

JUNE 2025 QUARTERLY ACTIVITIES REPORT

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to submit the following report for the three-month period ending 30 June 2025.

HIGHLIGHTS

- **New Mineral Resource Estimate ('MRE') for the additional Copper-Gold Zone ('Cu-Au Zone') significantly expands the scale of Parks Reef and increases the Basket of payable metals:**

- Copper-Gold Zone mineralisation is located directly above the existing PGM Zone:

Updated Inferred MRE	Unit	Pt	Pd	Rh	Ir	Au	5E PGM	Unit	Cu	Ni	Co
New Cu-Au Zone ¹ (60Mt)	Moz	-	-	-	-	0.3	0.3	Kt	140	60	11
Existing PGM Zone ² (183Mt)	Moz	3.7	3.2	0.3	0.1	0.4	7.6	Kt	103	143	27
Total Contained Metal	Moz	3.7	3.2	0.3	0.1	0.7	7.9	Kt	243	203	38

- Cu-Au Zone **increases the Podium Basket price by 18% to US\$2,453 / 5E PGM Oz³.**
- Enhances the scale, optionality and strategic value of Parks Reef, reinforcing Podium's position as Australia's premier PGM exposure.
- Metallurgical test work **pursuing improvements in PGM recovery** through Podium's concentrator circuit, aiming to increase the grade of the concentrate product feed to Podium's proposed downstream metallurgical flowsheet.
- **Developing Podium's integrated metallurgical flowsheet** incorporating industry-proven PGM processing technologies and targeting standard products within existing markets, with strategic optionality for revenue generation at various stages of the flowsheet.
- **\$2.6m Entitlement Offer successfully completed:** oversubscribed by 70% with strong participation from existing shareholders.
- Robust demand and declining global supply driving structural market deficits, resulting in **PGM markets tightening, supporting price recovery:** ~31% increase in platinum price and ~13% increase in palladium price over the quarter.

Executive Chairman – Rod Baxter commented,

"Podium has made pleasing progress this quarter, delivering meaningful advances in metallurgical test work and generating a deeper understanding of the Parks Reef endowment and the strategic opportunities within this premier resource. The definition of the MRE for the Cu-Au Zone is a particularly important step, significantly expanding the broader potential of the Project.

At the same time, we are encouraged by the ongoing fundamental structural shifts in the PGM markets. Tightening supply and resilient demand are leading to persistent market deficits, and are driving price strength most notably in platinum and palladium, with platinum leading the sector. After

¹ Refer to ASX announcement dated 19 May 2025.

² Refer to ASX Announcement dated 3 April 2024.

³ See Table 2 and Figure 4 below for further detail.

years of relative price stability, platinum prices have risen ~31% in the quarter, posting increases of ~46% since the start of the year and reaching 11-year highs in June, positioning it as the top performing precious metal to date in 2025 .

We also completed an oversubscribed Entitlement Offer in June, securing \$2.6 million in funding for our metallurgical work stream and maintenance of our expanded strategic tenement holding.

Together, these developments continue to build strong momentum for Podium as we advance and build optionality in the Parks Reef PGM project.

The delineation of the new Resource for the Copper-Gold Zone not only enhances the overall scale of Podium's Parks Reef Project but also increases the blended Basket Price, materially strengthening the Project's economic profile and highlighting the multi-commodity exposure. This Copper-Gold Zone MRE also opens up new avenues for future development, further elevating the strategic significance of Parks Reef. The geological potential of the Project remains highly compelling, with mineralisation of both zones defined along the 15km strike length and remaining open at depths below the modelled 250m. This underscores Parks Reef's significant potential for future resource growth and development flexibility.

Our metallurgical team continues to build a deeper understanding of the Parks Reef resource and its performance through the proposed concentrator circuit. This work is enabling us to target enhancements in PGM recovery and concentrate grade across both the flotation and leach unit operations, which is an important step in optimising the Project's overall value proposition.

