ASX Announcement

24th October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Warraweena

- **Reconnaissance drilling of geophysical targets started**
- **Detailed gravity survey expanded**
- **1980's vintage holes located and logged**
- **Additional ground pegged**

Jillewarra

- **Additional ground pegged to extend coverage of target shear zone**

Glenlogan

- **Assay results received from second hole - no anomalous gold or copper**

West Murchison

- **Assay results received from drilling of soil anomaly at Yalgamine – only minor intervals of copper and PGE anomalism**

Corporate

- **Tranch 2 private placement completed**
- **Cash of A$3.1 million at end of quarter**
- **Shareholding in TSXV-listed Valkea Resources valued at A$5.5 million at end of quarter**

CORPORATE

Operating Activities

During the quarter ended 30 September 2025, the Company incurred total operating cash outflows of approximately A$1.2 million, comprising:

- A$0.99 million in exploration and evaluation expenditure
- A$0.15 million in corporate costs, business development, overheads, and fixed asset payments
- A$0.15 million in staff costs
- These costs were partially offset by A$43,000 in net interest earned

Capital Raising Activities

During the quarter, the Company raised A$0.5 million through a Share Purchase Plan (SPP), which provided existing shareholders with the opportunity to acquire Shares and receive Options on the same terms as the June placement to institutional and sophisticated investors. The SPP was oversubscribed, with applications exceeding the targeted amount, resulting in the issue of approximately 6.94 million shares and 3.47 million unlisted options to SPP participants.

Additionally, the second tranche of the June Private Placement settled in August following shareholder approval at a general meeting. This led to the issue of approximately 1.53 million new shares and 0.764 million unlisted options to directors, raising A$0.11 million.

Cash Position

At 30 September 2025, the Company had a cash balance of A$3.1 million.

Investments

The Company holds 14.375 million shares in Valkea Resources (TSX.V: OZ), representing an approximate 29.55% ownership interest. Based on a closing price of C$0.35 per share and an exchange rate of 1.10, this investment was valued at approximately A$5.5 million as at 30 September 2025.

During the quarter, the Company also completed the sale of its remaining shares in Trinex Minerals Ltd (ASX: TRX3) for proceeds of A$39,000.

Planned Expenditure

Planned cash outflows for the quarter ending 31 December 2025 are forecast to be approximately A$1.6 million.

Capital Structure

Following the completion of the Share Purchase Plan and Tranche 2 of the Private Placement, the Company's capital structure as at 30 September 2025 is as follows:

- Ordinary shares on issue: 501,469,039
- Unlisted options:
    - 57.05 million unlisted options held by directors, employees, and contractors with an average exercise price of A$0.19 — if fully exercised, these would result in a capital injection of approximately A$11 million

- 24,305,494 unlisted options issued to shareholders under the SPP with an exercise price of A$0.11 — if exercised, these would generate a further A$2.67 million

Related Party Transactions

In accordance with Item 6.1 of the accompanying Appendix 5B, payments totalling A$127,950 were made to related parties and their associates during the quarter. These payments relate to:

- Remuneration paid to the Executive Chairman
- Directors' fees (including superannuation) paid to Non-Executive Directors

EXPLORATION

Warraweena project, New South Wales (S2 earning 70%)

In December 2023, the Company entered into an agreement with private prospect generator company Oxley Resources Limited ("Oxley") to earn a 70% interest in the Warraweena project, which comprises Exploration Licence EL9269 covering an area of 932 square kilometres, located to the northeast of Bourke in northern New South Wales (see S2 ASX announcement of 4th December 2023 for details of the project and earnin terms). In addition, S2 owns 100% of 2 exploration licences adjacent to EL9269, covering an additional 1670 square kilometres.

At Warraweena, drilling commenced and detailed gravity surveying recommenced at the end of the quarter.

The area is considered a highly prospective unexplored frontier due to the presence of unexplained gravity and magnetic anomalies buried beneath both younger rocks and alluvium of the upper Darling River drainage system, in the vicinity of the most nickel, copper and zinc-rich heavy mineral concentrate sample collected anywhere within Australia in a recent government sponsored survey (refer to S2 ASX announcement of 6 October 2025). The geology of the area is poorly understood due to extensive younger transported cover, but the basement geology may comprise previously unrecognised extensions of the Macquarie Arc (host to giant copper-gold porphyry deposits around Cadia), the Thompson Orogen, and/or the Cobar Basin (host to numerous base metal and gold deposits). Although a number of holes are recorded as having been drilled, with most being by North Broken Hill (NBH) in the 1980's, very few of these penetrated the cover and reached basement, so the area is effectively unexplored.

