

30 July 2025

ASX: CXO Announcement

June Quarterly Activities Report

Australian lithium company Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is pleased to provide its quarterly activities report for the quarter ended 30 June 2025.

Summary

- Repositioning of the Finniss Lithium Project (Finniss) as a highly attractive, low-cost underground mining operation with a 20-year life following completion of the Restart Study
- High confidence mine plan with the first 10 years of operations backed by Ore Reserves of 10.73Mt at 1.29% Li₂O¹
- Simplified and debottlenecked process flowsheet with operating costs reduced by 33%² to \$40–\$46/t³ (from \$69/t) with increased production of 7%¹ through higher throughput producing a nameplate production of 205ktpa SC6 equivalent coarse-grained concentrate
- Finalising the acquisition and ownership of the crushing plant, completing the shift to full ownership of all site infrastructure and reducing estimated future crushing costs by half
- Core closed the financial year with \$23.5 million in cash (31 March 2025: \$29.8 million), following a successful transition to care and maintenance at Finniss and the settlement of key existing liabilities, positioning the Company strongly for the year ahead
- Strategic funding process progressing to support the advancement of Finniss with a focus on minimising shareholder dilution
- Core recently hosted a group of equity analysts for a site tour of the Finniss operation, showcasing the significant opportunities identified through the Restart Study
- Termination of an existing offtake agreement through US\$2.0 million payment, which will unlock greater flexibility to engage with new strategic opportunities

¹ Refer to ASX announcement "Updated Finniss Lithium Project Reserve and Resource" on 14 May 2025.

² Percentage changes are with reference to amounts disclosed in the 2024 Lithium Ore Reserve Update. Refer to ASX announcement "Lithium Ore Reserve Update" on 25 September 2024.

³ Refer to ASX announcement "Finniss Repositioned as a Highly Attractive Low-Cost Operation with a 20-Year Life" on 14 May 2025. The range disclosed above is inclusive of relevant contingency.

Commenting on the June quarter 2025, Core CEO Paul Brown said:

“Completion of the Restart Study work programs and release of the study to the market was a standout highlight in the June quarter.

We achieved our objective of demonstrating a pathway for Finniss to produce significantly higher margin volumes of spodumene concentrate by adopting a revised mine plan and processing strategy with reduced capital investment relative to the previous operating model.

Finniss has many positive attributes that have been leveraged through our restart plan – established infrastructure, high-grade ore bodies well suited to low-cost underground mining and a proven processing plant with opportunity for performance optimisation.

Following the release of the Restart Study, Core hosted a group of equity analysts and investors at Finniss to showcase the value creation opportunity. We were encouraged by the positive feedback as we undertake a strategic funding process with our advisors, Morgan Stanley.

Over the financial year, Core took steps to simplify its contractual position, which has been key in reducing liabilities and strengthening our financial position. These strategic decisions have enhanced our balance sheet flexibility, positioning the business for a more resilient restart.

Notably, expenditure, excluding the one-off payment to Yahua, decreased by 67% from the March quarter. We are well positioned to advance the restart of Finniss, with a capital-efficient plan, a cleansed balance sheet and the right strategic funding process underway.”

Sustainability

Core remains in compliance with all water discharge requirements. There were no environmental exceedances due to mine water discharge in 2025.

Care and maintenance activities progressed across multiple areas at Finniss, with no safety incidents reported during the quarter. Year to date safety performance remains strong.

The planned installation of a submersible pump in Grants Pit significantly improved dewatering efficiency with the volume of water discharged in 2025 increasing by 15%. Compared to diesel-powered pumps, the submersible system has led to savings in labour, maintenance and diesel use. Additional savings were achieved by significantly increasing the use of siphons for water transfer and discharge in lieu of pumping. The outcome of these measures was a reduction in diesel usage and a significant reduction in unit costs for dewatering.

Balance Sheet

Core ended the quarter with \$23.5 million cash at bank (31 March 2025: \$29.8 million).

