

Quarterly Activities Report

For the period ending 30 June 2025

Highlights

- Exploration activities at the Company's Palma Copper-Zinc Project continued, with a series of prospects identified for further evaluation.
 - Alvo advanced multiple prospects at Palma using in house team and equipment
- Alvo has signed a scientific cooperation agreement with the Brazilian Geological Survey (CPRM), aimed at utilising the broad experience and resources of the CPRM at the Palma Project. Detailed gravity surveys were completed in June at C1 and C4 and 65 litho-geochemical samples collected from drillcore.
- Alvo Services gained momentum with a 2,000m auger contract completed, a contract Electromagnetic Geophysical contract survey is underway and a larger Auger Contract about to start. Alvo Services expected to have a material positive impact on Alvo's budgets going forward
- Alvo is funded for exploration at Palma, with the successful completion of a non-renounceable Entitlement Offer to raise approximately \$1.56 million (some funds received post quarter).

Alvo Minerals Limited (ASX: ALV) ("Alvo" or the "Company") is pleased to provide its Quarterly Activities Report for the period ending 30 June 2025 (the "Quarter").

During the quarter, the Company successfully completed a non-renounceable entitlement offer to progress exploration and pursue accretive projects; and completed fieldwork to evaluate new prospects at the Company's flagship Palma Cu-Zn Project in Central Brazil.

Rob Smakman, Alvo's Managing Director, commented on the Quarter:

"Exploration continued at Palma during the quarter with the team actively utilising our in-house equipment to advance multiple prospects to drill ready status. We remain committed to discovery at Palma as the best way to build on our high-grade Cu and Zn resources.

We also saw our scientific cooperation relationship with the CPRM begin to bear fruit with detailed gravity surveys completed at C1 and C4 and multiple samples collected. Results are pending, but the advances to the Project could be significant- remembering that this important work comes without cost to Alvo.

We have also reviewed multiple new accretive projects and raised capital to continue our exploration momentum, whilst strengthening our balance sheet through expanding Alvo Services. We are looking forward to updating exploration progress in the current quarter."

Exploration Activities

Palma Cu-Zn VMS Project

Alvo's 100%-owned Palma Copper-Zinc Project hosts a Total Mineral Resource Estimate¹ of 7.6Mt @ 2.02% CuEq or 6.2% ZnEq for 153kt of contained CuEq tonnes (0.7% Cu, 3.4% Zn, 0.6% Pb, 16g/t Ag and 0.03 g/t Au), demonstrating the potential for Palma to emerge as a significant Volcanogenic Massive Sulphide (VMS) district.

All deposits at Palma remain open along strike and at depth and have potential to expand and upgrade with additional drilling, metallurgy and engineering studies.

Field work continued during the quarter with auger drilling, soil sampling, geophysical surveys and geological mapping continuing across the wider Palma Project areas (see Figure 1). Alvo has >1,000km² of ground under tenure at Palma where the style of mineralisation (VMS) can typically form clusters of deposits. The Palma Project has 4 known deposits, with over 30 new Prospects being evaluated by the exploration team (see Figure 2).

