LINDIAN RESOURCES LTD.

Quarterly Activities Report for the Period Ending 30 June 2025

Lindian Resources Limited ("Lindian" or the "Company") (ASX:LIN) is pleased to provide an update on its activities during the quarter ended 30 June 2025. Lindian remained firmly committed to accelerating project funding and the development of the world-class Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi, and progressed strategies to unlock value from the bauxite assets.

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Highlights

Project Advancement: Construction at Kangankunde continued ahead of schedule. Accelerated haul road development enabled redeployment of European construction partner Mota-Engil's equipment and labour, achieving early time and cost efficiencies.

Contracting Milestones: Design and construct, mining, and power infrastructure contracts progressed, with preferred tenders shortlisted and awards expected in H2 2025.

Project Funding: Strong momentum with multiple proposals received including for commercial bank debt, offtake agreements, and project (Nordic) bond. Due diligence advanced with site visit completed by lenders' Independent Technical Expert ("ITE").

Leadership Appointments: Key personnel appointed to strengthen Kangankunde project execution, including Senior Process Engineer, Construction Superintendent, Project Planner, QA/QC Superintendent, and Corporate Development & Investor Relations Manager.

Kangankunde Site Visit: Delegation from the Ministry of Mining, International Monetary Fund and United Nations Development Programme visited Kangankunde to assess its foreign currency potential and identify opportunities to strengthen institutional and governance frameworks.

Bauxite Portfolio: Acquired remaining 25% interest in the 900Mt Lelouma Bauxite Project from Bauxite Holding Limited (formerly Sarmin Bauxite Limited), securing 100% ownership of the asset.

Additional Funding: Raised $1.2 million from the exercise of 10 million unlisted options at $0.12 per share and received a $448,753 R&D Tax Incentive refund.

Cash Position: Ended the quarter with $3.48 million in cash.

Lindian Resource's Executive Chairman Robert Martin said:

"This has been a positive quarter for both Lindian and the broader rare earths industry. We witnessed pivotal milestones across the sector, including landmark partnerships with government agencies, while also advancing our own strategic initiatives. Kangankunde continues to stand out as one of the rare earth industry's most advanced and high-grade development stage projects, with a simple processing flowsheet and a clear near-term pathway to production, positioning it strongly within the global supply chain.

We remain firmly on track with our development timelines at Kangankunde, with early works progressing ahead of schedule which have allowed us to deliver meaningful efficiencies. Institutional interest continues to build, and with a strengthened execution team in place, Lindian is well-positioned to deliver long term value for shareholders through disciplined execution and strong momentum."

Kangankunde Site Construction & Project Development

During the quarter, Lindian Board members and Senior Management travelled to Malawi to conduct site inspections and quality assurance checks at Kangankunde. This was followed by two days of meetings in the capital to advance the Mining Development Agreement ("MDA"). Discussions progressed positively, with the MDA expected to be finalised during Q3 2025.

European construction partner, Mota Engil, continued to make strong progress on site during the quarter, with the 5-kilometre main access road advancing ahead of schedule and on track for completion in early Q3 2025. This early progress has enabled the commencement of haul road construction for Pit 1 and Pit 2. Together, these works are critical to facilitating the efficient delivery of equipment and materials and ensuring a smooth transition into the next phase of development.

Updated pricing was received from preferred tenderers following design refinements incorporated into the Optimised Feasibility Study. Discussions with those shortlisted parties are ongoing, with key contract awards, including the design and construct contract, expected in H2 2025 in line with the original project schedule.

Installation of critical infrastructure also progressed well during the period. The solar farm facility, designed to supply power to the contractors and site office, was completed in during the quarter. Construction of the site security compound is ongoing, including fencing, access infrastructure and perimeter controls. These measures are designed to ensure personnel safety, safeguard critical equipment and support secure operations as site activity ramps up. The security building is also expected to be completed in the coming weeks and perimeter controls were further enhanced through the implementation of revised procedures and new equipment, including automated drone patrols.

