

ASX Announcement – 22nd October 2025

September 2025 Quarterly Activities Report

HIGHLIGHTS

- Ballard was admitted to the ASX official list in July 2025, following a successful IPO raising of A\$30 million via issuance of 120 million shares at A\$0.25 each
- First quarter of activity focused on the dual stream Growth and Development strategy outlined in the Prospectus at the Company's Mt Ida Gold Project, which hosts a high-grade gold Mineral Resource Estimate of 1.1Moz at 3.3g/t Au[^]
- The infill drill program at Baldock, the primary deposit at Mt Ida, continues to confirm and refine the existing high-grade gold Mineral Resource Estimate (930koz ounces at 4.1g/t Au Indicated and Inferred^{Error! Bookmark not defined.}). Some of the better results include[^]:
 - 4 metres at 32.0 g/t gold from 232 metres in DFS066B
 - 7 metres at 16.8 g/t gold from 267 metres in DFS058
 - 5 metres at 18.9 g/t gold from 205 metres in DFS299
 - 12 metres at 7.47 g/t gold from 98 metres in DFS280
 - 14 metres at 11.3 g/t gold from 14 metres in DFS284 (outside existing MRE)
- Ballard has 26km of underexplored highly prospective greenstone belt at Mt Ida. 18 targets were identified across the Ballard Fault and the Baldock Thrust that are being systematically tested via a first phase of exploration. Initial targets identified from historical underground workings and high-grade rock chips
- The regional exploration drilling program delivered some excellent results in the Quarter, including the new gold discovery at the Neptune prospect, just 7km east of Baldock. Some of the better regional results include[^]:
 - 23 metres at 1.8 g/t gold from 21 metres in IDRD410 (Neptune)
 - 7 metres at 5.8 g/t gold from 113 metres in IDRD417 (Neptune)
 - 8 metres at 1.8 g/t gold from 30 metres in BMEX072 (Astro)
- Subsequent to the end of the quarter, the Company received a Works Approval for the construction of up to a 2.0 Mtpa Processing Plant and Tailings Storage Facility. This is the final approval required to enable mining and processing at Mt Ida.
- Company remains well funded, with a cash balance at 30 September 2025 of \$19.9 million, after several one-off costs in the quarter related to the IPO

[^] Refer to various ASX releases as listed later in this report

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Commenting on the quarterly activities report, Managing Director Paul Brennan said:

“It has been a pleasing first Quarter for Ballard since listing on the ASX and I’d like to thank all shareholders, employees and contractors for enabling a successful start for the Company.

We are committed to advancing our parallel growth and development work streams as set out in the Prospectus and the Use of Funds. Early proof of concept exploration drill results and interpretation is showing encouraging signs of Mt Ida growing to a camp scale Project. We remain on track to achieve our first milestone of delivering a targeted 400-500koz Maiden Ore Reserve at Baldock by mid CY2026”.

Ballard Mining (ASX:BM1) (“Ballard” or “the Company”) is pleased to present its first Quarterly Activities Report and Appendix 5B, for the quarter ending 30 September 2025.

Located 540km northeast of Perth, in the Goldfields region of Western Australia (Figure 1). The Mt Ida Gold Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite.

