WIAGOLD

ASX:WIA

29 July 2025

QUARTERLY ACTIVITIES REPORT

for the period ended 30 June 2025

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**), a Namibian focussed gold development and exploration company, is pleased to provide its Quarterly Activities Report for the period ended 30 June 2025.

The primary focus at Kokoseb during the period under review was to continue to identify additional mineralisation outside of the previous MRE released in April 2024 as well as upgrade a significant portion of the MRE to the Indicated category. Drilling followed up the high-grade mineralised shoots and their depth extensions, drilling sub-parallel zones from within the main ore body and additionally upgrading the shallow part of the inferred category MRE to an indicated category by infill drilling. A total of 18,664 metres were drilled at Kokoseb during the quarter.

These drilling results, combined with the 2024 and early 2025 campaigns, resulted in the Company's upgraded Mineral Resource Estimate (**MRE**) for the Kokoseb Gold Project (**Kokoseb**) in Namibia of 2.93Moz of gold to 89Mt at 1.0g/t (0.50 g/t Au cut-off), announced on 16 July, after the period under review. The results provided an uplift of 38% of additional resources, containing a high-grade component of 46Mt at 1.4g/t gold for 2.07Moz (0.80 g/t Au cut-off) and a maiden Indicated Resource of 54.2Mt at 1.04g/t gold for 1.81Moz (0.5 g/t cut-off), representing 62% of the total MRE. Further drilling continues with 5 rigs on site as the deposit remains open along strike and at depth.

Scoping Study activities progressed well during the quarter with significant advancements in all areas.

In Côte d'Ivoire, an auger drilling programme continued at the Mankono Ouest permit. A total of 13,580 metres of auger was drilled during the quarter.

HIGHLIGHTS OF UPGRADED MRE

Namibia – Kokoseb Gold Project

- **Increase in contained gold to 2.93 Moz Au, up 38%, to 89Mt at 1.0g/t (0.50 g/t Au cut-off)**
- **1.81 Moz Au in Indicated Category (0.50 g/t Au cut-off) represents 62% of the 2.93 Moz Au MRE**
- **Includes higher grade component of 46Mt at 1.4g/t Au for 2.07 Moz (0.80 g/t Au cut-off)**

Cut-off	Indicated			Inferred			TOTAL		
Au g/t	Tonnes (Mt)	Au g/t	Au Moz	Tonnes (Mt)	Au g/t	Au Moz	Tonnes (Mt)	Au g/t	Au Moz
0.18	110	0.67	**2.37**	78	0.62	**1.6**	188	0.65	3.92
0.30	82.6	0.82	**2.18**	58	0.75	**1.4**	141	0.79	**3.58**
0.50	54.2	1.04	**1.81**	35	0.99	**1.1**	89	1.0	2.93
0.80	29.1	1.39	**1.30**	17	1.4	**0.77**	46	1.4	**2.07**

Table 1 – Kokoseb Inferred Mineral Resource estimates for selected cut-off grades. The estimates in this table are rounded to reflect their precision; rounding errors are apparent. They are based on drilling data available at 30th June 2025. The Competent Person responsible for the data informing the estimates is Pierrick Couderc, Wia Group Exploration Manager. The Competent Person responsible for resource modelling is Jonathon Abbott MAIG, Director of Matrix Resource Consultants Pty Ltd. The Resources are constrained by an optimised pit shell using a metal price of US$2,300/oz Au and process recovery of 92%.

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MRE UPDATE

On 16 July 2025, the Company announced an updated MRE for Kokoseb. The updated MRE is 2.93 Moz at 1.0 g/t gold, at a cut-off grade of 0.5 g/t, including a higher-grade component of 2.07 Moz at 1.4g/t Au using a cut-off grade of 0.8 g/t Au. Table 1 shows the estimates for a range of cut-off grades. Figures 1 and 2 present respectively a perspective view of the block model at 0.2 g/t Au cut-off and the perspective view of Kokoseb showing the resource categories in the block model. The MRE gold content represents a 38% increase from the April 2024 MRE at 0.50 g/t cut-off[1].

