

June quarterly report

The Board of Santana Minerals Ltd (ASX/NZX: SMI, “Santana” or “the Company”) is pleased to report a quarter of strong momentum across technical, regulatory and strategic fronts at its flagship Bendigo-Ophir Gold Project (BOGP) in Central Otago, New Zealand. Work completed during the June 2025 quarter culminated in the release of an Updated Pre-Feasibility Study (Updated PFS) on 1 July 2025, reflecting significant progress in mine design, process plant configuration and capital efficiency. In parallel, permitting activities under New Zealand’s fast-track regime advanced substantially, positioning the Project for potential development in early 2026.

Key Highlights

Operations

- An Updated PFS was completed incorporating the March 2025 Mineral Resource Estimate (MRE), targeting extraction of the redefined high-grade (HG1) domain, with reduced pre-strip requirements and processing plant refinements. At a gold price of A\$4,950/oz, the revised mine plan resulted in:
 - 1.2Mtpa plant producing 1.25Moz of gold over 13.8 years
 - Peak gold production of 120koz per annum
 - Net Present Value (NPV_{6.5}) of A\$1.5 billion
 - Internal Rate of Return (IRR) of 65%
 - Total cash cost of A\$1,741/oz and an All-in-Sustaining-Cost (AISC) of \$1,842/oz
 - Reduction in capital expenditure required to advance the project into production to A\$277 million including a 10% contingency.
- Drilling at RAS South designed to infill material in the Stage 1 pit also intercepted thick zones beneath the pit shell and outside of current MRE wireframes, adding potential scale to the southern extent of the deposit. Best results included:
 - MDD407 with 33.0m at 2.7g/t from 98m
 - MDD418 with 27.0m at 2.3g/t from 153m
 - MDD419 with 7.0m at 5.9g/t from 86m
 - MDD432 with 8.3m at 2.4g/t from 27.7m
- Metallurgical testwork on RAS low-grade material was completed showing strong recoveries of 88.7% with low reagent consumption. Additional testwork on Srex (SRX) material was also announced showing significantly improved outcomes with 81.8% recoveries and low reagent consumption.
- Mr Paul Miles was appointed to the position of General Manager of Matakanui Gold Ltd strengthening the project’s operational leadership as it moves toward development.
- Ms Cheryl Low was appointed to the position of Environment Manager of Matakanui Gold Ltd to manage the current consenting phase of the project as it advances approvals and environmental planning for development.
- Final preparations for the Fast-track Approvals (FTA) application are well advanced, with submission imminent and the process expected to enable a decision to mine within six months of lodgement.
- De-risking of the BOGP through offer and acceptance to purchase Ardgour Station land upon which half of the presently defined RAS resource of the MRE is located (subject to Overseas Investment Office approvals).

Corporate & Finance

- The Company concluded the quarter with cash of ~A\$47.5 million net of payables.

Enquiries

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Operational Activities – Bendigo-Ophir Gold Project (“BOGP”)

The BOGP continues to advance as New Zealand’s largest undeveloped gold asset, underpinned by a growing Indicated MRE and a new regulatory framework aimed at enabling timely approvals. The Updated PFS marks a key milestone in advancing the development strategy, ready for execution in January 2026, subject to approvals.

During the June quarter, focus shifted from study-phase concepts to practical mine planning. Key activities included: redefining pit stages to minimise pre-strip and prioritise near-surface ore, refinement of plant designs and site establishment requirements for greater capital efficiency, and alignment of technical schedules with the expected consenting timeline.

Drilling efforts during the quarter supported these activities by focusing on infill of near-surface ore at RAS South and geotechnical drilling in areas designated as early-stage pit wall boundaries.

Updated PFS 2025

Following the release of the initial PFS in November 2024, the Company undertook a detailed re-evaluation of its development approach for the BOGP. The resultant Updated PFS incorporates the March 2025 MRE, which significantly improved confidence in the HG1 (high-grade) domain and supported a shift to a more selective, staged mining strategy.

Key changes include an 8.5 million bcm reduction in pre-strip volumes, earlier access to sustainable mill feed, and a downsized 1.2Mtpa processing plant optimised for higher grades and potential ore hardness variability. Importantly, the processing plant has been designed for easy expansion to 1.8Mtpa through the addition of a ball mill, if required. Underground mining has been deferred to Year 7, reducing upfront complexity and extending the overall initial mine life by four years.

Under the revised plan, first gold is now targeted within 15 months of construction commencement, eight months earlier than the previous November 2024 PFS plan.

These changes provide a more robust foundation for permitting, financing, and transition to development and result in the production of 120koz of gold per annum in the peak mining years.

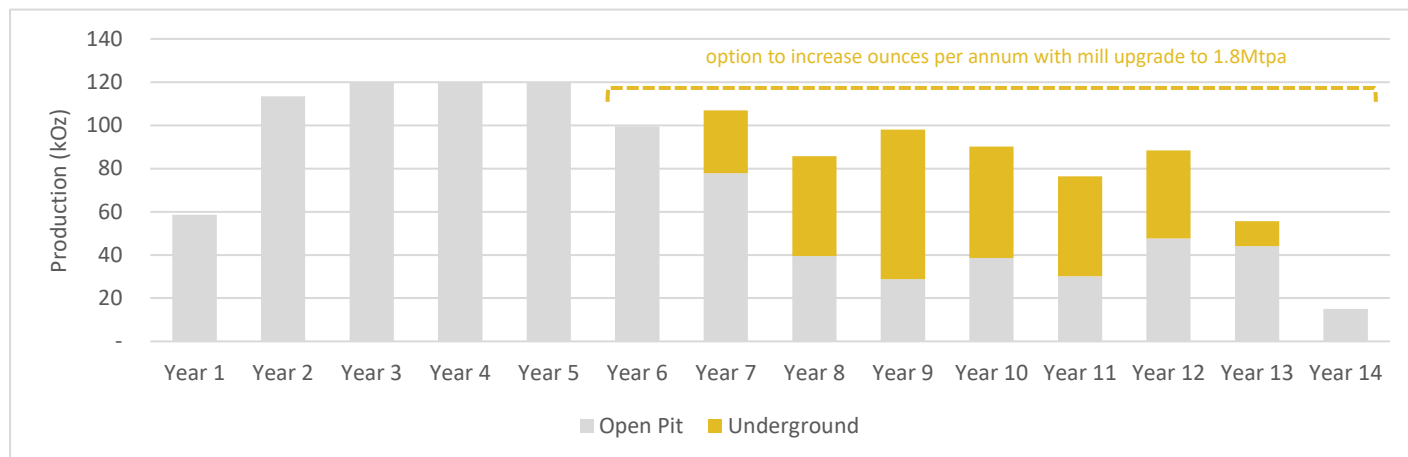


Figure 1: Ore Feed Schedule 1.2Mtpa

Open Pit Mining

The RAS open pit is now defined in seven stages, with Stage 1 designed to minimise pre-strip requirements and access sustainable ore feed as soon as possible. Initial pit stages focus on near-surface, lower grade (LG) material at the southern end of the deposit, with future cutbacks vectoring toward the HG1 domain. Although this southern area has a lower average grade than the HG1 domain to the northeast, it provides a practical entry point that allows subsequent bulk stripping to proceed in parallel, while funding development from gold production. Figure 2 and Figure 3 show the outline of each of the seven pit stages in plan-view and section-view respectively, with ore zone halos shown in red (Indicated Resources) and yellow (Inferred Resources). Figure 4 shows the proximity of all seven pit stages in relation to the HG1 and LG (lower-grade) domains.