Podium's project development activities also continue to focus on delivering an integrated metallurgical flowsheet designed for the efficient and cost-effective extraction of payable metals. The flowsheet is underpinned by proven industry-standard technologies and unit operations, materially reducing technical risk while supporting capital efficiency. Critically, the design seeks to incorporate multiple potential product marketing points along the value chain to provide strong commercial flexibility and position the Company to engage with established global markets.

Looking ahead, Podium is well-positioned to continue unlocking the full value of Parks Reef. The successful \$2.6 million Entitlement Offer, oversubscribed with strong support from existing shareholders, along with positive share price momentum, reaffirms market confidence in our strategy and the quality of the Project, as we progress towards establishing Podium as a leading Australian PGM producer."

PODIUM SAFETY AND SUSTAINABILITY

ZERO REPORTABLE INCIDENTS

The Company maintained its strong track record in safety and sustainability, reporting zero recordable injuries and no reportable environmental nor heritage related incidents for the 30 June 2025 quarter.

PROJECT ACTIVITIES

COPPER-GOLD ZONE: MINERAL RESOURCE ESTIMATE

During the quarter, Podium announced a new Mineral Resource Estimate for the additional Copper-Gold Zone at Parks Reef, comprising 60Mt containing 0.3Moz gold, 140kt copper, 60kt nickel, and 11kt cobalt (see Table 1). The Cu-Au Zone substantially increases the Project's scale, adds development flexibility and increases the overall value of Podium's Basket of Payable metals.

The Copper-Gold Zone is situated directly above and alongside the Parks Reef PGM zone (refer Figure 1). The new MRE for the Cu-Au Zone is in addition to, and has not impacted on, the MRE for the existing PGM Zone reported in April 2024⁴ and which remains at **183Mt for 7.6Moz at 1.30g/t 5E PGM, with 103kt copper, 143kt nickel, and 27kt cobalt** (refer Table 1 for new MRE's for Cu-Au Zone and existing PGM Zone).

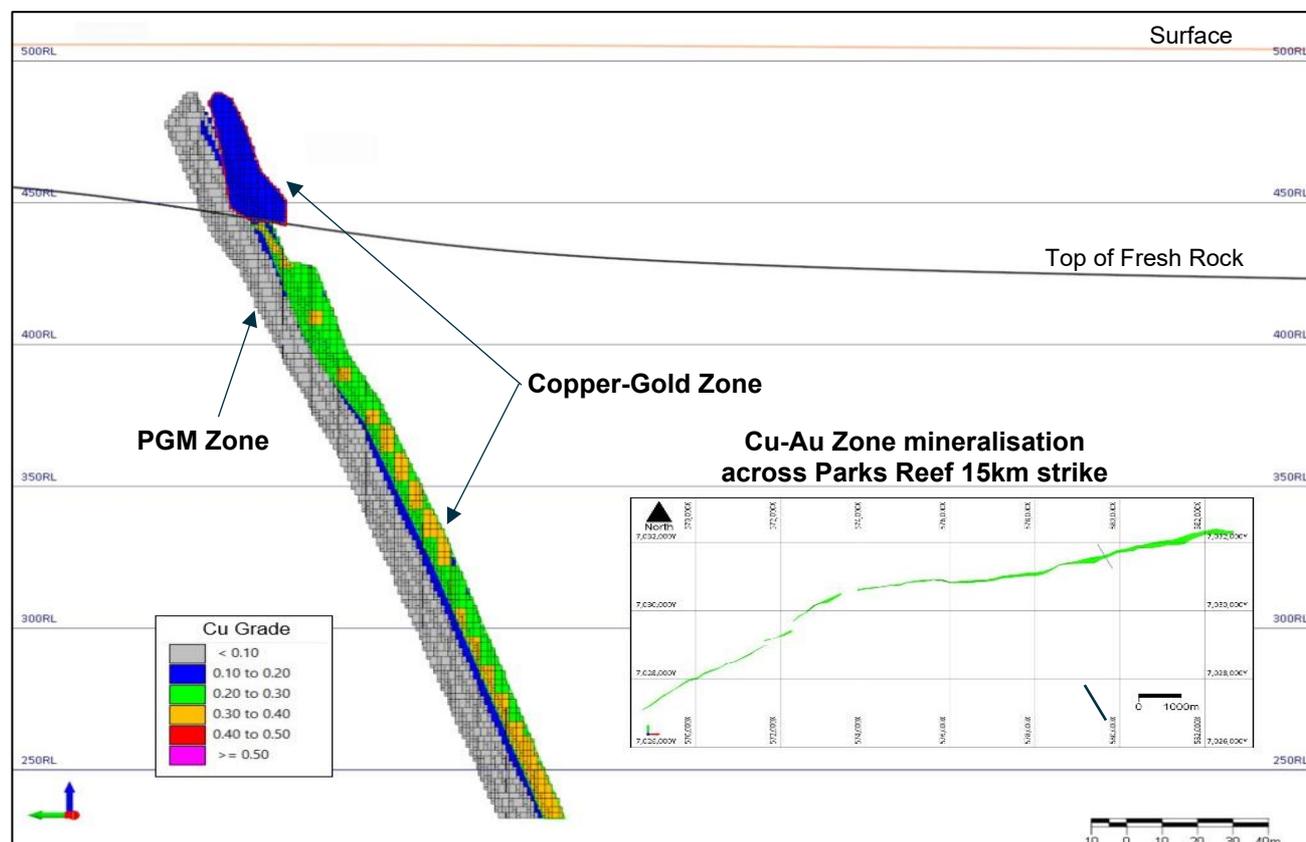
Table 1: Parks Reef Inferred Mineral Resource Estimates by mineralised zone