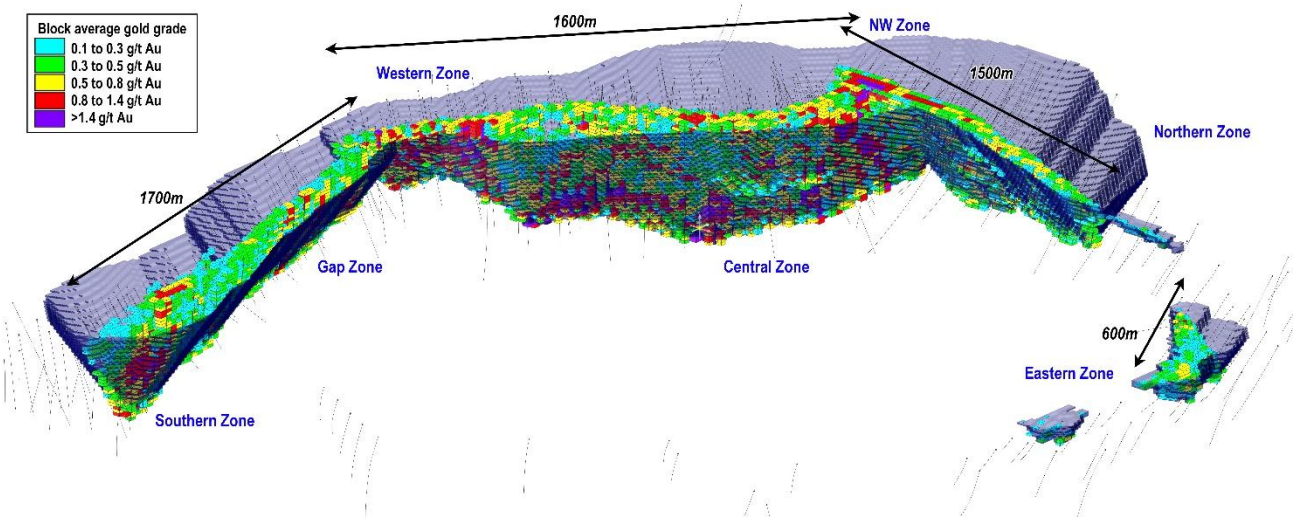

Figure 1 – Perspective view of Kokoseb, looking towards the NW, showing the Block model at 0.2 g/t Au cut-off in the US$ 2,300/oz pit shell

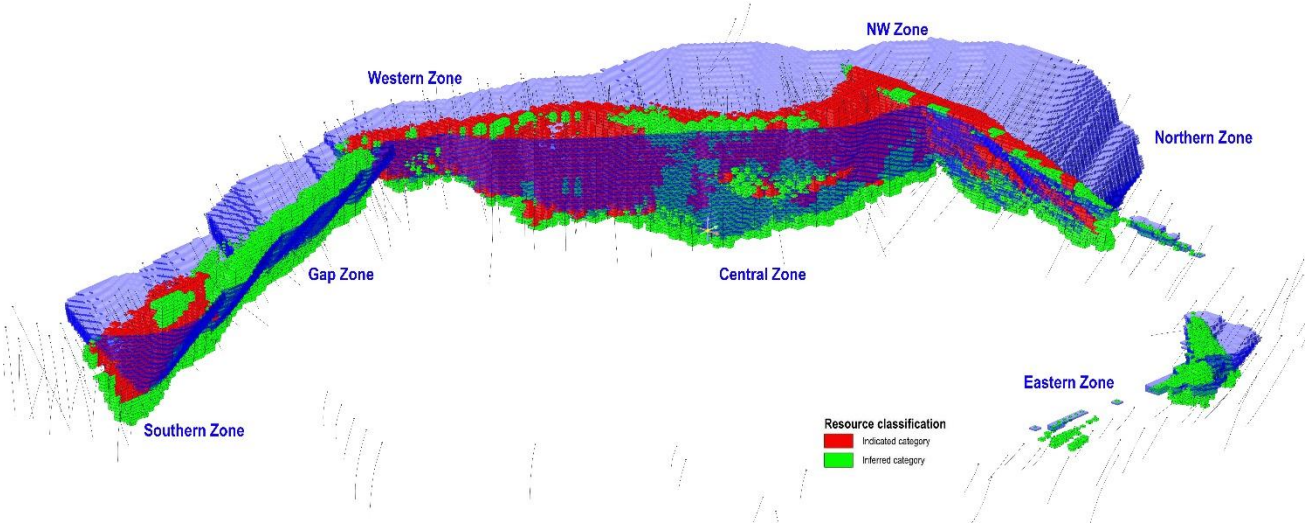

Figure 2 – Perspective view of Kokoseb, looking towards the NW, showing resource categories in the block-Model in the US$ 2,300/oz pit shell

Upgrading a significant portion of the MRE to the Indicated category forms the principal resources platform to progress the Scoping Study. The strategy to significantly increase the amount of infill drilling which commenced in January 2025 proved successful with 62% (1.81 million ounces Au of the current 2.93 million ounces) of the MRE now in the Indicated category.

Kokoseb has shown continuous growth since its discovery (Figure 3), progressing steadily each year: from the maiden MRE in May 2023 reporting 1.3Moz gold (41Mt at 1.0 g/t Au), to the April 2024 MRE

[1] Refer to ASX announcement dated 16 April 2024.

update with 2.1Moz gold (66Mt at 1.0 g/t Au) and now the July 2025 updated MRE returning 2.93Moz gold (89Mt at 1.0 g/t Au, all figures reported at a 0.5 g/t Au cut-off grade). Uninterrupted drilling continues to deliver consistent widths and grades within a gold-mineralised system that remains open along strike and at depth.

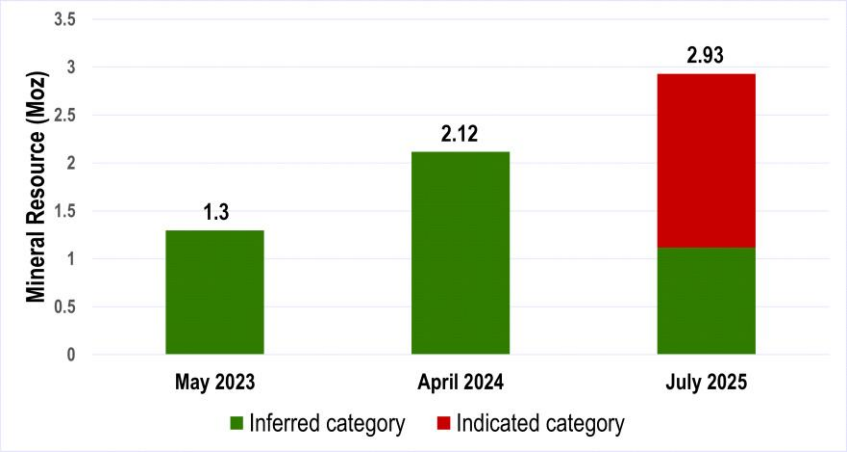

Figure 3 – Kokoseb July 2025 MRE vs previous MREs. at 0.50 g/t cut off. Refer to footnote for details on tonnes and grades [2]

Future growth potential is identified across the following target areas:

- **New mineralised splays and sub-parallel zones.** A recent set of drill results, including hole KRC331[3] with 27m at 6.79 g/t, has confirmed significant gold mineralisation in the footwall of the deposit, interpreted as splays branching off the main mineralised domains. This high-grade area is included in the current MRE and remains open along strike. Additional isolated mineralised intercepts – which could not yet be included in the current domaining – remain untested, offering further near-surface upside potential.