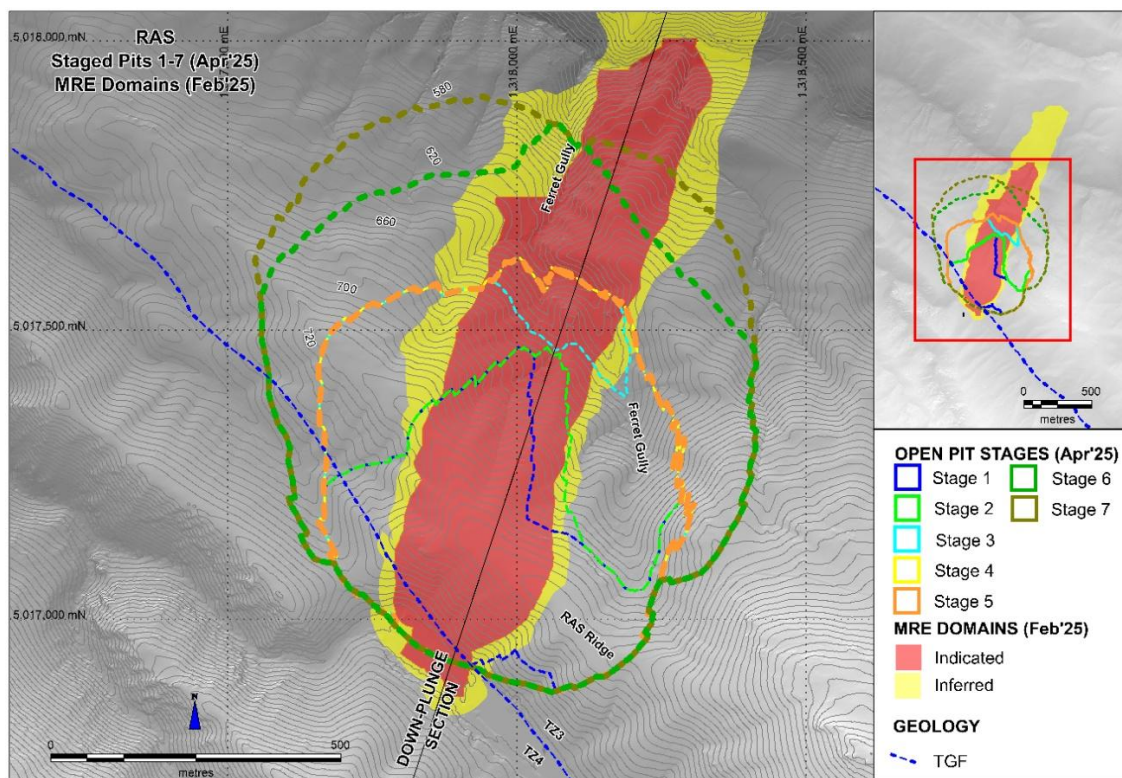


Figure 2: RAS Plan View Showing Pit Stages Against IND/INF Material

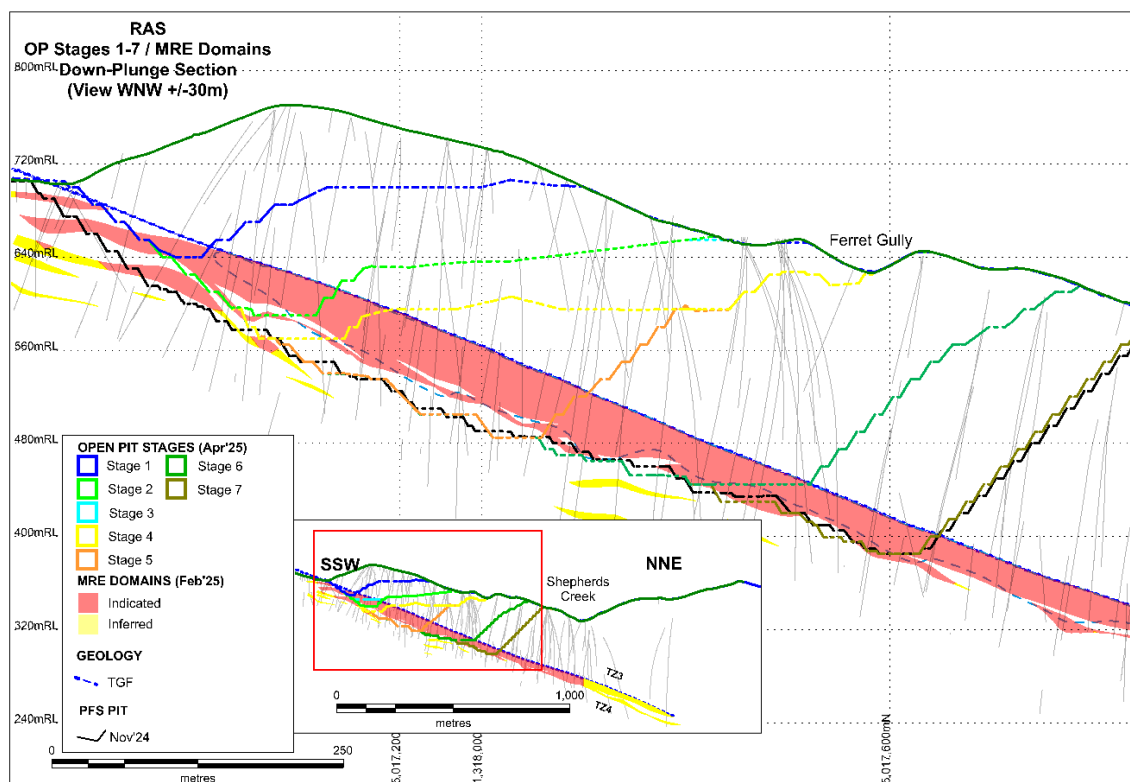


Figure 3: RAS Long Section Showing Pit Stages Against IND/INF Material

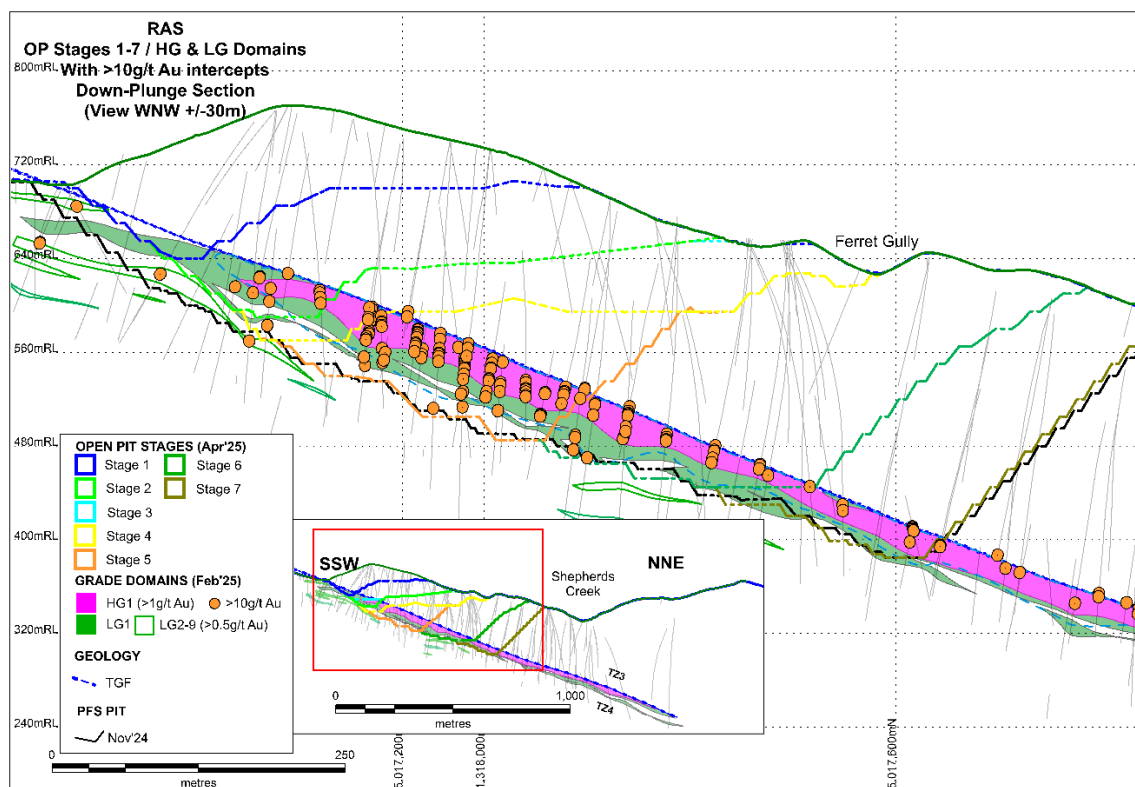


Figure 4: RAS Long Section Showing Pit Stages Against HG1 and LG Domains

The total mineral inventory mined from the RAS open pits is 993koz at an average grade of 2.75g/t:

Type	Unit	Quantity
Total rock	tonnes	211,500,000
Total waste	tonnes	200,250,000
Ore tonnes	tonnes	11,231,000
Average gold grade	g/t	2.75
Total contained ounces	oz	993,330

Table 1: RAS Pit Material Movements

The SRX satellite pit remains in the overall open pit schedule with mining commencing in year 13. An additional 30koz is mined with pit inventories shown in Table 2 below.

	Unit	Quantity
Total rock mined	tonnes	7,344,000
Total waste	tonnes	5,916,000
Total ore	tonnes	1,428,000
Average gold grade	g/t	0.68
Total contained ounces	oz	30,674
Stripping Ratio	(waste t: ore t)	4.1

Table 2: SRX Open Pit Material

Underground Mining

The RAS underground mine design was refined for the Updated PFS, incorporating the March 2025 MRE and revised stope geometry to better align with the redefined Indicated Resource boundary. While the mining method remains unchanged, longhole stoping with paste fill, the design now includes enhanced stope shapes and repositioned paste infrastructure, improving recovery and geotechnical control. Underground development is scheduled to commence in Year 6, with production beginning in Year 7. The revised inventory totals 3.8Mt at 2.6g/t Au for 316koz, supporting a seven-year underground production profile that complements the open pit schedule and extends the overall initial mine life.

