

Project Highlights

- Evion received official notification from the European Union (EU) confirming that its flagship Maniry Graphite Project has been designated a Strategic Project, underscoring its significance as a future supplier of critical minerals to the EU.
- The Maniry Project is the only project in Madagascar to receive this strategic designation, highlighting the Project's quality and importance in meeting graphite supply needs for the EU and global markets.
- Evion's JV secured an agreement to supply a major US-based graphite supply chain company with a significant initial shipment scheduled for the upcoming quarter.
- This Maiden US order comprises approximately 80 metric tonnes of expandable graphite, sourced from the 50/50 Panthera Graphite joint venture facility near Pune, India.
- The order is expected to generate approximately A\$400,000 in revenue and follows the joint venture's maiden shipment in the March 2025 quarter.

Corporate Highlights

- Cash balance of \$1.027 million at quarter end provides funding runway for near-term project milestones.
- Non-executive director, Warrick Hazeldine, attended Republic IR's Noosa Nightcaps investor conference on Tuesday 22 July.
- Evion executives continue discussions with EU officials in relation to grant funding and other support for the development of Maniry.
- Ongoing liaison with potential future debt and equity funders in the EU and USA.
- Evion has submitted applications for a suite of highly prospective copper projects in Madagascar to add to critical minerals portfolio.

The Maniry Graphite Project, Madagascar.



Projects

Maniry Graphite Project - Madagascar

100% ownership

The Maniry Project in southern Madagascar seeks to connect a substantial high-grade graphite resource to accelerating global markets supporting the world's electrification, such as battery anode manufacturers.

Madagascar is the world's largest producer and exporter of natural graphite outside China¹. A Definitive Feasibility Study (DFS) completed in 2022 reported Maniry could produce up to 60 kilotonnes of graphite concentrate per annum for up to 21 years and had a real, pre-tax Net Present Value (NPV) of US\$263 million.²

Maniry Graphite Project awarded Strategic Status under the European Union's Critical Raw Materials Act.

In June 2025, Evion received official notification from the European Union (EU) that its flagship Maniry Graphite Project has been recognised as a Strategic Project, reinforcing its critical role as a future supplier of essential minerals to the EU.³

Maniry is the only project in Madagascar - and the only graphite project in Africa - to receive this designation.

This recognition highlights the project's exceptional quality and its strategic importance in supporting long-term graphite supply chains for both the EU and global markets.

The European Union's Critical Raw Materials Act.

The European Union's Critical Raw Materials Act (CRMA) was introduced to enhance the EU's strategic autonomy in securing critical raw materials essential for the transition to clean energy technologies.

In September 2024, Evion submitted an application for its flagship Maniry Graphite Project to be recognised as a Strategic Project under the CRMA, which identifies graphite as a vital input for Europe's energy and industrial transformation⁴.

Achieving Strategic Project status under the CRMA is expected to deliver a range of benefits that will support and accelerate the development of the Maniry Project, including:

- **Accelerated permitting processes** – Streamlined regulatory approvals aimed at reducing delays and facilitating the timely advancement of project milestones.
- **Enhanced financing opportunities** – Access to a dedicated taskforce under the CRMA Board, fostering coordination among EU and national authorities, as well as public and private financial institutions, to support project financing.
- **Improved positioning with strategic stakeholders** – Increased visibility and credibility with potential investors, lenders, offtake partners, and government-supported funding bodies, positioning Evion as a key contributor to Europe's critical minerals supply chain⁵.

¹ Source: Investing New Network February 2025

² ASX announcement 3 November 2022

³ ASX Announcement 5 June 2025

⁴ ASX announcement 18 September 2024

⁵ ASX announcement 29 July 2025



EUROPEAN COMMISSION
 DIRECTORATE-GENERAL FOR INTERNAL MARKET, INDUSTRY, ENTREPRENEURSHIP
 AND SMES
 Ecosystems IV: Mobility & Energy Intensive Industries
 The Director

5 June 2025

David Round
EVION GROUP NL
Ord St, 28 (suite 3)
WA 6005 West Perth
Australia

Subject: Call for applications: Strategic Projects under the Critical Raw Materials Act – information letter
Project: MANIRY GRAPHITE PROJECT