- **Depth extensions of the plunging shoots.** Kokoseb displays a series of high-grade coherent shoots which are all open at depth – around the bottom of the constraining pit shell – including significant results from KDD055 with 26m at 7.90 g/t Au and from KDD064 with 9.7m at 4.66 g/t Au and 5.7m at 5.82 g/t Au (both the drill holes been reported during the quarter). These results define the lower extensions of mineralisation and support future underground resource definition work, forming priority targets for ongoing diamond drilling.

- **Shallow infill.** Shallow infill drilling for further resource conversion – mainly at the Gap Zone and at the eastern side of the Northern Zone – aims to further grow the Indicated category estimates.

Drilling at Kokoseb is ongoing with four diamond rigs targeting deep extensions and one RC rig focused on completing shallow infill coverage across the deposit.

SCOPING STUDY

The Kokoseb Scoping Study is progressing well and remains on target for completion in the current quarter (Quarter 3 2025/Q1 FY 2026). The study is aiming to define a project based on the recently announced updated MRE (refer to ASX announcement dated 16 July 2025).

[2] Refer to ASX announcements dated 15 May 2023 and 16 April 2024; May 2023 maiden Inferred MRE of 41Mt at 1.0 g/t Au for 1.3Moz Au (US$1,800/oz gold price), April 2024 Inferred MRE of 66Mt at 1.0 g/t Au for 2.12Moz Au (US$1,800/oz gold price) and July 2025 updated MRE totals 89Mt at 1.0 g/t Au for 2.93Moz Au (US$2,300/oz gold price).

[3] See ASX announcement dated 27 February 2025.

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Progress made in the current quarter includes:

Mine Geotechnical

The Phase 1 geotechnical drilling program has been completed, core logged, samples selected and dispatched for laboratory testing in South Africa.

Results from the phase 1 program will be used to inform any further geotechnical requirements to support the Definitive Feasibility Study (**DFS**).

Mining

Preliminary pit optimisations, mine production and cost schedules have been developed based on the previous MRE and will be updated following the release of the update MRE in July 2025.

Conceptual mining layouts have been developed following completion of the preliminary plant layout and Tailings Storage Facility (**TSF**) design.

Metallurgy

The Scoping Study metallurgical testwork program has been substantially completed with the following additional observations to those previously reported:

- Carbon loading tests achieved expected carbon loading levels and kinetics.
- Tailings thickening tests delivered high underflow densities in excess of 60 %w/w solids at typical thickener design loadings.
- Tailings pressure filtration tests delivered less than 15 %w/w moisture when using deep chambers and typical filtration rates.
- Testwork aimed at confirming the optimum grind size, considering the impact of gravity separation prior to leaching, confirmed that 63 micron remains the optimum grind size (same as the Yintai-owned Twin Hills gold project, c.90kms south-east of Kokoseb, currently under construction).[4]

Additional drilling to provide a wider variation in samples for the DFS metallurgical testwork program have been completed, samples selected and dispatched for laboratory testing.

Process Plant

The Scoping Study process plant design has been completed through the development of the following items:

- Process design criteria
- Block flow diagram
- Process mass balance
- Major mechanical equipment list
- Electrical load list
- Site water balance
- Conceptual design of borefields and water pumping systems
- Plant layout

The process plant capital and operating costs are being developed and are currently under review.

Non-Process Infrastructure

Non-process infrastructure requirements have been defined, and a preliminary surface infrastructure layout finalised, taking into account surface water management, operability and potential future open pit expansions.

Hydrogeology & Water Supply

Hydrogeological geophysics investigations were completed at two potential borefields, results were analysed and potential exploratory water bore locations finalised.

[4] Refer Twin Hills Definitive Feasibility Study, NI 43-101 Technical Report dated 5 July 2023

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Further geophysics investigations are under way for a third potential borefield and also for the immediate mine site area (focussed on modelling for pit inflows and environmental requirements).

Drilling Permit applications were submitted to the Department of Water Affairs, stakeholder meetings were successfully completed and formal approval of the exploratory drilling program, as required under Namibian regulations, is anticipated in the current quarter.

The water bore drilling and pump testing contract has been awarded and the contractor has commenced preparation for mobilisation.

An application was also submitted to the Namibia Water Corporation (**NamWater**) for water supply for the Project from various regional water supply schemes and evaluation work has commenced by NamWater.

Tailings and Site Geotechnical

A multi-criteria analysis for the selection of the TSF was completed and is currently being reviewed with design and cost estimation to follow.

Power Supply

A consultant was appointed for the power supply study.

Various power supply options have been considered with a new 66kV grid connection to the existing NamPower substation near Omaruru, considered the best available option at this stage.

The formal application for power supply from NamPower will be initiated during Quarter 3 2025.