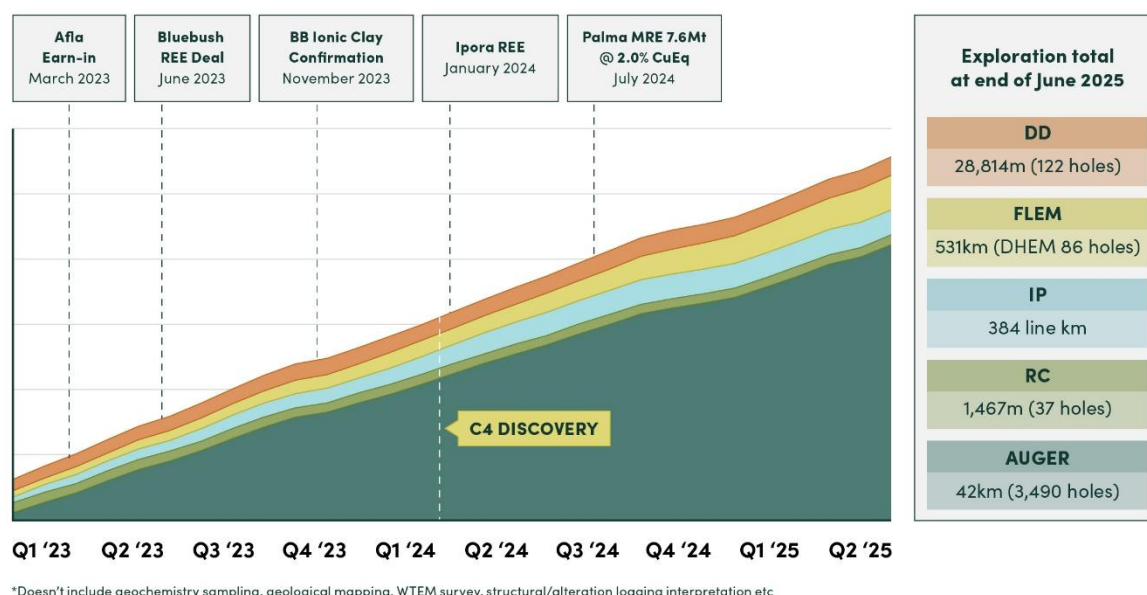


Figure 1; Alvo's exploration statistics. During the quarter, 1,934 soil samples collected, 2,411 auger holes for 4,841m drilled, 2.3km of IP surveys and 68km of EM Surveys were conducted.

Ongoing exploration at Palma is aimed at discovering potential new mineralisation at Palma's multiple Prospects. The exploration program is designed to integrate the disciplines of geology, geochemistry and geophysics at these different prospects, gradually refining them until the most prospective are ready to be drilled. Alvo is unique amongst its peers as it has an experienced in-house team with access to cutting edge equipment- allowing for low-cost effective exploration to continue.

Drilling is considered the only definitive testing of new prospects and an update on the work completed will be updated to the market shortly.

¹ ASX Announcement 19 July 2024 65% Increase in Open-Pit Resources to 7.6Mt @ 2% CuEq at the Palma Project

A 12 month scientific cooperation agreement with the Brazilian Geological Survey (CPRM) was signed during the quarter, with fieldwork kicking off shortly thereafter. Alvo is very pleased to be working closely with the CPRM as work continues with information and interpretations being shared by both parties during the agreement.

The agreement allows the CPRM access to the Palma Project (and Alvo's growing database) to test and utilise CPRM's wide array of professionals and equipment, designed to better understand the setting of mineralisation at Palma. The CPRM have over 500 scientists (geologists, geophysicists etc) and their cutting-edge equipment includes drones (for geophysical surveys), Electromagnetic, Induced Polarisation, Magnetotellurics, Gravity etc. There is no cost to Alvo for the work completed by the CPRM.

The agreement includes multiple different disciplines, with work beginning onsite with data-sharing and field visits, after which detailed gravity surveys at C1 and C4 were designed and have since been executed (see Figure 3). Interpretation of these surveys is expected in coming weeks.

CPRM also collected 65 drillcore samples for detailed litho-geochemical analysis, with sample selection spread between C1, C3 and C4, across a range of mineralisation and alteration types and wall rocks. Analysis and interpretation of these samples will form a part of the ongoing work, which will culminate in a technical report over the Mineralisation and Deposits of the Palma Project.