Dear Applicant,

I am writing in connection with your application for the status of “Strategic Project” under the Critical Raw Materials Act (CRMA).⁷ I am pleased to inform you that as notified in Commission Decision C(2025) 3491 of 4 June 2025, the Commission has decided to recognise your project as a Strategic Project as it met the criteria specified in Article 6(1) of the CRMA. The Decision is based on the Commission’s assessment pursuant to Article 7 of the CRMA. Enclosed you may find the assessment summary report (ASR) providing further reasoning on the Commission’s assessment per criteria. It is based on the comments and opinion of independent experts that supported the assessment of the Commission.

Figure 1: Letter from the European Commission confirming the Maniry Graphite Project has been recognised as a Strategic Project.

Evion Engagement with EU Advisors and Funders Commences

Since the designation, Evion’s leadership team has engaged in a series of high-level meetings with EU-aligned funding partners to advance a comprehensive funding package for the development of Maniry.

In parallel, Evion is developing a range of training and workforce development programs aimed at supporting local employment. These initiatives will equip members of the local community with the skills required for the construction and operational phases of the project, including mining, support services, and other indirect roles vital to the project's success.

A detailed implementation plan is currently being prepared with local EU advisors, and our application for grant funding for this investment will be concluded during the upcoming quarter. This funding is expected to deliver significant financial benefits to the development of the Project.

⁶

This quarter marks a major milestone for Evion, positioning the Company to move forward with confidence toward the development of the Maniry Graphite Project.

⁶ ASX announcement 15 July 2025

Tenement Renewals Advance Evion's Maniry Graphite Project

In late May 2025, Evion received official confirmation from the Bureau du Cadastre Minier de Madagascar (BCMM) of the successful renewal of three key exploration tenements - **PR3432**, **PR25606**, and **PR39750** - at the Maniry Graphite Project.⁷ These tenement renewals were among the first granted under Madagascar's revised Mining Code and newly implemented regulatory procedures.

Tenement renewals had been delayed pending the implementation of Madagascar's revised Mining Code and associated Implementation Procedures. Their resumption - underpinned by World Bank support and strong government leadership - represents a key milestone in the transition to a more modern, transparent, and stable regulatory framework.

Evion's early renewals under the updated framework reinforce the Company's strong in-country position and alignment with Madagascar's strategic development priorities in the critical minerals sector.

The Company expects the remainder of its tenements to be renewed over the next quarter. These renewals position Evion for the formal upgrade of these permits to full Exploration (Mining) Permits, which is expected to occur in the near term, along with the formal issuance of the Company's Environmental Permits by the National Office for the Environment (ONE).⁸ Final site visits have recently occurred and we expect Permits to be finalised and issued in the short term.



Figure 2: Evion's proposed Maniry Graphite Mine in close proximity to Next Sources' Molo operation – southern Madagascar.

Strategic Infrastructure Developments Support Madagascar's Economic Growth and Enhance Access to Maniry Graphite Mine.

During the quarter, the President of Madagascar, Andry Rajoelina, announced the official launch of the RN10 national highway.

The RN10 is a 416-kilometre national highway linking the RN7 at Andranovory to the RN13 at Ambovombe, passing directly through Ampanihy - the closest regional hub to Evion's 100%-owned Maniry Graphite Project. Spanning six districts and 28 communes, the RN10 serves as a

⁷ ASX announcement 29 May 2025

⁸ [Office National pour l'Environnement - Madagascar](#)

vital transport corridor across the historically underdeveloped Atsimo-Andrefana and Androy regions.

The project is part of the World Bank-funded “Connecting Madagascar for Inclusive Growth” initiative, representing a total investment exceeding US\$400 million aimed to improve the connectivity, resilience and management of key roads in selected rural areas of Madagascar.⁹



Figure 3: Map showing the New RN10 Highway running from Andranovory to Ambovombe, enhancing access to the Maniry Graphite Mine.