EXPLORATION – NAMIBIA (Kokoseb)

18,664 metres were drilled during the quarter at Kokoseb, including 9,486 metres of RC and 9,178 metres of DD. This compares with 25,444 metres drilled during Q1 (ending 31 March 2025), reflecting the increase in DD as a proportion of the overall drilling campaign, with the focus now on further defining the higher-grade shoots. Assay results during the quarter included:

- April (reported in March quarterly report): twenty-nine (29) RC drillholes and four (4) DD drillholes;
- June: thirty-six (36) RC drillholes and nine (9) DD drillholes;
- July (reported post quarter): thirty-three (33) RC drillholes and eleven (11) DD drillholes.

Southern Zone infill drilling delivers very strong gold intercepts, including the best gold intercept ever drilled at Kokoseb

Shallow infill drilling for resource category conversion was completed at the Southern Zone plunging shoot, returning significant gold mineralised intercepts (map Figure 4 and long section Figure 5), including the best intercept to date at Kokoseb. RC drill hole **KRC437** has returned **50m at 12.00 g/t Au**, including a high-grade sample of **528 g/t Au**.

Other highly significant intercepts include **13.9m at 5.23 g/t Au** in **KDD057**, **24m at 2.42 g/t Au** in **KRC410**, **23m at 2.36 g/t Au** in **KRC412** and **27m at 2.34 g/t Au** in **KRC414**. Other significant intercepts returned from the Southern Zone shallow infill drilling include the following:

13.9m at 5.23 g/t Au from 93.4m in KDD057

20.0m at 1.63 g/t Au from 34m in KDD069

14.0m at 2.01 g/t Au from 83m in KDD069

24m at 2.42 g/t Au from 100m in KRC410

23m at 2.36 g/t Au from 92m in KRC412

27m at 2.34 g/t Au from 123m in KRC414

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14m at 1.43 g/t Au from 24m in KRC415

4m at 4.28 g/t Au from 109m in KRC415

23m at 1.28 g/t Au from 116m in KRC421

11m at 3.45 g/t Au from 235m in KRC435

50m at 12.00 g/t Au from 188m in KRC437

4m at 5.59 g/t Au from 246m in KRC437

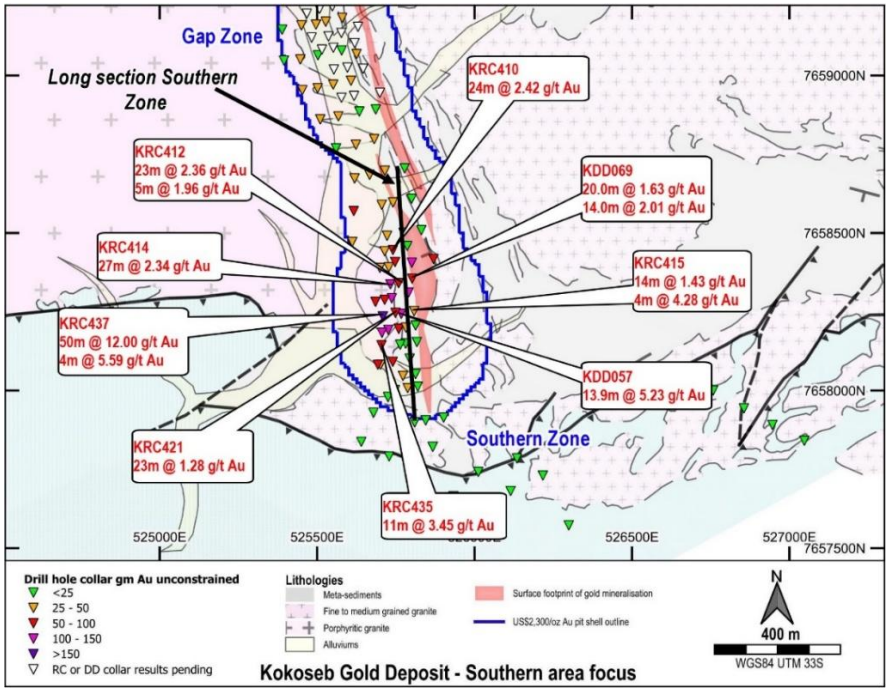

Figure 4 – Drill hole locations, focused at the southern area of Kokoseb, location of the long section and cross sections of this announcement and most significant intercepts on drill holes reported during the quarter[5]

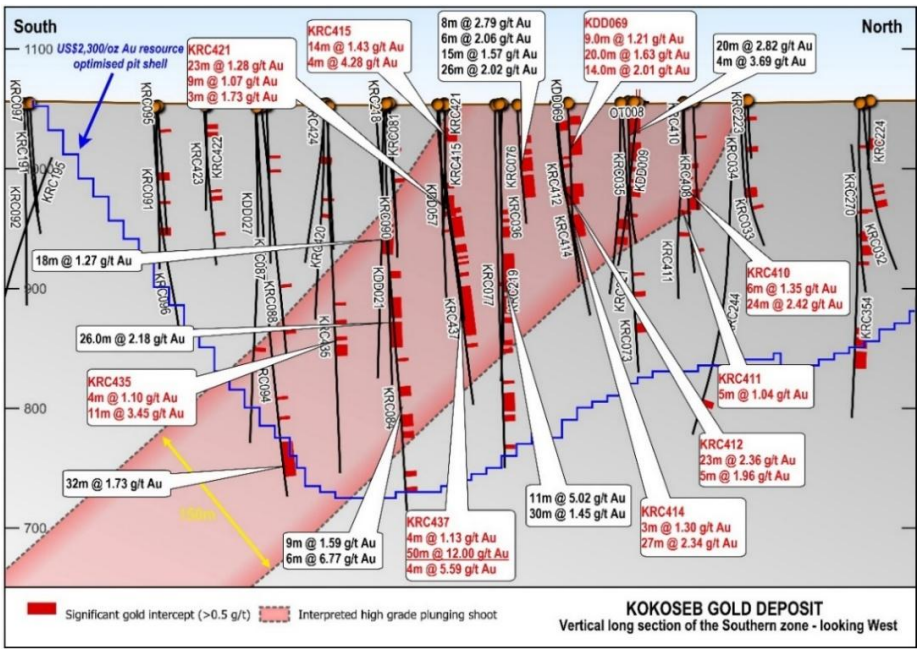

Figure 5 – Long section at the Southern Zone shoot (intercepts in black previously reported) [6]

[5] Intercept calculated using 0.5 g/t cut-off grade and 2m maximum consecutive internal low grade.