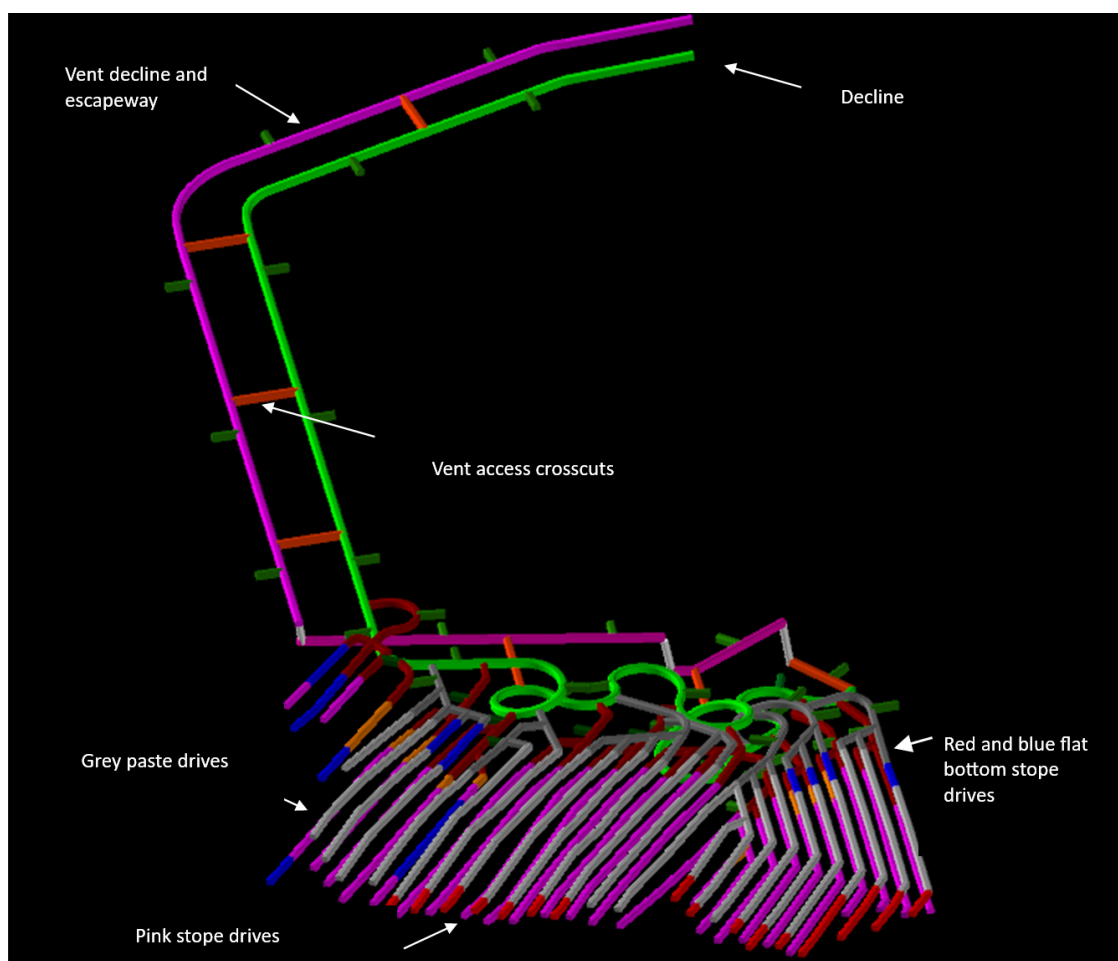


Figure 5: RAS Underground Designs

Process Plant Designs

The updated process plant design for the RAS deposit is based on a conventional carbon-in-leach (CIL) flowsheet (see Figure 6) configured to achieve high gold recoveries with efficient, low-cost operation. The plant is designed for a nameplate throughput of 1.2Mtpa, incorporating three-stage crushing, ball milling, gravity recovery, and a CIL circuit with 24-hour residence time. Key design choices prioritise reliability, maintainability, and construction efficiency, with capacity for future expansion to 1.8Mtpa. The circuit also includes cyanide destruction and arsenic removal systems to meet stringent environmental standards.

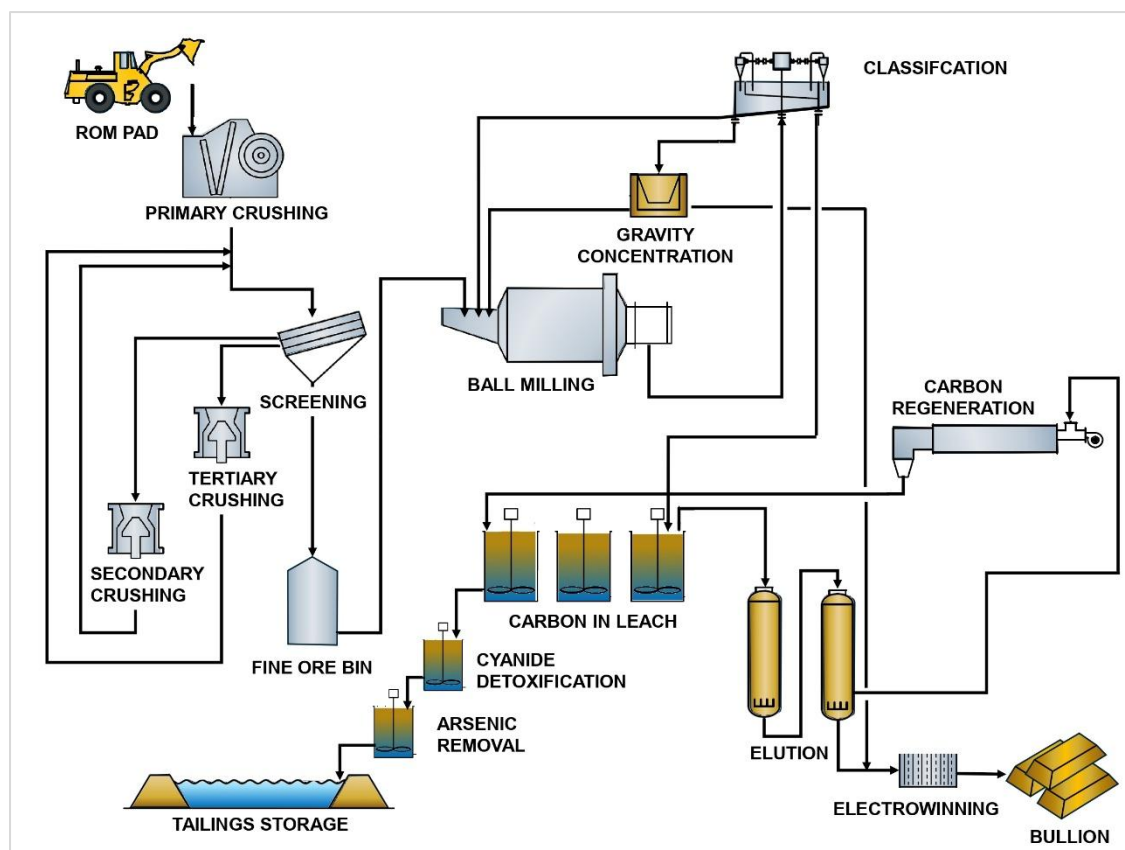


Figure 6: Process Plant Flow Sheet Diagram

Gold recovery estimates were also updated during the quarter using a regression-based model derived from metallurgical testwork, replacing the previous flat recovery assumption of 92.4%. The new model applies a dynamic, grade-dependent recovery curve across the mine schedule, offering improved alignment with the evolving head grade profile. The regression analysis shows a strong statistical fit ($R^2 = 0.87$), supporting the reliability of forecast recoveries. The resulting average gold recovery across the life of mine is approximately 93%.

Metallurgical testwork results were also announced from processed SRX samples, showing improved recoveries of 81.8%.

Run of Mine (ROM) material processed by the plant comes from the following sources over the initial life of the project.