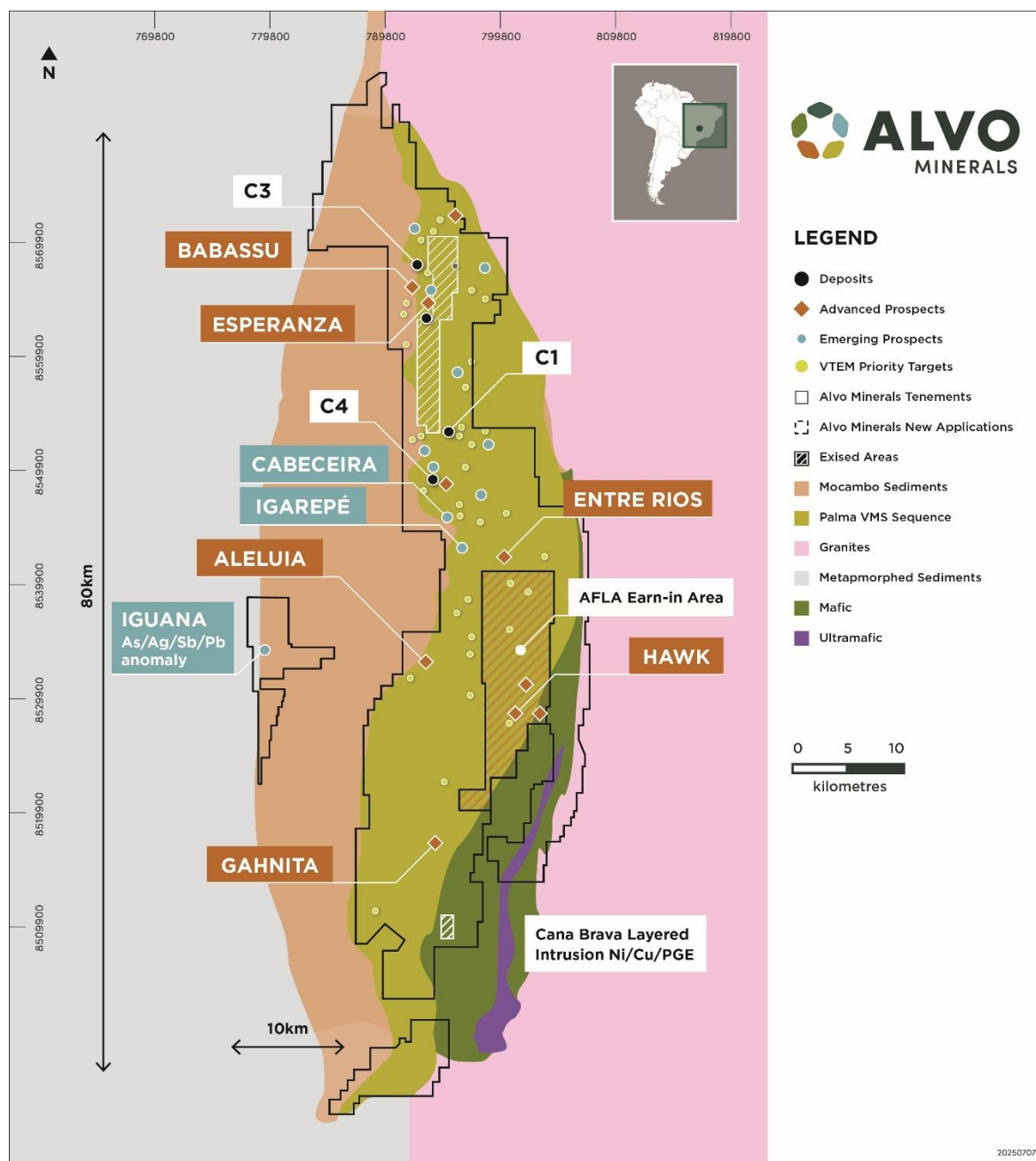


Figure 2: Palma Cu-Zn Project in Central Brazil including known deposits and emerging exploration prospects

