

# LACHLAN STAR LIMITED QUARTERLY ACTIVITIES REPORT

PERIOD ENDED 30 JUNE 2025

Lachlan Star Limited (ASX: LSA, **Lachlan Star** or the **Company**) is pleased to present its activities report for the June 2025 Quarter.

## HIGHLIGHTS

### Successful maiden drill program at Killaloe Gold Project, Norseman WA

- Lachlan Star's first phase of Reverse Circulation (RC) and Aircore (AC) drilling successfully completed across five high-priority gold targets, including the Duke main gold trend, where historical intercepts include:
  - **24 metres at 2.15g/t Au** from 4 metres (BUX86)
  - **23 metres at 1.23g/t Au** from 7 metres (GOC5)
- A total of 12 RC holes for 1,578m and 187 AC holes for 6,383m tested the targets.
- Early assay results from reconnaissance drilling confirm multiple new gold-bearing structures adjacent to and outside the Duke main gold trend. Notable intercepts include:
  - 12 metres @ 0.50g/t Au from 8 metres (KAC0001)
  - 8 metres @ 0.84g/t Au from 12 metres, including **4m @ 1.25g/t Au** (KAC0037)
  - 24 metres @ 0.33g/t Au from surface (KAC0044)
- Results support the potential for a broader, underexplored gold system; further assays expected in July-August.

### Drilling commenced at North Cobar Copper-Gold Project, Lachlan Fold Belt NSW

- Maiden RC drilling program commenced targeting several high-priority *Cobar-type* Copper-Gold targets.
- 4,000m drill program to test coincident IP, gravity and magnetic anomalies along the Rookery and Buckwaroon Faults, known to host all significant Copper-Gold and Base Metal mines in the Cobar district.
- Targets are positioned immediately north of MAC Copper Ltd's (ASX: MAC) CSA Copper-Gold Mine, in a structurally complex and mineralised corridor.

### Strong chargeable IP anomaly ready for drill testing at Basin Creek Project, Lachlan Fold Belt NSW

- Planning underway for follow-up drilling to test beneath the large-scale copper-in-soil anomaly and open-ended copper-sulphide associated chargeability anomaly, where previous drilling returned:
  - **79.2 metres @ 0.5% Cu** from 12 metres, including **0.8 metres @ 11.8% Cu** (BCD003)
  - **21 metres @ 1.2% Cu** from 138 metres, including **4.5 metres @ 3.0% Cu** (BCD004)
  - **9.1 metres @ 2.7% Cu** from 191 metres, including **3.5 metres @ 6.6% Cu** (BCD005)
- Drilling permit approvals received for step-out drill program.



## OPERATIONS

The Killaloe Project is located 20–30 kilometres north-east of Pantoro Limited's Norseman operations (ASX: PNR), which host a 4.7Moz gold Mineral Resource Estimate<sup>1</sup>, within Western Australia's Eastern Goldfields. The project straddles a highly prospective greenstone belt interpreted as the southern extension of the Kambalda Domain, home to several major gold-producing districts including Gold Fields' (JSE: GFI) St Ives and Westgold Resources' (ASX: WGX) Higginsville operations.

During the Quarter, Lachlan Star expanded its regional footprint through the application for two additional exploration licences, E63/2516 and E63/2517, further consolidating the Company's position in this underexplored yet highly endowed gold province (**Figure 2**).

The Company drilled 12 RC holes for 1,578 metres and 187 AC holes for 6,383 metres across five high-priority prospects. This included the Duke main gold trend, where historical drilling intersected significant near-surface mineralisation including<sup>2</sup>:

- 24m @ 2.15g/t Au from 4m, including 4m @ 5.60g/t Au (BUX86)
- 23m @ 1.23g/t Au from 7m (GOC5)
- 15m @ 1.26g/t Au from 24m to EOH (BUX87)
- 12m @ 1.12g/t Au from 8m (BUX25)
- 15m @ 1.01g/t Au from 16m (GOC15)
- 12m @ 1.37g/t Au from 7m (DAC06)

Early assay results from the Company's reconnaissance AC drilling have confirmed the presence of multiple shallow, gold-mineralised structures, including a newly identified zone north-east of the Duke main gold trend (**Figure 1**). Notable intercepts include:

- 12m @ 0.50g/t Au from 8m (KAC0001)
- 8m @ 0.84g/t Au from 12m, including 4m @ 1.25g/t Au (KAC0037)
- 24m @ 0.33g/t Au from surface (KAC0044)
- 8m @ 0.44g/t Au from 48m (KAC0006)
- 12m @ 0.26g/t Au from 8m (KAC0034)
- 12m @ 0.23g/t Au from 12m (KAC0025)

These shallow, open-ended intercepts confirm a broader mineralised footprint and support the potential for multiple gold-bearing structural trends in the northern part of the project area. Reconnaissance AC drilling also tested additional key targets, including:

- Several 1-2km in strike-length gold-in-soil anomalies;
- A 2.5km corridor of historical workings associated with quartz vein-hosted gold; and
- A 2km felsic intrusive trend with coincident soil anomalism and hydrothermal alteration.