Cash outflows were in line with expectations. The recurring costs for the quarter consisted of site maintenance; costs associated with the restart strategy and exploration. The key movements in the Company's cash during the quarter were:

- One-off non-recurring payment of \$3.1 million (US\$2.0 million) in relation termination of the Yahua offtake agreement
- Finniss site maintenance costs of \$0.3 million primarily related to DMS plant care and maintenance for operational readiness, and site salaries
- Exploration expenditure of \$0.5 million, primarily related to exploration salaries and tenement rents
- Expenses relating to Restart Study, employee and other corporate-related expenses of \$2.4 million

Core has made strategic decisions that have contributed to a reduction in liabilities, strengthening our financial position and enhancing our balance sheet flexibility. Expenditure, excluding the one-off payment to Yahua, reduced by 67% from the March quarter. Exploration and any activities relating to FID will be considered subject to market conditions and funding opportunities.

Core continues to maintain a stockpile of approximately 5,000 tonnes of spodumene concentrate and 75,000 tonnes of lithium fines, which remain available for sale should market conditions improve.

Finniss Lithium Operations

Restart Study site visit

Following the release of the Restart Study, Core hosted a group of equity analysts and investors at Finniss on 16 and 17 June 2025 with a tour of existing site infrastructure and outlining plans to further develop and enhance the project's assets.

Restart Study

The Company completed a comprehensive, bottom-up assessment of the Finniss operation, with a focus developing a new mining and processing plan to reduce the cost base and improve operating efficiency. A Restart Study outlining the outcomes of this work was released to the ASX on 14 May 2025⁴.

The Restart Study includes:

- Optimised underground mine plans for the Grants, BP33 and Carlton deposits and a base case mining schedule;
- An enhanced process flowsheet and proposed process plant upgrades;
- Detailed operating and capital cost estimates; and
- Future upside opportunities.

An updated Ore Reserve and Exploration Targets for the Blackbeard and BP33 Deeps was also completed to support the Restart Study and released to the ASX concurrently.

The Restart Study demonstrates a robust base-case operation with an updated Mine Life of 20 years and future extension potential. Finniss boasts exceptional potential to grow beyond this base case production estimate.

A summary of the Restart Study outcomes is shown in Table 1. The location of Finniss, including key deposits and infrastructure, is shown in Figure 1.

Table 1 Restart Study Summary

Key Metrics	Units	Amount
Life of Mine (LOM)	Years	20
Annual production throughput	ktpa	1,200
Ore processed (Ore Reserves)	Kt	10,726
Ore processed (feed total)	kt	17,575
Average feed grade	%	1.27
Global recovery	%	78
Nameplate annual concentrate produced (SC6 eq.)	ktpa	205
Concentrate Tonnes (SC6 eq.)	kt	2,911

⁴ Refer to ASX announcement "Restart Study Repositions Finniss Operations" on 14 May 2025
corelithium.com.au

Table 1 Restart Study Summary (*continued*)

Key Metrics	Units	Amount
Operating Costs		
Mining	\$/t mined	63 – 72
Processing & tailings	\$/t processed	40 – 46
Site General & Administration	\$/t processed	9 – 10
Transport	\$/t product	22 – 25
Operating Cost (FOB SC6 eq. excluding royalties)	\$/t	690 – 785
Capital Costs		
Pre-Production Capital	\$ million	175 – 200
Sustaining Capital	\$/t mined	20 – 22

It should be noted that all costs are presented in AUD (unless otherwise stated).

Upside Opportunities

The Restart Study identified several opportunities to enhance the restart plan, including pathways to improve returns, extend mine life, and increase production.

Process improvements

Opportunities exist to enhance processing performance by increasing DMS feed efficiency and improving recovery. Further refinement of mining practices may also reduce dilution, contributing to higher feed grades and better plant outcomes.

Increased production and LOM extension

Immediate potential exists to target increased ore production from Finniss to extend the mine life. The Study mine plan only includes the Grants, BP33, and Carlton deposits defined Mineral Resources. Several prospects are planned to potentially increase the LOM mineable quantities in future work programs; these include Blackbeard and BP33 Deeps.

Throughput expansion

Further studies are underway to investigate the potential to increase the plant throughput beyond 1.2Mpta. Potential feed material could be sourced to support this expansion through bringing forward mining at Carlton and the potential addition of Blackbeard with exploration success.

