

## September 2025 Quarterly Activities Report

# Fully funded to drill the highly prospective Croydon gold, Edamurta copper and Yarraloola iron ore projects

### Corporate

- On 9 September CZR Resources Ltd (**CZR** or the **Company**) announced it had completed the sale of its interest in certain tenements comprising its Robe Mesa Iron Ore Project for cash consideration of ~A\$75 million (RRJV Transaction).
- CZR received cleared funds of approximately \$70,490,000 (excluding GST), comprising:

Sources	AUD
Purchase Price	75,000,000
Reimbursement of expenditure to CZR	70,000
- Less Exclusivity Fee (previously paid to CZR)	(650,000)
- Less Outstanding Loan and interest	(3,930,000)
<b>Total</b>	<b>70,490,000</b>

- All loan facilities have been repaid, the company is debt free and has funds of \$76.3 million as at 30 September 2025 comprised of:
  - \$20.8 million cash in bank and call deposits
  - \$7.4 million GST receipt in relation to the RRJV Transaction, held in term deposit until payment in late November 2025
  - \$2.6 million in term deposits less than 3 months maturity
  - \$45.5 million in term deposits with 3-6 month maturity
- The strong cash balance and interest income means CZR has ample funding for its accelerated exploration programs at the Croydon gold, Edamurta copper and Yarraloola iron ore projects
- CZR is also actively assessing capital management strategies, and is working with its tax consultants to assess the most effective structure and timing for this to occur

### Croydon Gold

- 179 aircore holes drilled for 2,095 metres on the Eastern Block of CZR's Croydon gold project
- Drilling confirmed large diorite intrusions, similar to the "Sanukitoid" type host intrusion at the 11.2Moz Hemi gold deposit, located 50km to the northeast and along the same geological trend
- Extensive epithermal quartz veining and weathered gossans (+/- sulphide mineralisation) were mapped on surface and intersected in aircore drilling close to the diorite intrusions
- An additional 107 surface rock chip samples were collected and have also been dispatched for analysis, adding to the aircore data set

## OVERVIEW

CZR is a Western Australia focused mineral exploration and development company with five projects, all in joint-venture with its major shareholder, Creasy Group.

All projects are strategically located near infrastructure and cover prospective geology with established iron ore, gold and base metal endowment.

Following the sale of CZR's interest in the Robe Mesa iron ore deposit for cash consideration of A\$75 million, the company is now focused on its advanced exploration assets, including the Croydon gold project located 50km along strike from the 11.2Moz Hemi gold deposit, and the Edamurta copper-zinc VMS deposit, located at its Buddadoo project, only 45km west of the world-class Golden Grove copper-zinc-gold-silver deposits.

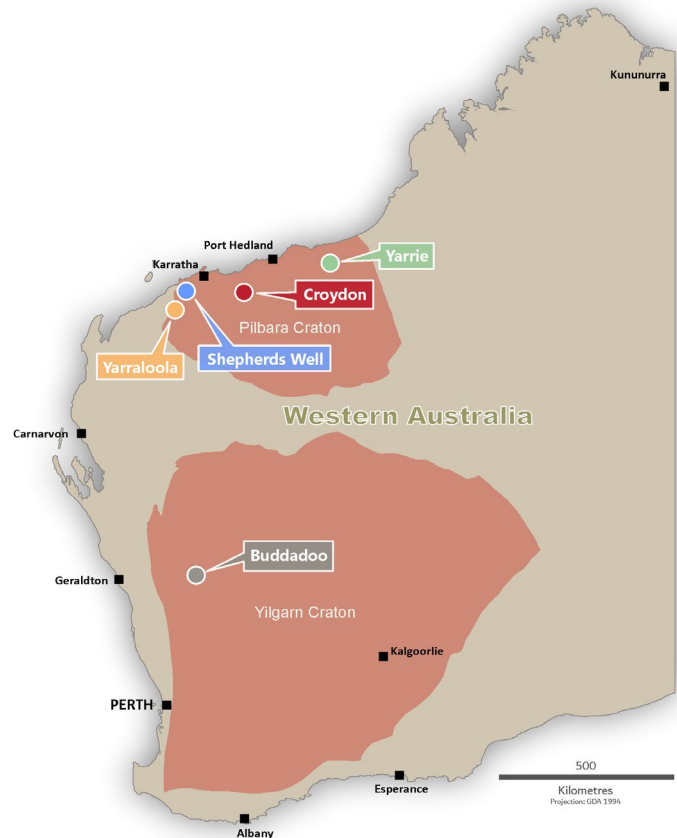


Figure 1. Location CZR projects in Western Australia

## YARRALOOKA PROJECT (CZR 85%)

### Robe Mesa Transaction

On 2 September 2025 CZR advised that all remaining conditions precedent to the sale of Robe Mesa project to North Mining Limited (an indirect wholly-owned subsidiary of Rio Tinto Limited), Robe River Mining Co Pty Ltd (an indirectly 60% owned subsidiary of Rio Tinto Limited and 40% owned by Mitsui Iron Ore Development) and Mitsui Iron Ore Development Pty Ltd (a wholly-owned subsidiary of Mitsui & Co Ltd) (together, the RRJV) for cash consideration of A\$75 million (RRJV Transaction) had been satisfied and/or waived.