A detailed gravity survey undertaken by S2 in 2024 (refer to S2 ASX announcement of 21 November 2024), which covered 55km of strike extent and 10-20km across strike, identified a number of distinct gravity anomalies associated with a variety of magnetic features which could represent a range of target styles, including copper-gold porphyries, iron oxide associated copper-gold (IOCG) diatremes, magmatic nickel-copper-PGE intrusions, Cobar-style copper-gold-zinc-lead targets, tin-tungsten bearing granitoid intrusions, and even copper-zinc-lead-silver deposits of Broken Hill or Mt Isa affiliation.

At the end of the quarter, the company commenced a regional diamond drilling program within the Warraweena project (refer to S2 ASX announcement of 6 October 2025). Six initial targets of differing style have been selected for drilling in this first pass program. All are concealed by younger rocks and transported alluvium of the Darling River system. The purpose of the initial program is to characterise what rocks are causing these anomalies to focus future drilling. The targets are shown in Figure 1 and summarised below:

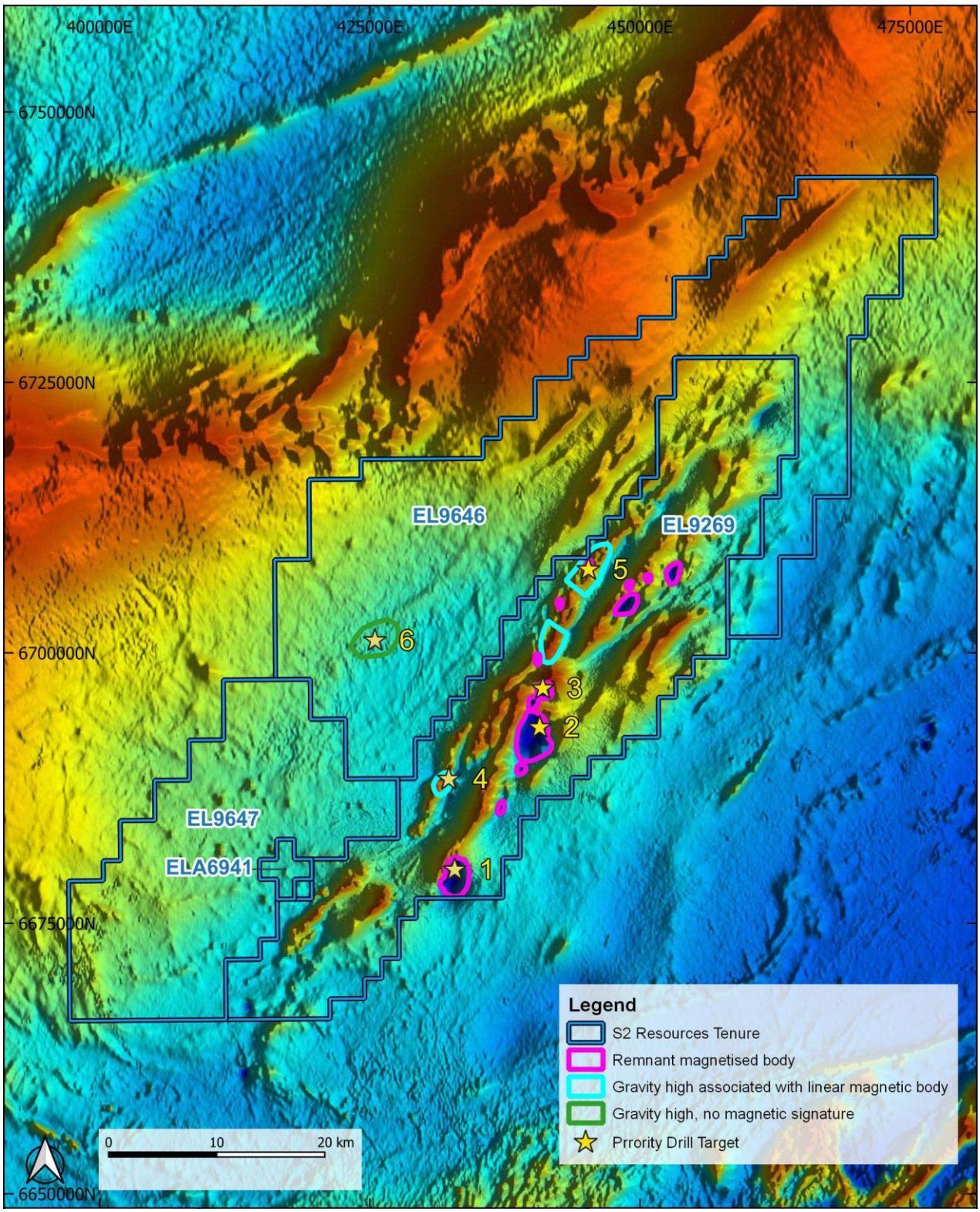

Figure 1. Warraweena magnetic map, showing priority targets to be tested in the initial round of diamond drilling.

Target 1: a strong 2km diameter magnetic low (probably a reversely polarised magnetic source rock) forming a circular "hole" punching through the surrounding magnetic stratigraphy, coincident with a broad gravity high – interpreted as a dense, magnetic intrusion such as an ultramafic with potential for magmatic nickel-copper, or an iron oxide-bearing diatreme with potential for iron oxide associated copper gold (IOCG) mineralisation.

Target 2: a large (3km diameter) strong magnetic low (probably a reversely polarised magnetic source rock) forming a circular "hole" punching through the surrounding magnetic stratigraphy, on the shoulder of a broad gravity high – interpreted as a dense, magnetic intrusion such as an ultramafic with potential for magmatic nickel-copper, or an iron oxide-bearing diatreme with potential for iron oxide associated copper gold (IOCG) mineralisation.

Target 3: a discrete (1km diameter) strong magnetic low (probably a reversely polarised magnetic source rock) forming a circular "hole" punching through the surrounding magnetic stratigraphy, with no coincident gravity anomaly – interpreted as a not particularly dense, magnetic intrusion such as a felsic pluton with potential for porphyry copper-gold mineralisation.