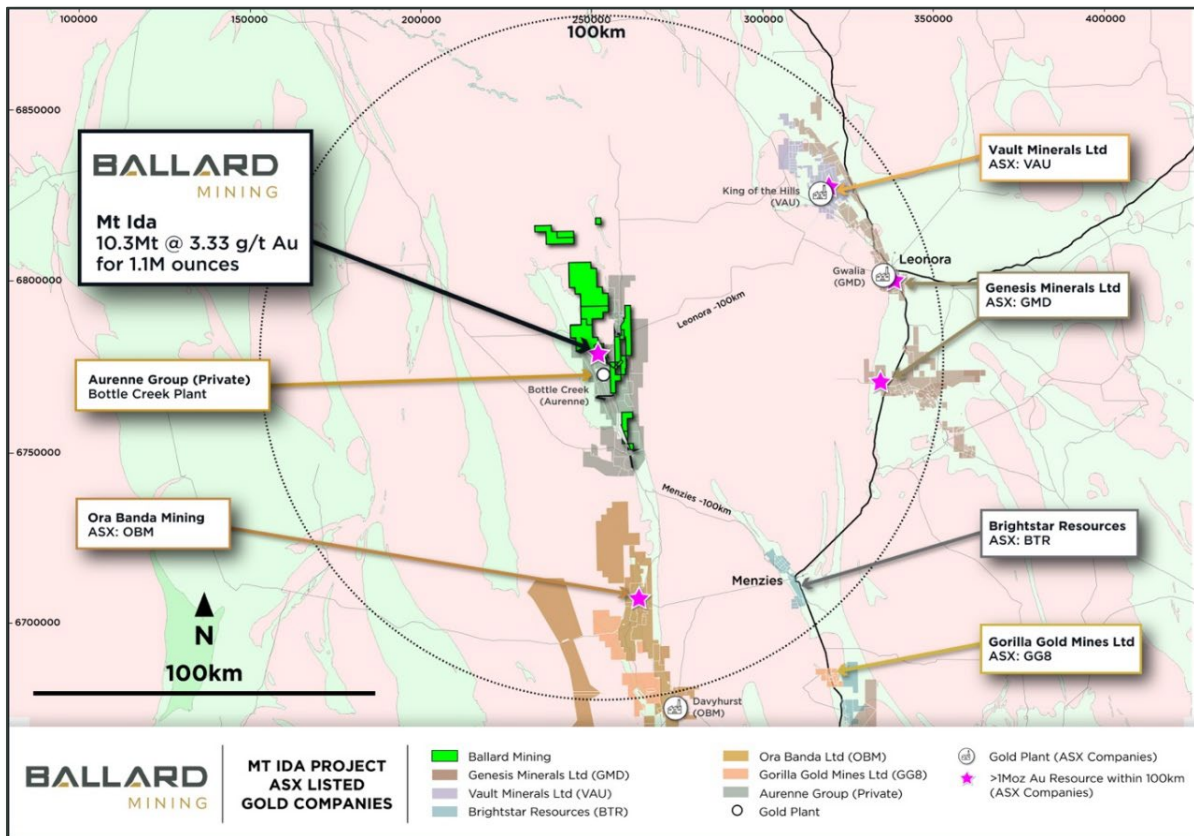


Figure 1 - Ballard’s Mt Ida Gold Project, located in Western Australia’s Goldfield Region.

The Project includes six granted mining leases, and is fully permitted for mining and processing, including an approved Mining Proposal, Mine Closure Plan and a Works Approval for up to 2.0 Mtpa Processing and Tails Storage (the Works Approval was received after the end of the September Qtr). Mining approvals are already in place for both open pit and underground mining at the Baldock deposit, which is the primary area of high-grade gold mineralisation.

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The Mt Ida Gold Project hosts a JORC 2012-compliant Mineral Resource Estimate totalling 10.3 million tonnes @ 3.3 g/t Au for 1.1 million ounces of contained gold¹.

The Baldock deposit, which comprises over 84% of the total ounces, is advanced and forms the basis for near-term development studies. An 80,000m infill and extensional drilling program commenced in the September Quarter and is approximately 75% complete at the date of this report. The infill is designed to increase the resource confidence at Baldock by converting inferred resources to indicated.

In addition, a 50,000m exploration program has been budgeted across the Project particularly targeting highly prospective and underexplored zones along the 26km strike of both the Baldock Thrust and the Ballard Fault. Several encouraging early results have been received and are discussed later in this report. Those results have been separately released to the ASX (refer later in report for full list of announcements).