Cu-Au Zone (60Mt)	<i>Unit</i>	Pt	Pd	Rh	Ir	Au	5E PGM	<i>Unit</i>	Cu	Ni	Co
Grade	<i>g/t</i>	-	-	-	-	0.13	0.13	%	0.23	0.01	0.018
Contained Metal	<i>Moz</i>	-	-	-	-	0.3	0.3	<i>Kt</i>	140	60	11
PGM Zone (183Mt)	<i>Unit</i>	Pt	Pd	Rh	Ir	Au	5E PGM	<i>Unit</i>	Cu	Ni	Co
Grade	<i>g/t</i>	0.62	0.55	0.05	0.02	0.06	1.30	%	0.06	0.08	0.015
Contained Metal	<i>Moz</i>	3.7	3.2	0.3	0.1	0.4	7.6	<i>Kt</i>	103	143	27
Total Contained Metal	<i>Moz</i>	3.7	3.2	0.3	0.1	0.7	7.9	<i>Kt</i>	243	203	38

Note small discrepancies may occur due to rounding. Copper-Gold Zone cut-off grade 0.1% Cu. PGM Zone cut-off grade 0.5g/t 5E PGMs.

The geological interpretation of the new Copper-Gold Zone was based on assay data from historic drill holes and informed the modelling to develop the Copper-Gold Zone MRE. Furthermore, the MRE's for both mineralised zones have been defined across the 15km Parks Reef strike length to a depth of only 250m and both mineralised zones remain open at depth, with strong potential to extend >2km below surface⁵ supported by diamond drill hole data at 500m and aeromagnetic data.

Figure 1: Parks Reef section, showing position of the Additional Copper-Gold Zone above the Existing PGM Zone