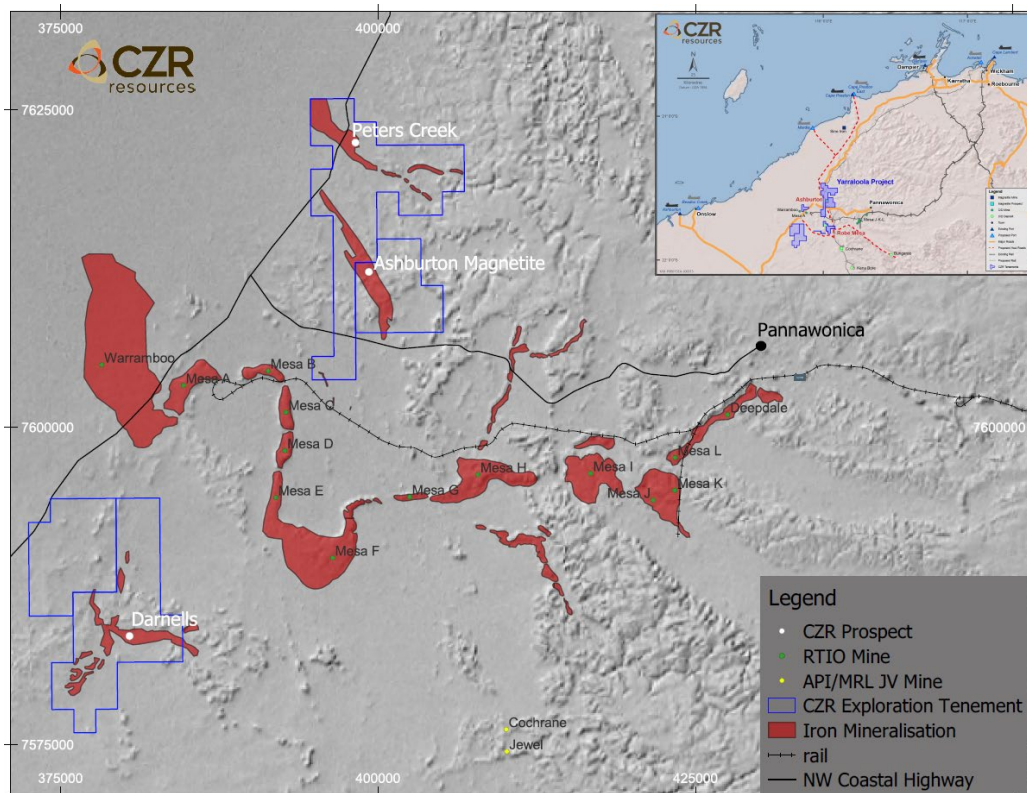
Subsequently on 9 September 2025 CZR announced that it had completed the RRJV Transaction and received cleared funds of approximately \$70,490,000 (excluding GST).

### Exploration

The Yarraloola Project is located in the West Pilbara. CZR has an 85% interest in the Yarraloola Joint Venture with the Creasy Group (15%) and a 50% ownership in Ashburton Link Pty Ltd and a 66.7% export allocation through the proposed Port of Ashburton Export Facility.

Following completion of the RRJV Transaction, CZR retained several exploration and miscellaneous licences to support future iron ore developments from its Yarraloola Project, in particular the Peters Creek and Darnell prospects (Figure 2). CZR is now seeking to advance these assets to provide replacement feed to Ashburton Link.

No field activities were completed at Yarraloola during the quarter. Preparation works are underway for an upcoming heritage survey and RC drilling program, covering the Peters Creek and Darnell iron ore prospects within the retained Yarraloola tenements.



**Figure 2.** Yarraloola project showing retained exploration licences in blue, local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to Yarraloola

Following completion on the Robe Mesa transaction on 9 September 2025 the Company reviewed its portfolio of Yarraloola tenement holdings and as result relinquished 7 miscellaneous infrastructure tenements that were no longer required and did not exercise its option for one tenement E08/3175 which expired on 30 September 2025.