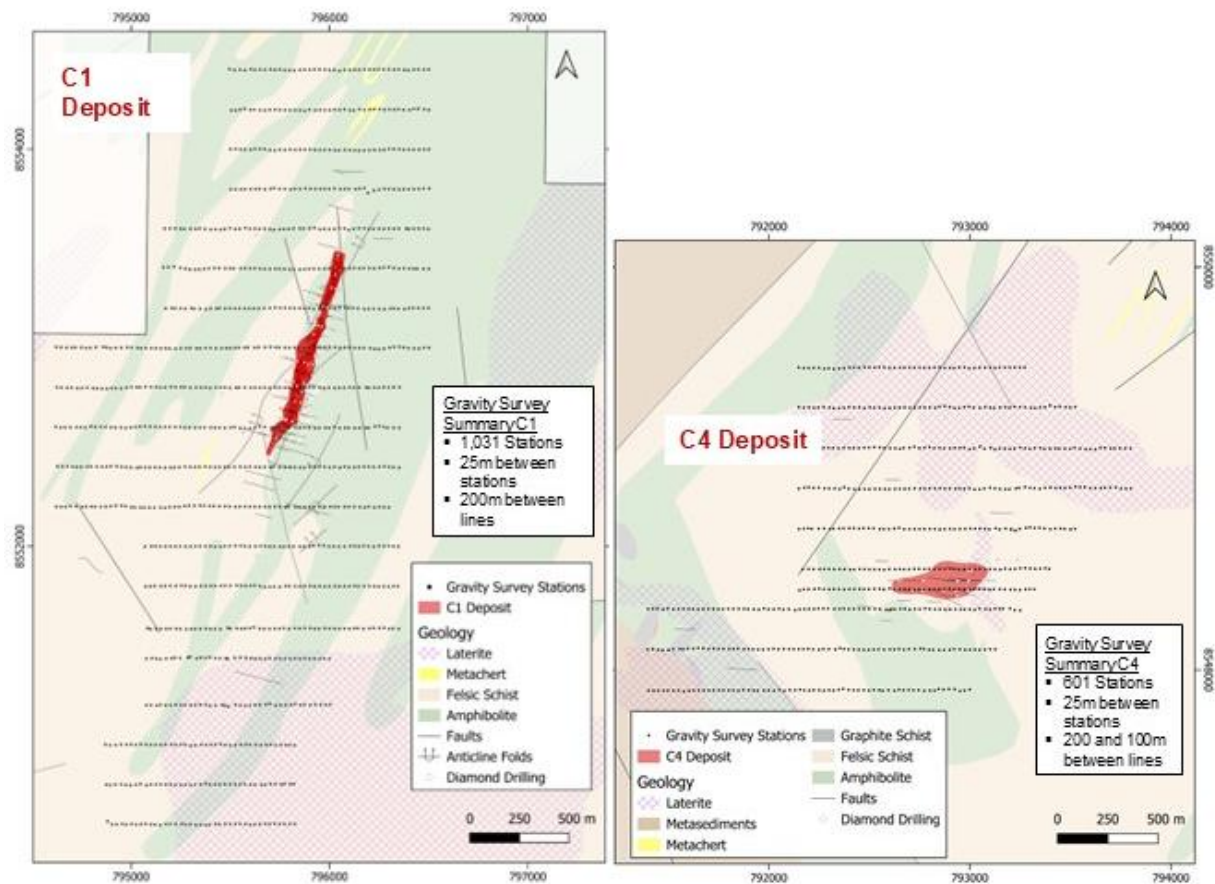


Figure 3: Gravity survey locations at C1 and C4 deposits.



Figure 4: CPRM and Alvo staff undertaking the Gravity Survey at C1 and C4.

Corporate

Alvo Services

Alvo Services completed its second and largest auger drilling contract (>2,200m) in early July 2025, with funds received for the work received. The rig has returned to Alvo's base in Palmeiropolis (servicing the Company's own requirements) and has since embarked on another similar sized contract with a different client in Sao Paulo state.

An Electromagnetic team with equipment is currently under contract for a month in Bahia state, providing surveying for a contracting company.

Alvo is tendering on several other geophysical and auger drilling programs as the evolution of Alvo Services is expected to make a significant impact on Brazilian overheads.

Gross revenue of ~A\$180k is expected in the current quarter as the Services division is expanded.

Entitlement Offer

During the quarter, Alvo completed a non-renounceable Entitlement Offer (**Offer**)² with the proceeds intended to be principally used to continue exploration at Alvo's suite of projects, continue pursuing other accretive projects, and to support general working capital³.

² ASX Announcement 2 June 2025 – Disclosure Document - Prospectus

³ ASX Announcement 23 May 2025 – Corporate Update

The Entitlement Offer was strongly supported by Alvo Shareholders, with 77% of the total subscribed for directly by eligible shareholders, the balance of which (23%) was placed to clients of the lead manager Discovery Capital.