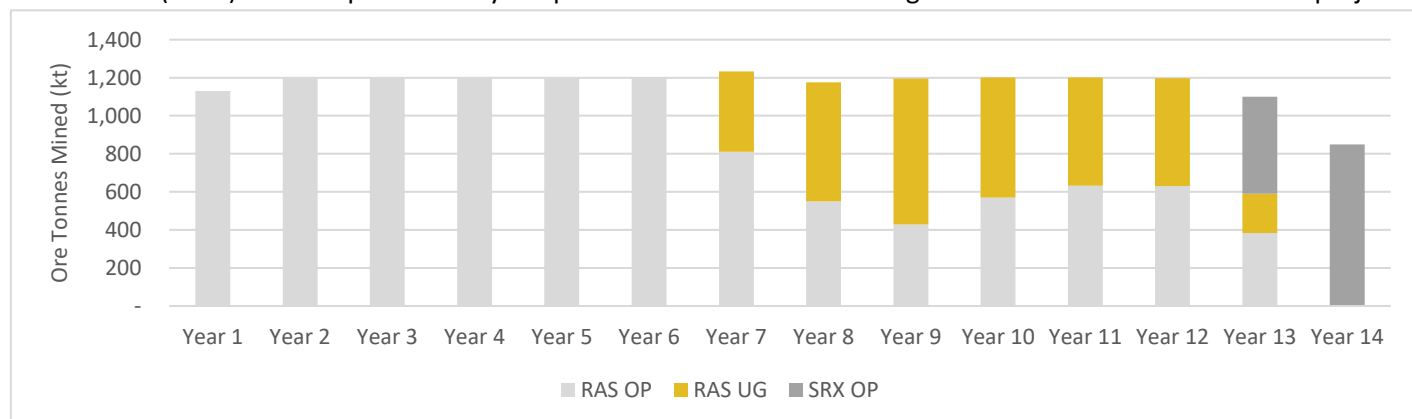


Figure 7: Open Pits vs Underground LoM Mill Feed

Financial Returns

Financial projections were prepared under the revised development strategy using a base-case gold price of A\$3,500/oz, a current price scenario of A\$4,950/oz, and the NZD equivalent of the current price, as summarised in the table below.

Key Financial Assumptions		Base-Case AUD	3-Month AUD	3-Month NZD
Gold price	\$/oz	3,500	4,950	5,410
Exchange rate	USD:\$	0.63	0.63	0.58
Initial Life of Mine Metrics				
Gold sales	Oz	1.248 million		
Initial mine life	Yr(s)	13.8		
Gold revenue (\$'000)	AUD 'mil	4,367	6,177	6,751
Initial life of mine operating costs				
Total open pit mine operating costs	AUD 'mil	777	777	849
Total underground mine operating costs	AUD 'mil	246	246	269
Total ore processing operating costs	AUD 'mil	416	416	455
Total general and admin costs ²	AUD 'mil	158 ²	158 ²	172 ²
Crown royalties (higher of 2% NSR or 10% annual profit)	AUD 'mil	232	410	448
Third party royalties – (3 other)	AUD 'mil	117	166	181
Total cash operating cost	AUD 'mil	1,946	2,173	2,375
Total cash operating surplus (EBITDA)	AUD 'mil	2,422	4,004	4,376
Non-cash costs				
Life of mine depreciation and amortisation	AUD 'mil	480	480	524
Total cost of sales	AUD 'mil	2,425	2,652	2,899
Historical PP&E	AUD 'mil	36	36	39
Net profit before tax (NPBT)	AUD 'mil	1,906	3,489	3,813
Corporate tax payable (28.0%)	AUD 'mil	(546)	(983)	(1,074)
Estimated net profit after tax (NPAT)	AUD 'mil	1,360	2,506	2,739
NPV_{6.5} (unleveraged and after-tax)	AUD 'mil	780	1,521	1,662
Internal rate of return (IRR)	%	39%	65%	65%
Capital Expenditure Requirements				
Pre-production capital (incl. 10% contingency)	AUD 'mil	277	277	302
Sustaining capital expenditure (funded from cash flow)				
Plant & infrastructure	AUD 'mil	48	48	52
Waste stripping	AUD 'mil	78	78	85
Underground mine plant & infrastructure (year 6)	AUD 'mil	85	85	93
Closure capex (off-set against salvage value of PP&E)	AUD 'mil	(0)	(0)	(0)
Total capex over mine life	AUD 'mil	487	487	533
Comparative Metrics (rounded)				
Total cash operating cost per ounce	AUD / Oz	1,559	1,741	1,903
All in cost (AIC)	AUD / Oz	1,950	2,132	2,330

Table 3: Financial Projections, Base-Case and Current Gold Pricing

Notably the BOGP has an NPV_{6.5} of A\$1.56 billion at recent gold prices (A\$4,950/oz), with a pre-production capital requirement of A\$277 million. These financials will be used in the upcoming debt financing phase of the project.

Exploration and Resource Definition

Drilling during the June quarter was directed toward mine readiness at RAS, with targeted infill and extensional programs focused primarily on RAS South. Geotechnical drilling was also completed supporting optimisation of pit staging and providing key data incorporated into the Updated PFS.

RAS South

At RAS South, infill drilling improved definition in previously wide-spaced, LG zones and confirmed a series of shallow, low-strip mineralised horizons suitable for early mining. Deeper higher-grade intercepts below the Stage 1 pit, outside the current Mineral Resource, have also revealed potential new parallel lodes and reinforced the prospectivity of extensions beneath the Rise and Shine Shear Zone.

Notable intercepts at RAS South include:

- MDD407 with 33.0m at 2.7g/t from 98m
- MDD418 with 27.0m at 2.3g/t from 153m
- MDD419 with 7.0m at 5.9g/t from 86m
- MDD432 with 8.3m at 2.4g/t from 27.7m

These holes are shown in Figure 8, along with MDD414, a geotechnical hole that returned strong mineralisation, and MDD420, which tested the transitional zone between the HG1 and LG domains, indicating the presence of east/west jogs or flexures within the mineralised structure.