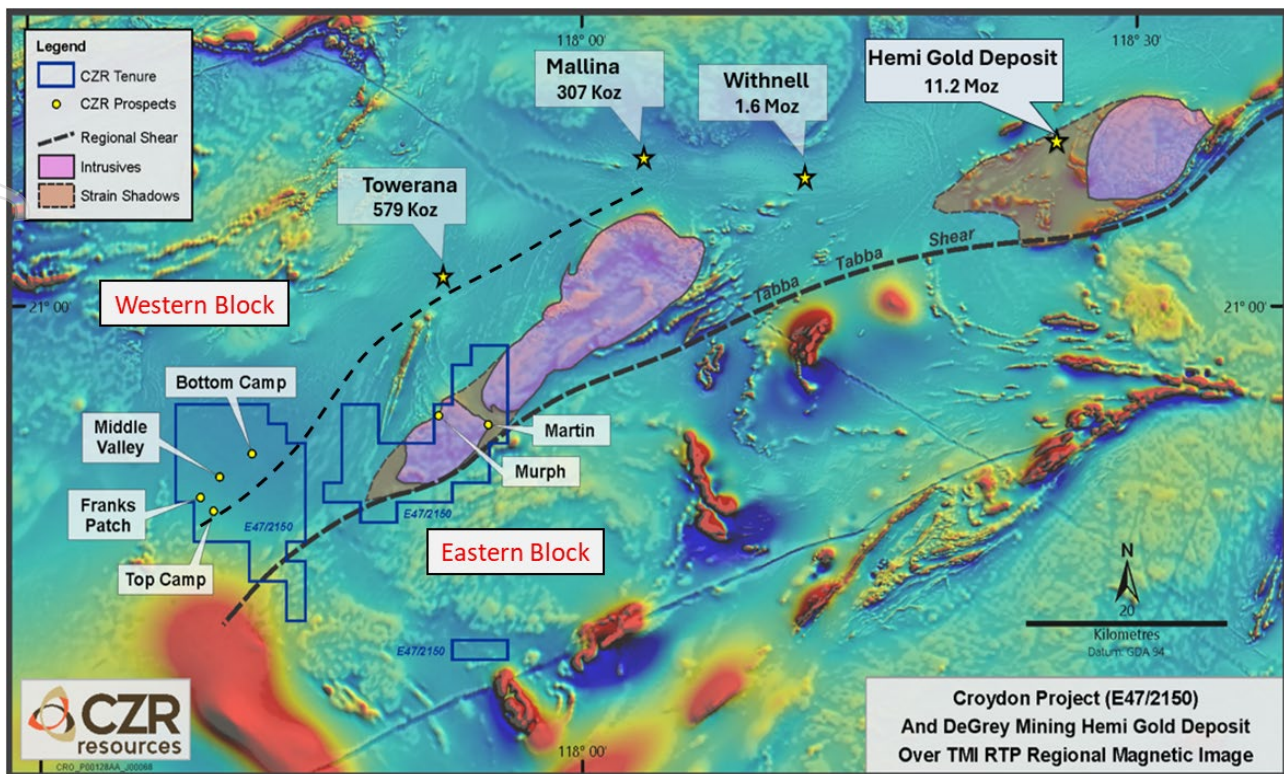
### **CROYDON GOLD PROJECT (CZR 70%)**

The Croydon Gold Project covers 316km<sup>2</sup> and is located in the Mallina Basin between Karratha and Port Hedland. The region contains Northern Star Resources' Hemi gold deposit which has a Mineral Resource of 11.2 Moz and was acquired through the \$5 billion merger with De Grey Mining (NST ASX Announcement: 2 December 2024).

The Croydon Project is split over two blocks (Western and Eastern) and covers approximately 40km strike of the prospective Mallina Basin, about 50km south-west of Hemi and 10km south of the Northern Star's Toweranna gold deposit (Figure 3). Croydon is also located in a similar structural setting and has a similar geochemical signature to Hemi, with very strong gold and arsenic in surface geochemistry associated with primary gold mineralisation.

CZR confirmed a gold discovery at Croydon with limited drilling in 2019-2020 intersecting shallow high-grade gold at the Top Camp and Bottom Camp prospects; Results include:

- **27m at 3.2g/t Au** from 135m in CRC007
  - Including **8m at 10.0g/t Au** from 135m
- **8m at 1.7g/t Au** from 66m in CRC018
- **2m at 22g/t Au** from 7m in CRC021; and
- **5m at 3.2g/t Au** from 132m in CRC032



**Figure 3.** CZR’s Croydon gold project and Northern Star’s (De Grey Mining) Hemi Gold Project over regional magnetics

During the quarter, CZR completed an extensive aircore drilling and surface sampling program over an area of the Eastern Block considered prospective for Hemi-style intrusive related gold mineralisation (Figure 4). The program comprised a total of 179 aircore holes for 2,095 metres, systematically testing priority gravity and geochemical anomalies across the Eastern Block. In addition to aircore drilling, 107 surface rock chip samples were collected, providing valuable geochemical data and further defining potential mineralised trends. Assay results for the aircore drilling and rock chip sampling are expected during November.

