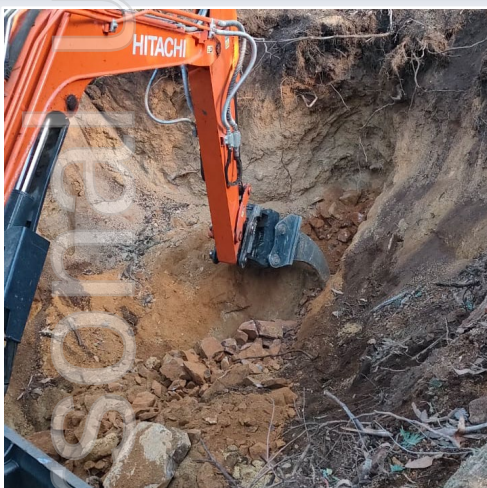




# Flynn Gold

ASX: FG1



## Quarterly Activities Report

30 June 2025

## Highlights

### Exploration – Golden Ridge Project, NE Tasmania

#### Grenadier Prospect

- Significant new quartz vein system extending over a strike length of at least 300m confirmed via trenching and sampling. Trenching highlights include<sup>1</sup>:
  - Trench 8: 2.0m @ 1.5g/t Au
  - Trench 9: 3.4m @ 1.6g/t Au, including **0.7m @ 6.3g/t Au**
  - Trench 11: **0.6m @ 13.8g/t Au**
  - Trench 12: 1.85m @ 2.6g/t Au, including **1.25m @ 3.8g/t Au**
  - Trench 13: 6.0m @ 0.7g/t Au, including **0.2m @ 12.3g/t Au**
- Bulk sample collected for metallurgical testwork, with sighter assays **averaging 10.5g/t Au** and **95% gold recoveries** achieved from conventional leach test work
- Drilling commenced in late June to test the down-dip continuity of high-grade quartz-sulphide veins exposed near-surface and to investigate structural controls on the gold mineralisation

#### Trafalgar Prospect

- Two drill-holes completed at Trafalgar North for 355.9m, with assays confirming the presence of gold mineralisation along strike
- Four drill-holes completed at Trafalgar for 879m, targeting multiple high-grade gold veins beneath historical mine workings – assays pending

#### Double Event Prospect

- Emerging gold target identified with rock chip samples recording grades of up to **44.5g/t Au**
- Trenching program around historical workings commenced during the quarter – assays pending

### Corporate

- The Company's cash position at 30 June 2025 was **\$1.2 million**
- For further information or to post questions go to the Flynn Gold Investor Hub at <https://flynnngold.com.au/link/r8KRLe>



#### **JOIN FLYNN GOLD'S INTERACTIVE INVESTOR HUB**

to receive announcements and updates and to interact with the Company by asking questions or making comments which our team will respond to where possible

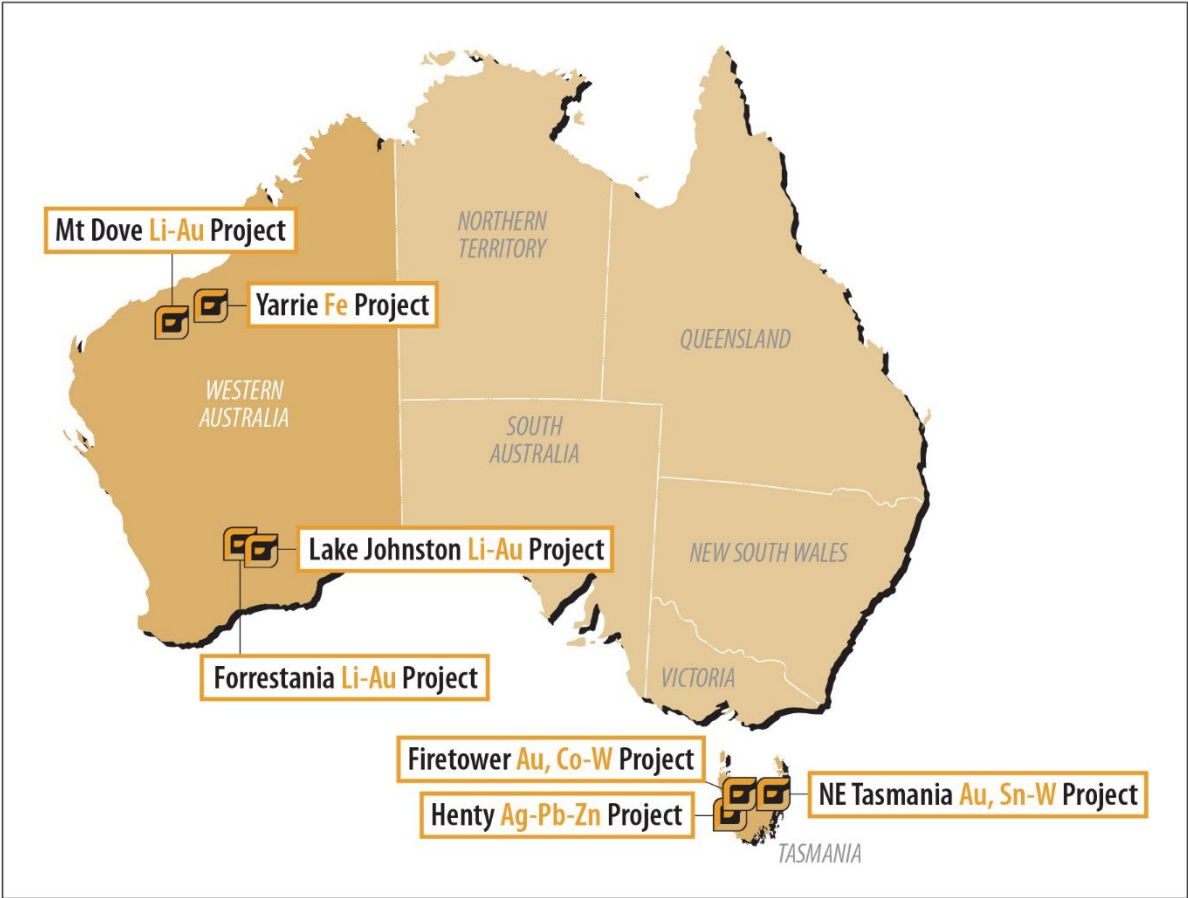
<sup>1</sup> See FG1 ASX Announcement dated 26<sup>th</sup> May 2025 for full details.

**Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”)** is pleased to report on its activities for the quarter ending 30 June 2025.

Flynn is an Australian mineral exploration company with a portfolio of 100%-owned exploration projects in Tasmania and Western Australia (see Figure 1).

The Company has ten 100%-owned tenements in north-east Tasmania which are highly prospective for high-grade gold as well as tin-tungsten. The Company also holds the Henty silver-lead-zinc project located on Tasmania’s mineral-rich west coast and the Firetower gold and battery metals project located in north-western Tasmania.

Flynn has also established a portfolio of gold, lithium and iron ore exploration assets in the Pilbara and Yilgarn regions of Western Australia.



**Figure 1 – Location Plan of Flynn Projects.**

## Exploration –Tasmania

During the June 2025 Quarter, the Company's exploration activities in Tasmania were focused on the Company's flagship Golden Ridge Project in north-east Tasmania (see Figure 2).