Drilling intersected a diverse suite of lithologies including ultramafic, felsic and mafic intrusive, volcanogenic conglomerate, and black shale/mudstone units. Quartz veining and sulphide mineralisation were recorded across all targets, accompanied by variable silica, chlorite, sericite, and epidote alteration.

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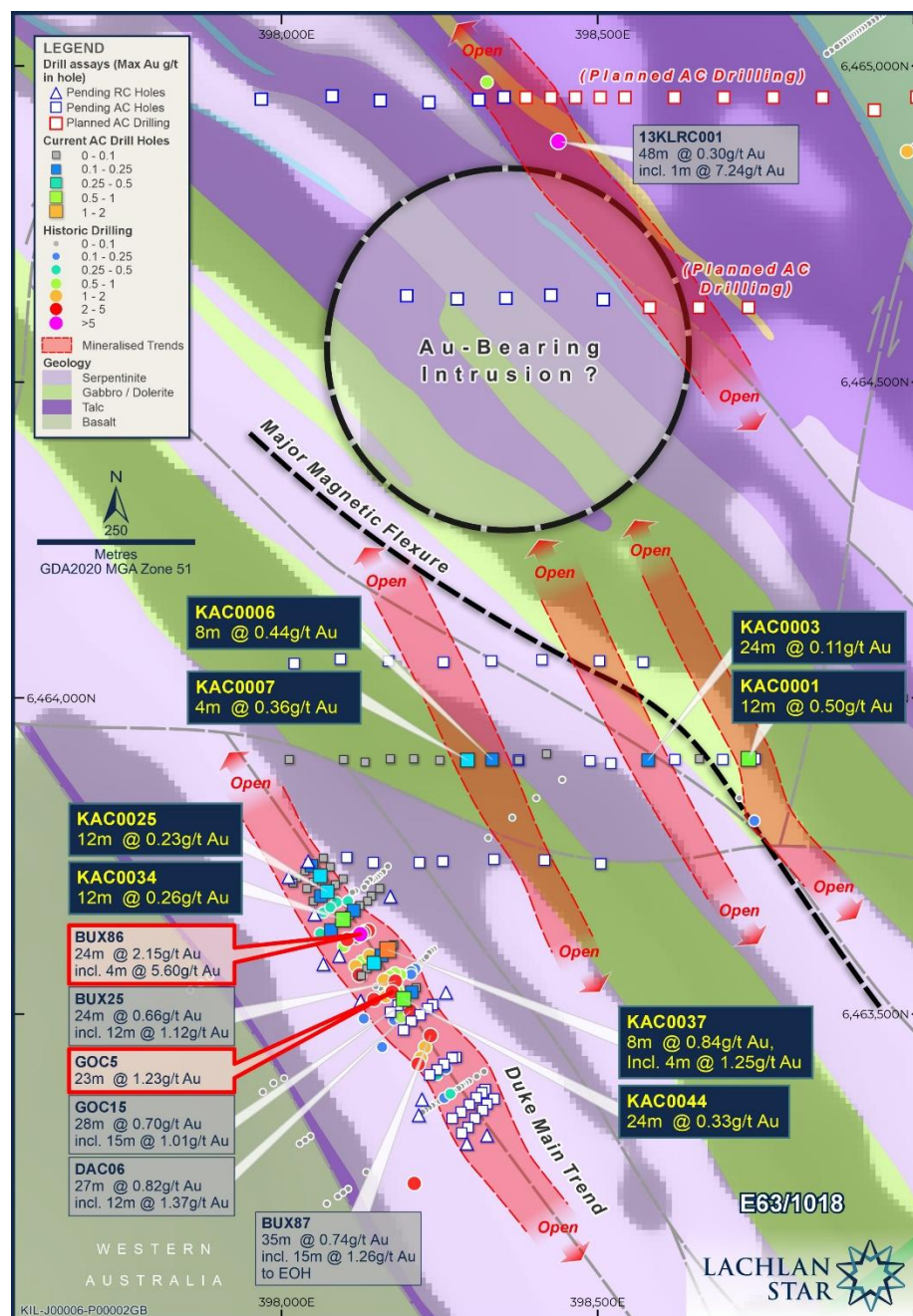
<sup>1</sup> Pantoro Limited's Annual Mineral Resource and Ore Reserve Statement dated 26 September 2024

<sup>2</sup> See ASX Announcement dated 26 February 2025



The majority of assay results remain pending, with RC and AC results expected progressively through July and August. Planning is now underway for follow-up RC and diamond drilling, aimed at testing the Duke system at depth and extending AC coverage across emerging regional targets.