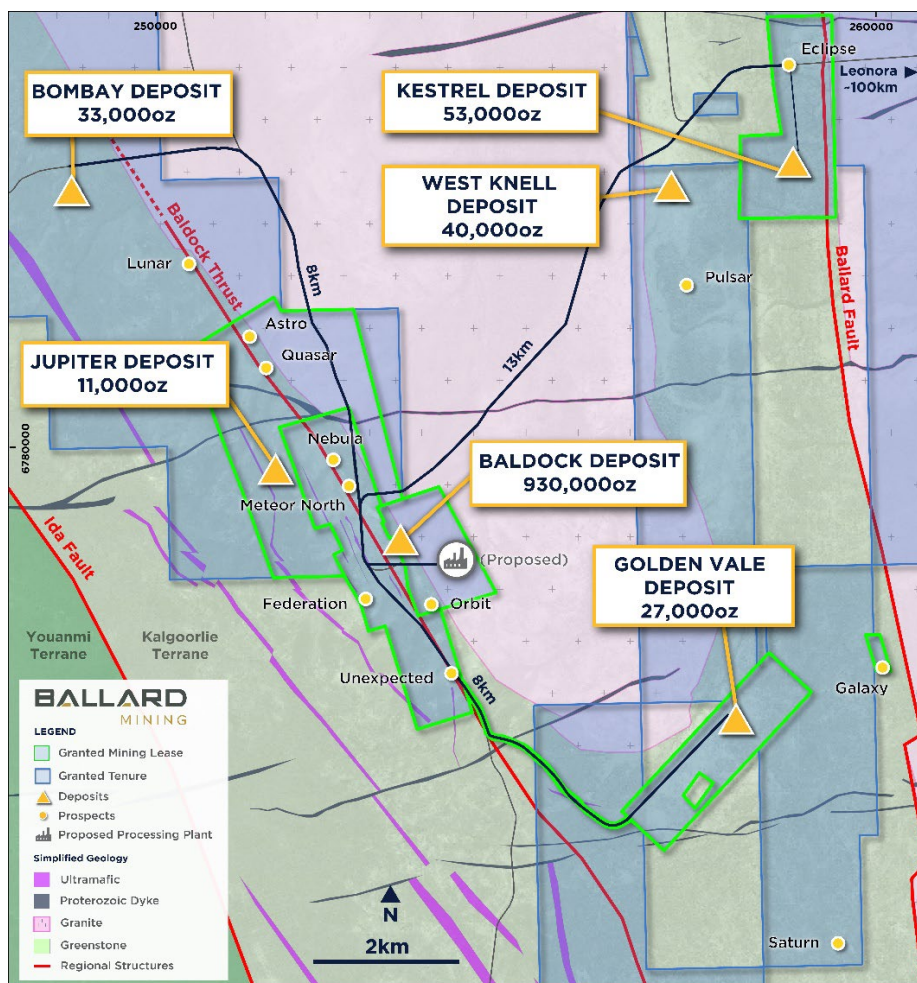


Figure 2 - Mineral Resources at the Mt Ida gold project

Ballard is pursuing a dual stream Growth and Development Strategy. The Company's ambition is to establish by mid CY2026, a 5 to 6 year mine life at Baldock underpinned by a Maiden Ore Reserve of 400-500koz and visibility over a 10 year mine life with exploration success (Figure 3).

¹ Refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) for further information on the MRE, and Appendix A.

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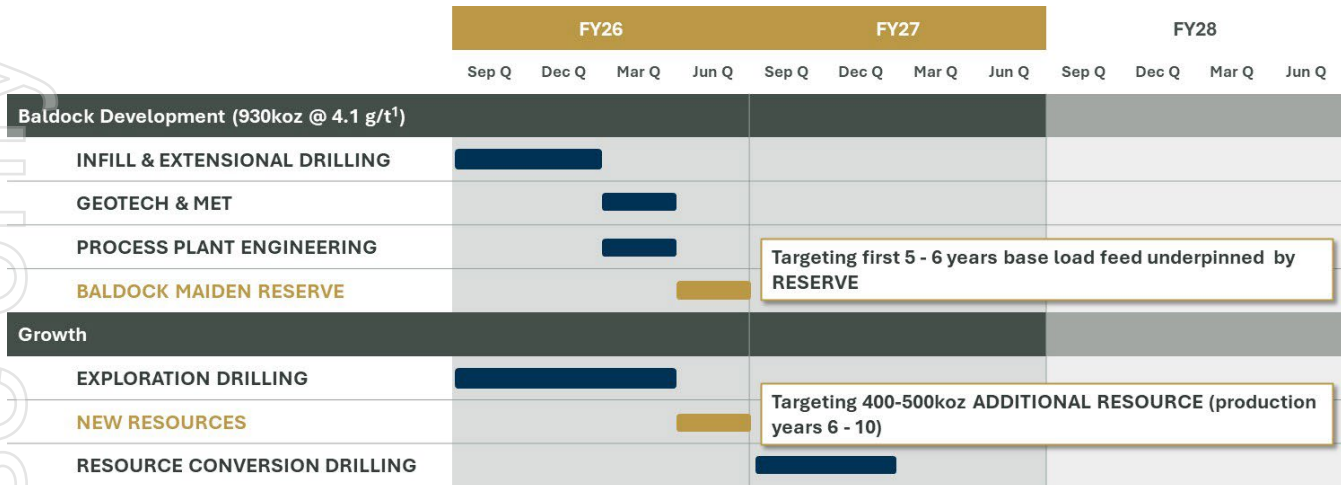


Figure 3 - Grow and Develop timeline

During the quarter, there was an average of 4 drill rigs operating at any one time; three RC rigs and one diamond.