The Entitlement Offer comprised a two (2) for three (3) offer of approximately 78.1 million new fully paid ordinary shares (**New Shares**) at the offer price of \$0.02 per New Share (**Offer Price**) to raise total gross proceeds of approximately \$1.56 million comprising:

- an accelerated non-renounceable institutional entitlement offer of approximately 37.6 million new shares to raise approximately \$751,133 ("**Institutional Entitlement Offer**" - Completed 5 June 2025 - fully subscribed); and
- a non-renounceable retail entitlement offer of approximately 40.5 million New Shares to raise approximately \$810,985 from existing eligible retail shareholders ("**Retail Entitlement Offer**" – completed 27 June 2025).

New Shares issued under the Entitlement Offer rank equally with ordinary shares already on issue.

The Company had previously announced an Entitlement Offer in a prospectus⁴ dated 14 April 2025 which included funds intended towards due diligence and payment on completion of an asset purchase agreement, which was subsequently terminated. The Board deemed it to be in the best interests of shareholders not to proceed with this offer and returned all application monies to shareholders³.

Annual General Meeting

The Company hosted its AGM on Thursday, 29 May 2025, where all resolutions were passed on a poll⁵.

Securities Information

As at 30 June 2025, the Company had 195,264,810 ordinary fully paid shares on issue and 50,352,969 options and performance rights (as at 29/7/25) granted at various vesting and expiration dates.

ASX Listing Rule 5.3.2

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

ASX Listing Rule 5.3.5 - Payments to Related Parties

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

During the Quarter, the Company made payments to related parties of \$105,925, which related to payment of Directors fees.

References to ASX Announcements - Exploration Results

Reference in this report is made to previous announcements including:

ALV ASX Announcement 19 July 2024 "65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq"

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

⁴ ASX Announcement 14 April 2025 – Prospectus – Non-Renounceable Entitlement Issue

⁵ ASX Announcement 29 May 2025 – Results of Annual General Meeting

Enquiries

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About Alvo

Alvo Minerals (ASX: ALV) is an active Australian minerals exploration company, with an established exploration base in central Brazil.

The Company was founded to explore for base and precious metals, hunting high-grade copper and zinc at its Palma Copper Zinc Project in Tocantins State, Brazil. Palma has a JORC 2012 Mineral Resource Estimate of 7.6Mt @ 2.0% CuEq or 6.2% ZnEq (0.7% Cu, 3.4% Zn, 0.6% Pb & 16g/t Ag and 0.03g/t Au). This MRE is categorised as Indicated: 3.3Mt @ 2.3% CuEq or 6.9% ZnEq and Inferred: 4.3Mt @ 1.8% CuEq or 5.6% ZnEq.

Alvo is also exploring for Rare Earth Elements (REE) at its two Ionic Clay REE projects near its exploration base in Central Brazil - Bluebush and Ipora.

Alvo's strategic intent is to aggressively explore and deliver growth through discovery, leveraging managements' extensive track record in Brazil. There are three phases to the exploration strategy – Discover, Expand and Upgrade. Alvo is committed to fostering best-in-class stakeholder relations and supporting the local communities in which it operates.

*For details of the Palma Mineral Resource Estimate, please refer to ALV ASX Announcement dated 19 July 2024: 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq

Management Team

Graeme Slattery – Non-Executive Chairman

Rob Smakman – Managing Director

Beau Nicholls – Non-Executive Director

Mauro Barros – Non-Executive Director

Projects

Palma VMS Cu/Zn Project

Bluebush Ionic Clay REE Project

Ipora REE Project

Shares on Issue: 195,264,810

ASX Code: **ALV**



Forward Looking Statements

Statements regarding plans with respect to Alvo's projects and its exploration programs are forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside Alvo's control and actual values, results or events may be materially different to those expressed or implied herein. Alvo does not undertake any obligation, except where expressly required to do so by law, to update or revise any information or any forward-looking statement to reflect any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

Competent Person's Statement

The information contained in this announcement that relates to recent exploration results is based upon information compiled by Mr Rob Smakman of Alvo Minerals Limited, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Smakman is a full-time employee of Alvo and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or JORC 2012). Mr Smakman consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

The information contained in this announcement that relates to information attributed to or compiled from the 'Mineral Resource Estimate' is based upon information compiled by Mr Marcelo Batelochi, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Mr Batelochi is a full-time employee of MB Consultaria and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or JORC 2012). Mr Batelochi consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

APPENDIX 1

Tenement information reported as required by ASX listing rule 5.3.3 as at 30 June 2025.