The RN10 infrastructure upgrade has significant, direct implications for the development and long-term success of the Maniry Graphite Project:

- Improved access to key export ports, including Toliara (approximately 180 km to the northwest) and Port d’Ehoala in Tolanaro (approximately 225 km to the southeast)
- Reduced transport costs and shorter delivery timeframes, particularly during the wet season
- Improved reliability for equipment mobilisation and uninterrupted, year-round operations
- A strengthened foundation for securing offtake agreements, permitting approvals, and future development funding¹⁰.

Additionally, the EU advisory team in Madagascar is also currently assessing the financial impact of a major port development on the country’s west coast, which would significantly improve export access for graphite produced at Maniry.

The potential port development is planned specifically to enhance the mining sector in the southwest location of Madagascar and Evion would be potentially provided with preferred

⁹ World Bank (25 March, 2025), ‘World Bank Increases Investment in Madagascar’s Transport Sector’

¹⁰ ASX announcement 28 May 2025

access. The potential port would offer Evion with Material logistical cost savings and other economic benefits.¹¹

Madagascar Strengthens Role in the Global Graphite Supply Chain

In February, Madagascar was confirmed as the world's largest producer of natural graphite outside China¹² with exports expected to increase as manufacturers actively seek to diversify their graphite sourcing beyond China due to concerns surrounding supply chain vulnerabilities and geopolitical risks.

Ongoing export restrictions by China on graphite are creating significant opportunities for alternative suppliers, including Madagascar, where new projects are underway and existing operations are scaling up. With one of Africa's largest known reserves of export-grade graphite, Madagascar is well positioned to serve as a dependable long-term supplier to key markets in Europe, the United States, and Asia.

Evion expands Critical Minerals assets in Madagascar

During the last quarter, the Malagasy government presented our management team with a range of potentially high-quality copper projects predominantly in the south of Madagascar.

Our in-country reputation and relationships with key stakeholders provided this opportunity and upon our initial review, we formed the view that the suite of tenements are highly prospective for copper and fit within our strategic plans to be the largest producer of critical minerals in Madagascar and a globally significant producer of graphite and downstream graphite materials.

We submitted applications for these tenements during the quarter and expect formal approval of this and the issue of exploration permits (PR's) in the short term. The tenements secured have substantial evidence of copper exploration in the past and in some cases evidence of small-scale mining. Our geology team is continuing to assess this data and a separate market release outlining the detail of these projects shall be made in the near future.

Panthera Graphite Technologies Pvt Ltd 50:50 Joint Venture with Metachem Manufacturing Co. India

Panthera Graphite Technologies ("PGT") is a 50:50 joint venture (JV) established with Metachem Manufacturing Co, an experienced expandable graphite producer near the city of Pune in India with over 20 years' operating history.

Panthera's production facility is located in a Special Economic Zone, adjacent to key transport infrastructure. Operations commenced Q4 2024, with the first shipment made in March 2025.

For more information, visit: <https://eviongroup.com/expandable-graphite>.

Advancing towards full production at Panthera, with an agreement reached in June 2025 to supply Expandable Graphite to leading US graphite group scheduled for the upcoming quarter.

During the quarter, PGT reached an agreement to supply a major US-based graphite supply chain company with approximately 80 metric tonnes of expandable graphite.

The shipments will be despatched over the next two months and is expected to generate approximately A\$400,000 in JV revenue.

¹¹ ASX announcement 29 May 2025

¹² Source: Investing News Network February 2025

This maiden US delivery strengthens Evion’s strategic positioning as a reliable, non-Chinese supplier of expandable graphite and supports the United States’ broader objective to diversify critical mineral supply chains.¹³

Negotiations continue to regularly supply the US and other global buyers in Europe and Asia.

During the June 2025 quarter, 40mt of expandable graphite was shipped and sold with a further 132 actually sold but unable to be shipped before the end of the quarter due to geopolitical issues affecting the shipping route to Europe. This matter has largely been resolved with 60mt shipped in July and a further 72mt to be shipped in August 2025.

The total sales value of shipments was US\$122,000 with the balance of 132mt exported in July and August 2025 for an additional US\$395,000 in value.