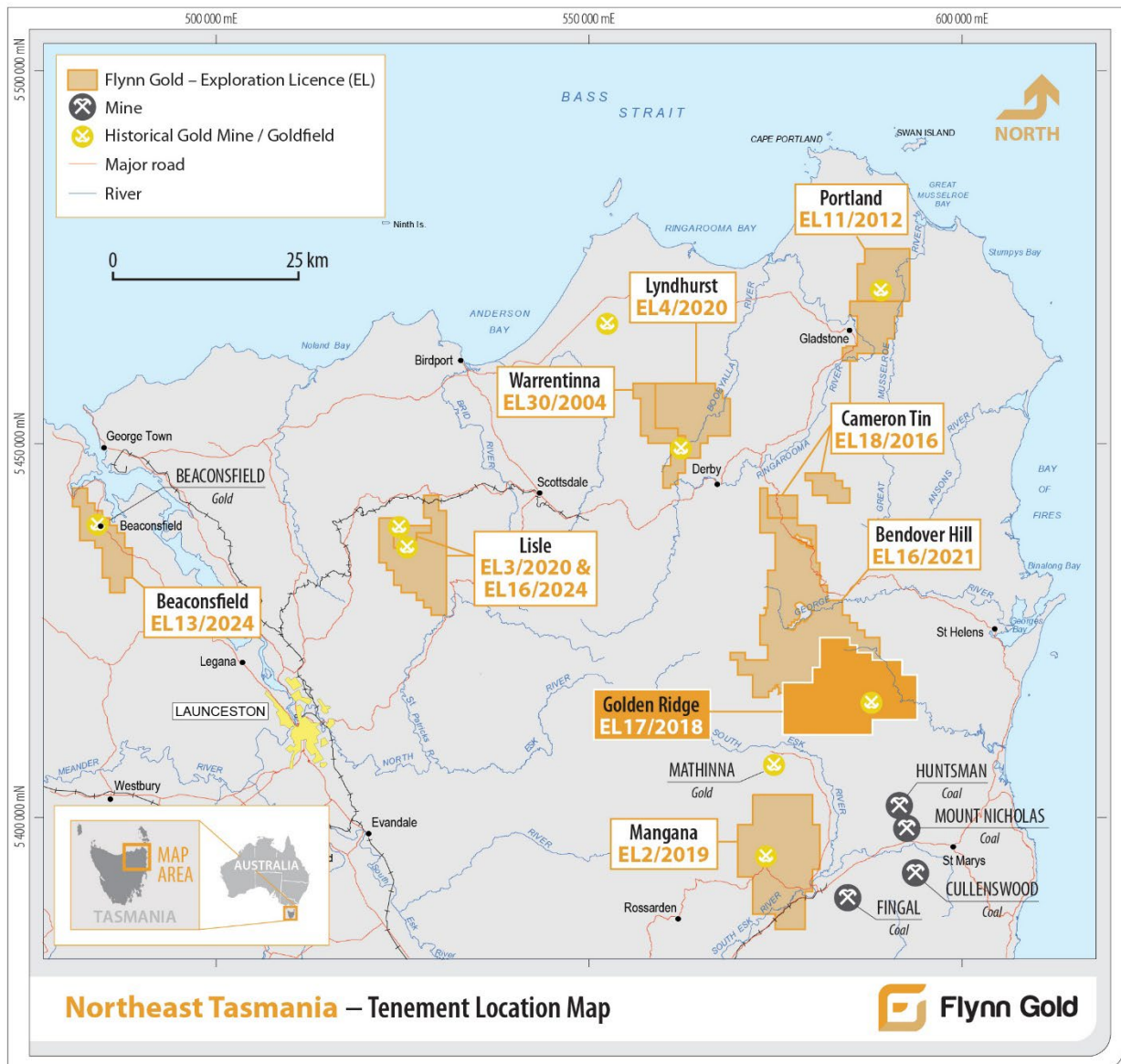


Figure 2 – Location of Flynn Tenements in NE Tasmania.

## Golden Ridge Project – NE Tasmania

The Golden Ridge Project consists of multiple prospects and historical gold workings along a nine-kilometre-long intrusive granodiorite-hornfels metasediment contact zone where Flynn is actively exploring to identify and test multiple exploration targets, with the aim of making further high-grade gold discoveries (Figure 3).

## Intrusive-Related Gold Mineralisation System (IRGS)

Vein-hosted gold mineralisation at Golden Ridge is interpreted to be of the IRGS type, comprising narrow auriferous quartz veins with accessory pyrite, arsenopyrite and galena.

While the mineralisation often sits within discrete veins, it also occurs over wider intervals that include stockwork, multiple sub-parallel vein sets and sheeted veins. Auriferous quartz veins are generally sub-vertical to steeply dipping.

The mineralised system is identified as a prominent resistive ridge of Mathinna sediments at the hornfelsed contact margins of the Golden Ridge Granodiorite, although it is noted that this ridge is coincidently where most of the historic mining and recent exploration activity has been concentrated (Figure 3).

Trafalgar was the only known historical mine to host gold veins within the granodiorite, however recent work by Flynn has identified further gold vein mineralisation within the granodiorite at the recently discovered Grenadier Prospect, which has significant implications for the future scale potential of the project.

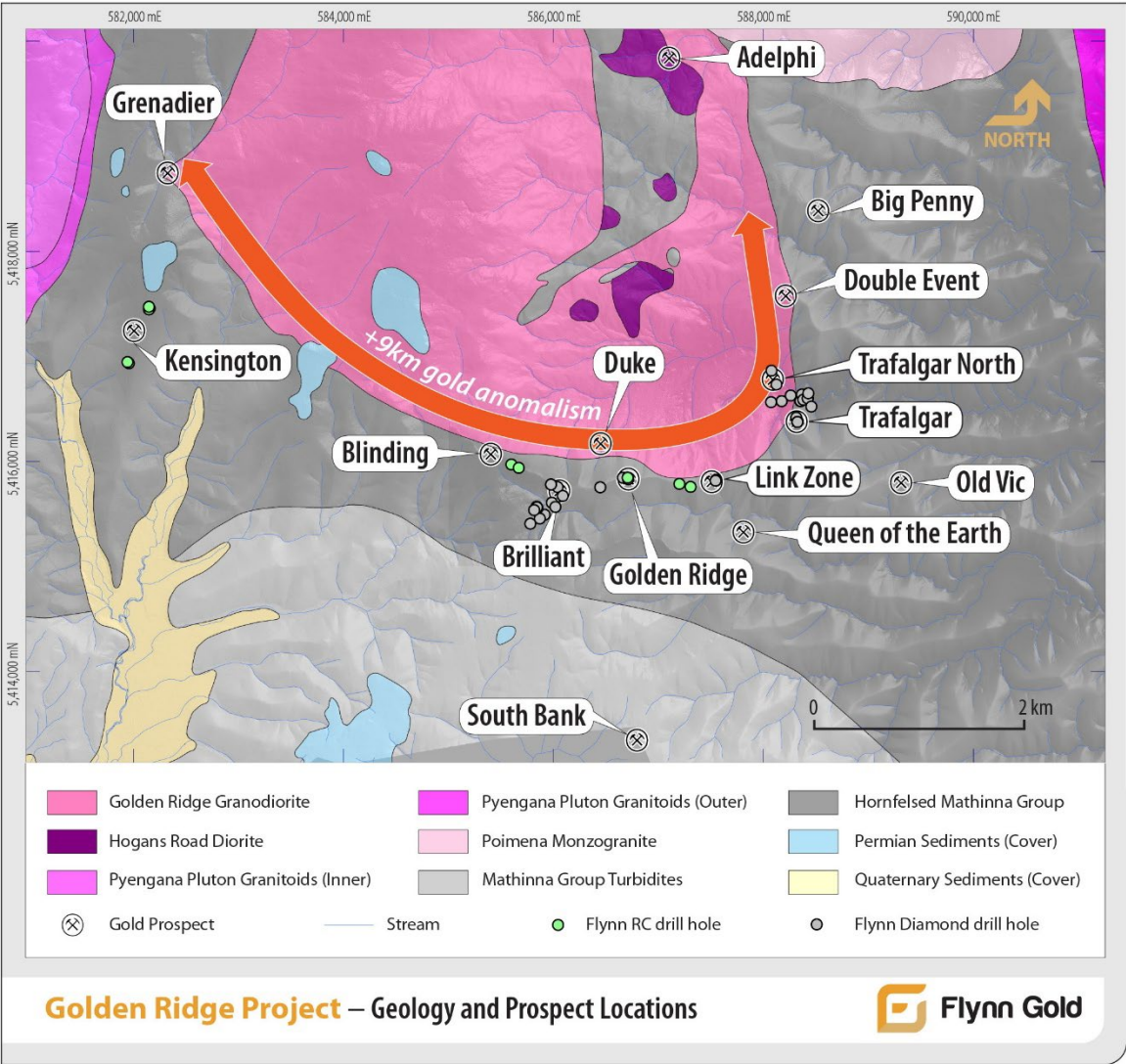


Figure 3 – Golden Ridge Project, NE Tasmania, showing prospect areas.