Mt Ida Infill Program - Development

The 80,000m infill and extensional drilling program at the Baldock deposit is a core component of Ballard Mining's exploration and development strategy at the Mt Ida Gold Project (Figure 3). The infill drilling program is designed to increase the confidence of the existing Mineral Resource at Baldock, upgrading the Resource classification from Inferred to Indicated categories. The drilling is also providing geotechnical and metallurgical data to support ongoing studies to a Feasibility Level of detail.

The Company is currently focussed on just five major lodes (1090, 1100, 2140, 2120, and 2160) out of a total of 47 lodes. Many of the results in this announcement are from outside these five lodes and potentially will contribute to Resource growth at Baldock. A Mineral Resource Estimate update for Baldock is planned for the March Quarter.

At the date of this report, the infill program is approximately 75% complete.

Mt Ida - Regional Exploration

Along with infill and extensional drilling being undertaken at Baldock, the Company has received results from initial regional exploration drilling, identifying a new gold discovery at the Neptune Prospect. This discovery confirms the prospective nature of the underexplored Ballard Fault where additional priority exploration targets (Figure 4) are located and are being systematically drilled with a Phase 1 "Proof of Concept" program. The results of Phase 1 will be used to inform and design any follow up Phase 2 exploration activities.

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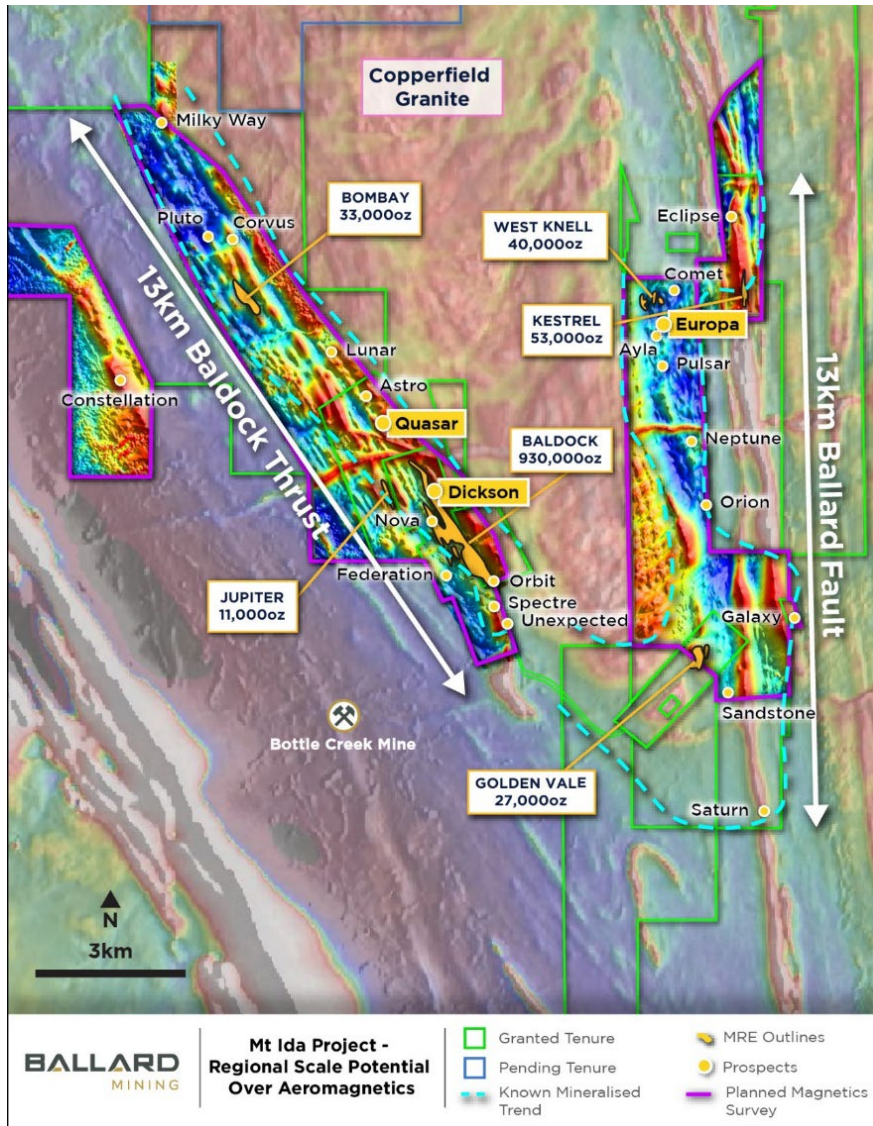