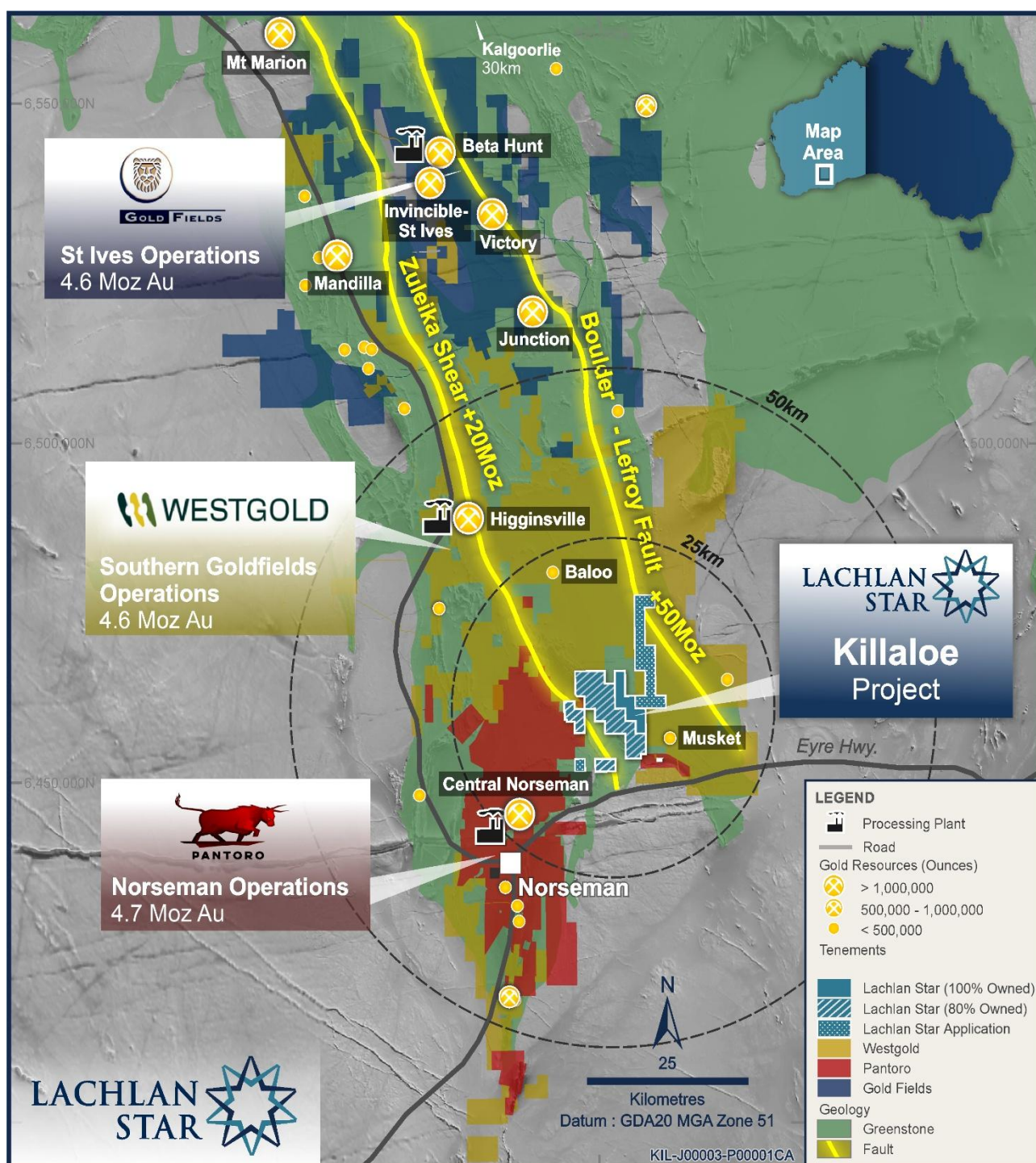
Despite its strategic geological setting, Killaloe remains underexplored, offering a compelling opportunity to deliver a meaningful new gold discovery in a proven mineral province.



**Figure 1:** Plan view map of the Duke Prospect and regional area, showing distribution of historical and recently completed Lachlan Star drill collars with maximum gold grade-in-hole and significant gold intersections shown<sup>3</sup>. Lachlan Star holds 80% interest and Cullen Resources Ltd hold 20% interest in E63/1018.

<sup>3</sup> See ASX Announcement dated 19 June 2025





**Figure 2:** Location map showing Lachlan Star tenements (Granted licences E63/1018 (80%), E63/1713 (100%), M63/177 (100%) and Applications E63/2516 (100%) and E63/2517 (100%)) within the Eastern Goldfields of Western Australia. Major operations and neighbouring tenement holders also shown. Note, gold endowment presented in the figure is sourced from the relevant Company public domain reports.