Pre-development works, including ROM pad earthworks, processing and product storage areas, equipment laydown yards, site offices, camp earthworks, security gatehouses and haul road preparation, have delivered significant cost savings for the Company and have positioned the project for efficient and secure execution of the construction phase.

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Picture 1. Work in progress at the laydown area at Kangankunde.

Project Funding

Strong momentum in securing project financing for Kangankunde continued during the quarter with multiple funding proposals under active consideration and advanced stage discussions progressing. As previously announced, these include a US$30 million non-binding senior secured loan term sheet from Ecobank Malawi, indicative bond terms from a leading European investment bank, and a number of offtake agreement proposals.

The breadth and quality of these proposals reflect the strength and strategic value of the Kangankunde asset. Lindian's funding strategy remains focused on securing a limited-recourse financing solution to cover the capital expenditure, ramp-up operating costs, working capital, and capitalised interest during construction. Discussions remain well aligned with the project's construction timeline.

Lindian has engaged Behre Dolbear Australia ("BDA") as the ITE, and Hamilton Locke and Herbert Smith Freehills (local/international legal counsels respectively) for legal due diligence and documentation. In June 2025, BDA conducted a site visit during which management facilitated a series of meetings with technical partners and provided a comprehensive tour of the site. This visit forms a key component of the ITE due diligence process for lenders.

Community Engagement

Enriching the Malawian community through business operations has remained a core priority for Lindian. During the quarter, the Company advanced its Community Engagement Plan ("CEP"), hosting two key stakeholder meetings. The first addressed the access road project, focusing on safety measures and setting expectations for the next phase of construction while the second meeting provided an update on progress at Kangankunde and outlined future development plans. Both sessions were well received and reinforced

Lindian's positive presence in the region. The Company continued to support local initiatives, generate employment opportunities, and contribute to broader social development. Lindian also strengthened its long-standing relationships with the Government of Malawi and local communities, ensuring activities remain in line with common development goals.

Visit By Ministry of Mining, IMF & UNDP to Kangankunde Project

In May, a delegation of representatives from the Ministry of Mining, the International Monetary Fund ("IMF"), and the United Nations Development Programme ("UNDP") visited Kangankunde. The purpose of the visit was to assess the project's foreign currency generation potential, explore circular economy opportunities and identify ways to enhance institutional effectiveness within the Ministry of Mining.

The IMF acknowledged Kangankunde's strong forex-generation capacity, while the UNDP and Ministry officials identified opportunities to strengthen governance frameworks, particularly around procurement, financial oversight, and inter-agency coordination. The visit concluded with a field inspection of key infrastructure under development, including the proposed processing facility site and access roads.

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Picture 2. Members of the IMF, UNDP and Lindian Resources during the visit to Kangankunde

ANSTO Testwork

Downstream test work to facilitate the offtake and strategic investment process got underway during the quarter with the Australian Nuclear Science and Technology Organisation ("ANSTO"), Australia's national centre of excellence for critical minerals processing and rare-earth separation.

This program of work will focus on Lindian's Concentrate to produce a Mixed Rare Earth Carbonate ("MREC") via both sulphuric acid bake and caustic cracking routes, to define the optimal downstream path and support

the multiple offtake and strategic partnership discussions which includes pre-payment and strategic investment. Partnering with ANSTO for this phase of work reflects Lindian's commitment to building technical confidence and progressing its development strategy with world class support.

ANSTO has acknowledged the superior technical characteristics of Kangankunde's monazite concentrate, which position the project as one of the most attractive feedstocks globally for rare earth production. As mentioned before, a key differentiator of the Kangankunde concentrate is its extremely low radionuclide content, particularly uranium and thorium. This unique feature reduces or eliminates many of the challenges commonly associated with monazite processing, including restrictions on transport, permitting and environmental compliance. Significantly, this positions Lindian to access international markets with rigorous radioactivity standards, including those in Europe and North America, thereby widening its potential customer base and boosting the marketability of its concentrate. In addition to its low radioactivity, the concentrate exhibits low levels of acid-consuming gangue minerals, particularly iron. Elevated iron content is known to significantly increase sulfuric acid consumption in conventional cracking processes, thereby increasing reagent costs, raising emissions and complicating downstream processing. The minimal presence of such deleterious components in the Kangankunde concentrate contributes to a more cost efficient and environmentally sustainable processing flowsheet, characterised by reduced acid requirements and simplified waste management.