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 30/06/2025	Notes
864.207/2018	Amazon Consultoria Em Mineração e Serviços Ltda	Exploration Application	9,874	Palma	TO	100%	1
864.152/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,727	Palma	TO	100%	3
864.151/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,877	Palma	TO	100%	3
864.150/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	TO	100%	3
864.149/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,795	Palma	TO	100%	3
864.206/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,687	Palma	TO	100%	3
864.205/2018	Perth Recursos Minerais Ltda	Granted Exploration	66	Palma	TO	100%	3
864.204/2018	Perth Recursos Minerais Ltda	Granted Exploration	41	Palma	TO	100%	3
864.203/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,295	Palma	GO	100%	3
864.202/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,821	Palma	GO	100%	3
864.153/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,987	Palma	TO	100%	3
860.125/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,901	Palma	GO	100%	3
860.124/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,981	Palma	GO	100%	3
860.123/2020	Perth Recursos Minerais Ltda	Granted Exploration	437	Palma	GO	100%	3
811.686/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.689/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.702/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
800.744/1978	CPRM	Granted Exploration	1,050	Palma	TO	100%	2
860.310/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 30/06/2025	Notes
860.317/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
864.076/2020	Perth Recursos Minerais Ltda	Exploration Application	1,640	Palma	TO	100%	3
860.527/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,984	Palma	GO	100%	3
864.179/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,602	Palma	GO/TO	100%	3
864.180/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,895	Palma	GO/TO	100%	3
864.181/2020	Perth Recursos Minerais Ltda	Exploration Application	1,964	Palma	GO/TO	100%	3
864.182/2020	Perth Recursos Minerais Ltda	Exploration Application	1,975	Palma	GO/TO	100%	3
860.603/2020	Perth Recursos Minerais Ltda	Exploration Application	1,548	Palma	GO	100%	3
864.183/2020	Perth Recursos Minerais Ltda	Exploration Application	969	Palma	GO/TO	100%	3
860.753/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,250	Palma	GO	100%	3
860.752/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,670	Palma	GO	100%	3
864.072/2022	Perth Recursos Minerais Ltda	Exploration Application	1,172	Palma	TO	100%	3
864.109/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,329	Palma	GO/TO	100%	3
860.380/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,881	Palma	GO	100%	3
860.382/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.384/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,951	Palma	GO	100%	3
860.385/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.386/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,797	Palma	GO	100%	3
860.387/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	GO	100%	3
860.390/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,978	Palma	GO	100%	3
860.391/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,544	Palma	GO	100%	3

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 30/06/2025	Notes
860.392/2022	Perth Recursos Minerais Ltda	Granted Exploration	597	Palma	GO	100%	3
860.393/2022	Perth Recursos Minerais Ltda	Granted Exploration	640	Palma	GO	100%	3
864.120/2022	Perth Recursos Minerais Ltda	Exploration Application	1,751	Palma	GO/TO	100%	3
864.121/2022	Perth Recursos Minerais Ltda	Exploration Application	1,622	Palma	GO/TO	100%	3
864.255/2022	Perth Recursos Minerais Ltda	Exploration Application	4	Palma	TO	100%	3
864.256/2022	Perth Recursos Minerais Ltda	Exploration Application	36	Palma	TO	100%	3
861.021/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,591	Cana Brava	GO	100%	3
861.023/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,977	Cana Brava	GO	100%	3
864.029/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,871	Palma	TO	100%	3
860.086/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,388	Palma	GO	100%	3
860.087/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,956	Palma	GO	100%	3
860.088/2023	Perth Recursos Minerais Ltda	Granted Exploration	779	Palma	GO	100%	3
861.107/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,040	Ipورا	GO	100%	3
861.108/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,604	Ipورا	GO	100%	3
861.109/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,828	Ipورا	GO	100%	3
861.110/2023	Perth Recursos Minerais Ltda	Exploration Application	1,691	Ipورا	GO	100%	3
861.178/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,950	Ipورا	GO	100%	3
861.181/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,407	Ipورا	GO	100%	3
861.182/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,861	Ipورا	GO	100%	3
861.184/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,960	Ipورا	GO	100%	3
864.298/2024	Perth Recursos Minerais Ltda	Granted Exploration	1,519	Palma	TO	100%	3