## **NORTH COBAR PROJECT (100% LSA)**

Lachlan Star has commenced its maiden drilling program at the North Cobar Copper-Gold Project, located in the highly endowed Cobar Basin of central New South Wales<sup>4</sup> (**Figure 5**). The program marks a significant milestone for the Company as it transitions from targeting into drill testing of high-priority copper-gold targets in one of Australia's most prospective mineral provinces.

The North Cobar Project lies immediately north of MAC's CSA Copper-Gold Mine and along strike from the Endeavor Lead-Zinc-Silver Mine, recently recommissioned by Polymetals Resources Ltd (ASX: POL). The tenements straddle the structurally complex Rookery and Buckwaroon Fault systems, which are responsible for the emplacement of all significant gold and base metal deposits in the Cobar district. Despite the region's recognised prospectivity, Lachlan Star's ground remains largely underexplored, representing a genuine opportunity to define new mineral systems in a frontier setting.

Following the receipt of permitting approvals, Lachlan Star mobilised an RC drill rig to site in early July. The current program comprises approximately 4,000 metres of RC drilling and has been designed to test multiple walk-up drill targets generated through the integration of detailed induced polarisation (IP) geophysics, gravity inversion modelling and magnetic data. The key targets include the **Percival** and **Galahad Prospects**, both of which exhibit strong IP chargeability anomalies coincident with discrete gravity highs and magnetic features, interpreted to reflect Cobar-style copper-gold sulphide mineralisation and associated alteration halos<sup>5</sup>.

At **Percival**, drilling will test a broad, well-defined IP chargeability anomaly that strengthens with depth, returning values of up to 20mV/V. The anomaly is situated on the eastern flank of a gravity high and is interpreted to reflect sulphide-bearing mineralisation and associated hydrothermal alteration.

A sub-vertical resistivity low, coinciding with the chargeable zone, is interpreted as a structural fault and fluid conduit, with the chargeability representing alteration coincident with the structure. These features are strongly analogous to the architecture seen at CSA Mine and other mineralised systems along the Rookery Fault corridor, reinforcing Percival's potential as a high-priority *Cobar-type* copper-gold drill target.

At **Galahad**, drilling will test both the northern and southern gravity features where elevated IP chargeability (>6mV/V) anomalies also occur. The presence of coincident geophysical anomalies along the intersection of the Rookery and Buckwaroon Faults provides compelling support for the existence of a significant *Cobar-type* sulphide-bearing alteration system at depth.

This first-pass RC program is expected to continue into August, with results to be released as they become available. Ground-based and downhole Electromagnetic surveys are also being considered to assist in the targeting of sulphide-associated conductive bodies at depth.

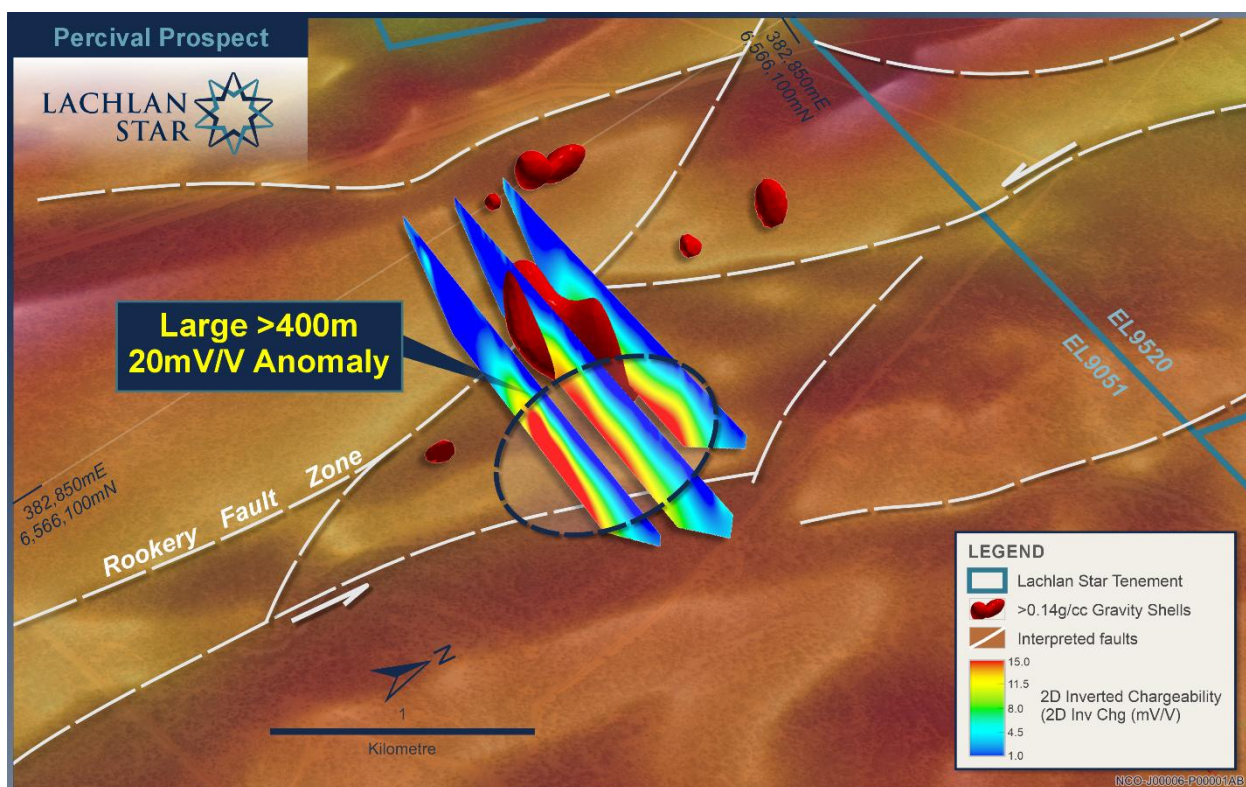
The North Cobar drilling marks a key step in Lachlan Star's broader exploration strategy to test high-value targets under cover using modern, vector-driven methods in areas previously overlooked by historic explorers.