## Grenadier Prospect

### Trenching Program

The Grenadier Prospect was first discovered through soil sampling, which was followed up by an extensive trenching program<sup>2</sup>. High-grade gold-bearing quartz veins that strike to the north-east were exposed with grades up to 0.4m @ 17.7g/t Au<sup>3</sup> recorded

In March 2025, further trenches were excavated resulting in the discovery of a major new quartz-sulphide vein (G2 vein) and defining the Grenadier vein system over a total strike distance of over 300m trending to the north-east (see Figure 4).

The gold mineralisation at Grenadier is hosted in steeply-dipping, northeast-striking quartz veins containing arsenopyrite and pyrite – characteristic of intrusive-related gold systems and mineralised veining observed across the broader Golden Ridge Project area.

Assay results from Trenches 8-11 (see Figure 4) returned significant gold mineralisation including:

- Trench 11: **0.6m @ 13.8g/t Au**
- Trench 9: 3.4m @ 1.6g/t Au, including **0.7m @ 6.3g/t Au**
- Trench 13: 6.0m @ 0.7g/t Au, including **0.2m @ 12.3g/t Au**
- Trench 12: 1.85m @ 2.6g/t Au, including 1.25m @ 3.8g/t Au
- Trench 8: 2.0m @ 1.5g/t Au

Full details of trench samples were provided in the Company's ASX Announcement dated 26 May 2025.

All trenches successfully intersected the G2 vein, except for Trench 10 which was excavated in an orientation that is generally parallel to the strike of the Grenadier mineralised trend.

In addition to the G2 vein, Trench 8 also intersected the interpreted north-east continuation of the G1 vein, located approximately 80m along strike from Trench 7. To the south-west of Trench 7, the G2 vein is interpreted to merge with the G1 vein and continue for a further 160m toward the granodiorite-hornfels contact.

### Mineralisation and True Thickness

A short cuddy was developed off Trench 9 to expose the G2 vein for 11m along its strike to investigate mineralogy, gold grade variability and vein thickness. Five in-situ vein samples (plus two field duplicates) were collected at 2-3m intervals along the exposed vein.

Cuddy mapping and sample point measurements indicate the vein ranges in thickness from 350mm to 600mm, with gold assays returning between 6.6g/t Au and 11.8g/t Au (Figure 5).

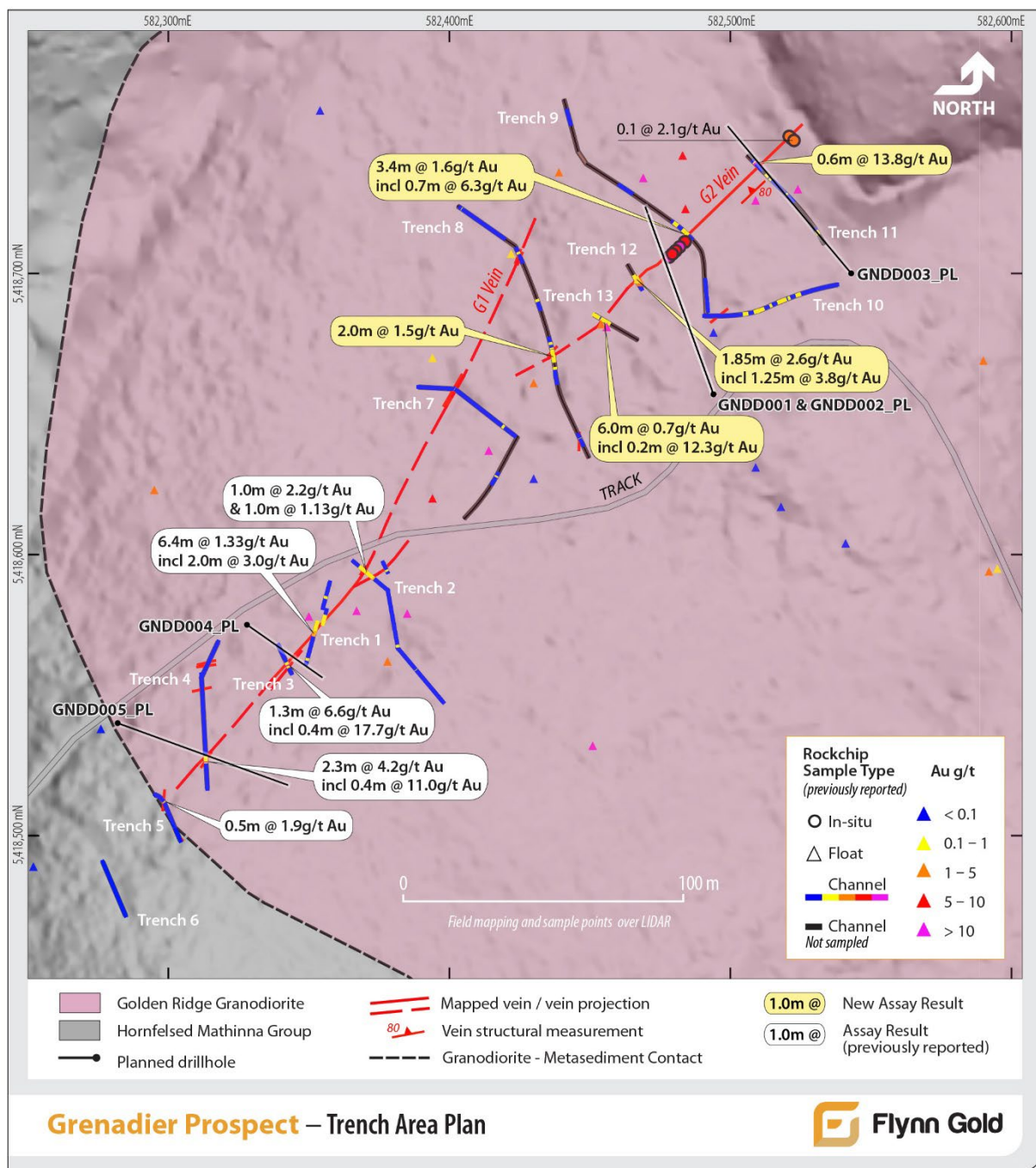
Highlights include:

- Trench 9 Cuddy (3.5-3.65m along vein): **0.6m @ 10.9g/t Au**
- Trench 9 Cuddy (5.5-5.65m along vein): **0.6m @ 10.5g/t Au**
- Trench 9 Cuddy (8.6-8.8m along vein): **0.35m @ 11.8g/t Au**

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<sup>2</sup> See FG1 ASX Announcement dated 16th October 2024.

<sup>3</sup> See FG1 ASX Announcement dated 13th January 2025.