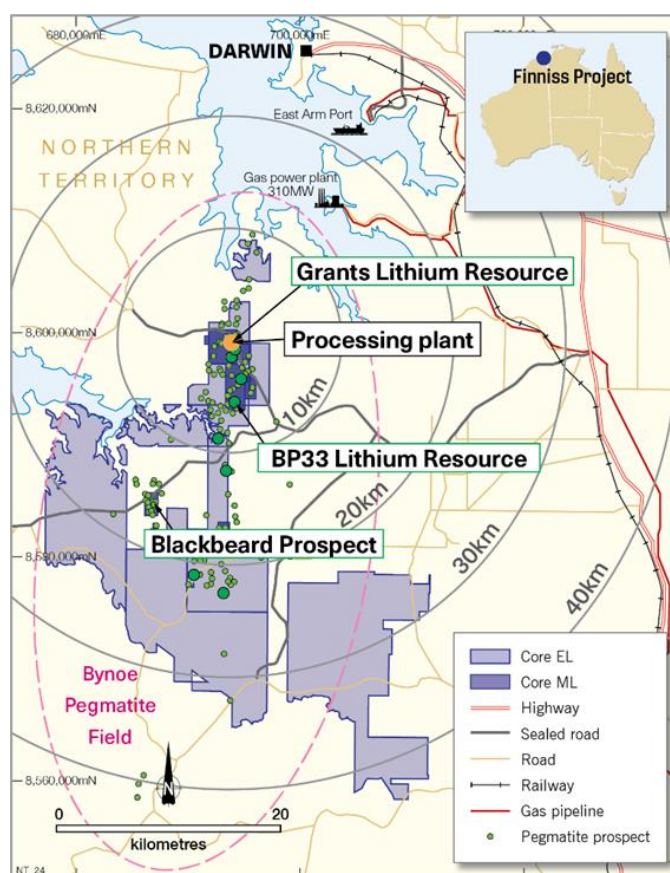


Figure 1 Location of the Finniss Operation including key deposits and infrastructure

Mineral Resources

As part of the Restart Study, the Mineral Resource Estimate (MRE) and Ore Reserves for Finniss was updated during the period. This resulted in an increase of 0.6% to the MRE with an additional 310kt @ 0.66% Li₂O estimated for mineralised material within the Tailings Storage Facility and coarse reject stockpiles.⁵

Finniss Mineral Resources are shown in Table 2.

Table 2 Finniss Project Mineral Resources

Resource Category	Tonnes (Mt)	Li ₂ O (%)	Contained Li ₂ O (kt)
Measured	6.3	1.41	89
Indicated	21.9	1.29	283
Inferred	20.3	1.18	239
Total	48.5	1.26	610

Ore Reserves

The Finniss Ore Reserve increased by 15.9% with 8.4% increase in contained metal. The BP33 Ore Reserve increased by 7.0% from 8.7Mt @ 1.38 Li₂O to 9.29Mt @ 1.31 Li₂O as a result of updated modifying factors. The Grants Ore Reserve increased from 0.57Mt @ 1.40 Li₂O to 1.15Mt @ 1.31 Li₂O by changing from an open pit to underground mining method.

⁵ Refer to ASX announcement "Updated Finniss Lithium Project Reserve and Resource" on 14 May 2025
corelithium.com.au

Proved and Probable Ore Reserves were estimated for the Grants and BP33 underground deposits. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. The effective date of the Ore Reserves is 30 April 2025.

Finniss Ore Reserves are shown in Table 3.