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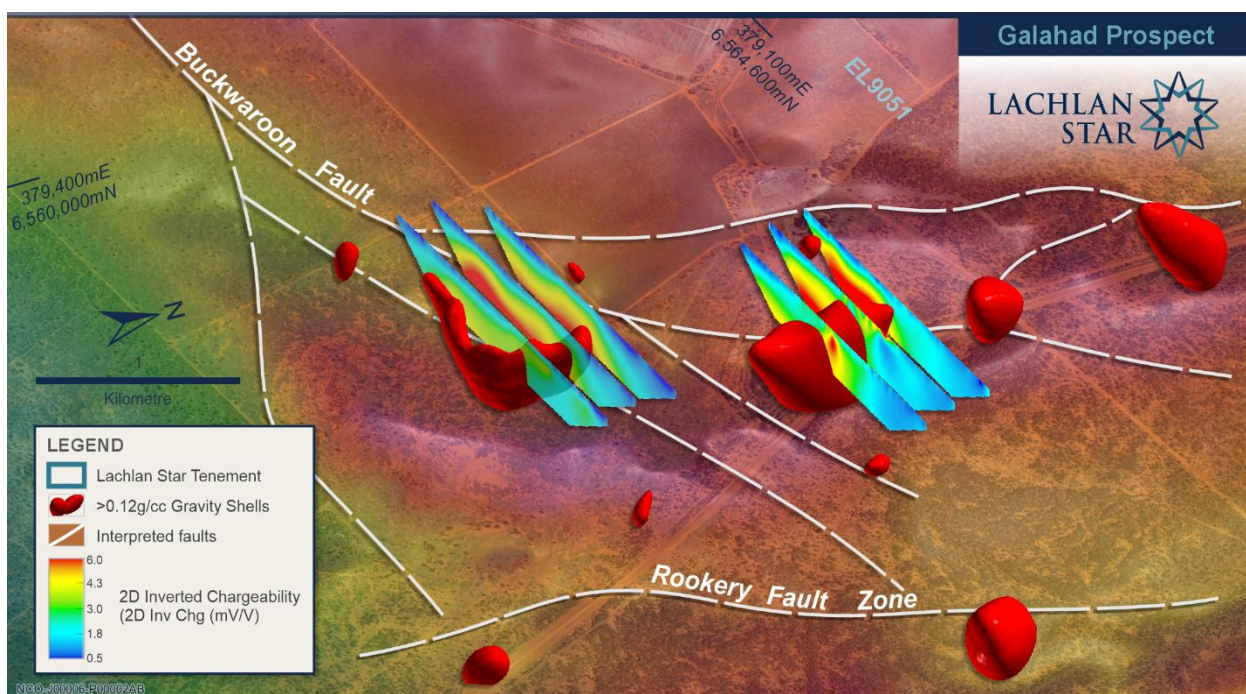
<sup>4</sup> See ASX Announcement dated 10 July 2025