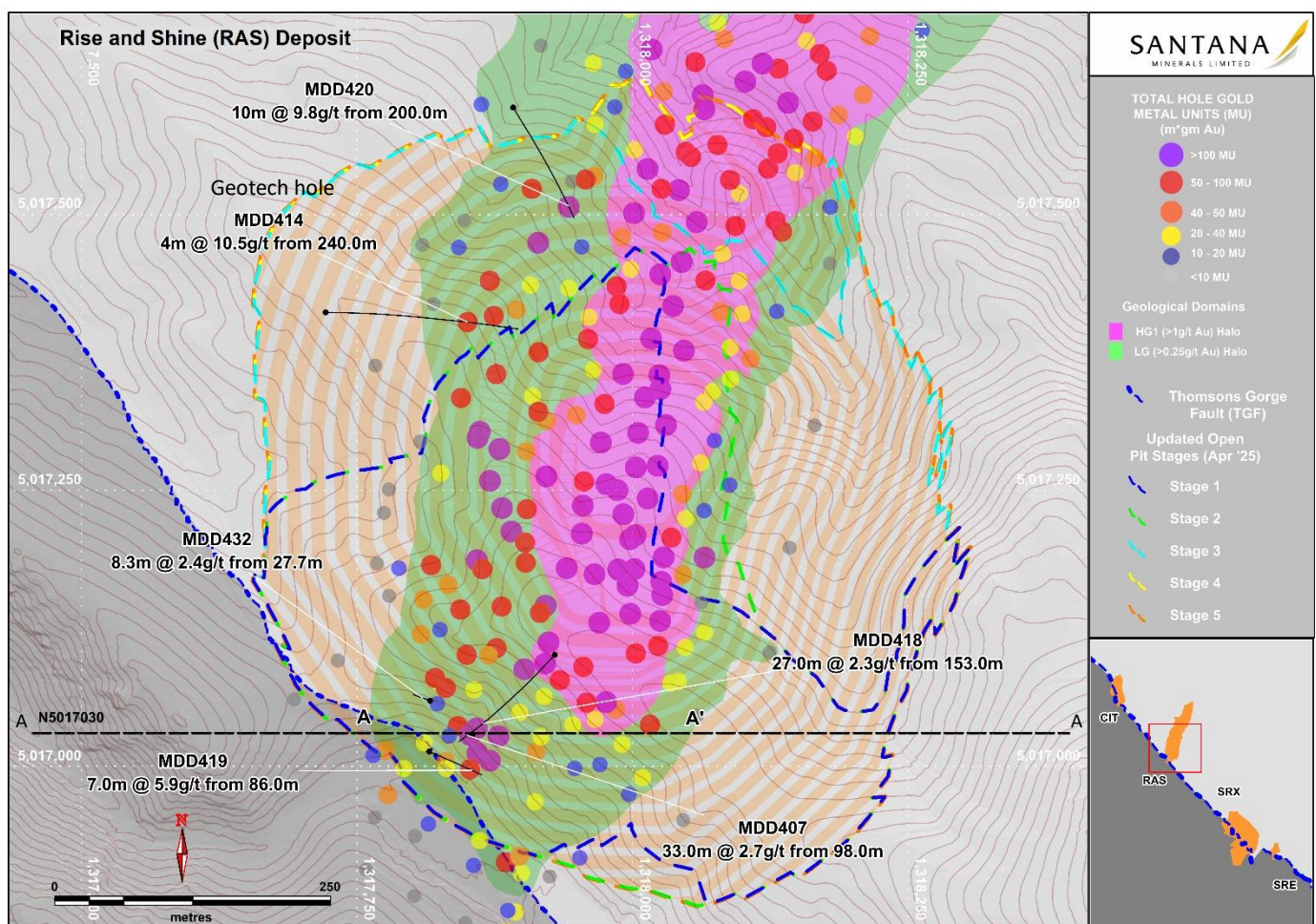


Figure 8: Plan View of Notable Holes Drilled During the June Quarter

Figure 9 below shows the numerous intercepts drilled beneath the current Stage 1 pit, and outside of the current MRE. The grades and thicknesses observed in these assays will inform additional drilling and possible re-classification of RAS South domains.

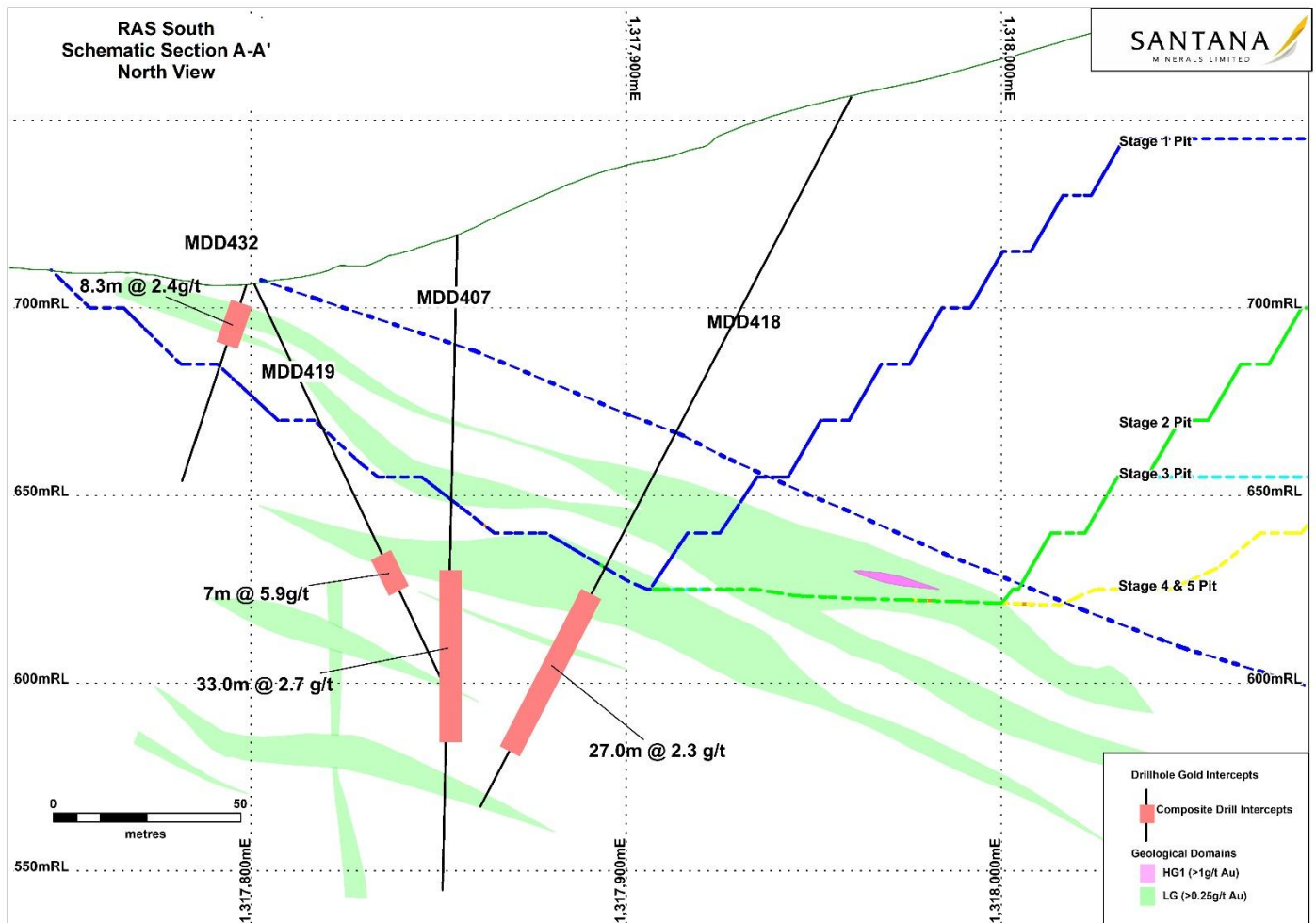


Figure 9: Notable Intercepts at RAS South Showing Potential to Reclassify Thickness of LG and/or Future Upgrade to HG1

RAS Geotechnical Drilling

During the quarter, eight geotechnical holes were completed along the eastern and western walls of early-stage pit designs. Notably, MDD414 intersected 4.0m at 10.5g/t from 240m, while MDD422 returned low-level mineralisation. These intercepts lie outside the current modelled resource and, while not economic as standalone zones, may offer future optionality for lateral development from pit wall drives. In addition to their potential commercial value, these fringe holes informed pit boundary definition and provided data for geotechnical design and wall stability.