Figure 4 - Current identified exploration Prospects (yellow dots) with Dickson, Quasar and Europa locations highlighted

Mt Ida – Development Studies

Mt Ida is fully approved for open pit and underground mining at Baldock, with an approved Mining Proposal, Mine Closure Plan, Native Vegetation Clearing Permit and 1.2 GL/yr water abstraction license. Post Quarter Ballard received a Works Approval to construct a 2.0 Mtpa Processing Plant and Tailings Storage Facility. Ballard has also applied for an additional 2.5 GL/yr water abstraction license and has constructed three production bores, which were pump tested for 24 hours to support Ballard’s application. The application is progressing and Ballard expects to receive the additional water license in the December Quarter which will increase Ballard’s overall water license to 3.7 GL/yr.

As part of the infill drilling program at Baldock, diamond core and samples are being collected to advance Geotechnical and Metallurgy to a Feasibility Level of Detail. This will support the resource conversion (from the infill drilling) for a Maiden Ore Reserve at Baldock for mid-CY2026.

Corporate

Ballard was formed via a spin-out of the Mt Ida gold rights from Delta Lithium Limited (“**Delta**”) into Mt Ida Au Pty Ltd, a wholly owned subsidiary of Ballard. Delta initially received 220 million shares in Ballard for vending the Mt Ida gold rights. Delta subsequently distributed approximately 29% of these shares to its shareholders via an in-specie distribution.

Ballard was admitted to the official list of the ASX on 14 July, 2025 after a successful IPO which saw \$30 million through the issue of 120 million shares at \$0.25 each, with both existing Delta shareholders and new investors participating.

Capital Structure

The current capital structure of Ballard is shown below.

Class of Shares	Number
Ordinary Shares*	340,000,100
Unlisted Options (at various exercise prices & expiry dates)	7,000,000
Performance Rights^	14,607,600

* Delta Lithium Ltd hold 46.0% of the issued capital. This holding is subject to a mandatory escrow period from the ASX ending 2 years from the IPO. In addition, 3 other major shareholders of Ballard agreed to a 6-month voluntary escrow and a further 6-month orderly market condition for the shares they received as part of the in-specie distribution by Delta to its shareholders. Refer to the Prospectus lodged on 10 July 2025 for additional information.

^ The performance rights issued to management and staff all have the same vesting criteria, split across 3 tranches, that are aligned to the future growth and success of Ballard. Refer to the Annual report released on 22 September 2025 for additional information.

Cash Balance

At the end of the September quarter the Company had a cash balance of \$19.9 million (June Qtr.: \$2.2 million). The operational outflow for the quarter was due predominantly to exploration and evaluation expenditure at the Mt Ida project of \$6.1 million.

There were a few one-off items in the September quarter including the costs of the IPO (\$2.0M) and repayment of the loan from Delta Lithium (\$4.0M). Furthermore, water exploration drilling (\$1.0M as part of exploration costs) and several prepayments (\$0.1M within administration & corporate costs) are also considered to be non-recurring items.

ASX Compliance

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the September 2025 Quarter was \$6,086,000. Full details of exploration activity during the September 2025 Quarter are set out in this report.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the September 2025 Quarter.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the September Quarter: \$265,000. The Company advises that this relates to non-executive director’s fees and executive directors’ salaries and entitlements only. Please see Remuneration Report in the Annual Report for further details on Directors’ remuneration.