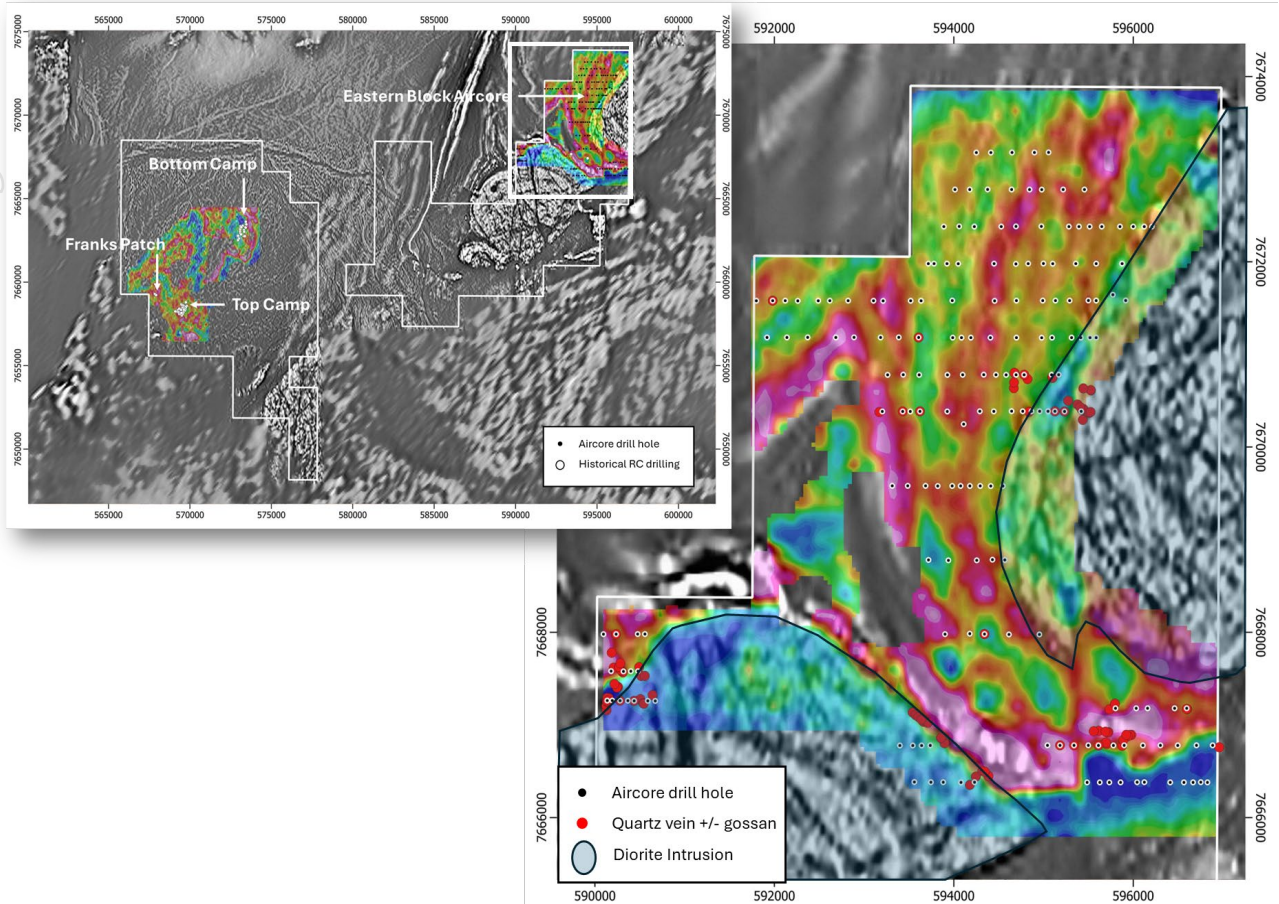
Drilling confirmed large diorite intrusions, similar to the “Sanukitoid” type host intrusion at the 11.2Moz Hemi gold deposit, located 50km to the northeast and along the same geological trend. Extensive epithermal quartz veining and weathered gossans (+/- sulphide mineralisation) were mapped on surface and intersected in aircore drilling close to the diorite intrusions

The presence of veins and gossanous zones, coupled with anomalous gold and arsenic geochemistry, supports the potential for both near-surface and deeper intrusive-related gold mineralisation, similar to the Hemi deposit along strike.

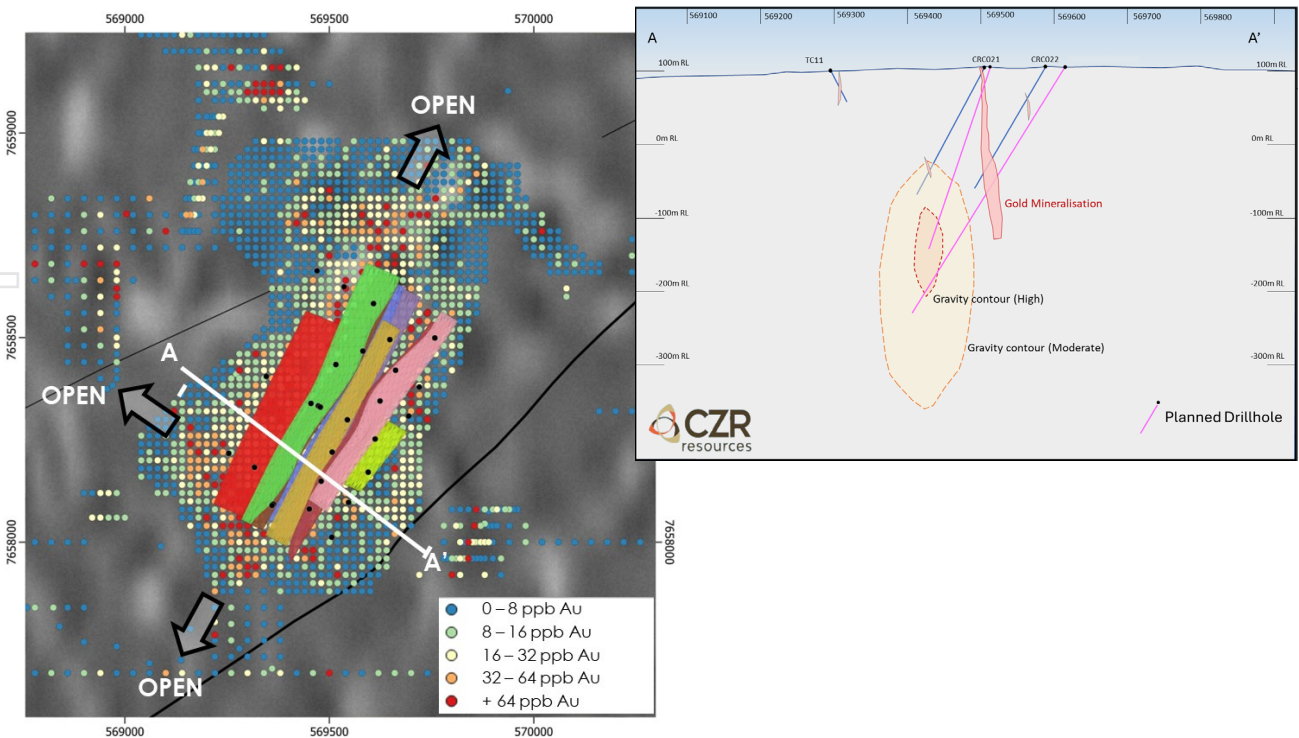
An ~8,000m RC drill program is planned across the Eastern Block, as well as resource definition infill and extensional drilling at Top Camp and Bottom Camp. Deeper gravity targets that are interpreted as potential Hemi-style intrusions beneath existing mineralisation will also be drill tested as part of this program. The RC drilling is subject to final heritage clearance and is expected to be completed in December.