<sup>5</sup> See ASX Announcement dated 20 March 2025



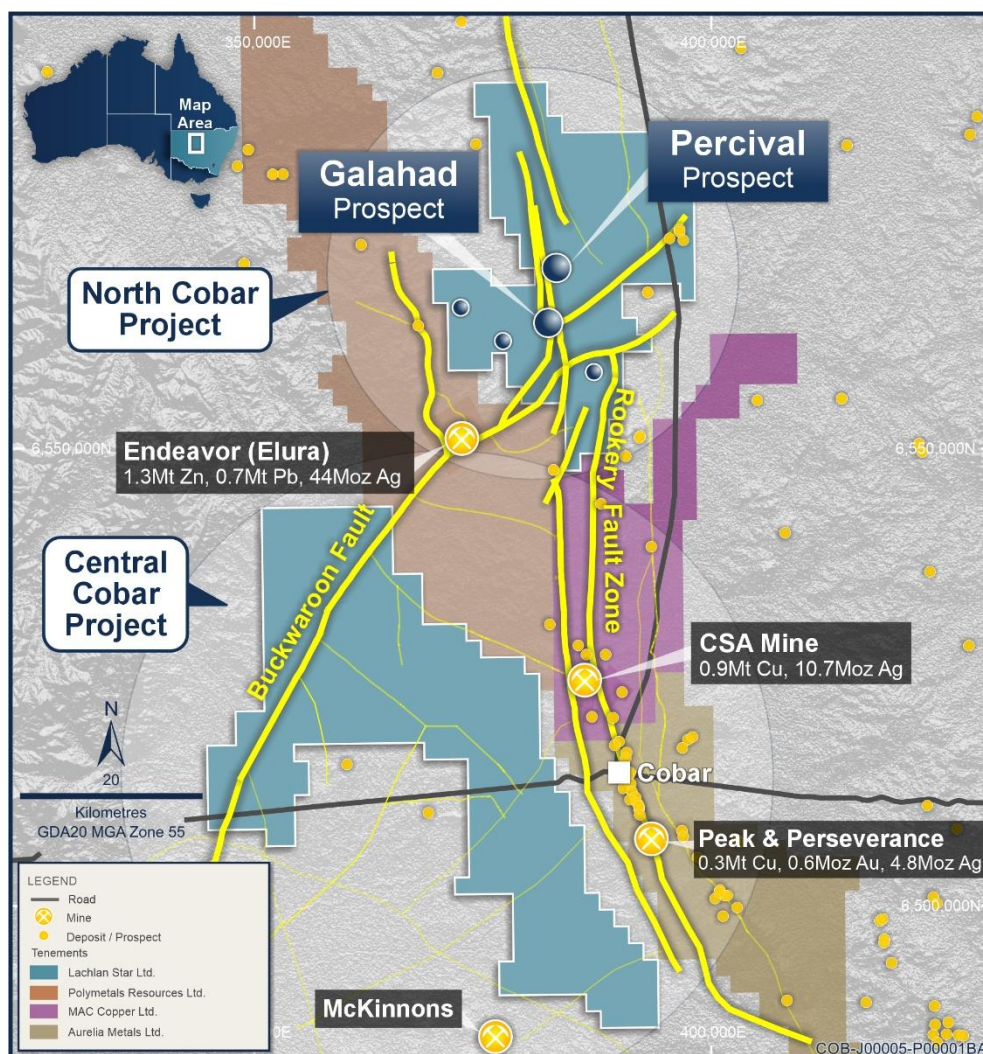


**Figure 3: Percival Prospect** – Isometric view (looking northwest) underlain by regional RTP magnetics and airphoto, showing the strong 20mV/V IP chargeability anomaly which lies coincident with a strong gravity anomaly on the regionally significant and mineral endowed Rookery Fault Zone, north of the nearby CSA Mine.



**Figure 4: Galahad Prospect** – Isometric view (looking west-northwest), underlain by magnetics and airphoto, showing 6mV/V IP chargeability anomalies coincident with strong gravity features near the intersection between the mineral endowed Rookery Fault and Buckwaroon Fault systems, known to control mineralisation at both the CSA Mine and Endeavor (Elura) Mines to the south and west of the project, respectively.





**Figure 5:** Location map showing Lachlan Star tenements and North Cobar Prospects, within the Cobar region of New South Wales.

Major operations and neighbouring tenement holders also shown. Mineral Resources are sourced from the relevant Company public domain reports.

### **CENTRAL COBAR PROJECT (100% LSA)**

The Central Cobar Project comprises more than 1,000km<sup>2</sup> of prospective ground within the central-northern Cobar Basin, NSW (**Figure 5**). The Project is situated immediately west of the Cobar Mining Centre and lies within one of NSW's most metal-rich but underexplored regions.

The Company continued its comprehensive compilation and review of historical exploration across the tenement package and commenced a modern mineral systems-based targeting framework focussed on identifying key mineral system components through integration of available precompetitive datasets.

Landholder access agreements were also progressed across key target areas for near future on-ground reconnaissance geological mapping and surface geochemical sampling.

### **BASIN CREEK PROSPECT - JUNE PROJECT (100% LSA)**

At Basin Creek, Lachlan Star continues to advance a copper-focused exploration program targeting a large, copper-sulphide system in the central-west region of New South Wales. The Prospect, located approximately 12 kilometres south of Tumut, sits within a favourable volcanic and volcanoclastic sequence interpreted to host a modified volcanogenic massive sulphide (VMS) system.

The Company has received full regulatory approvals for its next phase of drill testing.