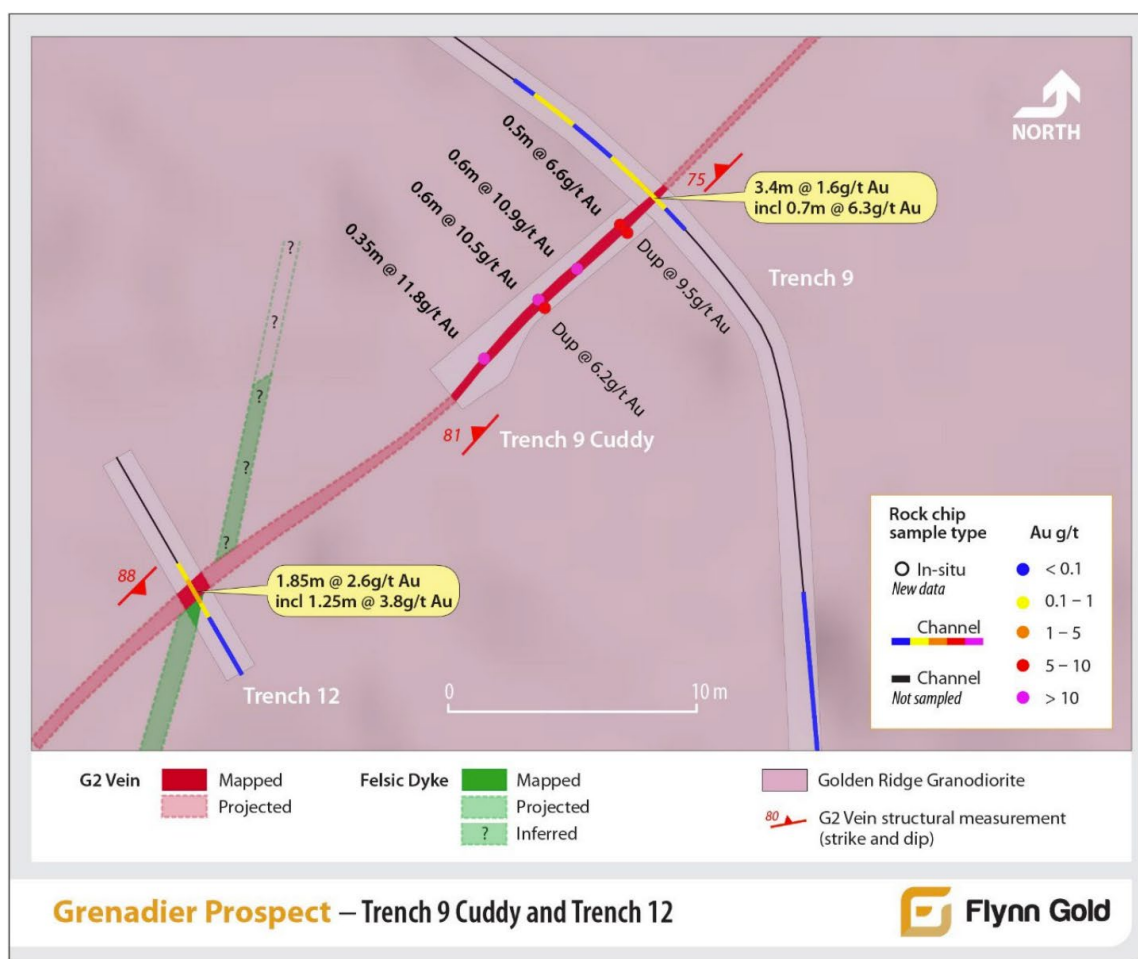


**Figure 4 – Grenadier Prospect, Trench Area Plan.**

G2 vein widths exceeding 350mm observed in the Trench 9 Cuddy are interpreted to be continuous over at least 80m of strike, as evidenced by exposures in Trenches 9, 11, 12 and 13. Vein thicknesses of up to 700mm have been observed in Trenches 9 and 12.

Additionally, a set of narrower quartz veins intersected in Trench 8 (2.0m @ 1.5g/t Au) aligns with the interpreted G2 trend, extending its known strike length to at least 140m.

The trend remains open to the north-east, where in-situ rock chips (100mm @ 2.1g/t Au) have been collected from outcrop located approximately 15m beyond Trench 11, the northeastern-most trench completed to date.



**Figure 5 – Grenadier Prospect, Cuddy Trench Plan.**

### **Diamond Drilling**

Subsequent to the end of the quarter, Flynn announced that it had commenced its maiden diamond drilling program at Grenadier. The planned program will initially comprise five diamond drill-holes for a total of approximately 600m.

This maiden drilling program is designed to test the down-dip continuity of high-grade quartz-sulphide veins exposed near surface in recent trenching and investigate the structural controls of the gold mineralisation at Grenadier.

The first drill-hole, GNDD001, has a planned down-hole depth of 110m and is targeting the down-dip extension of high-grade gold mineralisation exposed in Trench 9 (Figure 4).

### **Bulk Sample Metallurgical Testwork**

The Company collected a bulk sample of approximately 10 tonnes from the G2 Vein exposed in Trench 9. The bulk sample comprised fresh to partially oxidised arsenopyrite-pyrite bearing quartz vein material. A sighter program of metallurgical testwork was undertaken on sub-samples of the bulk sample, with the aim of establishing whether the gold hosted in the high-grade G2 Vein zone has potential to be recovered using conventional cyanide leaching processes.

A total of six representative grab samples, each between 4.5kg – 6.5kg in weight, were collected from the bulk sample and sent to Australian Laboratory Services Pty Ltd (ALS) for crushing and duplicate splitting to make 12 samples for test work.

The testing regime for the 12 samples included:

- Pulverising to 85% passing 75 microns (85% of the particles are smaller than 75 microns);
- Head grade analysis for gold by 50g Fire Assay (FA50) and multi-elements using a multi-element ultra trace method;
- Analysis for gold recovery by cyanide leach of 1kg samples using LeachWELL™ reagent, and
- Analysis for gold in the LeachWELL™ test tails by 50g Fire Assay (FA50).

Table 1 below lists the gold grades from the LeachWELL™ cyanide leach and the tailings Fire Assay, which are added together to establish the total gold grade. The average total gold grade of the sighter samples was 10.54g/t Au. The gold head grades received from the FA50 method are also included in Table 1 for comparison.

To calculate the percentage of cyanide (NaCN) leachable gold, the LeachWELL™ gold grade is divided by the total gold grade. Table 1 shows gold recoveries ranged from 92.6% to 95.8%. Overall, the average gold recovery is 94.9% across the 12 samples.

**Table 1: Results of LeachWELL™ and FA50 Analysis**

| Sample ID      | LeachWELL™ TEST     |                      |                |                   | Head Grade    | Variance    |               |
|----------------|---------------------|----------------------|----------------|-------------------|---------------|-------------|---------------|
|                | NaCN leach Au (ppm) | Tail (FA50) Au (ppm) | TOTAL Au (ppm) | NaCN Recovery (%) | FA50 Au (ppm) | Au (ppm)    | (%)           |
| 78740          | 11.35               | 0.64                 | 11.99          | 94.7%             | 11.15         | 0.84        | 107.5%        |
| 78741          | 12.00               | 0.96                 | 12.96          | 92.6%             | 12.20         | 0.76        | 106.2%        |
| 78742          | 9.07                | 0.49                 | 9.56           | 94.9%             | 9.35          | 0.21        | 102.2%        |
| 78743          | 8.35                | 0.59                 | 8.94           | 93.4%             | 8.64          | 0.30        | 103.5%        |
| 78744          | 9.39                | 0.45                 | 9.84           | 95.4%             | 9.68          | 0.16        | 101.7%        |
| 78745          | 9.42                | 0.41                 | 9.83           | 95.8%             | 9.92          | -0.09       | 99.1%         |
| 78746          | 7.00                | 0.35                 | 7.35           | 95.2%             | 6.93          | 0.42        | 106.1%        |
| 78747          | 7.69                | 0.37                 | 8.06           | 95.4%             | 7.71          | 0.35        | 104.5%        |
| 78748          | 10.75               | 0.51                 | 11.26          | 95.5%             | 10.65         | 0.61        | 105.7%        |
| 78749          | 10.50               | 0.46                 | 10.96          | 95.8%             | 11.00         | -0.04       | 99.6%         |
| 78750          | 12.35               | 0.60                 | 12.95          | 95.4%             | 12.65         | 0.30        | 102.4%        |
| 78751          | 12.20               | 0.62                 | 12.82          | 95.2%             | 12.30         | 0.52        | 104.2%        |
| <b>Average</b> | <b>10.00</b>        | <b>0.54</b>          | <b>10.54</b>   | <b>94.9%</b>      | <b>10.18</b>  | <b>0.36</b> | <b>103.6%</b> |

The average total gold grade of 10.54g/t Au is comparable to the in-situ gold assays of between 6.6g/t Au and 11.8g/t Au<sup>4</sup> from G2 vein samples collected in Trench 9.