Target 4: a discrete gravity high on a linear magnetic anomaly (probably stratigraphy) – interpreted as a confined, dense body within an otherwise non-dense magnetic stratigraphic sequence, with potential for an accumulation of base metal sulphide such as volcanogenic massive sulphide (VMS), Broken Hill type (BHT) or Cobar-style copper-zinc-lead-silver mineralisation.

Target 5: a very focussed (<1km diameter) strong magnetic low (probably a reversely polarised magnetic source rock) forming a circular "hole" within an otherwise linear magnetic trend (probably magnetic stratigraphy), coincident with a prominent, strong, discrete gravity high – interpreted as a dense, magnetic intrusion such as an ultramafic with potential for magmatic nickel-copper, or an iron oxide-bearing diatreme with potential for iron oxide associated copper gold (IOCG) mineralisation.

Target 6: an isolated gravity high not associated with any magnetic stratigraphy or responses – interpreted as a confined, dense body within an otherwise non-dense and non-magnetic stratigraphy, with potential for an accumulation of base metal sulphide such as volcanogenic massive sulphide (VMS), Broken Hill type (BHT) or Cobar-style copper-zinc-lead-silver mineralisation.

A follow-up gravity survey has also started, with the aim of significantly extending coverage across the project area, to identify further targets.

The Company applied for a small exploration licence (ELA6941) on open ground previously excised from within its existing tenure (see Figure 2). This ground contains one of the few 1980's NBH holes (DDHT-37) that successfully tested the basement beneath the transported cover. Resampling of a selected interval of this hole yielded an intercept of **4 metres @ 1.1 g/t gold and 6000 ppm Arsenic from 127 metres** - subsequently re-assayed and confirmed by a result of **4 metres @ 0.75 g/t gold** (refer to S2 ASX announcement of 25 September 2025).

Perhaps more significantly, inspection of the surviving core from DDHT-37 revealed that the interval around this gold mineralisation is associated with intense albite-sericite hydrothermal alteration, strong brecciation with quartz-carbonate infill, multi-phase veining, abundant fine-grained pyrite-arsenopyrite, and fuchsite (see Figure 3). The presence of such altered and deformed dolerite in an isolated historic hole provides proof of concept and greatly enhances the gold prospectivity of the area.