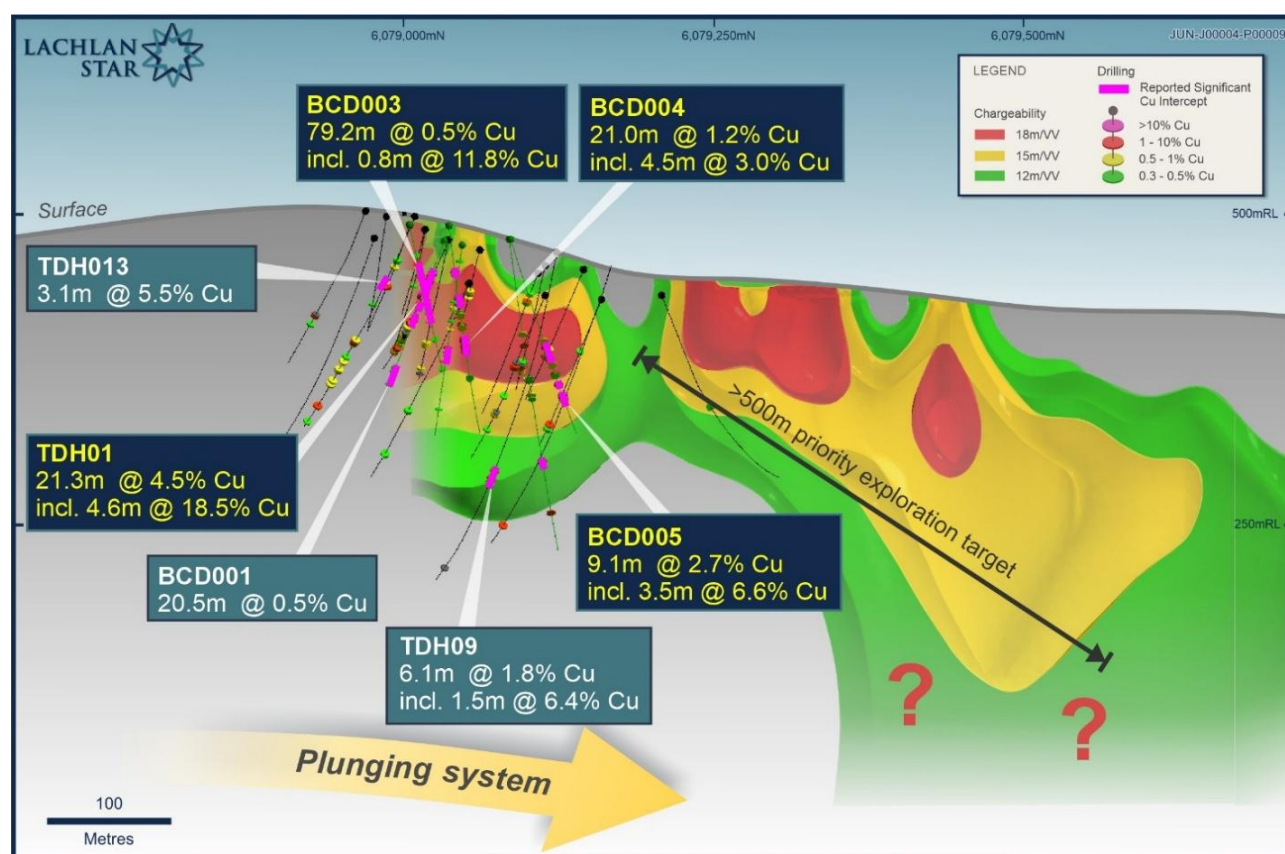
Since acquiring the Project, Lachlan Star has adopted a systematic, multi-phase approach from recognition of a copper-rich sulphide system in preserved historic drill core at the NSW Government Londonderry core library through to delineation of an advanced targeting model which the Company subsequently drill tested<sup>6</sup>.

The model was validated through a focused diamond drill program that intersected broad and high-grade copper sulphide zones, with key intercepts including:

- 79.2m @ 0.5% Cu from 12m, including 0.8m @ 11.8% Cu (BCD003)
- 21m @ 1.2% Cu from 138m, including 4.5m @ 3.0% Cu (BCD004)
- 9.1m @ 2.7% Cu from 191m, including 3.5m @ 6.6% Cu (BCD005)

These results demonstrate the potential for a significant copper-rich sulphide mineral system, which is further expanded and supported by the results of an extensive IP survey which has defined a large, coherent, north-plunging chargeability anomaly that increases in strength with depth and extends well beyond current drilling (Figure 6).

The next phase of drill testing will target this well-defined northern extension, representing a high-impact opportunity to significantly expand the known copper footprint.



**Figure 6:** Long section (looking west) showing 3D inversion modelled chargeability at 610260mE highlighting the strong chargeability anomaly over the area of recent drilling, with reported significant copper intercepts.

<sup>6</sup> See ASX Announcement dated 15 August 2024, 27 November 2024, 12 December 2024, 16 January 2025 and 10 February 2025.



**BAULOORA NORTH PROJECT (100% LSA)**

No work was conducted on this Project.