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 30/06/2025	Notes
864.234/2024	Perth Recursos Minerais Ltda	Exploration Application	749	Palma	TO	100%	3
860.908/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,972	Palma	GO/TO	up to 100%	4
860.909/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,924	Palma	GO	up to 100%	4
860.910/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,894	Palma	GO	up to 100%	4
860.332/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	4
860.378/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	4
864.251/2004	Mineração Mata Azul S.A	Granted Exploration	1,828	Bluebush	TO	up to 100%	6
864.170/2007	Mineração Mata Azul S.A	Granted Exploration	1,071	Bluebush	TO	up to 100%	6
864.056/2010	Mineração Mata Azul S.A	Granted Exploration	96	Bluebush	TO/GO	up to 100%	6
864.381/2011	Mineração Mata Azul S.A	Granted Exploration	1,457	Bluebush	TO/GO	up to 100%	6
864.059/2012	Mineração Mata Azul S.A	Granted Exploration	788	Bluebush	TO	up to 100%	6
860.066/2009	Mineração Mata Azul S.A	Granted Exploration	1,797	Bluebush	TO/GO	up to 100%	6
860.067/2009	Mineração Mata Azul S.A	Granted Exploration	1,876	Bluebush	TO/GO	up to 100%	6

Tenement Interest Notes:

- Transfer of this area from Amazon Consultoria Em Mineração e Serviços Ltda to Perth Recursos Minerais Ltda (100% owned subsidiary of Alvo) will be lodged once granted. Area subject to an agreement between these parties and MMH Capital Ltd as disclosed under the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited. Areas transferred under this agreement are subject to a 1% NSR royalty to MMH.
- CPRM (Compania do Pesquisa de Recursos). These areas will be assigned to Alvo Minerals' subsidiary under the "Contract of Mining Rights Assignment Pledge" (Assignment Contract) with the CPRM. Under this agreement, Alvo has exploration commitments and will pay a royalty to CPRM as disclosed in the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited
- Perth Recursos Minerais Ltda is a Brazilian incorporated, wholly owned subsidiary of Alvo Minerals Ltd.
- Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Afla Investimentos e Participações Ltda, an area located adjacent to the Palma Project and considered highly prospective for VMS style mineralisation.
- Alvo has won the area in the 8th round of Mines Department bidding for derelict areas. Tenement number may be re-set once paid and transferred.
- Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Mineração Mata Azul S.A, a Project area hosting the Bluebush IAC REE Project.

All tenements in Brazil are subject to Statutory Government royalties (known as CFEM) which are variable; currently 1.5% for gold, 1% for Silver and 2% for copper. Land-owner royalties are payable to the landowner at 50% of the CFEM payable rate.

Appendix 5B

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

Name of entity

Alvo Minerals Limited

ABN

37 637 802 496

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	12
1.2	Payments for		
	(a) exploration & evaluation	(428)	(921)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(212)
	(e) administration and corporate costs	(133)	(220)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
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	(657)	(1,331)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments,	-	-
	(f) other non-current assets, including bonds and deposits	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,438	1,438
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	(97)	(97)
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 (payment of principal element of lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	1,341	1,341

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	434	1,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(657)	(1,331)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,341	1,341

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(35)	(1)
4.6	Cash and cash equivalents at end of period	1,083	1,083

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	1,083	434
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,083	434

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	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(657)
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)	(667)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,083
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,083
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.65
	<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: Yes	
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 completed a non-renounceable entitlement offer on 7 July 2025. An additional \$124,129 (net of costs) was received under the offer subsequent to 30 June. The Company is now also generating material revenue from the provision of mining services through its subsidiary in Brazil.	

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. On the basis of funds received from a non-renounceable entitlement offer and service revenue detailed in 8.8.2.

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: 31 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.