Table 3 Ore Reserve Estimate including contained metal

Deposit	Category	Ore Tonnes (Mt)	Li ₂ O (%)	Contained Li ₂ O (kt)
BP33 Underground	Proved	2.55	1.27	32.4
	Probable	6.74	1.32	88.8
	Total	9.29	1.31	121.2
Grants Underground	Proved	0.87	1.29	11.2
	Probable	0.28	1.36	3.8
	Total	1.15	1.31	15.1
TSF/Stockpiles	Proved	-	-	-
	Probable	0.28	0.68	1.9
	Total	0.28	0.68	1.9
Total	Proved	3.42	1.28	43.6
	Probable	7.3	1.3	94.6
	Total	10.73	1.29	138.2

1. Effective date of the Ore Reserves is 30 April 2025.
2. Ore Reserves are the total for the Grants and BP33 Mines and the mineralised material within the TSF/stockpiles.
3. The long-term Spodumene price used for calculating the financial analysis is US\$1,330/t. The analysis has been calculated with assumptions for crushing, processing and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.
4. The breakeven cut-off for underground mining is \$110/t NSR.
5. Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.
6. Tonnage and grade estimates include dilution and recovery allowances.
7. The Ore Reserves reported above are not additive to the Mineral Resources.
8. Totals within this table are subject to rounding.

Insufficient work has been completed at Carlton to report an Ore Reserve. Core has commenced further study work capturing the outcomes from the Grants and BP33 Ore Reserves and the Study. Core will be targeting an updated Ore Reserve for Carlton however there is no certainty this work will result in the reporting of an Ore Reserve for Carlton.

Further commentary on the updated MRE and Ore Reserve, including Table 1 disclosures, is provided in the Company's ASX announcement *Updated Finniss Lithium Project Ore Reserve and Mineral Resource Estimate* dated 14 May 2025.

Exploration Target

An Exploration Target of 10.9Mt – 16.5Mt at a grade of between 1.5% and 1.7% Li₂O was defined by the Company across two different deposits. Exploration Targets have been defined at the existing BP33 Mineral Resource (ML32346) and at the Blackbeard deposit within MLN1148.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The new Exploration Target is in addition to the Mineral Resource Estimate of 48.5Mt @ 1.26% Li₂O already defined by Core at Finniss and is summarised in Table 4.

Table 4 Blackbeard and BP33 Exploration Targets

Exploration Target	Tonnage (Mt)		Li ₂ O (%)	
	Low	High	Low	High
Blackbeard	7.0	10.0	1.5	1.7
BP33	3.9	6.5	1.5	1.6
Total	10.9	16.5	1.5	1.7

