its ongoing debt financing process.

Upon settlement of A2MP's strategic investment (via EEA as its nominee), A2MP to appoint Gaurav Gupta to the Board of Toubani who is expected to take an active role in supporting Toubani with its project financing, equity and stakeholder engagement workstreams ahead of Kobada's final investment decision.

Project Financing Update

In parallel with advancing the Company's debt commitment letter received from A2MP, during the quarter the Company continued to progress its project financing discussions with several project finance providers. Activities were focused on formalisation of term sheets with a preferred lender/s as part of a potential syndicate of financiers.

Behre Dolbear International was engaged to conduct an independent technical due diligence review as well as an environmental and social due diligence review of the Kobada Gold Project on behalf of future financiers. A site visit is being planned for next month.

The Company continues to evaluate proposals to determine the optimal funding pathway ahead of completion of independent technical due diligence and the drafting of formal documentation in line with the overall Project timeline.

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Executive Team Appointments

During the quarter the Company appointed several highly experienced executives to its management team to drive key value drivers across the financing, permitting and growth functions as the Kobada Gold Project advances towards a final investment decision.

Mr Robert Ierace was appointed to the role of Chief Financial Officer (CFO). Robert is a seasoned CFO with over 25 years' experience, predominately with ASX listed resources exploration and production companies. He has extensive experience in financial and commercial management including experience in project finance, equity capital raisings, corporate strategy, corporate governance, tax planning, risk management, treasury management, insurance and corporate acquisition and divestment transactions.

Ms Bronwyn Campbell was appointed to the role of Executive General Manager - Sustainability. Bronwyn is a sustainability and ESG executive with over 20 years' experience working with government organisations at local, state and federal levels, and communities in Australia and internationally.

Mr Kerry Griffin was appointed to the role of Executive General Manager - Project Development. Kerry brings over 30 years of global experience spanning Australasia, Africa, North, South and Central America, and Asia. He has held senior technical and leadership roles with a number of ASX and TSX-listed mining companies and has a proven track record in the discovery, development, and advancement of major mining projects.

ASX DISCLOSURES

Toubani had an expenditure of approximately A$1,271,000 on exploration and evaluation activities (ASX Listing Rule 5.3.1) during the quarter. No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30 June 2025 of A$123,000 were for gross wages, fees and superannuation.

The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in Appendix 2 (ASX Listing Rule 5.3.3).

About Toubani Resources Limited

Toubani Resources (**ASX: TRE)** is a development Company with a focus on advancing Africa's next large gold development project with its oxide-dominant Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production. For more information regarding Toubani Resources visit our website at www.toubaniresources.com

This announcement has been authorised for release by the Board of Toubani Resources.

For more information contact:

Phil Russo
Managing Director
info@toubaniresources.com

Peter Taylor
Investor and Media Relations
peter@nwrcommunications.com.au

Appendix 1

Table 1: Mineral Resources for the Kobada Gold Project

Material	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide [1]	49	0.88	1.38	3	0.81	0.08	**52**	**0.88**	**1.46**
Fresh [2]	22	0.84	0.60	4	1.10	0.13	**26**	**0.88**	**0.73**
Total	**71**	**0.87**	**1.99**	**7**	**0.97**	**0.21**	**78**	**0.88**	**2.20**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
[1] Oxide refers to Laterite, Saprolite and Transitional material. Oxide resources quoted above 0.25g/t.
[2] Fresh rock resources quoted above 0.3g/t.

Information on the Mineral Resources for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 2 July 2024.

Table 2: Ore Reserves for the Kobada Gold Project

Material	Material	Proved			Probable			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide	Laterite	-	-		1.6	0.83	0.04	**1.6**	**0.83**	**0.04**
	Saprolite	-	-	-	36.2	0.87	1.01	**36.2**	**0.87**	**1.01**
	Transitional	-	-	-	6.5	0.96	0.20	**6.5**	**0.96**	**0.20**
Fresh	Fresh [2]	-	-	-	9.4	0.99	0.30	**9.4**	**0.99**	**0.30**
Total	**Total**	**-**	**-**	**-**	**53.8**	**0.90**	**1.56**	**53.8**	**0.90**	**1.56**

- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- Oxide Reserves quoted above 0.29g/t gold and includes laterite, saprolite and transitional material.
- Fresh Reserves quoted above 0.37g/t gold.
- The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable category. The ore is entirely derived from Indicated Mineral Resources. Modifying factors applied are summarised in the ASX Announcement of 31st October 2024.
- The Ore Reserves above have been optimised at a gold price of US$1,650/oz and, with a defined cut-off, are delivered to the site processing plant as scheduled in the 2024 DFS.