Importantly, the average gold recovery of 94.9% for the Grenadier samples is very similar to earlier testwork undertaken on 26 drill samples from the Trafalgar Prospect in 2023, which yielded an average gold recovery of 94.5%<sup>4</sup>.

Based on these preliminary test work results, it appears that gold mineralisation at Golden Ridge will be recoverable using standard cyanide leach processes.

The Company is considering proposals to undertake follow-up detailed metallurgical test work on a larger scale using 100-200kg of the bulk sample, including further leach and gravity separation test work. This testwork will provide valuable additional information needed for future processing plant design.

<sup>4</sup> See FG1 ASX Announcement dated 22 November 2023

## Trafalgar Prospect – Diamond Drilling Update

During the quarter, Flynn Gold commenced its Phase 4 drilling program at the Trafalgar Prospect within the Golden Ridge Project, which comprises in-fill and extensional drilling designed to increase geological confidence in the current Exploration Target and support future Mineral Resource estimation.

To date four holes (TFDD023 to TFDD026), totalling 879m, have been completed at the main Trafalgar prospect, targeting extensions of high-grade gold intercepts returned in previous drilling campaigns (Figure 6). Assay results for these holes are pending.

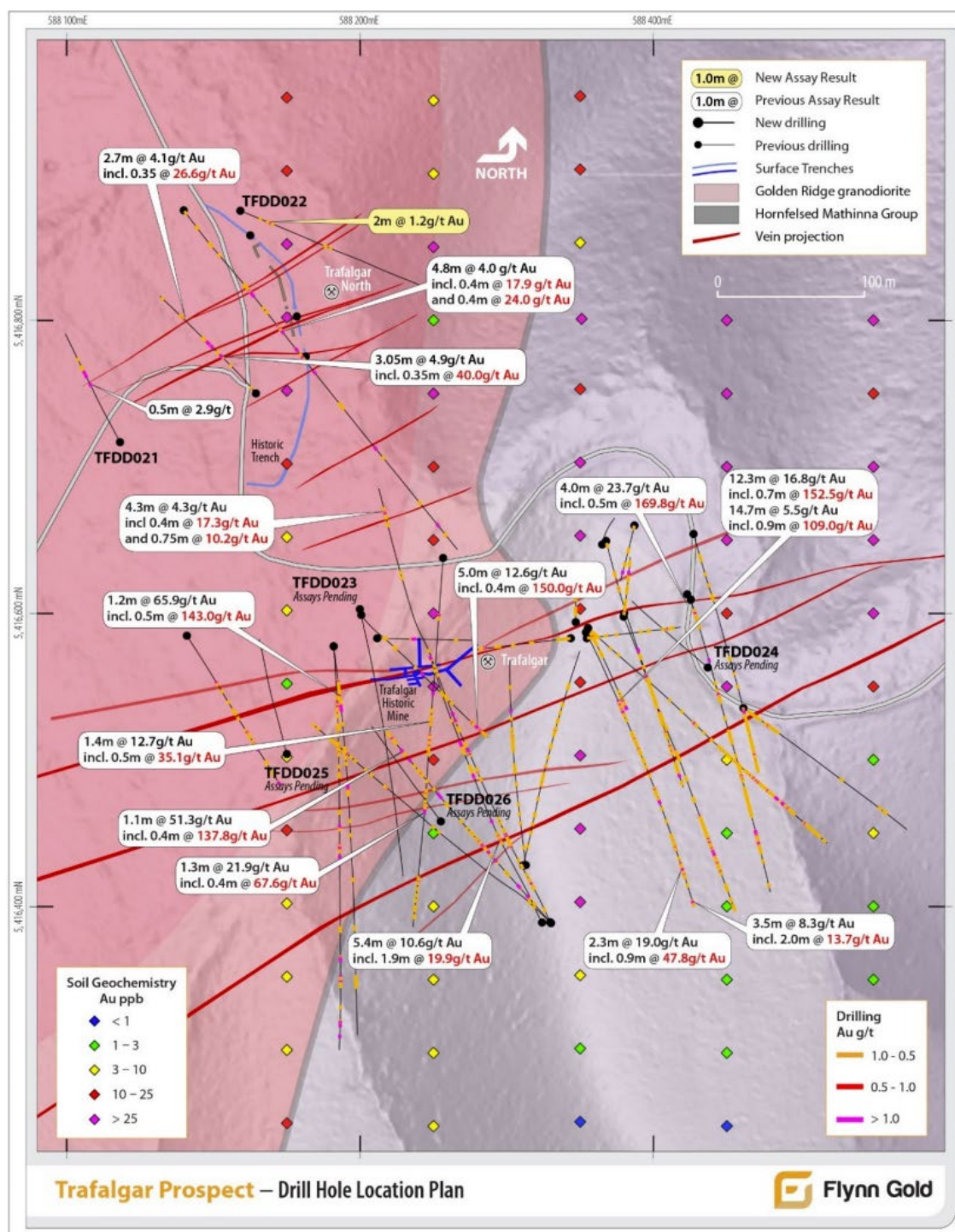


Figure 6 – Trafalgar Prospect, Drill-Hole Location Plan.

## Trafalgar North Prospect – Strike Extension Drilling

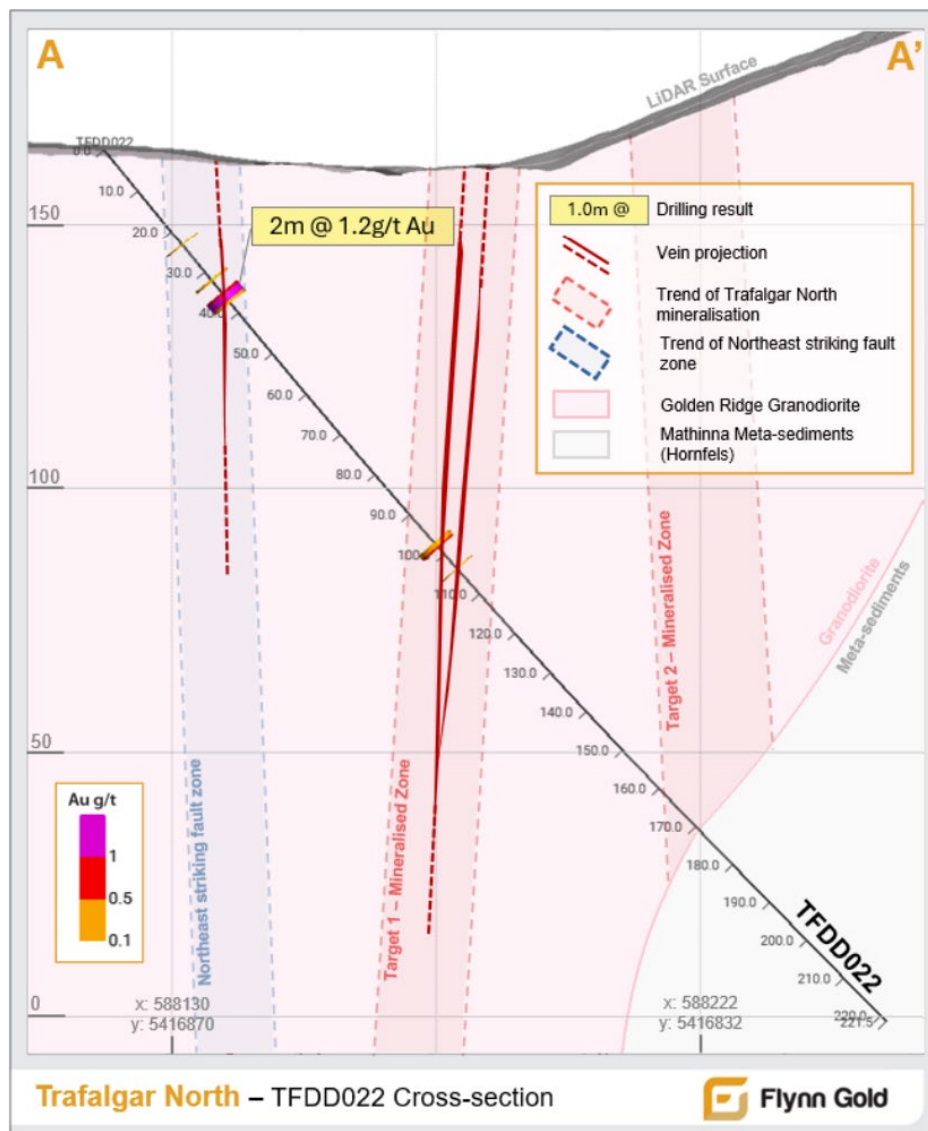
Flynn completed two diamond holes (TFDD021 and TFDD022) at Trafalgar North, totalling 356m, to test the continuity of the known mineralisation along strike.