Inspection of another surviving NBH hole (DDHT-17) that successfully tested the basement sequence some 10 kilometres south of DDHT-37, also identified a **2.16 metre interval of veinlets and disseminations of sphalerite-pyrite-galena (+ fine arsenopyrite) grading 0.61% lead, 0.35% zinc and 6 g/t silver from 205.53 metres** within strongly sericite altered quartz crystal tuff (see Figure 4). The presence of lead-zinc-silver mineralisation and alteration within felsic volcanics also provides proof of concept for the base metal potential of the area (refer to S2 ASX announcement of 25 September 2025).

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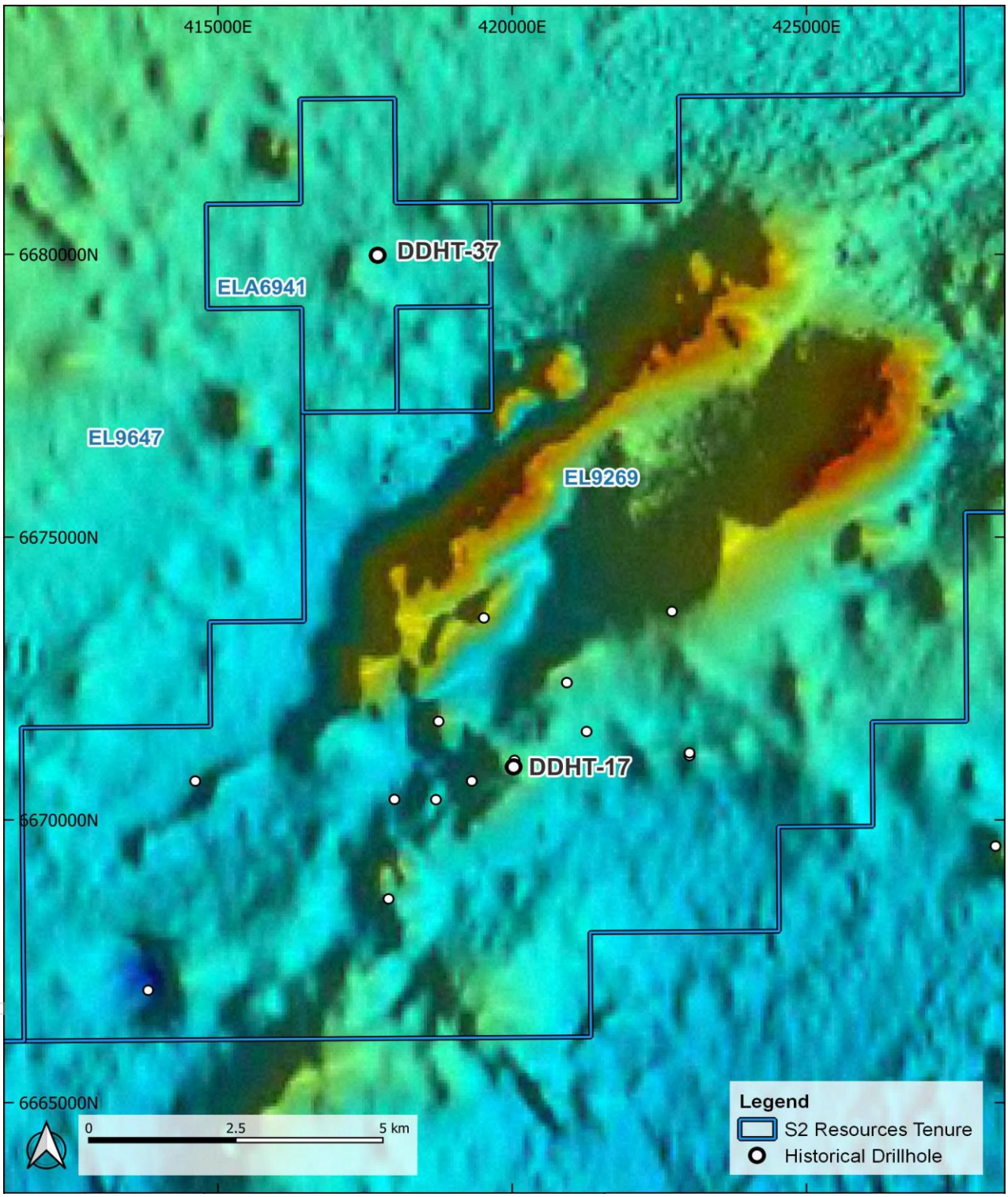


Figure 2. Close-up of the southern portion of project area showing new tenement application (ELA6941) and location of two historical drill holes.