Information on the Ore Reserves for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement titled "Toubani Secures the Long Term Future of the Kobada Gold Project" dated 31 March 2025.

The information in this announcement that relates to Exploration Results is extracted from ASX announcements which are available to view at www.toubaniresources.com and www.asx.com.au.

2 July 2024	Toubani Substantially Increases Oxides and Grade at Kobada
31 March 2025	Toubani Secures Long Term Future of the Kobada Gold Project

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The information in this announcement relating to the Company's Definitive Feasibility Study is extracted from the Company's ASX announcement titled "Toubani Secures Long Term Future of Kobada Gold Project" dated 31 March 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the 2 July 2024 announcement, the Ore Reserve Estimate and the production targets in the 31 March 2025 announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

Appendix 2

Table 3: Licences for the Kobada Gold Project

License	Status	Location	Expiry Date	Interest	Change during Quarter
Faraba Research / Exploration Permit (**Faraba Permit**)	Granted	Mali	6 April 2027	100%	None
Kobada Est Research / Exploration Permit (**Kobada Est Permit**)	Granted	Mali	16 August 2027	100%	None
Kobada Operating Permit (**Kobada Permit**)	Granted	Mali	31 July 2045	100%[1]	None

1 - Pursuant to applicable Malian law and the mining convention currently applicable for Kobada, the Mali Government is entitled to a free carried 10% equity interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional 10% equity interest under the MaliCo Option (the Mali Government's option, under the applicable Malian law, to acquire a 10% equity interest in MaliCo). As at the date of this report, the Mali Government is yet to acquire its initial 10% free carried interest in MaliCo. The Company is not yet aware whether the Mali Government will exercise the MaliCo Option. If the Mali Government exercises the MaliCo Option, the interests of the Company in the Kobada Permit will be diluted to ultimately 80% ownership interest per the mining convention currently applicable to the Kobada mining licence.

However, as stated in the Company's ASX announcement dated 31 March 2025, Toubani and the Mali Government have agreed for Kobada to be governed by the 2023 mining code which includes changes in associated interests in the Kobada Operating Permit. The Company and the Mali Government are in the process of completing the implementation documentation to formalise this at which point the Kobada Operating Permit will be updated accordingly. The equity interests under the agreement with the Mali Government governed by the 2023 mining code is expected to result in equity interests in the Kobada Gold Project of 65% for Toubani (through a fully owed subsidiary) and 35% for the Mali Government (comprising 10% unpaid free carried interest, 20% additional paid interest and 5% paid interest for national investors).

Cautionary statements

This announcement contains “forward-looking statements” and "forward-looking information" (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the expansion of mineral resources and ore reserves, and drilling and exploration plans of the Company. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: receipt of necessary approvals from Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour

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disputes and shortages; available infrastructure and supplies; pandemics and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable laws.

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Appendix 5B

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

Name of entity	
Toubani Resources Limited	
ABN	**Quarter ended ("current quarter")**
80 661 082 435	30 June 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,271)	(2,169)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(173)	(358)
	(e) administration and corporate costs	(458)	(685)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	40
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,882)**	**(3,172)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(236)	(238)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(236)**	**(238)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,803	6,803
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	(519)	(519)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(23)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**6,284**	**6,261**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,157	8,472
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,882)	(3,172)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(236)	(238)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,284	6,261

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	**Cash and cash equivalents at end of period**	**11,317**	**11,317**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	11,317	7,157
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)**	**11,317**	**7,157**

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	123
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,882)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,882)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,317
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,317
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.01

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: .....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

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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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