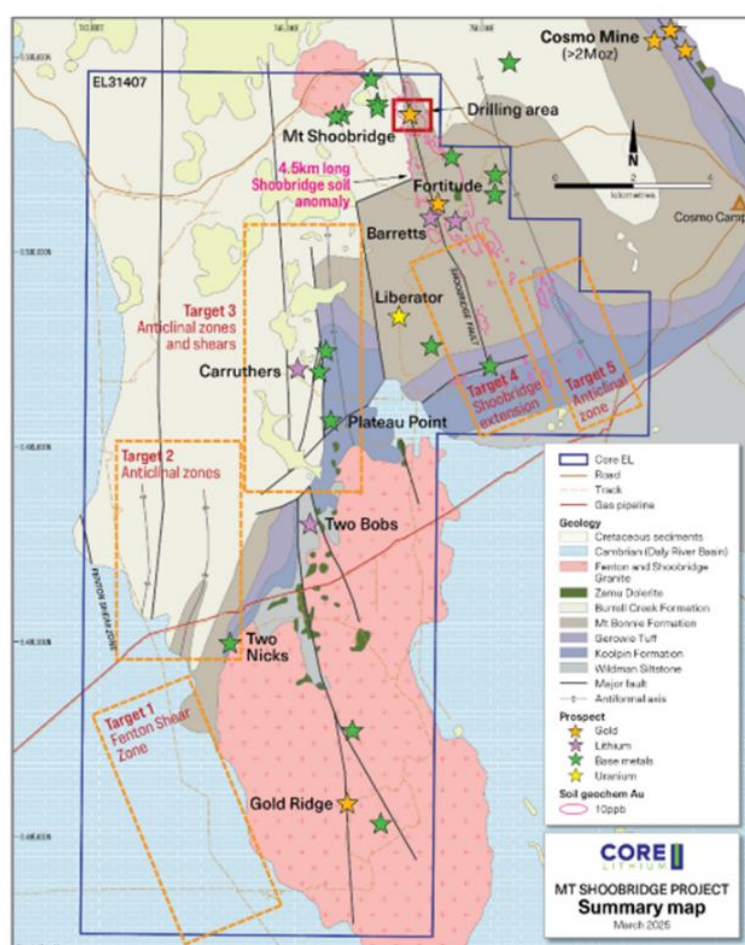
Exploration

Gold Exploration

The Mt Shoobridge prospect, part of Core's wholly owned Shoobridge Gold Project, is strategically located approximately 10km from the Stuart Highway and 60km from the Union Reefs gold processing plant, within the Pine Creek Orogen – a region that hosts multiple multi-million-ounce gold deposits. With gold prices trading near record highs, Shoobridge offers a strategic opportunity alongside Core's primary lithium focus.

Desktop evaluation was undertaken to better define the large, shallow gold system at Mt Shoobridge. Geological interpretation and modelling are in progress and will underpin preliminary understanding of the geometry, continuity, and controls on mineralisation to assist in guiding future drill targeting. This work will also help support preliminary considerations and testing related to bulk mining potential, metallurgical and economic studies.

Planning for mapping and sampling at several regional Shoobridge Project targets was completed (Figure 2). The regional targets are comparable in scale to Mt Shoobridge but considered untested or undertested. Exploration activities across these areas are scheduled to commence during the second half of 2025, with the aim of prioritising regional targets for follow-up exploration.


Figure 2 Regional Targets at the Shoobridge Gold Project

Lithium Exploration

At Blackbeard, planning is underway for a diamond drilling program in FY26. This program is designed to test the geology and lithium mineralisation associated with the Exploration Target at depth. The objective is to gather sufficient geological data to assess the potential for a future Mineral Resource Estimate.

At the Anningie-Barrow Creek project, a gravity data survey was completed during May and June. This has provided insights into the geology of the northern part of the Barrow Creek pegmatite field in the area of Ringing Rocks. Further work is being assessed.

Corporate

Settlement of Offtake Agreement

During the quarter Core settled the existing offtake agreement with Yahua International Investment and Development Co. (Yahua) in relation to sale of spodumene concentrate.⁶

The Company signed this agreement with Yahua in 2019 and updated the arrangement with a supplementary agreement in 2022.⁷ The agreement is now terminated through the execution of a comprehensive, legally binding deed of release.

As part of the settlement, the Company agreed to pay \$3.1 million (US\$2.0 million) in cash which was settled during the quarter.

Termination of the offtake agreement will unlock previously contracted offtake tonnes and provide greater flexibility for the Company to engage with new strategic partners.

Other disclosures

As at 30 June 2025, Core had the following capital structure:

- 2,143,015,544 ordinary shares
- 17,034,852 unquoted performance rights
- 7,500,000 unquoted options

Core's Appendix 5B includes an amount of \$131k in item 6.1. The amount in item 6.1 represents director fees paid to entities nominated by relevant directors.

The previously reported Ore Reserve Estimate (ORE) (Lithium Ore Reserve Update on 25 September 2024) is comprised of:

- Grants open pit ORE – Proved ORE of 0.53Mt @ 1.40 Li₂O and Probable ORE of 0.04Mt @ 1.48 Li₂O
- BP33 Underground ORE – Proved ORE of 2.43Mt @ 1.33 Li₂O and Probable ORE of 6.25Mt @ 1.40 Li₂O.

Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement, including "Positive Gold and Lithium Results at Shoobridge" released on 18 September 2024, and that all technical parameters and material assumptions underpinning the Mineral Resources, Ore Reserves and production target and forecast financial information derived from the production target continue to apply and have not materially changed except as reported within this release. 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 announcements related to previously reported exploration results, Ore Reserves and Mineral Resources. The announcement references the Mineral Resource and Ore Reserves update as at 30 April 2025.