The high-grade monazite concentrate produced at Kangankunde is well suited to both conventional sulfuric acid and caustic cracking processes. Unlike most monazite ores, which are unsuitable for caustic conversion due to impurity levels, Lindian's concentrate offers a superior feedstock, with high TREO content and low radionuclide and iron levels.

Bauxite

During the quarter, Lindian executed a binding Share Purchase Agreement to acquire the remaining 25% interest in Bauxite Holding Ltd (formerly Sarmin Bauxite Limited), securing full ownership of the 900Mt Lelouma Bauxite Project in Guinea. The project hosts a JORC-compliant Mineral Resource of 900Mt @ 45% Al_2O_3 and 2.1% SiO_2, with continuous zones of high-grade material. Lelouma is being advanced as a Direct Shipping Ore ("DSO") operation, eliminating the need for processing or beneficiation. The acquisition removes near-term ownership dilution and additional financial obligations from the original agreement, consolidating Lindian's position in a globally significant tier-1 asset.

Lindian Resources continues to retain ownership of the Gaoual and Woula projects, with the latter secured under 10-year sublease and royalty agreements.

Corporate

Leadership Team

Lindian made several key appointments during the quarter which will further enhance execution capabilities. The newly formed leadership team on site at Kangankunde brings decades of collective experience in delivering major mining projects across Africa and will report directly to Construction Manager, Daniel Britz, who leads the operational team on the ground.

Key appointments include:

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- Senior Process Engineer
- Construction Superintendent
- Project Planner
- QA/QC Superintendent
- HSE Manager

These appointments enhance on-site expertise and reinforce Lindian's commitment to safe, efficient and timely project delivery.

The Company also appointed Ms Hannah Murphy as the Groups new Corporate Development and Investor Relations Manager, based in Perth, Western Australia.

Stakeholder Engagement

During the quarter, the Company's Executive Chairman and members of the leadership team attended several events with key government officials, investment and industry events and meetings with key financial institutions.

In May, representatives of the Lindian Board and Finance team held two days of meetings with senior officials from key Malawian Government departments, including the Ministry of Mining, Ministry of Finance, Malawi Revenue Authority, and the Mines & Minerals Regulatory Authority, to progress finalisation of the Mining Development Agreement ("MDA"). Attendees included Director Generals, Principal Secretaries, Deputy Commissioners, and other senior technical representatives across the relevant departments.

Picture 3. Members of Lindian's Board and senior management meeting with representatives of NICO Capital in Malawi.

The following month, the team continued its engagement efforts by attending the Giga+ USA 2025 Benchmark Minerals Conference in Washington DC and thereafter, they travelled to Montreal, Canada to attend the Rare Earth Industry Association (REIA) Conference where they attended some very positive stakeholder meetings.

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Picture 4. Picture 3. Lindian CFO, Teck Lim (left), President of REIA, Badrinath Veluri (middle), and Lindian Chair of Project Delivery Committee Zac Komur (right) at the REIA Conference in Montreal, Canada.

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 $0.17M was spent on exploration expenditure during the quarter, primarily relating to activities for Kangankunde (refer item 2.1 (d) of the attached Appendix 5B). A significant reduction from the previous quarter of $0.53M. In addition, approximately $42k was incurred on exploration and evaluation expenditure for the bauxite projects in Guinea (refer item 1.2 (a) of the attached Appendix 5B).
- **ASX Listing Rule 5.3.2**: During the quarter, $0.61M was spent on the construction activities at Kangankunde. The expenditure is related to the construction of the access road, site office, and consultancy and employees' costs (refer item 2.1(c) of the attached Appendix 5B). An increase compared to the previous quarter of $0.54M.
- **ASX Listing Rule 5.3.5**: The Company advises that approximately $229K in payments were made to related parties and their associates during the quarter, comprising directors' fees (including superannuation where applicable) and consulting fees. This represents an increase compared to the previous quarter, in which related party payments totalled $76K.