[6] Refer ASX announcements dated 11 April 2024, 20 August 2024, 28 October 2024 and 27 February 2025.

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Shallow infill drilling delivers consistent results along strike from the Gap Zone to the Northern Zone

Results from shallow infill drilling for resource category conversion have confirmed the solid continuity in gold mineralisation (Figure 6). Significant intercepts include:

21m at 1.50 g/t Au from 82.9m in KDD062

23m at 1.69 g/t Au from 208.0m in KDD063

12.4m at 2.08 g/t Au from 142.2m in KDD065

28m at 1.57 g/t Au from 9m in KDD066

11m at 1.00 g/t Au from 72.9m in KDD066

45m at 1.13 g/t Au from 66m in KRC371

28m at 1.06 g/t Au from 127m in KRC373

20m at 1.13 g/t Au from 51m in KRC375

3m at 1.72 g/t Au from 77m in KRC376

3m at 1.39 g/t Au from 127m in KRC382

6m at 3.05 g/t Au from 147m in KRC384

4m at 1.35 g/t Au from 36m in KRC391

3m at 2.98 g/t Au from 43m in KRC391

11m at 1.03 g/t Au from 68m in KRC392

14m at 1.18 g/t Au from 66m in KRC394

27m at 1.03 g/t Au from 1m in KRC407

14m at 1.77 g/t Au from 70m in KRC407

33m at 1.47 g/t Au from 87m in KRC407

31m at 1.62 g/t Au from 0m in KRC425

13m at 2.48 g/t Au from 34m in KRC425

15m at 1.00 g/t Au from 105m in KRC430

13m at 1.78 g/t Au from 67m in KRC431

Exploration drilling extends mineralised shoots

Shallow exploration drilling, mostly extensional drillholes, were completed at the Central and Western Zones, testing for mineralised shoot continuity (Figure 6).

High-grade shallow shoot discovered in February 2025 by drill hole KRC331[7] at the Central Zone was a priority target to follow-up during the quarter, with hole **KRC396** returning **28m at 3.44 g/t Au, including 8m at 8.40 g/t Au**, approximately 50 metres south of the discovery intercept. Diamond drill hole **KDD074,** completed in the same area, has intersected an unconstrained intercept of **118.3m at 1.46 g/t Au**, including significant intercepts of **3m at 7.25 g/t Au**, **5.4m at 7.89 g/t Au** and **3.6m at 13.06 g/t Au**.

[7] Refer ASX announcement dated 27 February 2025

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Other extensional significant intercepts include the following:

16.2m at 1.41 g/t Au from 152.6m in KDD060

4.7m at 2.16 g/t Au from 229.7m in KDD060

10m at 2.06 g/t Au from 116m in KDD074

3m at 7.25 g/t Au from 211.2m in KDD074

5.4m at 7.89 g/t Au from 219.2m in KDD074

7m at 2.36 g/t Au from 249m in KDD074

7m at 2.32 g/t Au from 259.7m in KDD074

3.6m at 13.06 g/t Au from 283.4m in KDD074

17m at 1.03 g/t Au from 73m in KRC389

5m at 6.84 g/t Au from 101m in KRC389

16m at 2.96 g/t Au from 198m in KRC389, inc. 6m at 6.18 g/t Au

27m at 1.34 g/t Au from 85m in KRC396

28m at 3.44 g/t Au from 192m in KRC396, inc. 8m at 8.40 g/t Au

7m at 2.42 g/t Au from 224m in KRC396

14m at 1.46 g/t Au from 279m in KRC413

14m at 3.71 g/t Au from 252m in KRC417

20m at 1.77 g/t Au from 344m in KRC426

24m at 1.56 g/t Au from 176m in KRC433

7m at 3.82 g/t Au from 244m in KRC433

3m at 25.07 g/t Au from 275m in KRC433

34m at 3.61 g/t Au from 164m in KRC434

Deep exploration diamond drilling returns significant high-grade gold mineralisation at the base of and below the resource pit shell at Central Zone

Diamond drill hole **KDD055** has returned **26.0m at 7.90 g/t Au,** including **13.3m at 13.39 g/t Au in KDD055,** at 380m vertical depth and has positively extended the updated MRE. 200m south of **KDD055**, drill hole **KDD059** has intersected **10.5m at 16.72 g/t Au**, including **2.0m at 84.68 g/t Au**.

Diamond drill hole **KDD064** has extended the Central high-grade shoot by 200m along strike, down plunge towards the south (for a total strike of 700m), returning **9.7m at 4.66 g/t Au**, including **5.1m at 7.40 g/t Au** and **5.7m at 5.82 g/t Au**, at 400m vertical depth. The shoot remains open along strike under the resource pit shell.