Previous production has been restricted in some cases due to government restrictions on the disposal of effluent¹⁴ with this matter now resolved, with the installation of our own system, **we expect substantial increases in production, shipments and revenue over the balance of 2025.**

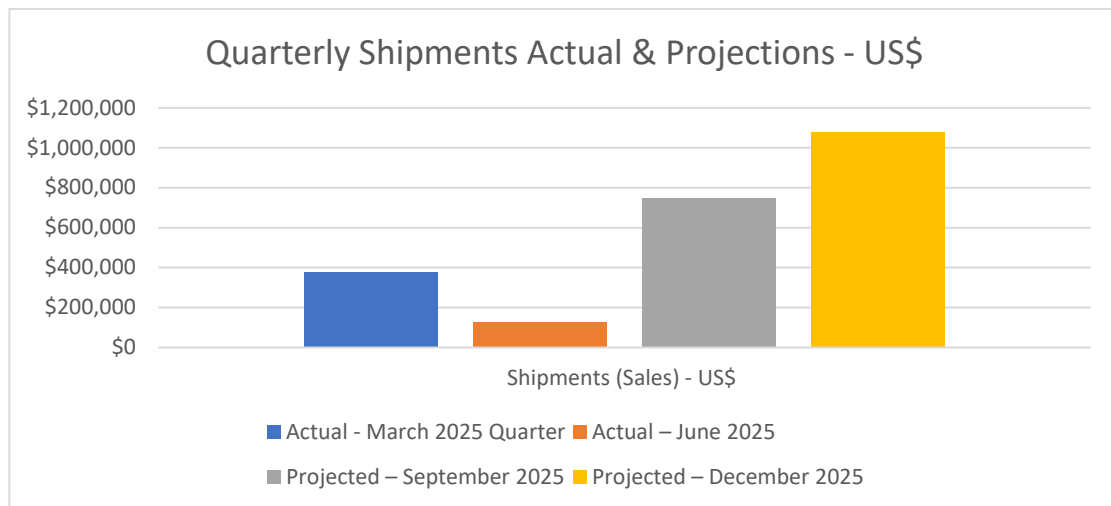


Figure 4: Shipments per quarter with substantial increases expected (June included US\$390,000 of sales that were delayed in shipment to July / August)

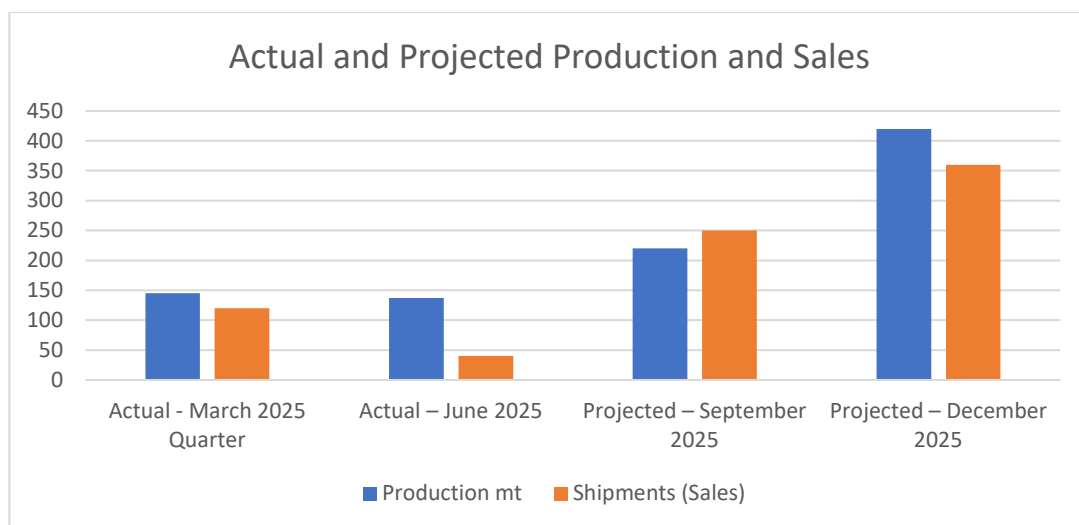


Figure 5 – Production and Shipments per quarter in mt with substantial increases expected

¹³ ASX announcement 25 June 2025

¹⁴ ASX announcement 6 January 2025

Potential For Growth and Expansion

As the JV continues to scale up operations, both shipment volumes and revenues are expected to grow. Strong market demand continues, with recent orders quoted between US\$4,000 - US\$4,500 per tonne - highlighting the increasing interest in the JV's high-specification graphite product.