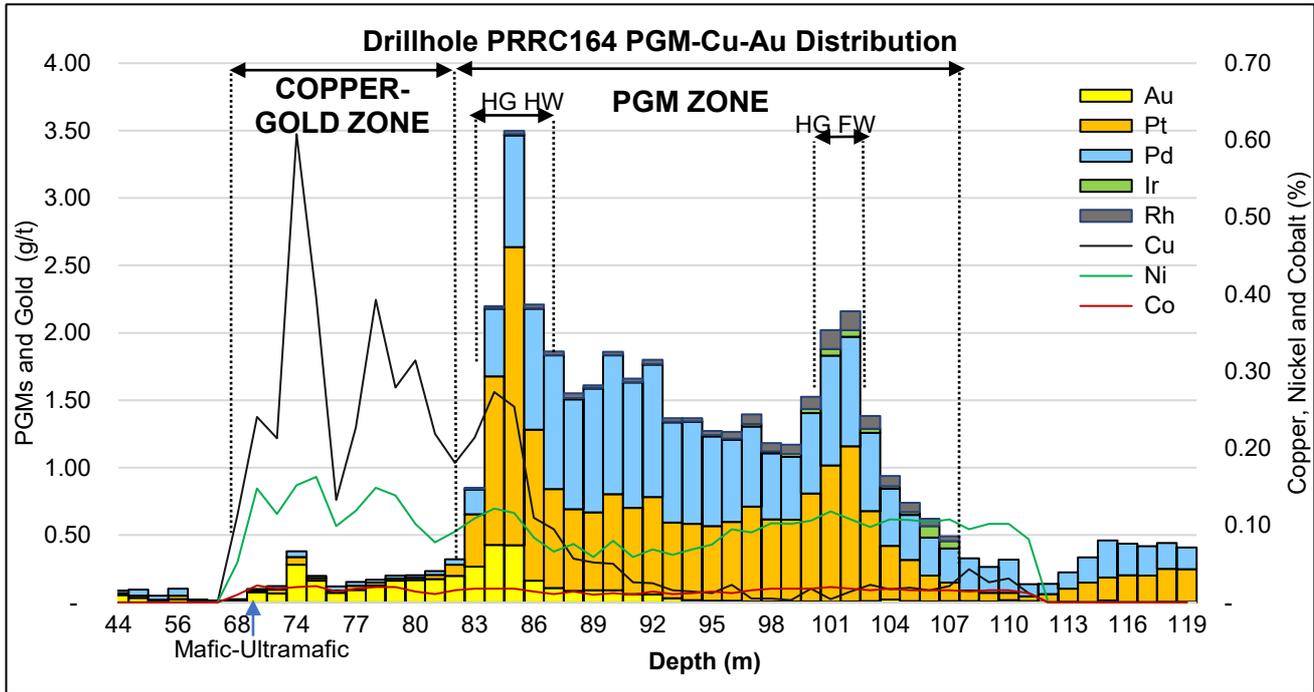


⁴ Refer ASX announcement dated 3 April 2024.

⁵ Refer ASX announcement dated 17 July 2023.

Figure 2 presents the metre-by-metre analytical profile for a representative hole drilled at Parks Reef. The profile highlights the location of the Cu-Au Zone adjacent to, and shallower than, the PGM Zone. This mineral distribution profile is typical of the holes drilled across the 15km Parks Reef strike length.

Figure 2: Typical mineral distribution profile at Parks Reef



COPPER-GOLD ZONE: PRELIMINARY METALLURGICAL TEST WORK

Preliminary diagnostic leach tests have confirmed that 85% of the copper in the Parks Reef Copper-Gold Zone is present as a primary sulphide. Furthermore, lab-scale sifter flotation tests achieved unoptimised copper recoveries⁶ of ~85% using a single-stage rougher flotation circuit (Figure 3), demonstrating that the copper mineralisation is amenable to conventional flotation processing.

The Copper-Gold Zone provides additional optionality to expand Podium’s suite of products and the potential to produce an industry-standard copper-rich concentrate for direct sale or further treatment using conventional processing and refining methods. The Company may also investigate opportunities to leverage processing synergies with its proposed PGM metallurgical flowsheet.

Figure 3: Copper Flotation Test (left) and Copper Rougher Concentrate (right)



⁶ Refer to ASX Announcement dated 19 May 2025.