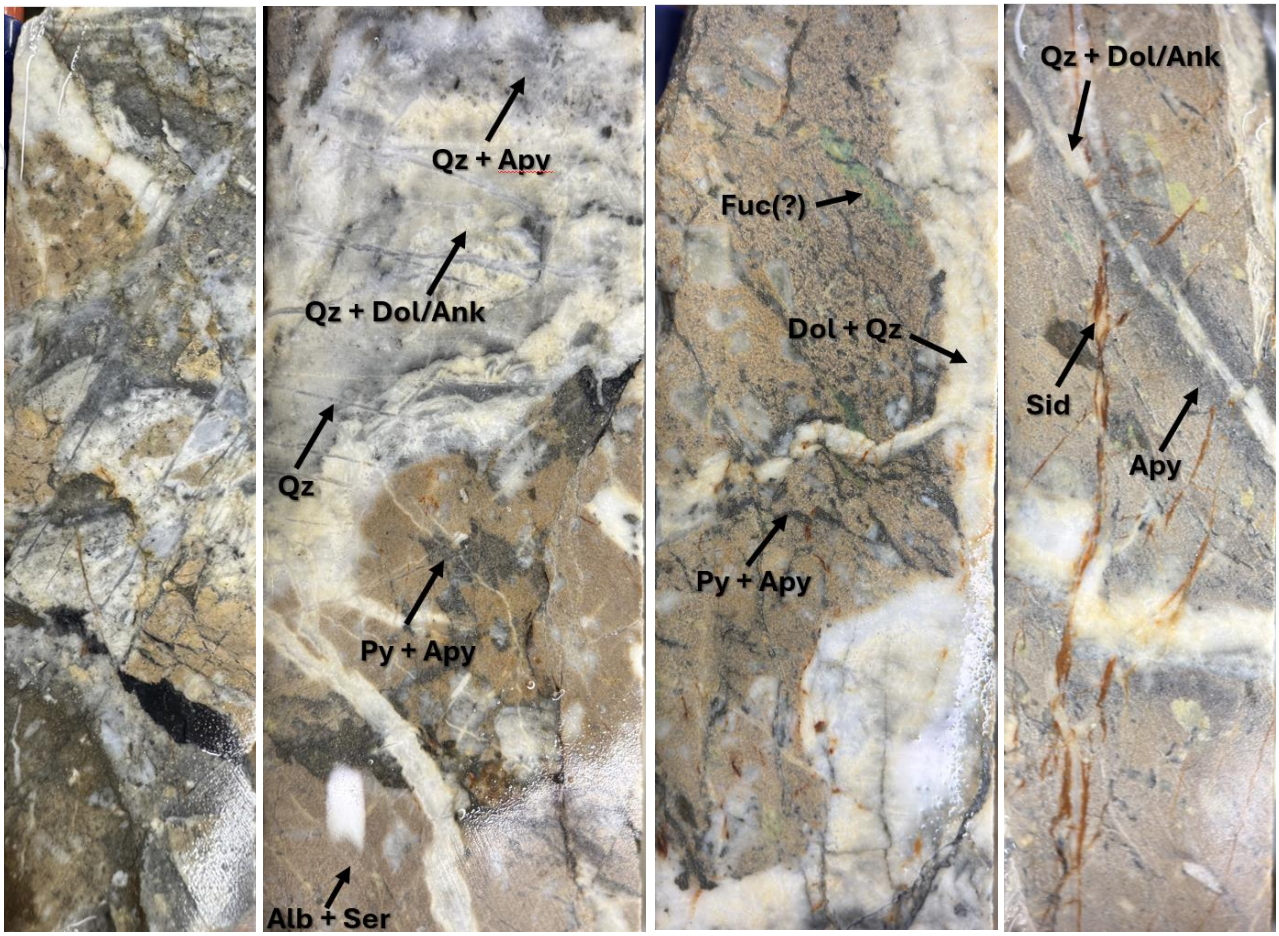
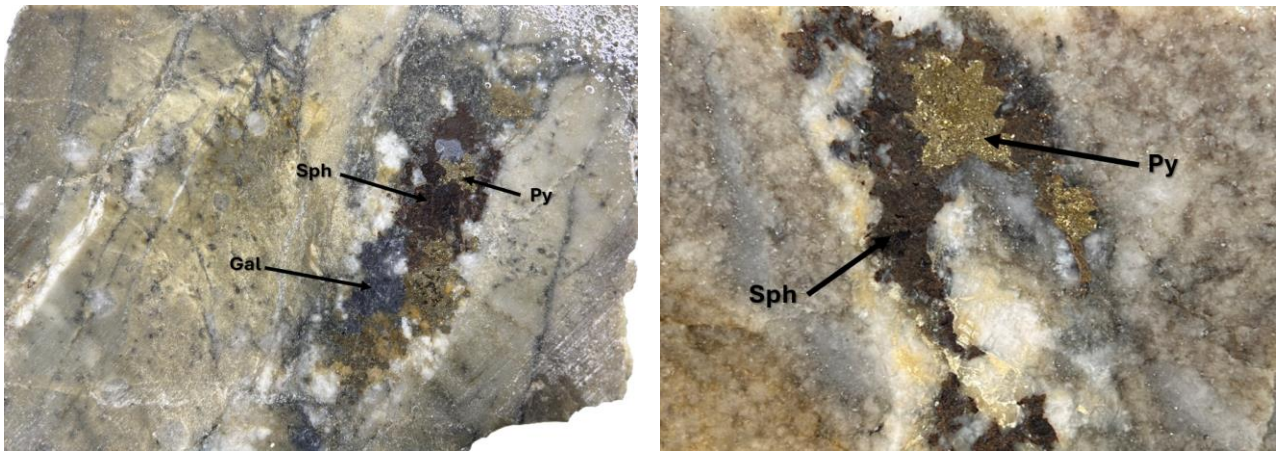