September 2025 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Report can be found in the following announcements lodged on the ASX:

Title	Date
Infill drill results continue to confirm high grade Baldock^	20 October 2025
Mt Ida Exploration Update^	14 October 2025
Outstanding Infill Results at Baldock	22 September 2025
New Gold Discovery at Neptune	15 September 2025
High Grade Infill and Extensional Drill Results at Mt Ida	26 August 2025
Mt Ida Exploration Update	21 August 2025
First Infill Results & Exploration Commenced	31 July 2025
Mt Ida Drill Program Underway	22 July 2025
Prospectus	10 July 2025

^ released subsequent to the end of the Quarter

The announcements can be viewed on the Company’s website www.ballardmining.com.au under the Investors tab.

Ballard confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

-END-

This release is authorised by the Board of Directors of Ballard Mining Limited.

For further information visit our website at ballardmining.com.au or contact:

PAUL BRENNAN
 Managing Director
info@ballardmining.com.au

TIM MANNERS
 Finance Director

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About Ballard Mining

Ballard Mining Limited (ASX: BM1) is an exploration and development company focused on advancing its Mt Ida asset towards production. With current JORC compliant resources of 10.3Mt @ 3.3 g/t Au, strong balance sheet and an experienced team driving the project development, Ballard is pursuing a growth and development strategy.

The Mt Ida Project has high grade gold resources with 93% located on granted mining leases. The main Baldock area has received full open cut and underground mining approvals with a Works Approval for a 2.0 Mtpa Processing Plant and Tailings Storage Facility. Ballard is rapidly advancing the Mt Ida Project through a dual stream plan to increase confidence in the current MRE and increase the global resource inventory via an aggressive exploration program. All modifying factors will be advanced simultaneously.

Competent Person's Statement

Information in this announcement that relates to exploration results is based upon work undertaken by Mr Todd Hibberd, a Competent Person who is a Member of the Australasian Institute of mining and Metallurgy (AusIMM). Mr. Hibberd 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"). Mr. Hibberd consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Ballard in accordance with the JORC Code in its Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) (the **Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the Prospectus continue to apply and have not materially changed. Refer to the Prospectus for further information.

Disclaimer

This release may include forward-looking and aspirational statements. These statements are based on Ballard management's expectations and beliefs concerning future events as of the time of the release of this announcement. Forward-looking and aspirational statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Ballard, which could cause actual results to differ materially from such statements. Ballard makes no undertaking to subsequently update or revise the forward looking or aspirational statements made in this release to reflect events or circumstances after the date of this release, except as required by applicable laws and the ASX Listing Rules.

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Appendix A: April 2025¹ Mineral Resource Estimate

Cut off	Deposit	Indicated			Inferred			Total		
		Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)
Open cut Au 0.5 g/t	Baldock	2,600	4.5	365	1,570	3.6	200	4,120	4.2	563
	Kestrel	-	-	-	940	1.6	48	940	1.6	48
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
	Bombay	-	-	-	711	1.3	30	711	1.3	30
	West Knell	-	-	-	238	3.3	25	238	3.3	25
	Jupiter	-	-	-	50	1.7	3	50	1.7	3
	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
Underground Au 1.5 g/t	Baldock	242	4.8	37	2,610	4.0	338	2,850	4.0	368
	Kestrel	-	-	-	80	1.8	5	80	1.8	5
	Bombay	-	-	-	30	3.0	3	30	3.0	3
	West Knell	-	-	-	192	2.4	15	192	2.4	15
	Jupiter	-	-	-	90	2.7	8	90	2.7	8
All	Baldock	2,840	4.5	402	4,220	3.9	532	7,000	4.1	930
	Kestrel	-	-	-	1,000	1.7	53	1,000	1.7	53
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
	Bombay	-	-	-	740	1.4	33	740	1.4	33
	West Knell	-	-	-	420	2.9	40	420	2.9	40
	Jupiter	-	-	-	140	2.3	11	140	2.3	11
	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
	Total	2,840	4.5	402	7,500	3.0	699	10,310	3.3	1,102

¹ Refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) for further information on the MRE

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Appendix B: Tenement Listing