At Top Camp, drilling currently covers only 600m of prospective strike (Figure 5). The RC drill program has been designed to extend mineralisation 200m north and south (1km in total) and test mineralisation at depth, targeting a gravity anomaly that may represent a Hemi-style intrusion.

Bottom Camp is located 6km north of Top Camp and has very strong gold and arsenic surface geochemistry. Three RC holes were drilled in 2020 with 4m at 1.7g/t from 114m (CRC027) and 2m at 1.5g/t from 88m (CRC026) intersected on lines spaced 500m apart. RC drilling has been designed to infill lines on 100m spacing, testing 150m down-dip.



**Figure 4.** Aircore drilling, quartz veining and diorite intrusion over gravity and magnetic image. Inset image shows Croydon tenement with gravity over regional magnetics, showing historical RC drilling and recent aircore drilling



**Figure 5.** Top Camp mineralised lodes with Au surface geochemistry. Inset shows Top Camp gravity inversion model – intrusion target (gravity high) with existing drill holes, primary gold mineralisation and planned drill hole

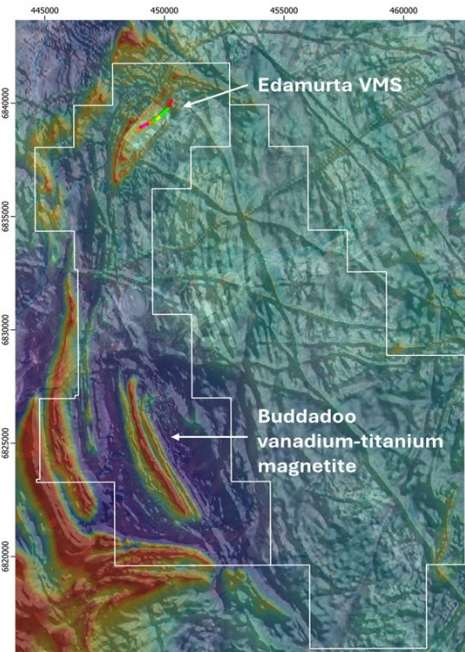
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## **BUDDADOO PROJECT (CZR 85%)**

The Buddadoo Project covers 125km<sup>2</sup> approximately 200km east of the port of Geraldton in the mid-west region of Western Australia (Figure 6). The project hosts the Edamurta copper-zinc deposit and Buddadoo vanadium-titanium-magnetite (VTM) deposit (Figure 7).



**Figure 6.** Buddadoo Project location map showing key infrastructure



**Figure 7.** Regional magnetic with Edamurta MLEM plates overlay

As reported during the September quarter, a MLEM survey was completed during June, covering a 2km section of the Edamurta volcanic sequence. The MLEM survey identified multiple highly conductive, late-time conductors which can indicate the presence of massive sulphide mineralisation (Figure 8). These results are very encouraging and provide strong evidence of the potential for a repeat of the nearby world-class Golden Grove VMS copper-gold-zinc-silver deposits, located only 45km east of Edamurta (Figure 9).