The PGT Management team has now largely concluded the preparation of our expected Stage 2 installation and an announcement focusing on this will be made in the short term. This Stage 2 increase will provide for a capacity increase to 4,000 – 4,500 mt pa with likely gross revenue of US\$13.5 – \$15.0m (Approx A\$20m pa).¹⁵



Figure 6: Drone image taken of our JV facility, Panthera Graphite, near Pune, India.

Key Short-Term Activities and Goals

Recent progress in Madagascar has laid the groundwork for permitting completion and transition into the development phase.

Several value-driving milestones are targeted for confirmation in the near term:

- ✓ Endorsement of the Environmental Plan by Madagascar's environmental authority (the Office National pour l'Environnement, ONE) following scheduled site visits
- ✓ Formal conversion of all exploration permits (PRs) to mining licences (PEs) by BCMM
- ✓ Execution of a formal agreement with the Malagasy government covering DFS commitments and development timeline
- ✓ Signing of a number of Corporate and Finance agreements designed to fund Maniry's development
- ✓ Construction for Stage 2 development at PGT, India to commence.
- ✓ Conclusion of a financing plan for the development along with draft offtake agreements with discussions ongoing

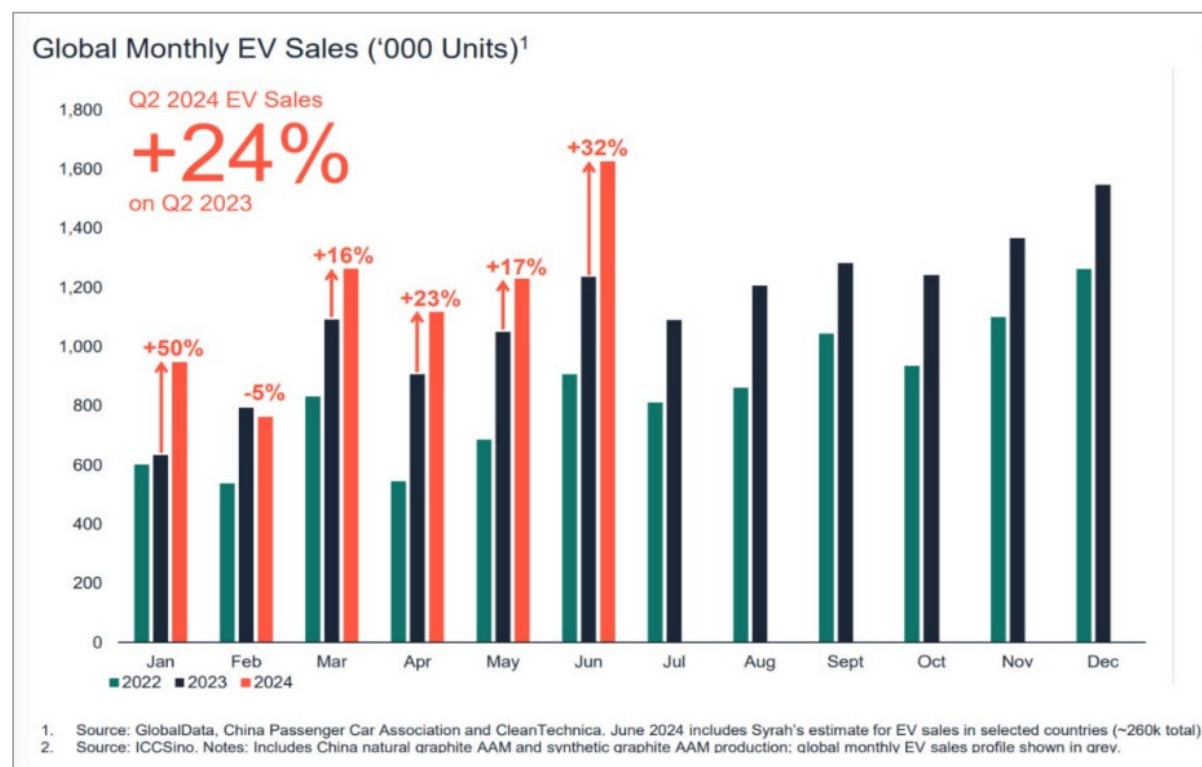
¹⁵ ASX announcements 30 January 2025, 6 November 2024 and 21 July 2022