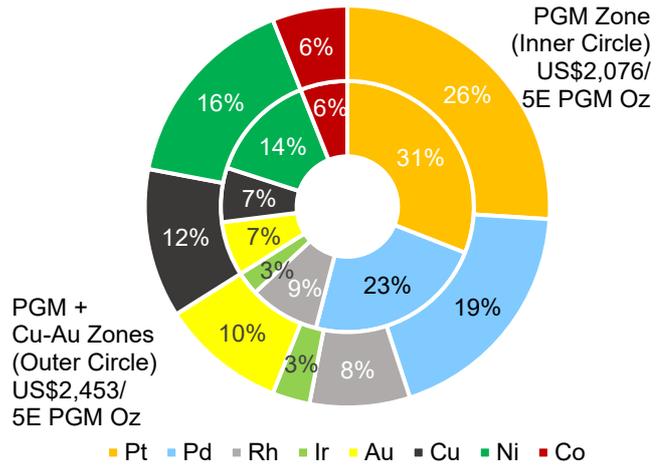
COPPER-GOLD ZONE: POSITIVE IMPACT ON BASKET PRICE

Podium’s Parks Reef Project presents a valuable multi-commodity proposition, hosting 8 payable metals: platinum, palladium, rhodium, iridium and gold, as well as base metals copper, nickel and cobalt (the ‘Podium Basket’). The inclusion of the Copper-Gold Zone MRE materially enhances the value of the Podium Basket, resulting in an **18% increase from US\$2,076 / 5E PGM Oz to US\$2,453 / 5E PGM Oz** based on spot pricing assumptions from 30 June 2025 (See Table 2 and Figure 4).

Table 2: Impact of the Cu-Au Zone on the Podium Basket

Parks Reef Mineralised Zone	Basket Value
<i>Unit</i>	<i>US\$ / 5E PGM Oz</i>
PGM Zone	US\$2,076
Copper-Gold Zone	US\$377 (+18%)
PGM Zone + Cu-Au Zone	US\$2,453 / 5E PGM Oz