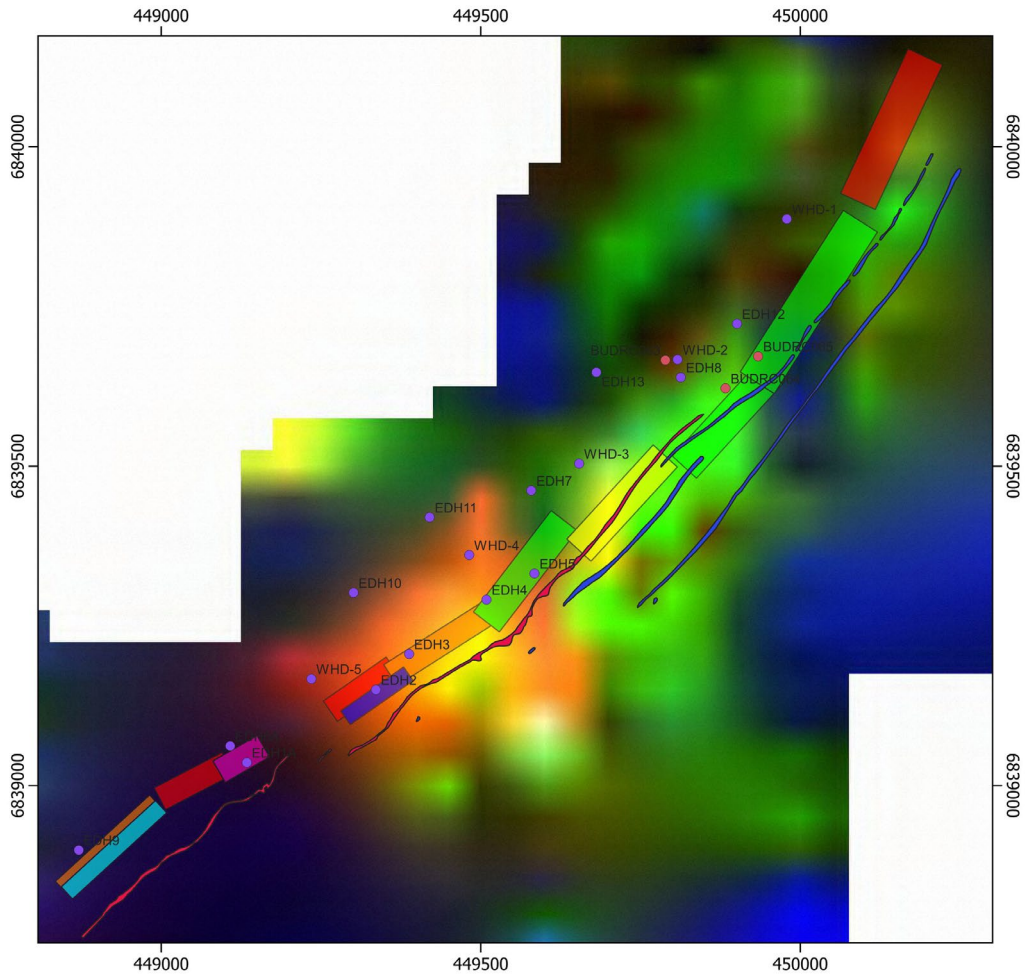
Outcropping gossans at Edamurta were first identified in the 1970s, with surface geochemistry and mapping recognising distinct copper and zinc mineralised zones. Subsequent drilling confirmed Edamurta as a mineralised VMS system, with previous drill intersections including:

- **3.2m at 3.8% Cu** from 188.7m in EDH8 (gold not assayed)
- **4m at 1.5% Cu, 5g/t Ag, 0.1g/t Au** from 104m in WHD-2
- **7m at 0.9% Cu, 4g/t Ag, 0.1g/t Au** from 112m in BDRC063; and
- **5.5m at 3.4% Zn** from 99m in EDH4

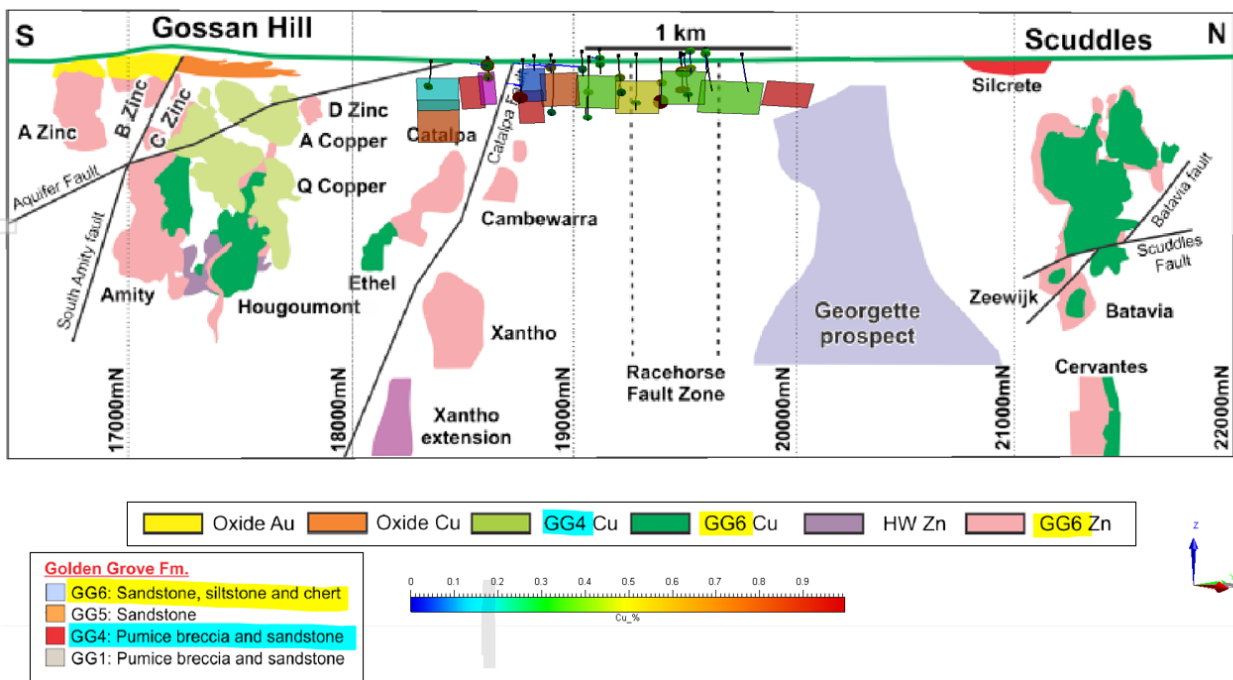
Results from the MLEM survey indicate previous drilling did not hit the main conductor targets and a review of drill chips from the CZR drilling in 2021 (BDRC063, 64 and 65) show copper oxide (malachite) mineralisation near surface and disseminated to stringer sulphide in deeper intersections, but not massive to semi-massive sulphide mineralisation needed to generate the strong EM responses observed.