Interest in the Mining Tenements

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: On 28 April 2025, Lindian announced the execution of a binding Share Purchase Agreement to acquire the remaining 25% interest in Bauxite Holding Ltd., thereby securing 100% ownership of the Lelouma Bauxite Project in the Republic

of Guinea. Completion occurred on 18 July 2025 through the issue of 20 million fully paid ordinary shares, which are subject to escrow until 11 October 2025. Lindian now holds 100% ownership of the project.

- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Nil.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

For information on mining tenements held as of 30 June 2025, refer to the Tenement Schedule following this report.

June 2025 - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements which can be found in the following announcements lodged on the ASX:

Date	Announcement
19-Jun-2025	Change of Director's Interest Notice – Komur
12-Jun-2025	Cleansing notice
12-Jun-2025	Application for quotation of securities – LIN
12-Jun-2025	$1.65m cash received from option exercise and R&D tax refund
5-Jun-2025	Site Development Update and New Strategic Appointments
4-Jun-2025	Change in substantial shareholding
3-Jun-2025	GIGA USA 2025 Benchmark Minerals Conference
29-May-2025	Change in substantial shareholding
28-May-2025	Cleansing notice
28-May-2025	Application for quotation of securities - LIN
28-May-2025	Change in Director's Interest Notice – Wei
19-May-2025	Guinea project remains unaffected by government cancellation
19-May-2025	Change in Directors Interest Notice – Martin
19-May-2025	Change in substantial holding
14-May-2025	Project Delivery & Financing Update
2-May-2025	Change in Directors Interest Notice- Martin
30-Apr-2025	Quarterly Activities Report/Appendix 5B Cash Flow Report

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28-Apr-2025	Secures 100% Ownership of Lelouma Bauxite Project
22-Apr-2025	Unlawful Trespass at Kangankunde Rare Earths Project
11-Apr-2025	Early Site Works Commenced
7-Apr-2025	Ansto Downstream Testwork commences on world-class Kangankunde Rare Earth Monazite Concentrate

The above announcements are available for viewing on the Company's website - www.lindianresources.com.au.

The information that has been extracted from prior announcements referred to in this release, are available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ENDS

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This announcement is authorised for release to the ASX by the Board of Lindian Resources Limited.

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Tenement Schedule

Project	Country	License Number	Status	License Type	Lindian Beneficial Interest
Kangankunde Project[1]	Malawi	MML0290/22	Granted	Mining	100%
Kangankunde Project[1]	Malawi	EL0514/18R	Granted	Prospecting	100%
Gaoual Project[2]	Guinea	2019/3942	Renewal[3]	Prospecting	75%
Lelouma Project[4]	Guinea	2020/2562	Renewal[3]	Prospecting	100%
Woula Project	Guinea	2020/2351	Renewal[3]	Prospecting	61% (Up to 75%)
Lushoto Project[5]	Tanzania	11176/2018	Granted	Prospecting	51%
Lushoto Project[5]	Tanzania	11177/2018	Granted	Prospecting	51%
Lushoto Project[5]	Tanzania	11178/2018	Granted	Prospecting	51%
Lushoto Project[5]	Tanzania	11262/2019	Granted	Prospecting	51%
Lushoto Project[5]	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project[5]	Tanzania	12195/2017	Application	Prospecting	51%
Pare Project[5]	Tanzania	11263/2019	Granted	Prospecting	51%
Pare Project[5]	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project[5]	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project[6]	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project[6]	Tanzania	2241CWZ	Granted	Prospecting	100%
Uyowa Project[6]	Tanzania	2237GWZ	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	002240	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	2238CWZ	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	2239CWZ	Granted	Primary Mining	100%

[1]Lindian's beneficial interest in this license is pursuant to an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders whereunder Lindian must pay US$30million; comprising four tranches over a specified time frame – refer ASX announcement dated 1 August 2022

[2]Lindian holds up to a 75% beneficial interest in the Gaoual Project, which arises under an option agreement between Lindian and KB Bauxite Pty Ltd SARLU and its sole shareholder Guinea Bauxite Pty Ltd. Full details of the consideration payable under the option agreement are set out in the Company's ASX announcement dated 10 April 2019. Lindian is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.