Figure 4: Contribution of the 8 Payable Metals to the Podium Basket



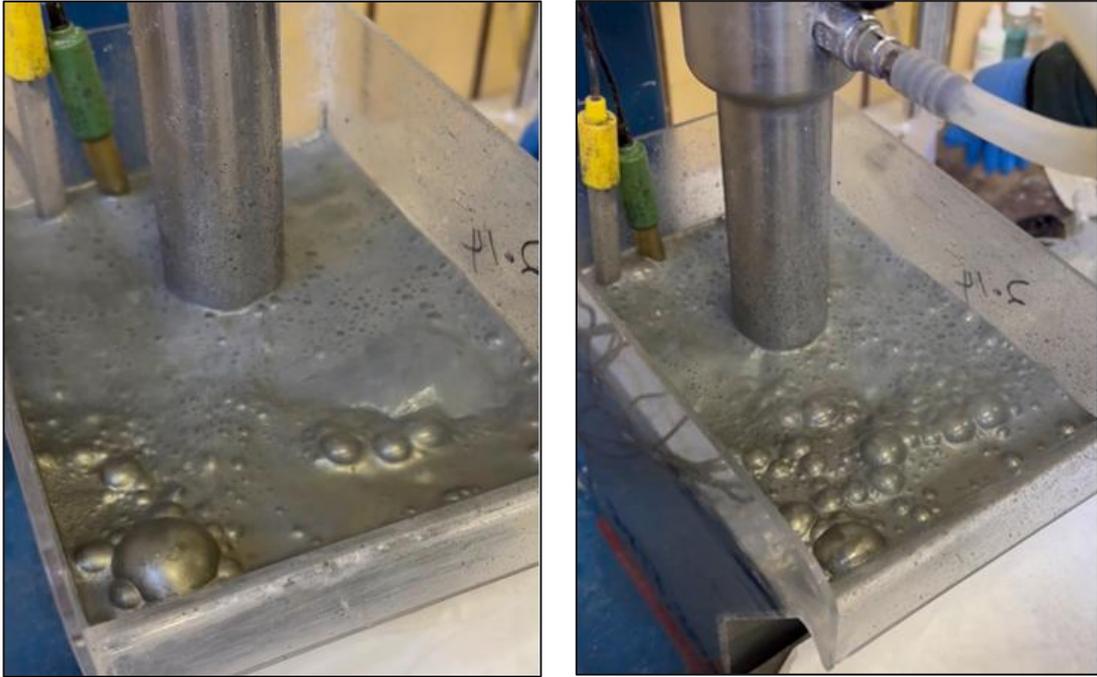
Note small discrepancies may occur due to rounding.
 Reference Prices as at 30 June 2025: LME: Pt US\$1,350/Oz, Pd US\$1,134/Oz, Cu US\$10,039/t, Ni US\$15,020/t, Co US\$32,890/t. Johnson Matthey: Rh US\$5,475/Oz, Ir US\$4,325/Oz. LBMA: Au \$3,277/Oz. AUD:USD Exchange rate: 0.6550. Source: RBA 30 June 2025.
 PGM Zone Basket price is based on the April 2024 PGM Zone MRE on the ratios of 48%Pt, 42%Pd, 3.5% Rh, 1.5% Ir and 5% Au + 103kt Cu + 143kt Ni and 27kt Co calculated per 5E PGM ounce.
 Podium Basket price is based on the April 2024 PGM Zone MRE + the May 2025 Copper-Gold Zone MRE on the ratios of 47%Pt, 41%Pd, 3% Rh, 1% Ir and 8% Au + 243kt Cu + 203kt Ni and 38kt Co, calculated per 5E PGM ounce.
 Copper-Gold Zone Basket Price is the difference between the Podium Basket price and the PGM Zone Basket price per 5E PGM Oz.
 Given the multi-commodity nature of the Parks Reef Project, the value of the Podium Basket depicted above is illustrative only and is not to be construed as the value the Company will receive should mining commence at the Parks Reef Project. Further investigation via follow up exploration, metallurgical and feasibility studies are required to estimate the realisable value of the Podium Basket. Accordingly, as development of the Parks Reef Project progresses the value of the Podium Basket is subject to change. Investors are cautioned that there is no guarantee that following development of the Parks Reef Project that the value of Podium Basket will be realised and no investment decision should be made on the basis of the value of the Podium Basket.

FLOTATION TEST WORK

Podium is advancing the current phase of test work aimed at improving the performance of the concentrator circuit. The metallurgical team is focused on enhancing PGM recovery and upgrading the concentration of PGM through flotation and waste rejection processes, with the objective of maximising metals recovery and producing a high-grade concentrate suitable for feed into Podium’s proposed downstream beneficiation processes, or alternatively for sale to established global refineries.

Flotation is a fundamental beneficiation stage in Podium’s concentrator flowsheet, enabling the efficient and economic recovery and concentration of PGMs from Parks Reef ore. Flotation test work (refer Figure 5) combined with detailed mineralogical analysis, has provided valuable insights into the behaviour of Parks Reef ore through the concentrator circuit, which is allowing the team to target further improvements and refinements in the performance and design of the flowsheet.

Figure 5: Flotation tests producing rougher concentrate



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METALLURGICAL FLOWSHEET DEVELOPMENT

Podium is developing an integrated metallurgical flowsheet to beneficiate and extract the payable metals in the Parks Reef resource. The flowsheet incorporates unit operations that comprise well-established and de-risked processing steps and technologies that are commonly employed by leading global PGM and precious metals producers, tailored to accommodate the specific mineralogy and physical characteristics of the Parks Reef resource.

The development of this flowsheet is underpinned by a design philosophy focused on maximising flexibility and optionality, with objectives to:

1. **Maximise recovery** of valuable metals and **produce high-grade concentrate products** capable of further treatment and upgrade in conventional downstream processes.
2. **Enable different monetisation pathways**, targeting products that can be sold directly into existing markets, toll refined at global facilities, or blended into the product streams of certain established producers.
3. **Produce intermediate products** at various stages of the flowsheet. This modular approach may reduce the upfront capital required to construct the full metallurgical circuit, potentially enabling early cashflow to support the development of downstream refining stages and improve access to higher payabilities.
4. **Accommodate other feedstock** material, allowing for the co-processing of external material for economic benefit.