A 3,000m, 11 hole Reverse Circulation (RC) drilling program has been planned to test the high conductance plates, with down-hole EM (DHEM) planned to better define the EM conductors (massive sulphide target) following completion of the RC drill program.

During the quarter the Company withdrew its Mining Licence Application 59/784 following a shift in priority away from the Buddadoo VTM to the Edamurta copper-zinc deposit.



**Figure 8.** Surface geochemistry image showing zinc (orange) and copper (green) with MLEM conductor plates (warm colours strongest) and mapped zinc and copper mineralised lenses on surface.



**Figure 9.** Schematic long-section of Gossan Hill and Scuddles deposits (Golden Grove) with Edamurta MLEM conductors overlaid to scale

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## **OTHER PROJECTS**

No field activities were undertaken during the quarter at the Yarrie or Shepherds Well Projects.

## **CORPORATE**

### **Completion of RRJV Transaction**

During the quarter the following events occurred in relation to the Company's sale of its Robe Mesa Iron Project to the RRJV:

- 1) In July and August 2025, a further \$1,000,000 was drawn down in Loans from Robe River Mining Co Pty Ltd;
- 2) on the 2 September 2025 the Company announced that all the remaining Conditions Precedent had been satisfied and / or waived in relation to the sale of Company's interest in certain tenements comprising its Robe Mesa Project for cash consideration of \$75,000,000 (excluding GST) to the RRJV and that settlement was scheduled to occur on 9 September 2025; and
- 3) on the 9 September the Company announced that settlement had occurred and the Company had received \$70,488,534 (excluding GST) from the RRJV, after allowing for deductions including outstanding loan repayments and exclusivity fee previously paid.

Following completion of the RRJV Transaction, on 11 September 2025 the Company repaid in full the outstanding Yandal Investments Pty Ltd loan facility of \$1,500,000 plus interest.

### **Capital Management**

Following completion of the RRJV Transaction and closing out working capital debt facilities that have funded the Company over the past 2 years, CZR has cash funds available of \$76.3 million as of 30 September 2025 comprised of:

- \$20.8 million cash in bank and call deposits
- \$7.4 million GST receipt in relation to the RRJV Transaction, held in term deposit until payment in late November 2025
- \$2.6 million in term deposits less than 3 months maturity
- \$45.5 million in term deposits with 3-6 month maturity

Due to carried forward tax losses, the estimated income tax payable by CZR in FY26 is ~\$4 million. This will, however, be impacted by the exploration expenditure incurred by the Company during the remainder of FY26.

The Board of CZR has approved an extensive exploration program for the next 6 months, with a strategy focused on rapidly advancing discovery to resource definition at our high value assets at Croydon gold, Edamurta copper and remaining iron ore assets at Yarraloola.

The results of these intensive exploration programs will dictate CZR's future capital requirements and final income tax position for FY26. Once these outcomes are known, CZR will make a decision on its future capital management strategies, including any potential shareholder distribution.

**Information required by Listing Rule 5.3.1:**

During the Quarter, the Company spent \$388k on exploration activities which included \$99k on the Buddadoo Project, \$76k on the Yarrie Project, \$69k on the Croydon Project and \$27k on the Shepherd's Well Project. Also included was \$117k of costs associated with progressing the Robe Mesa iron ore project and Ashburton Link port facility.

**Information required by Listing Rule 5.3.5:**

During the quarter, the Company made payments to related parties of \$362k, encompassing Executive Director's salary, Directors' fees and associated superannuation costs.

*This announcement is authorised for release to the market by the Board of Directors of CZR Resources Ltd.*

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## Forward Looking Statements

This announcement contains “forward-looking information” that is based on CZR’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Definitive feasibility study, CZR’s business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that CZR’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause CZR’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand of iron and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this announcement are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. CZR disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to CZR’s mineral properties may contain forward-looking statements in relation to future matters that can only be made where CZR has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to CZR’s mineral properties are forward looking statements. There can be no assurance that CZR’s plans for development of its mineral properties will proceed as expected. There can be no assurance that CZR will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CZR’s mineral properties.

## Competent Person Statement

The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Stefan Murphy (BSc), a Competent Person who is a Member of the Australian Institute of Geoscientists. Stefan Murphy is Managing Director of CZR Resources, holds shares, options and performance rights in the Company and has sufficient experience that is 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 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code).