Results from TFDD021 confirmed the south-western extension of the mineralized trend with multiple anomalous intercepts, including 0.5m @ 2.9g/t Au from 72m, extending the mineralized footprint to approximately 60m along strike.

Assays from TFDD022 returned several anomalous intervals, including 2.0m @ 1.2g/t Au from 35m, confirming that the mineralisation continues for a further 60m to the north-east.

TFDD022 was designed to intersect two mineralized zones identified at Trafalgar North. The first zone comprised quartz-sulphide veining with anomalous gold, however the hole intersected the granodiorite intrusive contact earlier than anticipated and terminated within Mathinna metasediments, failing to encounter the second modelled zone.

Initial interpretations suggest that this may be due to structural offset across the intrusive contact or local truncation of the mineralized system (Figure 7).



## Double Event – Emerging Gold Target

The Double Event prospect is located approximately 1km north of the historical Trafalgar gold mine (Figure 8) along the same granodiorite-metasediment contact. Historical reference to the prospect appears in Twelvetimes (1899)<sup>5</sup>, which describes the 'Double Event Mine' in terms of its geographic position and orebody characteristics. Twelvetimes reports a quartz vein that "widens out to 2 or 3 feet wide as it descends". The vein trends approximately 57° and dips steeply north (referenced to magnetic north), hosted within weathered granite.

Twelvetimes also reported limited historical workings including a 60-foot-deep shaft and an adit excavated northward, which would have intersected the reef at around 70 feet below the shaft collar.

The reef is also exposed in shallow trenches extending east of the shaft for "100 feet or more". Twelvetimes notes that gold grades of 4.3 ounces (~133.7g/t Au) were reported from the bottom of the shaft.

Fieldwork undertaken during the June Quarter confirmed the location of both the historical Double Event shaft and the adit, as described by Twelvetimes. Several shallow historical trenches/pits were also located to the east of the shaft. Adjacent to the now-collapsed adit portal, a mullock dump containing mineralised quartz was observed and sampled. A total of eight rock samples were collected at Double Event, including:

- Four samples of quartz with arsenopyrite veins from the historic mullock dump near the collapsed adit, which recorded gold grades of 7.93g/t, 18.5g/t, 40.9g/t and 44.5g/t Au;
- Two samples of quartz with arsenopyrite veins from mullock near the historical shaft, which recorded gold grades of 7.39g/t and 17.5g/t Au;
- One float sample from a historical trench east of the shaft, which recorded 0.24g/t Au; and
- One float sample taken at the bottom of the ridge, which recorded 0.11g/t Au.

Full details of the rock samples were provided in Flynn's ASX Announcement dated 24 April 2025.

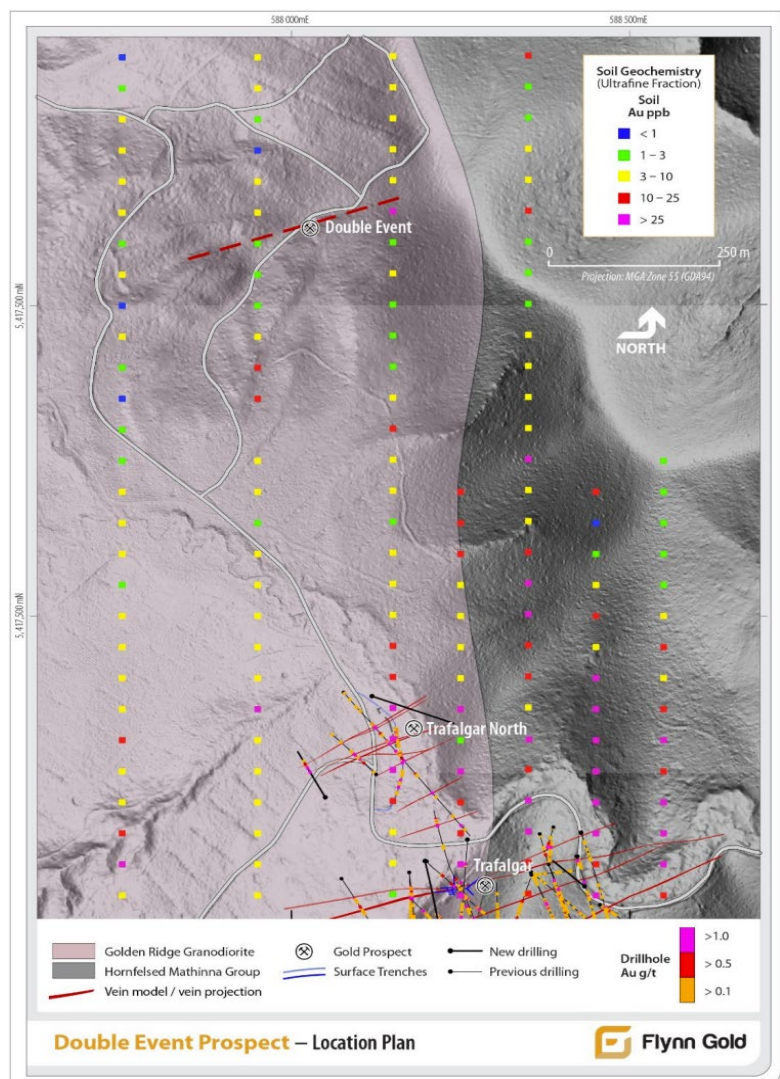
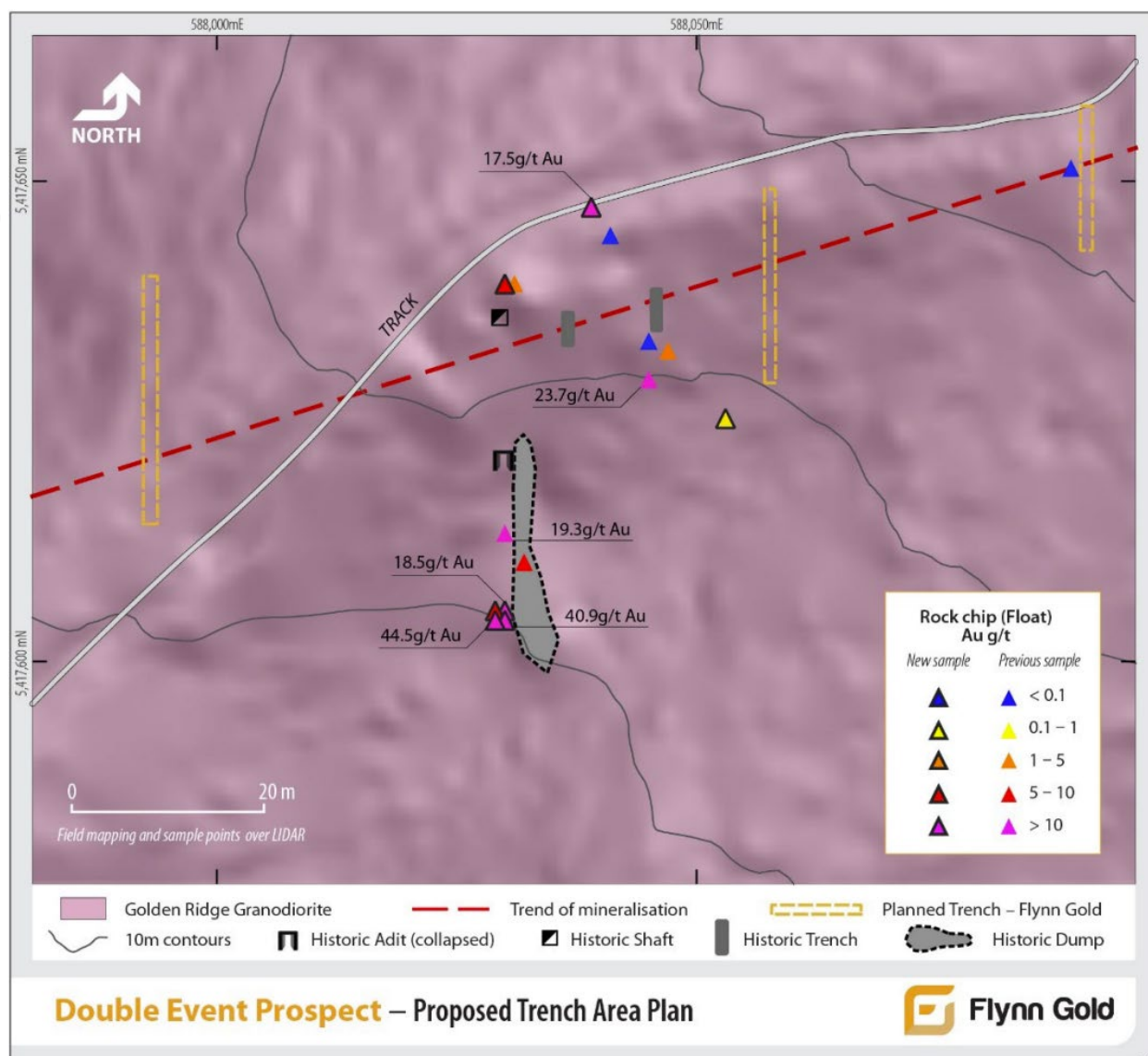