Mapping and Regional Exploration

Soil sampling and mapping has intensified beyond the core project area, targeting anomalous geochemical trends, carbonate alteration (e.g. ankerite), and coincident structural controls consistent with pathfinder signatures observed around the existing discoveries at RAS, SRX and Come-in-Time (CIT). Part of the mapping process has also targeted identification of the Thomson Gorge Fault (TGF) as it transects the tenement eastward, beyond Thomsons Saddle toward Ophir. Approximately 5km of additional TGF mapping has now been completed, informing the next round of soil sampling to expose new targets for exploration and discovery.

Conceptual Mine Closure and Rehabilitation Plan

As part of preparation for the Fast-track approval submission, the Company finalised its conceptual mine closure plans. Figure 9 below shows that mine infrastructure such as the tailings dam and engineered landforms (ELFs) will be rehabilitated and revegetated to resemble the natural topography while providing habitats for native lizards. Other mine closure and rehabilitation provisions are annotated on the image below, which is generated by expert environmental consultants.

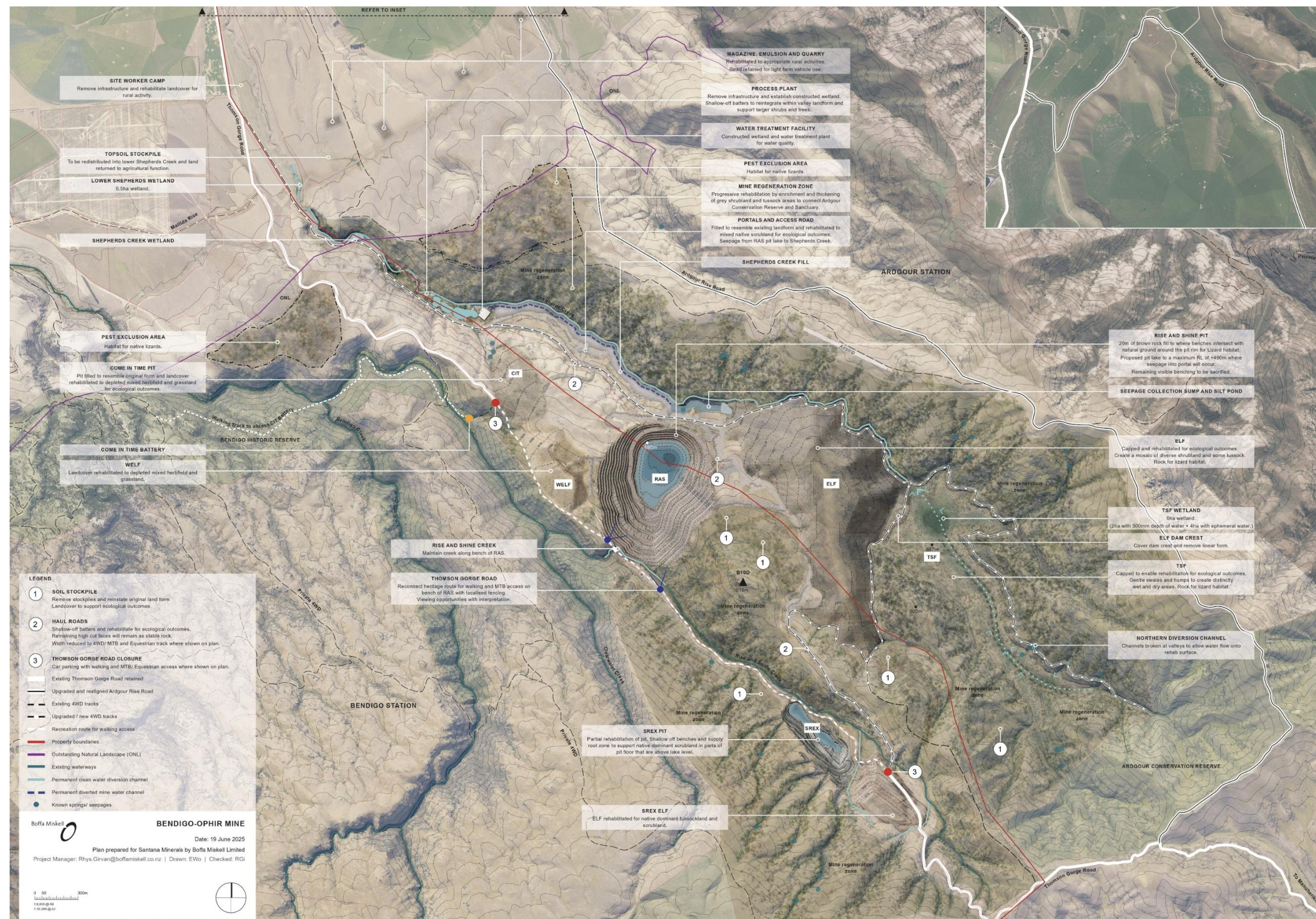


Figure 9. Conceptual Mine Closure Plan

Permitting and Fast-track Approvals

Regulatory efforts advanced during the quarter, with the Company progressing its dual-track approvals process for the BOGP. Following submission of the Mining Permit Application (MPA) to NZ Petroleum & Minerals in March, formally transitioning the project from exploration to development, the Company has focused on finalising its Fast-track Approvals (FTA) application. While lodgement was initially targeted for the June quarter, submission was deferred due to delays in final report delivery by external consultants. Lodgement is now imminent and remains a top priority.

The project's inclusion in Schedule 2 of the Fast-track Approvals legislation provides a time-bound pathway to secure full environmental consents, potentially within six months of lodgement. Together with the MPA, the FTA application forms the core regulatory foundation for enabling construction in early 2026 and first gold production within 15 months from commencement of construction.

Appointment of General Manager

During the quarter, the Company appointed Mr Paul Miles as General Manager of Matakanui Gold Limited, the New Zealand-based subsidiary and operator of the BOGP. Mr Miles will lead operational readiness and the transition from development to production. A highly experienced mining engineer and Otago School of Mines graduate, Mr Miles brings extensive expertise across open cut and underground operations in both owner-operator and contractor settings. He is a member of the AusIMM and NZ Institute of Directors, and currently serves on the board of MinEx and as a trustee of New Zealand Mines Rescue. His appointment strengthens the Company's commitment to safe, efficient, and community-focused development of what is set to become New Zealand's next major gold mine.