This modular and flexible design approach not only de-risks the project by relying on proven, industry-standard technologies, but also positions Podium to deliver a broader suite of products. These products can align with established market routes while also providing the optionality to produce and sell intermediate products, depending on market conditions and strategic needs.

CORPORATE ACTIVITIES

As at 30 June 2025, the Company had 794,979,046 ordinary shares on issue (31 March 2025: 681,410,611) as well as 290,046,884 listed options on issue (31 March 2025: 161,478,324) and \$3.8 million cash on hand.

CAPITAL RAISE

On 24 June 2025, Podium successfully completed a fully underwritten non-renounceable Entitlement Offer ('Offer') to eligible shareholders, to raise a total of \$2.6 million (before costs). These funds will allow Podium to maintain its expanded tenement holdings, and advance metallurgical test work on the Parks Reef Project, focusing on the recovery and concentration of PGMs to produce a higher grade concentrate feed to Podium's proposed downstream refining circuit.

The \$2.6 million Offer was undertaken on the basis of 1 new fully paid ordinary share in the Company ('New Share') for every six fully paid ordinary shares held, at an issue price of 2.3 cents per New Share, together with 1 free-attaching quoted option (exercisable for 6 cents on or before 22 December 2026 under existing ASX code ASX:PODOA) ('New Option') for every two New Shares issued.

Leeuwin Wealth Pty Ltd ('Leeuwin Wealth') and Cumulus Wealth Pty Ltd were appointed Joint Lead Managers ('JLMs'), and Leeuwin Wealth underwrote the Entitlement Offer. Under the fee arrangement, the underwriter and their nominees were issued 56,784,217 options on the same terms as the New Options. In addition, the JLMs and/or their nominees were issued 15,000,000 Corporate Advisory Options on the same terms as the New Options.

A total of 113,568,435 shares and 128,568,560 listed options were issued under the Offer.

CASHFLOW

In accordance with the reporting requirements of ASX listing Rule 5.3.1, the Company incurred costs of \$630,000 on exploration and evaluation activities during the quarter. These predominately included costs associated with technical consulting services, metallurgical test work, tenement costs, project employee salaries, and general exploration costs. In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

The Company has also paid \$283,000 in costs directly associated with the EVM Nickel Pty Ltd transaction during the quarter, which has been capitalised to the balance sheet.

The Directors continued to preserve cash in the business and sacrificed a portion of their salary and fees for share rights ('Salary Sacrifice'). As a result of the Directors' commitment to Salary Sacrifice, related party payments for Directors' salaries and fees during the quarter were \$119,000.

The Company is satisfied that it has sufficient funding available to maintain its operations and meet its business objectives. Refer to Appendix 5B released with this announcement.

This announcement has been approved for release by the Board of Podium Minerals Limited.

For further information, please contact:

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the upgraded Parks Reef Mineral Resource was released by the Company to ASX on 3 April 2024 and 19 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned release and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

Appendix A – Mineral Resource Estimate

Podium announced an Inferred Mineral Resource Estimate for the Parks Reef PGM Zone on 3 April 2024, and the Copper-Gold Zone on 19 May 2025:

Cu-Au Zone (60Mt)	<i>Unit</i>	Pt	Pd	Rh	Ir	Au	5E PGM	<i>Unit</i>	Cu	Ni	Co
Grade	<i>g/t</i>	-	-	-	-	0.13	0.13	%	0.23	0.01	0.018
Contained Metal	<i>Moz</i>	-	-	-	-	0.3	0.3	<i>Kt</i>	140	60	11
PGM Zone (183Mt)	<i>Unit</i>	Pt	Pd	Rh	Ir	Au	5E PGM	<i>Unit</i>	Cu	Ni	Co
Grade	<i>g/t</i>	0.62	0.55	0.05	0.02	0.06	1.30	%	0.06	0.08	0.015
Contained Metal	<i>Moz</i>	3.7	3.2	0.3	0.1	0.4	7.6	<i>Kt</i>	103	143	27
Total Contained Metal	<i>Moz</i>	3.7	3.2	0.3	0.1	0.7	7.9	<i>Kt</i>	243	203	38

(i) Note small discrepancies may occur due to rounding.