**KOOJAN PROJECT (50% LSA)**

No work was conducted on this Project.

**PRINCHESTER PROJECT (100% LSA)**

No work was conducted on this Project.

## CORPORATE

**Cash Position**

The Company held cash reserves of \$1.81 million at the end of the June Quarter (Refer Appendix 5B).

**Summary of Expenditure**

During the Quarter key expenditure items included:

- Exploration and Evaluation expenditure – \$0.576 million; and
- Admin & Corporate costs - \$0.146 million

**Appendix 5B – Payment to Related Parties**

During the quarter, the Company made payment of \$27,000 to related parties and their associates. These payments relate to existing remuneration arrangements (directors' salaries, consulting fees and superannuation).

**This announcement has been authorised for release by the Board of Lachlan Star Limited.**

**Competent Person's Statements – Exploration Results**

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Alan Hawkins, who is a Competent Person, Member (3869) and Registered Professional Geoscientist (10186) of the Australian Institute of Geoscientists. Mr Hawkins is the Exploration Manager, a shareholder and a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being 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'. Mr Hawkins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this Release that relates to previous Exploration Results is extracted from:

*"Further wide high-grade Copper intercepts confirm potential at Basin Creek, NSW" dated 16 January 2025, "Significant near-term step-out Copper drill target defined at Basin Creek, NSW" dated 10 February 2025, "Significant Gold results highlight potential of Killaloe Project, Norseman WA" dated 26 February 2025, "High-Potential Cobar-type IP targets confirmed at North Cobar Project, NSW" dated 20 March 2025, "Significant gold intersected at Killaloe Project, Norseman WA" dated 19 June 2025 and "Drilling Commenced at North Cobar Copper-Gold Project, Lachlan Fold Belt, NSW" dated 10 July 2025;*

which are available at [www.lachlanstar.com](http://www.lachlanstar.com).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Forward Looking Statements**

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectation, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions provide incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.



## TENEMENT SCHEDULE/MOVEMENTS

This section is provided in compliance with ASX Listing Rule 5.3.

**Tenements held directly and in application by Lachlan Star Limited or a subsidiary company.**

Tenements	Held at end of quarter	State
EL8939 (Basin Creek)	100%	New South Wales
EL9013 (Basin Creek)	100%	New South Wales
EL9049 (Basin Creek)	100%	New South Wales
EL9461 (Basin Creek)	100%	New South Wales
EL8622 (Junee)	100%	New South Wales
EL8767 (Junee)	100%	New South Wales
EL8835 (Junee)	100%	New South Wales
EL8851 (Junee)	100%	New South Wales
EL9448 (Bauloora North)	100%	New South Wales
EL9051 (North Cobar)	100%	New South Wales
EL9520 (North Cobar)	100%	New South Wales
EL9696 (North Cobar)	100%	New South Wales
EL9693 (Cobar)	100%	New South Wales
EL9694 (Cobar)	100%	New South Wales
EL9695 (Cobar)	100%	New South Wales
EL9709 (Cobar)	100%	New South Wales
E70/5337 (Koojan)	50%	Western Australia
E70/5312 (Koojan)	50%	Western Australia
E70/5429 (Koojan)	50%	Western Australia
E70/5515 (Koojan)	50%	Western Australia
E70/5450 (Koojan)	50%	Western Australia
P70/1743 (Koojan)	Application (50%)	Western Australia
M63/177 (Killaloe)	100%	Western Australia
E63/1018 (Killaloe)	80%	Western Australia
E63/1713 (Killaloe)	100%	Western Australia
E63/2516 (Killaloe)	Application (100%)	Western Australia
E63/2517 (Killaloe)	Application (100%)	Western Australia
ML5831 (Princhester)	100%	Queensland
ML5832 (Princhester)	100%	Queensland
EL5574 (Bushranger)	Nil (Company retains a 2% NSR)	New South Wales

### Changes in Tenements held during the Quarter

Two Exploration Licence Applications (E63/2516 & E63/2517) were lodged with the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for the Killaloe Project.

### Mining Production and Development Activities

There were no mining production and development activities during the quarter.



## Appendix 5B

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

Name of entity

Lachlan Star Limited

ABN

88 000 759 535

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(146)	(952)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	43
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	(46)	(104)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(164)</b>	<b>(1,013)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(9)
	(d) exploration & evaluation	(576)	(3,016)
	(e) investments	-	-
	(f) other non-current assets	-	(25)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(581)</b>	<b>(3,050)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
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	-	(243)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>4,257</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,554	1,615
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(164)	(1,013)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(581)	(3,050)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,257

## 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	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,809</b>	<b>1,809</b>

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	1,769	2,514
5.2	Call deposits	40	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,809</b>	<b>2,554</b>

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	27
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		



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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(164)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(576)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(740)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,809
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,809
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.44
<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	

## 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: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 July 2025

Authorised by the Board

## 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.