Other deep significant intercepts include the following:

26.0m at 7.90 g/t Au from 444.0m in KDD055, inc. 13.3m at 13.39 g/t Au

4.0m at 3.41 g/t Au from 357.2m in KDD056

6.0m at 3.83 g/t Au from 384.3m in KDD056

10.5m at 16.72 g/t Au from 427.5m in KDD059, inc. 2.0m at 84.68 g/t Au

9.7m at 4.66 g/t Au from 477.9m in KDD064

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5.7m at 5.82 g/t Au from 493.2m in KDD064

12.0m at 1.01 g/t Au from 505.0m in KDD064

15.7m at 1.69 g/t Au from 613.8m in KDD071

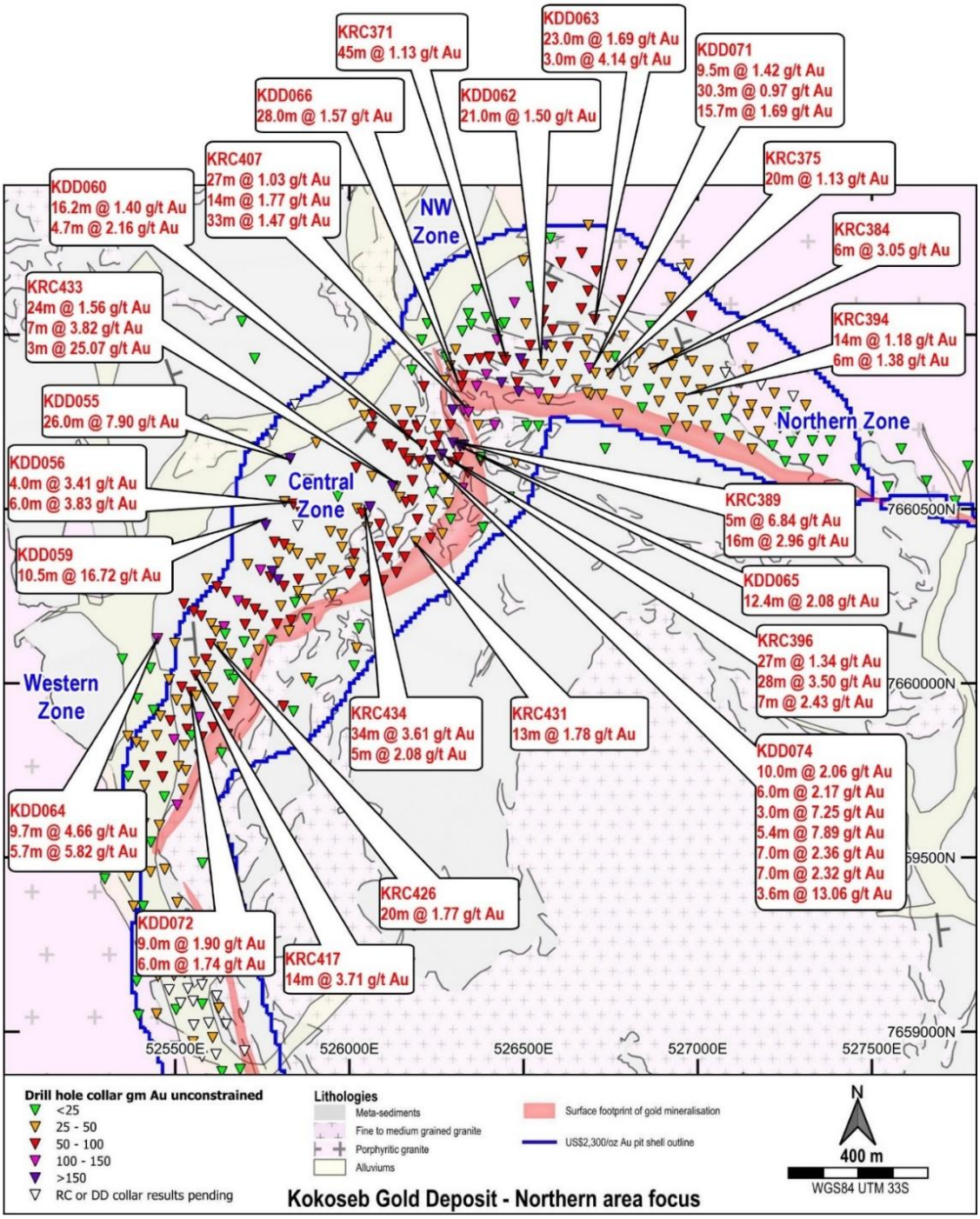

Figure 6 – Drill hole locations, focused at the northern area of Kokoseb, location of the long section and cross sections of this announcement and most significant intercepts on drill holes reported during the quarter[8]

[8] Intercept calculated using 0.5 g/t cut-off grade and 2m maximum consecutive internal low grade.

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EXPLORATION – NAMIBIA (Regional)

During the quarter, Wia continued its regional reconnaissance program over various exploration licences. These programs include stream sediment sampling, reconnaissance mapping and rock chipping, aiming to fast track a decision on pursuing systematic exploration programs complementary to the work being done at Kokoseb.

EXPLORATION – CÔTE D'IVOIRE

Regional exploration in the Côte d'Ivoire included the continuation of the auger drilling program at the Mankono Ouest permit, totalling 13,580 metres drilled during the quarter.

A trenching program commenced at the end of the quarter at the Issia permit, to test for the structural controls of potential mineralisation.

At the end of the quarter, a new permit was granted at the Mankono Project, Dialakoro, which lies over a very favourable geological context where no historical exploration is recorded (Figure 7).