- ✓ Ongoing engagement with the EU regarding grants to be received, funding support and a complete development plan to be finalised

The Graphite Market

Benchmark Mineral Intelligence (October 2024) forecasts continued growth in graphite demand, driven by the battery, EV, and broader energy transition sectors. Key insights include:

- ✓ Graphite demand is expected to rise significantly through to 2050
- ✓ China's share of global graphite supply is forecast to decline from 67% to 39% by 2033
- ✓ Up to 300 new graphite mines are estimated to be required globally by 2035 to meet demand
- ✓ The global graphite market is projected to reach US\$21.6 billion by 2027 with improving price stability as demand volumes rise



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Corporate

Investor Relations

Post quarter-end, non-executive director, Warrick Hazeldine, attended Republic IR's Noosa Nightcaps investor conference on Tuesday 22nd July.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter.

The Company provides the following information pursuant to ASX Listing Rule requirements:

- **ASX Listing Rule 5.3.1:**
Approximately \$188,000 was spent on exploration expenditure during the quarter, primarily relating to the development of the Maniry Project.
- **ASX Listing Rule 5.3.2:**
Nil was spent on mine production and development activities during the quarter.
- **ASX Listing Rule 5.3.5:**
Approximately \$138,000 in payments were made to related parties and their associates included in cash flow from operating activities, for payments to directors and management remuneration for services to the economic entity.

At the end of the quarter, the Company had \$1.027m in cash. The Company's net cash used in the operating activities during the quarter amounted to \$580,000. These payments were mainly related to marketing costs, attendance at conferences and the associated travel and accommodation costs plus payments to consultants. Staff costs during the quarter were relatively comparable to the previous quarter. The Company made payments amounting to \$192,000 during the quarter, for additional contributions to its JV project in India.

This announcement has been authorised by the Board of Evion Group NL.

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Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Evion Group operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Some of the information contained in this announcement has been derived from previously released information to the ASX refer: 9/03/2023-"Agreement with Leading Battery Anode Material Producer"; 17/01/2023-"Battery Anode Scoping Study Produces Compelling Results"; 3/11/2022 -"BlackEarth Completes Positive DFS for Maniry Project"; 21/07/2022- "Downstream Graphite Processing JV Set to Commence in India"; 17/1/2021- "Significant increase in Graphite inventory at Maniry". The Company confirms that all material assumptions underpinning the Maniry production target, and the forecast financial information derived from the Maniry production target in the ASX announcements dated 14/08/2018 continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the Company's expandable graphite JV (50/50) production targets, and the forecast financial information derived from the Company's expandable graphite JV (50/50) production targets in the ASX announcement dated 21/07/2022 continue to apply and have not materially changed.

Competent Persons Statement

Mineral Resource – Razafy and Razafy NorthWest

The information in this Report that relates to in situ Mineral Resources for Razafy and Razafy NW was prepared, and fairly reflects information compiled, by Mr Grant Louw and Dr Andrew Scogings, each of whom have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Louw is an employee of Snowden Optiro and is a Member of both the Australian Institute of Geoscientists and the Geological Society of South Africa. Dr Scogings is an employee of Snowden Optiro, a Member of the Australian Institute of Geoscientists and the Geological Society of South Africa and is a Registered Professional Geoscientist (RP Geo. Industrial Minerals). Mr Louw and Dr Scogings consent to the inclusion of information in the Mineral Resource report that is

attributable to each of them, and to the inclusion of the information in the release in the form and context in which they appear.