Appointment of Environment Manager

Ms Cheryl Low was appointed to the position of Environment Manager during the quarter. Cheryl brings over 20 years of experience in gold mining and environmental management across government, industry, and consulting. Most recently, she served in a senior position with the Queensland Department of Environment, where she managed compliance activities for multiple mining operations, including groundwater assessments, site inspections, and stakeholder engagement. Cheryl also previously held senior roles in the mining industry, including Group Environment Manager at Westgold Resources and Environment Manager at Breaker Resources. Her appointment strengthens the Company's capability as it advances project approvals and environmental planning for development.

Execution Readiness

Significant progress was made during the quarter to position the BOGP for development. With permitting and technical workstreams advancing in parallel, the Company has intensified contractor engagement and execution planning.

The revised mine plan, with reduced upfront capital intensity, has enhanced flexibility in funding options and is enabling more targeted engagement with stakeholders around construction sequencing and delivery readiness. Early works planning has also progressed, with workstreams initiated for site access, water infrastructure, and accommodation.

With the Updated PFS now released, supporting data, including a revised Ore Reserve Estimate and updated financials, will form the basis for advancing funding discussions and aligning the project toward a Final Investment Decision (FID) before the end of the 2025 calendar year.

Corporate and Appendix 5B Disclosures

Financials

The Company closed the quarter with a cash balance of A\$47.5M net of payables.

The Company's Appendix 5B (Quarterly Cashflow Report) attached includes an amount in item 6.1 which constitutes executive (\$193k) and non-executive (\$75k) directors' fees paid during the Quarter.

During the period, the Company spent \$4.8M on exploration activities and project studies in New Zealand.

Ends.

Enquiries:

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Bendigo-Ophir Project Mineral Resource and Reserve Estimate

The Project contains a Mineral Resource Estimate (MRE) calculated at a cutoff grade of 0.5 g/t Au with top cuts applied, as at March 2025:

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
RAS Total	Indicated and Inferred	26.5	2.4	2,080
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
SRX Total	Indicated and Inferred	5	0.9	145
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
SRE Total	Indicated and Inferred	1.5	1.1	52
BOGP Total	Indicated	21.5	2.3	1,603
	Inferred	12.8	1.8	734
BOGP Total	Indicated and Inferred	34.3	2.1	2,337

Table 4: Bendigo-Ophir Gold Project Mineral Resource March 2025

Ore Reserve Statement (ORE) as at July 2025:

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS open pit	-	-	10.5	2.78	10.5	2.78	937
RAS underground			3.2	2.66	3.2	2.66	275
SRX			1.3	0.70	1.3	0.70	30
Total	-	-	15.0	2.58	15.0	2.58	1,242

Table 5: Bendigo-Ophir Gold Project ORE

Note 1: RAS Open pit cut-off grade 0.5g/t at \$US2,000/oz Au price

Note 2: RAS Underground cut-off grade 1.7g/t at \$US1,650/oz Au price

Note 3: SRX Open pit cut-off grade 0.30 g/t at \$US2,100/oz Au price

Note 4: Underground Reserves are from the quoted Open pit Resources area

Note 5: The effective date of the Mineral Reserve is 30 June 2025, estimated under the supervision of Damian Spring (FAusIMM).

Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.

Cautionary Statement – Inferred Resources Included in Production Target

Of the Mineral Resources planned for extraction under the Updated PFS production model approximately 93% is within the Indicated Resources category, with the balance (7%) being classified within the Inferred Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The production target and the forecast financial information derived from the production target set out in this report were first contained in a public announcement released to the ASX on 1 July 2025. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed. The information in this report that relates to Mineral Resources is based on information contained in the following public announcements:

- ASX Announcement titled “Updated Pre-Feasibility Study - Bendigo-OphirGold Project” dated 1 July 2025
- ASX Announcement titled “Improved Metallurgical Outcomes from RAS and SRX” dated 26 June 2025
- ASX Announcement titled “RAS Mineral Resource Estimate Review” dated 4 March 2025

- ASX Announcement titled “Bendigo-Ophir Pre-Feasibility Study” dated 15 November 2024
- ASX Announcement titled “Bendigo-Ophir Gold Resources Increased 155% to 643k Oz” dated 28 September 2021

The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 1 July 2025.

The information in this report that relates to Exploration Results is based on information contained in the following public announcement:

- ASX announcement titled “RAS South Drilling New Gold Intercepts Below PFS Pit” dated 10 April 2025
- ASX announcement titled “Latest Drilling Keeps Extending RAS” dated 7 May 2025
- ASX announcement titled “Shining Brighter RAS Infill Update” dated 16 June 2025

The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcements 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 announcements.

Additional ASX Listing Rule Information

Santana Minerals Limited (‘Santana’) provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the Quarter and their location

Name	Status	Interest Held
Bendigo-Ophir Exploration Permit	Granted	100%
Ardgour Prospecting Permit	Granted	100%
Rise and Shine Mining Permit	Under Evaluation	100%
Snoul	Granted	34% [#]

The consolidated entity currently holds a 34% interest in the project (diluting to not less than 12.75% assuming the consolidated entity does not exercise contribution rights) and is free carried to completion of feasibility study.

Mining tenements acquired during the Quarter and their location

Not applicable.

Mining tenements disposed of during the Quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Cambodian Project

The consolidated entity’s subsidiary (Subsidiary) is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity’s subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US\$0.5 million of exploration expenditure on each of the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US\$1.0 million of exploration expenditure on each of the two Cambodian Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

Not applicable.

Appendix 5B

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

Name of entity

SANTANA MINERALS LIMITED

ABN

37 161 946 989

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(51)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(405)	(1,443)
	(e) administration and corporate costs	(363)	(1,895)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	612	1,398
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(156)	(1,991)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(24)	(468)
	(d) exploration & evaluation	(4,804)	(16,463)
	(e) investments	-	-
	(f) other non-current assets	-	(228)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	104	144
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(4,724)	(17,015)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	36,184
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	268
3.6	Repayment of borrowings	(35)	(97)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share Buy-back)	-	-
3.10	Net cash from / (used in) financing activities	(35)	36,365

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	55,355	33,079
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(156)	(1,991)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,724)	(17,015)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(35)	36,365
4.5	Effect of movement in exchange rates on cash held	10	12
4.6	Cash and cash equivalents at end of period	50,450	50,450

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	557	681
5.2	Call deposits	49,893	54,674
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)	50,450	55,355

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	268
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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	192	192
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.		
	7.3 The company has obtained vehicle finance facilities to fund the purchase of 6 vehicles through Toyota Finance on a secured basis. The facilities are payable monthly and attract interest at a rate of 2% per annum with the last payments due in September (3 vehicles) and October (3 vehicles) 2026.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(156)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,804)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,960)
8.4	Cash and cash equivalents at quarter end (item 4.6)	50,450
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	50,450
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.17
	<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:	
	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:	

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:

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: 24 July 2025.....

Authorised by: The Board of Directors
(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.