[3]The tenements in Guinea are currently being renewed.

[4]Lindian's 100% ownership of the Lelouma Bauxite Project follows completion of a binding Share Purchase Agreement to acquire the remaining 25% interest in Bauxite Holding Ltd from minority partners, satisfied through the issue of 20,000,000 ordinary Lindian shares on 18 July 2025. These shares are subject to escrow until 11 October 2025 - refer ASX announcements dated 28 April 2025 and 18 July 2025.

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[5]*Lindian holds a 51% beneficial interest in the Lushoto and Pare Projects, which arises under a Farm-in and Joint Venture Agreement dated 20 March 2019 (as amended). Lindian is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.*

[6]*Lindian holds a 99% interest in the Uyowa Project tenements via its subsidiary, Tangold Pty Ltd. For tenement PL 10918/2016, the licence is held by Hapa Gold Limited, in which Lindian holds a 99% interest. For the remaining tenements, licences are held in the name of Leticia Kabunga, subject to Lindian's rights to request their transfer to Hapa Gold Limited. Lindian has identified that Tangold Pty Ltd is deregistered and has applied for its reinstatement. There are no guarantees that such steps will be successful. In the event Lindian is not successful in reinstating Tangold Pty Ltd, Lindian's ability to enforce its rights in respect of the Uyowa Gold Project may be adversely affected.*

About Lindian

Overview

Lindian Resources (ASX:LIN) is an Australian company with world class rare earths and bauxite assets in Malawi and Guinea. Through the development of these assets, Lindian will become a globally significant critical minerals producer.

The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. It is one of the world's largest, rare earths deposits and is top tier in terms of high REO grade, and low levels of impurities and radioactive minerals. It has one of the lowest capital and operating cost structures of global rare earths projects. Kangankunde has impressive development potential and significant future expansion opportunities. A recent feasibility study on the Stage 1 development delivered outstanding technical and economic results for a Stage 1 development.

The Kangankunde Project has access to good supporting infrastructure, strong community and government support and has all key licences and approvals in place to commence construction. Following the completion of the FS, Lindian is now pursuing project financing with the aim to commence Stage 1 construction late in 2024.

Lindian also has several bauxite assets in Guinea and Tanzania. Guinea is known as the premier bauxite location in the world, having high grade and low impurities premium quality bauxite. Lindian's three bauxite assets in Guinea have a combined 1Bt JORC resource (see ASX Announcements ASX on 6 October 2020, 22 October 2020 and 4 February 2021). In Tanzania, Lindian's two bauxite assets consist of eight highly prospective tenements.

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Lindian Project & Office Locations

Forward Looking Statement

This announcement may include forward-looking statements, based on Lindian's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Lindian, which could cause actual results to differ materially from such statements. Lindian makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of the announcement.

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Appendix 5B

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

Name of entity

LINDIAN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
53 090 772 222	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	(42)	(306)
	(b) development		
	(c) production		
	(d) staff costs	(629)	(2,638)
	(e) administration and corporate costs	(949)	(3,902)
1.3	Dividends received (see note 3)		
1.4	Interest received	30	277
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid	449	548
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	- GST paid/received	3	(52)
1.9	**Net cash from / (used in) operating activities**	**(1,138)**	**(6,073)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(614)	(1,213)
	(d) exploration & evaluation	(167)	(3,682)
	(e) investments		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets		
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**	**(781)**	**(4,895)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1,200	1,200
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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**	**1,200**	**1,200**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,204	13,253
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,138)	(6,073)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(781)	(4,895)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,200	1,200

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**3,485**	**3,485**

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	3,485	**4,204**
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)**	**3,485**	**4,204**

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	229
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,138)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(167)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,305)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,485
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,485
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.67

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.

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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: By the board
.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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