Stefan Murphy has given his consent to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### Mining Tenement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
Yarraloola	West Pilbara, WA	E08/1060	85%*	0%*
Yarraloola	West Pilbara, WA	E08/2137	100%*	0%*
Yarraloola	West Pilbara, WA	E08/1686	85%*	0*
Yarraloola	West Pilbara, WA	M08/519	85%*	0*
Yarraloola	West Pilbara, WA	M08/533	85%*	0*
Yarraloola	West Pilbara, WA	E08/3175	Option to Acquire	0%
Yarraloola	West Pilbara, WA	L08/296	85%	0% (Relinquished)
Yarraloola	West Pilbara, WA	L08/297	85%	0% (Relinquished)
Yarraloola	West Pilbara, WA	L08/302	85%	0% (Relinquished)
Yarraloola	West Pilbara, WA	L08/304	85%	0% (Relinquished)
Yarraloola	West Pilbara, WA	L08/317	85%	0% (Relinquished)
Yarraloola	West Pilbara, WA	L08/323	85%	0% (Relinquished)
Yarraloola	West Pilbara, WA	L08/326	85%	0% (Relinquished)
Buddadoo	Mid-west, WA	M59/784	85% Application	0% (Withdrawn)

\* Tenements were subject to binding Tenement Sale and Purchase Agreement (SPA) executed by CZR Resources Ltd and Zanthus Resources Pty Ltd (a wholly owned subsidiary of CZR), and North Mining Limited, Robe River Mining Co. Pty. Ltd. and Mitsui Iron Ore Development Pty Ltd dated 17 April 2025 (see ASX Announcement dated 17 April 2025 and titled "CZR Board Unanimously Recommends Offer from the Robe River Joint Venture" for more details). The sale completed on 9 September 2025. The Company has retained mineral rights in respect of the north-eastern portion of E08/1686 (comprising approx. 68.6% of the total area of E08/1686).

### Farm-in / Farm-out Agreement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End

### Interests in Mining Tenements & Joint Ventures

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	E08/1686	85%*	
Yarraloola	West Pilbara, WA	E08/1826	85%	
Yarraloola	West Pilbara, WA	E08/3180	100%	
Yarraloola	West Pilbara, WA	L08/295	85%	
Yarraloola	West Pilbara, WA	L08/298	85%	
Yarraloola	West Pilbara, WA	L08/303	85%	
Yarraloola	West Pilbara, WA	L08/319	85%	
Yarraloola	West Pilbara, WA	L08/320	85%	
Yarraloola	West Pilbara, WA	L08/321	85%	
Yarraloola	West Pilbara, WA	L08/322	85%	
Yarraloola	West Pilbara, WA	L08/327	85%	
Yarraloola	West Pilbara, WA	L08/329	85%	

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	L08/330	85%	
Yarraloola	West Pilbara, WA	L08/331	85%	
Yarraloola	West Pilbara, WA	E08/3399	100%	
Shepherds Well	West Pilbara, WA	E08/2361	70%	
Buddadoo	Mid-west, WA	E59/1350	85%	
Buddadoo	Mid-west, WA	E59/2349	85%	
Croydon	Pilbara WA	E47/2150	70%	
Yarrie	East Pilbara, WA	E45/3728	70%	
Yarrie	East Pilbara, WA	E45/4065	70%	
Yarrie	East Pilbara, WA	E45/4604	70%	
Yarrie	East Pilbara, WA	E45/4605	70%	
Yarrie	East Pilbara, WA	E45/4433	100%	
Yarrie	East Pilbara, WA	E45/6897	70%	Application

*\* As part of the sale of the Company's interest in certain tenements comprising the Robe Mesa Iron Ore Project to the RRJV which completed on 9 September 2025, the Company has retained mineral rights in respect of the north-eastern portion of E08/1686 (comprising approx. 68.6% of the total area of E08/1686).*

## Appendix 5B

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

Name of entity

CZR Resources Ltd

ABN

91 112 866 869

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(388)	(388)
(b) development	-	-
(c) production	-	-
(d) staff costs	(127)	(127)
(e) administration and corporate costs	(671)	(671)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	65	65
1.5 Interest and other costs of finance paid	(244)	(244)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8.1 Other- GST received on sale of Robe Mesa Assets to RRJV	7,442	7,442
1.8.2 Other- reimbursement of exploration expenditure RRJV	67	67
<b>1.9 Net cash from / (used in) operating activities</b>	<b>6,144</b>	<b>6,144</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	-	-

## 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 (3 months) \$A'000
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	74,344	74,344
(c) property, plant and equipment	6	6
(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 – Investments Term Deposits	(45,500)	(45,500)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>28,850</b>	<b>28,850</b>

<b>3. Cash flows from financing activities</b>		
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	1,000	1,000
3.6 Repayment of borrowings	(5,350)	(5,350)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(4,350)</b>	<b>(4,350)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	188	188
4.2 Net cash from / (used in) operating activities (item 1.9 above)	6,144	6,144
4.3 Net cash from / (used in) investing activities (item 2.6 above)	28,850	28,850

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4,350)	(4,350)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>30,832</b>	<b>30,832</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	791	188
5.2	Call deposits	20,041	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits < 3 months)	10,000	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>30,832</b>	<b>188</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	362
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 Represents executive director salary, directors' fee and associated superannuation costs paid during the quarter.</i>		

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	6,144
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)	6,144
8.4	Cash and cash equivalents at quarter end (item 4.6)	30,832
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	30,832
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
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: 17 October 2025

Authorised by: Board  
(Name of body or officer authorising release – see note 4)

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## 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.