One permit application was abandoned for compliance reasons with the Direction of Mines, Mankono Est, and one permit, Bouaflé Nord, was relinquished following results which were insufficient to justify additional exploration activity.

Bouaflé Sud permit was re-applied for as it could not be renewed in its entirety.

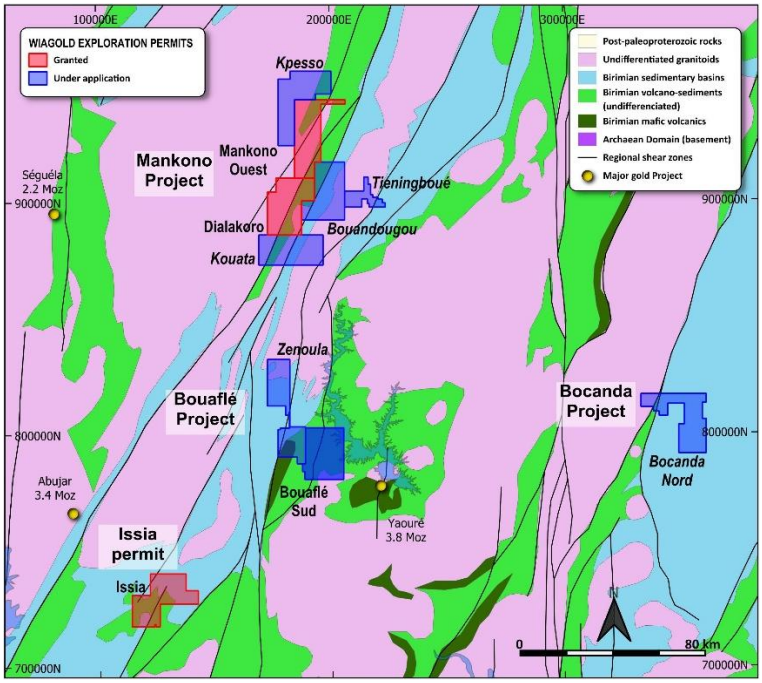

Figure 7 – Côte d'Ivoire exploration permits

CORPORATE

Cash

As at 31 March 2025, Wia held a cash balance of A$29.0 million (excluding trade creditors) and zero debt.

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Payments to related parties

During the December Quarter, the Company made payments to related parties of A$30,000, which related to payments for Directors' remuneration.

Information Required Under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the June Quarter amounted to A$4.660 million. There were no mining production and development activities.

Tenement interests as at 30 June 2025

Tenement	Ownership	Project	Location
EPL6226	100%	Hagenhof	Namibia
EPL4833	80%	Katerina	Namibia
EPL8039	80%	Katerina	Namibia
EPL7246	80%	Katerina	Namibia
EPL4818	80%	Okombahe	Namibia
EPL7980	100%	Okombahe	Namibia
EPL6534	90%	Gazina	Namibia
EPL6535	90%	Gazina	Namibia
EPL4953	90%	Gazina	Namibia
EPL8249	80%	Hagenhof NE	Namibia
EPL8021 – Intention to grant	100%	Owambo	Namibia
EPL8709	100%	Okombahe W	Namibia
2112DMICM29/10/2024 Bocanda Nord – Application	80%	Bocanda	Côte d'Ivoire
1716DMICM26/06/2025 Bouaflé South – Application	80%	Bouaflé	Côte d'Ivoire
1718DMICM26/06/2025 Zenoula – Application	80%	Bouaflé	Côte d'Ivoire
1224DMICM16/09/2024 Kpesso – Application	80%	Mankono	Côte d'Ivoire
PR0871 Mankono Ouest	80%	Mankono	Côte d'Ivoire
1720DMICM26/06/2025 Tieningboue – Application	80%	Mankono	Côte d'Ivoire
0533DMICM09/06/2021 Bouandougou – Application	80%	Mankono	Côte d'Ivoire
PR0927 Dialakoro	80%	Mankono	Côte d'Ivoire
0534DMICM10/06/2021 Kouata – Application	80%	Mankono	Côte d'Ivoire
PR0880 Issia	80%	Issia	Côte d'Ivoire

Competent Persons Statement

In relation to the information in this announcement on the Kokoseb MRE, other than subsequently released drilling results, WIA confirms that it is not aware of any new information or data that materially affects the information included in that announcement dated 16 July 2025. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

In relation to the exploration results included in this June Quarterly Activities Report, the dates of which are referenced and or detailed below, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

ASX Announcements referred to in this Quarterly Report are:

15 May 2023 “Maiden mineral resource at Kokoseb of 1.3million ounces Au”
11 April 2024 “High-Grade Extensions from Multiple Areas at Kokoseb”
16 April 2024 “Kokoseb Mineral Resource Estimate Increased to 2.12 Moz Gold”
20 August 2024 “Exploration Success at Kokoseb”
28 October 2024 “Quarterly Activities/Appendix 5B Cash Flow Report”
27 February 2025 “Kokoseb drilling continues to extend mineralisation”
12 June 2025 “Drilling continues to return high-grade mineralisation”
3 July 2025 “High Grade Gold Discovered at Kokoseb”
16 July 2025 “Kokoseb Mineral Resource Estimate increases to 2.93Moz gold”

This announcement has been authorised for release by the Company’s board of directors.