⁶ Refer to ASX announcement "Settlement of Yahua Offtake Agreement" on 12 May 2025

⁷ Refer to ASX announcement "Yahua Increases Lithium Concentrate Offtake Commitment" on 1 April 2019
corelithium.com.au

Tenements

Tenement number	Tenement name	Interest at the end of Quarter	Changes during the Quarter
South Australia			
EL 6574	Fitton	100%	None
EL 6038	Mt Freeling	100%	None
EL 6111	Yerelina	100%	None
EL 6445	Wyatt Bore	100%	None
Northern Territory			
EL 26848	Walanbanba	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 29347	Yambla	100%	None
EL 29389	Mt George	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30793	McLeish	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Zola	100%	None
EL 31127	Ringwood	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31407	Shoobridge	100%	None
EL 31449	Napperby	100%	None
EL 31886	Adelaide River	100%	None
EL 32205	Finniss Range	100%	None
EL 32392	Ivy	100%	None
EL 32396	Murray Creek	100%	None
EL 33932	Bloodwood	100%	Granted 11 Apr-25
EL 33933	West Dam	100%	Granted 11 Apr-25

Tenements(cont.)

Tenement number	Tenement name	Interest at the end of Quarter	Changes during The Quarter
Northern Territory			
EMP 28651	Observation Hill (Extractive Lease)	100%	None
ML 29912	Saffums	100%	None
ML 29914	Labelle	100%	None
ML 29985	Angers North	100%	None
ML 31654	Annie/Old Crusher	100%	None
ML 31726	Grants Mineral Lease	100%	None
ML 32074	Observation Hill (Ancillary Lease)	100%	None
ML 32278	Grants Dam (Ancillary Lease)	100%	None
ML 32346	BP33 Mineral Lease	100%	None
MLN16	Bynoe	100%	None
MLN813	Bilatos	100%	None
MLN1148	Centurian	100%	None

This announcement has been approved for release by the Core Lithium Board:

For further information, please contact:

Investor Enquiries

Paul Brown
CEO
Core Lithium Ltd
+61 8 8317 1700
info@corelithium.com.au

Media enquiries

Michael Vaughan
Executive Director
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

About Core

Core Lithium Ltd (ASX: CXO) (Core or Company) is an Australian hard-rock lithium company that owns the Finnis Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au

Important Information

This announcement may reference forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot assure that they will be achieved. They may be affected by various variables and changes in underlying assumptions subject to risk factors associated with the nature of the business, which could cause results to differ materially from those expressed in this announcement. The Company cautions against reliance on any forward-looking statements in this announcement.

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

Name of entity	
Core Lithium Ltd	
ABN	Quarter ended ("current quarter")
80 146 287 809	30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	(3,028)
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	(13,599)
(d) staff costs	(1,172)	(6,632)
(e) administration and corporate costs	(4,002)	(9,660)
(f) care and maintenance	(264)	(11,094)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	266	1,264
1.5 Interest and other costs of finance paid	(9)	(47)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – restart study costs	(430)	(1,138)
1.9 Net cash from / (used in) operating activities	(5,611)	(43,934)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(g) entities	-	-
(h) tenements	-	-
(i) property, plant and equipment	-	(11,781)
(j) exploration & evaluation	(668)	(7,628)
(k) investments	-	(76)
(l) other non-current assets - mine development	-	-
2.2 Proceeds from the disposal of:		
(m) entities	-	-
(n) tenements	-	-
(o) property, plant and equipment	-	-
(p) investments	-	-
(q) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.5	Other (Net proceeds / (payments) for Security bond)	-	341
2.5a	Other (Government grant co-funding (paid))	-	(918)
2.5b	Other (Government grant co-funding received)	111	209
2.6	Net cash from / (used in) investing activities	(557)	(19,853)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	(148)	(626)
3.10	Net cash from / (used in) financing activities	(148)	(626)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	29,826	87,606
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,611)	(43,934)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(557)	(19,853)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(148)	(626)
4.5	Effect of movement in exchange rates on cash held	(24)	293
4.6	Cash and cash equivalents at end of period	23,486	23,486

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	23,486	29,826
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)	23,486	29,826

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	131
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 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.	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)	(5,611)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(668)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,279)
8.4	Cash and cash equivalents at quarter end (item 4.6)	23,486
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	23,486
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.7
	<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 July 2025

Authorised by: 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 – e.g. 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.