Project	Location	Tenement	Status	Interest at start of Quarter	Interest at end of Quarter
Mt Ida ^	Western Australia	E29/0640	Granted	100%	100%
Mt Ida ^	Western Australia	E29/0771	Granted	100%	100%
Mt Ida ^	Western Australia	E29/0944	Granted	100%	100%
Mt Ida ^	Western Australia	E29/0964	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1238	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1239	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1240	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1262	Application	100%	100%
Mt Ida ^	Western Australia	E29/1288	Application	100%	100%
Mt Ida ^	Western Australia	E29/1292	Application	100%	100%
Mt Ida ^	Western Australia	E29/1293	Application	100%	100%
Mt Ida ^	Western Australia	E29/1309	Application	0%	100%
Mt Ida	Western Australia	E29/1312	Application	0%	100%
Mt Ida ^	Western Australia	M29/0002	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0094	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0165	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0422	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0429	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0444	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0458	Application	0%	100%
Mt Ida ^	Western Australia	M29/0459	Application	0%	100%
Mt Ida ^	Western Australia	P29/2666	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2667	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2668	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2669	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2719	Application	0%	100%
Mt Ida ^	Western Australia	P29/2720	Application	0%	100%
Mt Ida ^	Western Australia	P29/2721	Application	0%	100%
Mt Ida ^	Western Australia	L29/166	Granted	100%	100%
Mt Ida ^	Western Australia	L29/171	Granted	100%	100%
Mt Ida ^	Western Australia	L29/186	Granted	100%	100%
Mt Ida ^	Western Australia	L29/229	Application	0%	100%
Mt Ida ^*	Western Australia	L29/174	Granted	100%	100%
Mt Ida ^*	Western Australia	L29/175	Granted	100%	100%

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Project	Location	Tenement	Status	Interest at start of Quarter	Interest at end of Quarter
Mt Ida ^{^*}	Western Australia	L29/176	Granted	100%	100%
Mt Ida ^{^*}	Western Australia	L29/177	Granted	100%	100%
Mt Ida ^{^*}	Western Australia	L30/094	Granted	100%	100%

[^] Ballard Mining Limited executed a Mineral Rights Deed with Delta Lithium Limited. Ballard Mining Ltd (via Mt Ida Au Pty Ltd) has exclusive rights to gold; Delta retains rights to all other minerals. On 9 July 2025 Ballard Mining ceased to be a subsidiary of Delta Lithium.

*Miscellaneous Licences are for the purpose for groundwater search only

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Appendix 5B

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

Name of entity

BALLARD MINING LIMITED (ASX CODE: BM1)

ABN

73 685 311 577

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(317)	(317)
(e) administration and corporate costs	(246)	(246)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	184	184
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	175	175
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(204)	(204)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities (<i>net of cash acquired</i>)	-	-
(b) tenements	-	-
(c) property, plant and equipment	(13)	(13)

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(d) exploration & evaluation (if capitalised)	(6,086)	(6,086)
(e) investments	-	-
(f) other non-current assets	-	-
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	(6,099)	(6,099)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	30,000	30,000
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(2,019)	(2,019)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(4,000)	(4,000)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Principle payments of lease liability	-	-
3.10 Net cash from / (used in) financing activities	23,981	23,981

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,223	2,223
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(204)	(204)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,099)	(6,099)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,981	23,981
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	19,901	19,901

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	19,901	2,223
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)	19,901	2,223

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
265
-

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 available

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.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (Convertible loan)

7.4 **Total financial facilities**

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-

7.5 **Unused financial 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.

NIL

8. Estimated cash available for future operating activities

\$A'000

8.1 Net cash from / (used in) operating activities (Item 1.9)

(204)

8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))*

(6,086)

8.3 Total relevant outgoings (Item 8.1 + Item 8.2)

(6,289)

8.4 Cash and cash equivalents at quarter end (Item 4.6)

19,901

8.5 Unused finance facilities available at quarter end (Item 7.5)

-

8.6 Total available funding (Item 8.4 + Item 8.5)

19,901

8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)

3.16

** Certain expenditure in respect of exploration & evaluation was accelerated in the quarter as a result of the drilling success seen to date. Item 8.2 also includes approx. \$1.0M of exploration expenditure that is considered one-off in nature.*

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

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

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

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

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.

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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: 22 October 2025

[Authorised for lodgement by Paul Brennan, Managing Director]

Authorised by:

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.

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