Figure 8: Double Event, Prospect Location Plan

<sup>5</sup> Ref: Report on Gold Mines near Hogan's Track, W.H. Twelvetimes, Oct 1899 (MRT Report - O/S 144)



**Figure 9 – Double Event Prospect, map showing location of recent rock chip samples and planned trenches.**

During the quarter, a series of shallow trenches were excavated at Double Event both east and west of the historical shaft (Figure 9). Assay results from these trenches are currently awaited. The MRT approved field work also included the construction of drill pads to facilitate diamond drilling beneath the historical workings.

There is no record of any previous drilling at the Double Event Prospect.

### Henty Silver-Lead-Zinc Project

During the quarter, Mineral Resources Tasmania personnel conducted a site visit to inspect proposed drilling locations at the Grieves Siding and Silver King Prospects, which form part of the Company's Henty Project, located south of Zeehan in Western Tasmania (see Figure 10).

A number of recommendations resulting from the MRT visit are being addressed ahead of formal submission of drilling work permits.

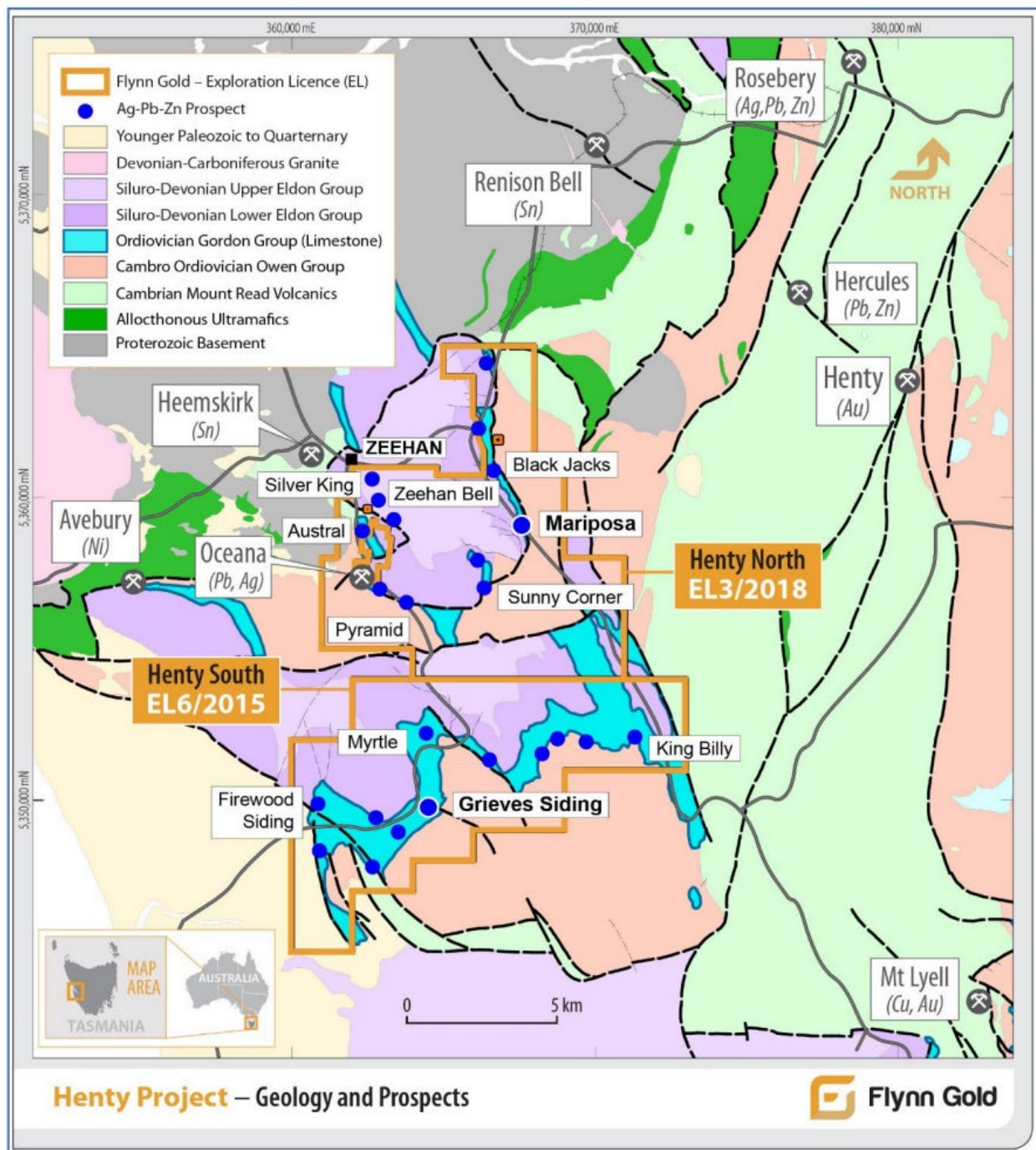


Figure 10 – Henty Project, Geology and Prospects.

## Exploration – Western Australia

Flynn Gold has four projects in Western Australia, strategically located in districts that host large gold and lithium deposits or in districts that the Company considers relatively under-explored for gold-lithium.

During the quarter, no field work was undertaken on any of the Western Australian projects.

## Corporate

### Cash Position

The Company's cash position at 30 June 2025 was \$1.2 million.

### Summary of expenditure

The Company's major cashflow movements for the quarter included:

- Proceeds from issue of equity (gross) - \$1,402k;
- Exploration & Evaluation expenditure - \$686k;
- Employee costs - \$244k; and
- Administration and corporate costs - \$198k.

### Payments to related parties of the entity and their associates

In the June quarterly Appendix 5B, the figure of \$224k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors and their associates during the quarter.

### Extraordinary General Meeting

An Extraordinary General Meeting of shareholders was held on 16 April 2025, with all resolutions passed by a poll.