(ii) Cut-off grade for the PGM Zone is nominally $\geq 0.5\text{g/t}$ 5E PGM; 5E PGM refers to platinum (Pt) + palladium (Pd) + gold (Au) + rhodium (Rh) + iridium (Ir). Cut-off grade for the Copper-Gold Zone is 0.1% Cu.

(iii) Resource is based on drilling to a nominal vertical depth of 150m, with the resource extending vertically to 250m.

Appendix B – Tenement Standing as at 30 June 2025

Tenement	Name	Holder (100%)	Size	State	Renewal
M20/246-I	WRC	Podium Minerals Ltd	946.75 ha	WA	25-Oct-34
M51/434-I	WRC	Podium Minerals Ltd	211.35 ha	WA	13-Oct-34
M51/442-I	WRC	Podium Minerals Ltd	852.5 ha	WA	5-Oct-34
M51/443-I	WRC	Podium Minerals Ltd	683.85 ha	WA	13-Oct-34
M51/457-I	WRC	Podium Minerals Ltd	251.4 ha	WA	18-Feb-35
M51/481-I	WRC	Podium Minerals Ltd	786.9 ha	WA	9-Dec-35
M51/498-I	WRC	Podium Minerals Ltd	56.58 ha	WA	7-Mar-36
M51/719-I	WRC	Podium Minerals Ltd	755.8 ha	WA	23-Mar-40
M51/872-I	WRC	Podium Minerals Ltd	910.3 ha	WA	6-Mar-35
M51/873-I	WRC	Podium Minerals Ltd	590.55 ha	WA	6-Mar-35
M51/874-I	WRC	Podium Minerals Ltd	791.85 ha	WA	6-Mar-35
M51/875-I	WRC	Podium Minerals Ltd	671.5 ha	WA	6-Mar-35
M51/876-I	WRC	Podium Minerals Ltd	200.85 ha	WA	6-Mar-35
E20/928-I	WRC	Podium Minerals Ltd	16 blocks	WA	13-Sep-28
E51/1948	WRC	Podium Minerals Ltd	6 blocks	WA	29-Jul-25
L51/106	Murchison	Podium Minerals Ltd	14.99 ha	WA	6-Oct-42
L51/109	Murchison	Podium Minerals Ltd	16.90 ha	WA	3-Apr-43
L51/114	Murchison	Podium Minerals Ltd	122,470 ha	WA	2-Aug-42

Appendix 5B

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

Name of entity

Podium Minerals Limited

ABN

84 009 200 079

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(55)	(442)
	(e) administration and corporate costs	(71)	(942)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	110
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Fuel Tax Credits		
1.9	Net cash from / (used in) operating activities	(110)	(1,273)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) tenements	-	-
	(b) property, plant and equipment	(3)	(3)
	(c) exploration & evaluation	(630)	(2,136)
	(d) investments	-	-
	(e) other non-current assets	-	-

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
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: EV Nickel Transaction	(283)	(1,709)
	Other: Research and Development Rebate	-	376
2.6	Net cash from / (used in) investing activities	(916)	(3,472)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,612	6,250
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)	(490)
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)	(5)	(21)
3.10	Net cash from / (used in) financing activities	2,594	5,739
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,224	2,798
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(110)	(1,273)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(916)	(3,472)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,594	5,739
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,792	3,792

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	1,142	574
5.2	Call deposits	2,650	1,650
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)	3,792	2,224

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	31
6.2	Aggregate amount of payments to related parties and their associates included in item 2	88

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(110)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(630)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(740)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,792
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	3,792
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.12
<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: 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	
<i>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.</i>	

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:23 July 2025.....

Authorised 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.