Mineral Resource – Haja

The information contained in this report that relates to the Haja Mineral Resource is based on information compiled by Ms. Annick Manfrino, Principal of Sigma Blue and previously Manager Geology of BlackEarth Minerals – now Evion Group. Ms. Manfrino is a member of The Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken 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.” Ms. Manfrino completed a site inspection and is the Competent Person for this Resource estimation. Ms. Manfrino consents to the use of the information included in this document in the form and context in which it appears.

Ore Reserve – Razafy & Razafy NorthWest

The reported Ore Reserves have been prepared under the supervision and management of Mr Michael Ryan. Mr Ryan is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Evion Group NL as Project Manager for the Maniry Graphite Project. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the ‘Australasian Code for Reporting of Mineral Resources and Ore Reserves’ of December 2012 (“JORC Code”) as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Ryan gives Evion Group NL consent to use this reserve estimate in reports. Mr Ryan holds a beneficial interest in shares in the company through a superannuation fund.

Exploration Targets – Maniry Project

The information contained in this report that relates to Exploration Targets for the Maniry Project is based on information compiled by Mr. Peter Langworthy, a member of The Australasian Institute of Mining and Metallurgy. Mr. Langworthy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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. Langworthy consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Schedule of Mining Tenements

Details of Mining Tenements Held as at Quarter ended 30 June 2025				
(ASX Listing Rule 5.3.3)				
International				
Tenement ID	Location	Country	Interest	Acquired/Disposed during the quarter
PR25605	Maniry	Madagascar	100%	No change
PR25606	Maniry	Madagascar	100%	No change
PR3432	Maniry	Madagascar	100%	No change
PR39750	Maniry	Madagascar	100%	No change
PR39751	Maniry	Madagascar	100%	No change
PE5394	Maniry	Madagascar	100%	No change
PE19932	Maniry	Madagascar	100%	No change
PE5391	Ianapera	Madagascar	100%	No change
PE5392	Ianapera	Madagascar	100%	No change
PE5393	Ianapera	Madagascar	100%	No change
PE25093	Ianapera	Madagascar	100%	No change
PE25094	Ianapera	Madagascar	100%	No change

Notes

- PE25093 and PE25094, previously under Amodiation Contract with SQNY International SARL, Amodiation terminated in 2017;
- PR25605 and PR25606, previously under Amodiation Contract with ERG - Amodiation terminated in 2018.
- PE5394, under Amodiation Contract with Jupiter Mines Et Minerals SARL for mining Labradorite only.

The Company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Nil.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Not applicable.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

Appendix 5B

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

Name of entity

Evion Group NL

ABN

66 610 168 191

Quarter ended ("current quarter")

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	(188)	(667)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(236)	(1,018)
	(e) administration and corporate costs	(182)	(896)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	51
1.5	Interest and other costs of finance paid	(2)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (cost recovered/royalties)	11	145
1.9	Net cash from / (used in) operating activities	(580)	(2,391)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(14)
	(d) exploration & evaluation	-	-
	(e) investments	(174)	(525)
	(f) other non-current assets	-	-

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	(174)	(539)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,218
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	(13)	(193)
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 (lease payments)	(4)	(19)
3.10	Net cash from / (used in) financing activities	(17)	2,006

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,798	1,950
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(580)	(2,391)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(174)	(539)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	2,006

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

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	0	1
4.6	Cash and cash equivalents at end of period	1,027	1,027

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	1,027	1,798
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)	1,027	1,798

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	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The payments to directors or their associates in 6.1 and 6.2 include gross salaries, superannuation, director fees and consulting fees.

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

7. Financing facilities <i>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.</i>	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)	(580)
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)	(580)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,027
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,027
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.77
<i>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.</i>	
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: Operating cash flows are likely to be lower for the first quarter 2025 as spending relating to the project's environmental plan and activities has now largely completed.	
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: The Company has engaged its advisors about potential fund raising and the Company believes its actions to undertake future fund raising activities will be successful.	

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

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: Yes, the Company believes that its existing cash reserves and future access to funds will be sufficient to meet business objectives.

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: 31 July 2025

Authorised by: David Round – Managing Director

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.