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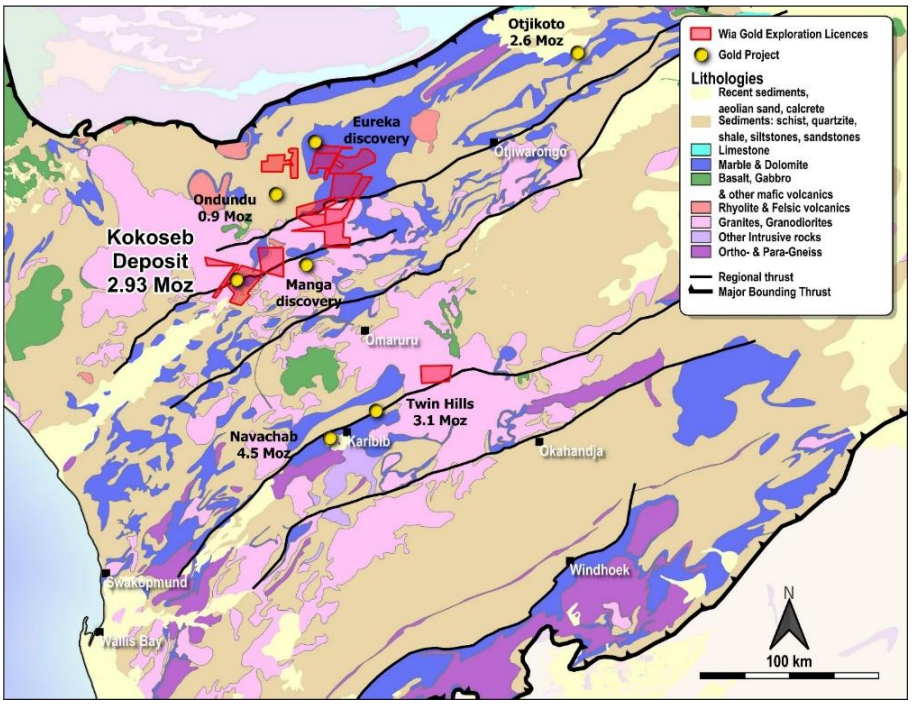
About Wia's Namibia Projects

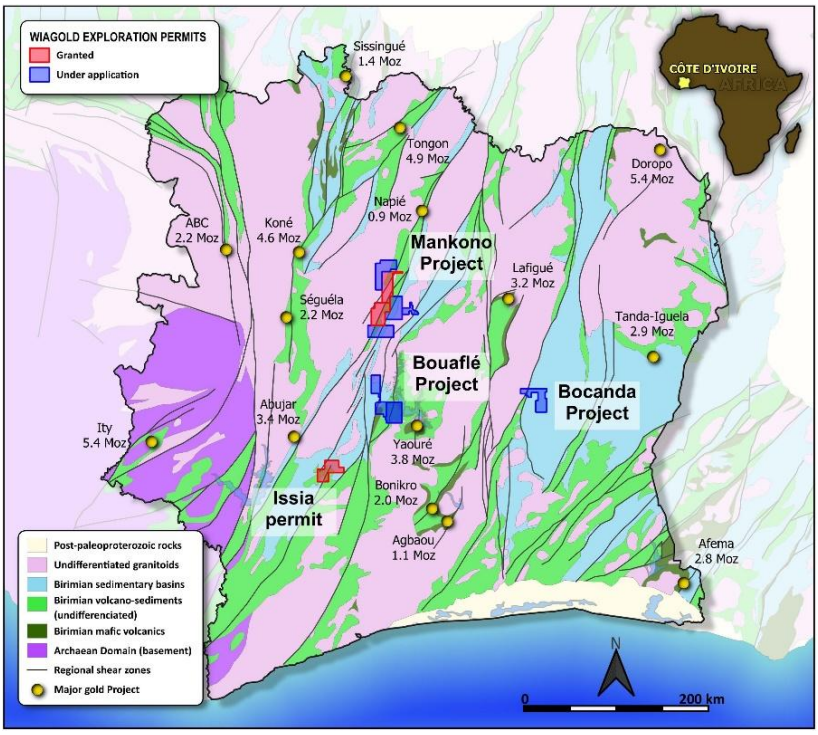
Since 2018 the Company has successfully consolidated a very large land position on the Damara belt in central Namibia (the **Damaran Project**). The Damaran Project, which hosts the Kokoseb Deposit, covers a total area of over 2,000km^2 held under joint venture with the state-owned mining company, Epangelo.



Location of Wia's Kokoseb Gold Project

About Wia's Côte d'Ivoire Projects

The Company currently holds three granted permits in the Country – Mankono Ouest, Issia and Dialakoro and seven permits under application. The total land package (including the permit applications) represents close to 4,000 km^2.



Location of Wia's Côte d'Ivoire Projects

Appendix 5B

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

Name of entity

Wia Gold Limited

ABN	Quarter ended ("current quarter")
41 141 940 230	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	(137)	(499)
	(e) administration and corporate costs	(240)	(783)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	299	833
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**	**(78)**	**(449)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(44)	(190)
	(d) exploration & evaluation	(4,660)	(15,227)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4,704)**	**(15,417)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	31,741
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	(4)	(2,087)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(4)**	**29,654**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	33,842	15,178
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(78)	(449)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,704)	(15,417)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	29,654

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	(41)	49
4.6	**Cash and cash equivalents at end of period**	**29,015**	**29,015**

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	28,995	33,822
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) - Term deposit	20	20
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**29,015**	**33,842**

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	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Fees, salaries and superannuation paid to Directors $30k.

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)	(78)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,660)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,738)
8.4	Cash and cash equivalents at quarter end (item 4.6)	29,015
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	29,015
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.12

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: 29 July 2025

Authorised by: Scott Funston - CFO
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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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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