### Change of Registered Office and Principal Place of Business Address

In June 2025, Flynn changed its registered office and principal place of business address to:

Suite 2, Level 11,  
385 Bourke Street,  
Melbourne VIC 3000

The Company's telephone number remains unchanged.

### Investor Podcast

In June, the Company participated in "The Hole Truth: Mining Investment Podcast" hosted by Read Corporate. A video of the podcast can be viewed at the link:

[ASX:FG1 - The Hole Truth: Mining Investment Podcast: Episode 90 - Neil Marston, Managing Director of Flynn Gold \(ASX:FG1\)](#)

Approved by the Board of Flynn Gold Limited.

18 July 2025

### For more information:

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## Interests in Mining Tenements

The Company holds a granted beneficial interest in the following tenements as at 30<sup>th</sup> June 2025:

| Mining Tenement | Location          | Beneficial Percentage held | Licence Description | Interest acquired/farm-in or disposed/farm-out during the quarter |
|-----------------|-------------------|----------------------------|---------------------|-------------------------------------------------------------------|
| EL11/2012       | NE Tasmania       | 100%                       | Portland            | -                                                                 |
| EL13/2024       | NE Tasmania       | 100%                       | Beaconsfield        |                                                                   |
| EL18/2016       | NE Tasmania       | 100%                       | Cameron             | Partial Surrender                                                 |
| EL17/2018       | NE Tasmania       | 100%                       | Golden Ridge        | -                                                                 |
| EL16/2021       | NE Tasmania       | 100%                       | Bendover Hill       | -                                                                 |
| EL02/2019       | NE Tasmania       | 100%                       | Mangana             | -                                                                 |
| EL3/2020        | NE Tasmania       | 100%                       | Lisle               | -                                                                 |
| EL16/2024       | NE Tasmania       | 100%                       | Lisle               | -                                                                 |
| EL4/2020        | NE Tasmania       | 100%                       | Lyndhurst           | -                                                                 |
| EL30/2004       | NE Tasmania       | 100%                       | Warrentinna         | -                                                                 |
| EL26/2004       | NW Tasmania       | 100%                       | Firetower           | -                                                                 |
| EL6/2015        | W Tasmania        | 100%                       | Henty South         | -                                                                 |
| EL3/2018        | W Tasmania        | 100%                       | Henty North         | -                                                                 |
| E45/5055        | Pilbara, WA       | 100%                       | Mt Dove             | -                                                                 |
| E45/5730        | Yarrie, WA        | 100%                       | Shay Gap            | -                                                                 |
| E45/5731        | Yarrie, WA        | 100%                       | Shay Gap            | -                                                                 |
| E77/2915        | Forrestania, WA   | 100%                       | East Indies         | -                                                                 |
| E63/2187        | Lake Johnston, WA | 100%                       | Mt Day North        | -                                                                 |
| E63/2188        | Lake Johnston, WA | 100%                       | Ant Rock            | -                                                                 |
| E63/2190        | Lake Johnston, WA | 100%                       | Bremer              | -                                                                 |

### References

|                                   |                                                                      |
|-----------------------------------|----------------------------------------------------------------------|
| ASX Announcement 16 October 2024  | - New Gold Vein System Discovery at Grenadier Prospect, Golden Ridge |
| ASX Announcement 13 January 2025  | - Flynn Expands Key Gold Targets at Golden Ridge, NE Tasmania        |
| ASX Announcement 21 February 2025 | - Exploration Update - Golden Ridge Project, NE Tasmania             |
| ASX Announcement 19 March 2025    | - Drilling Resumes For High-Grade Gold at Golden Ridge, NE Tas       |
| ASX Announcement 24 April 2025    | - New Priority Targets Emerging at Golden Ridge Project NE Tas       |
| ASX Announcement 26 May 2025      | - High-Grade Gold Vein System Bulk Sample – Grenadier Prospect       |
| ASX Announcement 10 June 2025     | - Bulk Sample Returns Excellent Recoveries of High-Grade Gold        |
| ASX Announcement 3 July 2025      | - Drilling Commences at Grenadier Targeting High-Grade Gold          |

## Appendix 5B

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

Name of entity

Flynn Gold Limited

ABN

82 644 122 216

Quarter ended ("current quarter")

30 June 2025

| Consolidated statement of cash flows                      |       | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|-----------------------------------------------------------|-------|----------------------------|-------------------------------------|
| <b>1. Cash flows from operating activities</b>            |       | -                          | -                                   |
| 1.1 Receipts from customers                               |       |                            |                                     |
| 1.2 Payments for                                          |       |                            |                                     |
| (a) exploration & evaluation                              | (686) | (2,868)                    |                                     |
| (b) development                                           | -     | -                          |                                     |
| (c) production                                            | -     | -                          |                                     |
| (d) staff costs                                           | (244) | (633)                      |                                     |
| (e) administration and corporate costs                    | (198) | (656)                      |                                     |
| 1.3 Dividends received (see note 3)                       | -     | -                          |                                     |
| 1.4 Interest received                                     | 12    | 62                         |                                     |
| 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)                   | -     | -                          |                                     |
| <b>1.9 Net cash from / (used in) operating activities</b> |       | <b>(1,116)</b>             | <b>(4,095)</b>                      |
| <b>2. Cash flows from investing activities</b>            |       |                            |                                     |
| 2.1 Payments to acquire or for:                           |       |                            |                                     |
| (a) entities                                              | -     | -                          |                                     |
| (b) tenements                                             | -     | -                          |                                     |
| (c) property, plant and equipment                         | -     | (7)                        |                                     |
| (d) exploration & evaluation                              | -     | -                          |                                     |
| (e) investments                                           | -     | -                          |                                     |
| (f) other non-current assets                              | -     | (10)                       |                                     |

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

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|-------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                     |
|                                      | (a) entities                                          | -                          | -                                   |
|                                      | (b) tenements                                         | -                          | -                                   |
|                                      | (c) property, plant and equipment                     | -                          | -                                   |
|                                      | (d) investments                                       | -                          | -                                   |
|                                      | (e) other non-current assets                          | -                          | -                                   |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                   |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                   |
| 2.5                                  | Other (provide details if material)                   | -                          | -                                   |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>-</b>                   | <b>(17)</b>                         |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 1,402        | 2,600        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options                                                       | -            | 3            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (93)         | (216)        |
| 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 (payments of Lease Liabilities)                                                   | (4)          | (22)         |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,305</b> | <b>2,365</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                             | 1,020   | 2,958   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (1,116) | (4,095) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | -       | (17)    |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 1,305   | 2,365   |

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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|-------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                   |
| 4.6                                  | Cash and cash equivalents at end of period        | 1,210                      | 1,210                               |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 310                        | 270                         |
| 5.2 | Call deposits                                                                                                                                                        | 900                        | 750                         |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above)                                                                                            | 1,210                      | 1,020                       |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 224                        |
| 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> |                                                                                         |                            |

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

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

| 8.  | Estimated cash available for future operating activities                                 | \$A'000 |
|-----|------------------------------------------------------------------------------------------|---------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9)                                | (1,116) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | -       |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2)                                           | (1,116) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6)                                      | 1,210   |
| 8.5 | Unused finance facilities available at quarter end (item 7.5)                            | -       |
| 8.6 | Total available funding (item 8.4 + item 8.5)                                            | 1,210   |
| 8.7 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>            | 1.09    |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. However the Company does have discretion to reduce its operating activities should it need to with its discretionary exploration activities.

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: Yes, the Company expects that additional capital will be required to fund its operations. The Company is confident in its ability to secure the necessary funds as and when required to continue its exploration activities, having received strong support for previous equity raises.

Furthermore, the Company announced on 15 October 2024 that it had entered into an At-The-Market Subscription Agreement with Dolphin Corporate Investments Pty Ltd which provides the Company with up to \$2,000,000 of standby equity capital over the next 3 years should it be required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, for the reasons noted above.

*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: 18 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.