Figure 3. Photos of core from 1980's vintage North Broken Hill hole DDHT-37 between 127 – 131 metres showing the highly altered and brecciated dolerite with multi-phase veining and sulphide (annotations as follows: Qz - quartz, Alb - albite, Ser - sericite, Dol - dolomite, Ank - ankerite, Sid - siderite, Py - pyrite, Apy - arsenopyrite, Fuc - fuchsite).



At **Figure 4.** Photos of core from 1980's vintage North Broken Hill hole DDHT-17 between 205.53 and 207.69 metres showing veinlets and blebs of mixed sulphides within strongly sericite altered quartz crystal tuff (annotations as follows: Sph - sphalerite, Gal - galena, Py - pyrite).

Jillewarra gold and base metals project, Western Australia (S2 earning 70%)

S2 is earning a majority interest in the Jillewarra project in two stages, comprising an initial 51% by spending A$5 million by the 2 October 2026 and an additional 19% to take it to 70% by completing a feasibility study by the 2 October 2028. Project covers 793 square kilometres of gold and base metal prospective greenstones situated approximately 50 kilometres west of Meekatharra in the Murchison Goldfields of Western Australia, and includes exploration licence applications covering over 30 kilometres of strike of the Karbah shear zone, which is the same regional-scale structure that hosts Westgold's Big Bell gold mine and Spartan's Never Never gold discovery.

At ***Jillewarra***, the company expanded its coverage of the highly prospective Karbah shear zone with a new exploration licence application (EL51/2285) immediately to the north of its Jillewarra Joint Venture tenements (see Figure 5 and refer to S2 ASX announcement of 25 September 2025). The new tenement application, which is 100% owned by S2, extends the coverage of the Karbah shear zone by approximately 25 kilometres, or 40%. This represents a significant ground position comprising an effectively unexplored 60 kilometres of strike of a proven highly gold endowed structure, which is the same regional structure that controls the location of gold mineralization at Westgold's Big Bell gold mine and the high grade Never Never gold mine discovered by Spartan Resources and now owned by Ramelius Resources (refer to S2 ASX Quarterly report of 30 July 2025). This shear zone is concealed by transported cover and effectively unexplored within the Jillewarra project area, and represents a compelling gold exploration opportunity once granted.

Past effective drilling on the new exploration licence application area appears to be limited due to the extensive alluvial cover. Previous exploration undertaken by Desert Metals (ASX:DM1) included airborne electromagnetics (Xcite™ EM system), RC drilling of specific airborne EM conductors and limited, wide spaced aircore traverses (refer to DM1 ASX announcements of 7 June 2021, 22 February 2022 and 18 July 2023).

Negotiations for a Heritage Protection Agreement (HPA) continue to progress with the traditional owners. The HPA is a prerequisite for the granting of the Exploration Licence Applications (ELA's) over the area of interest.

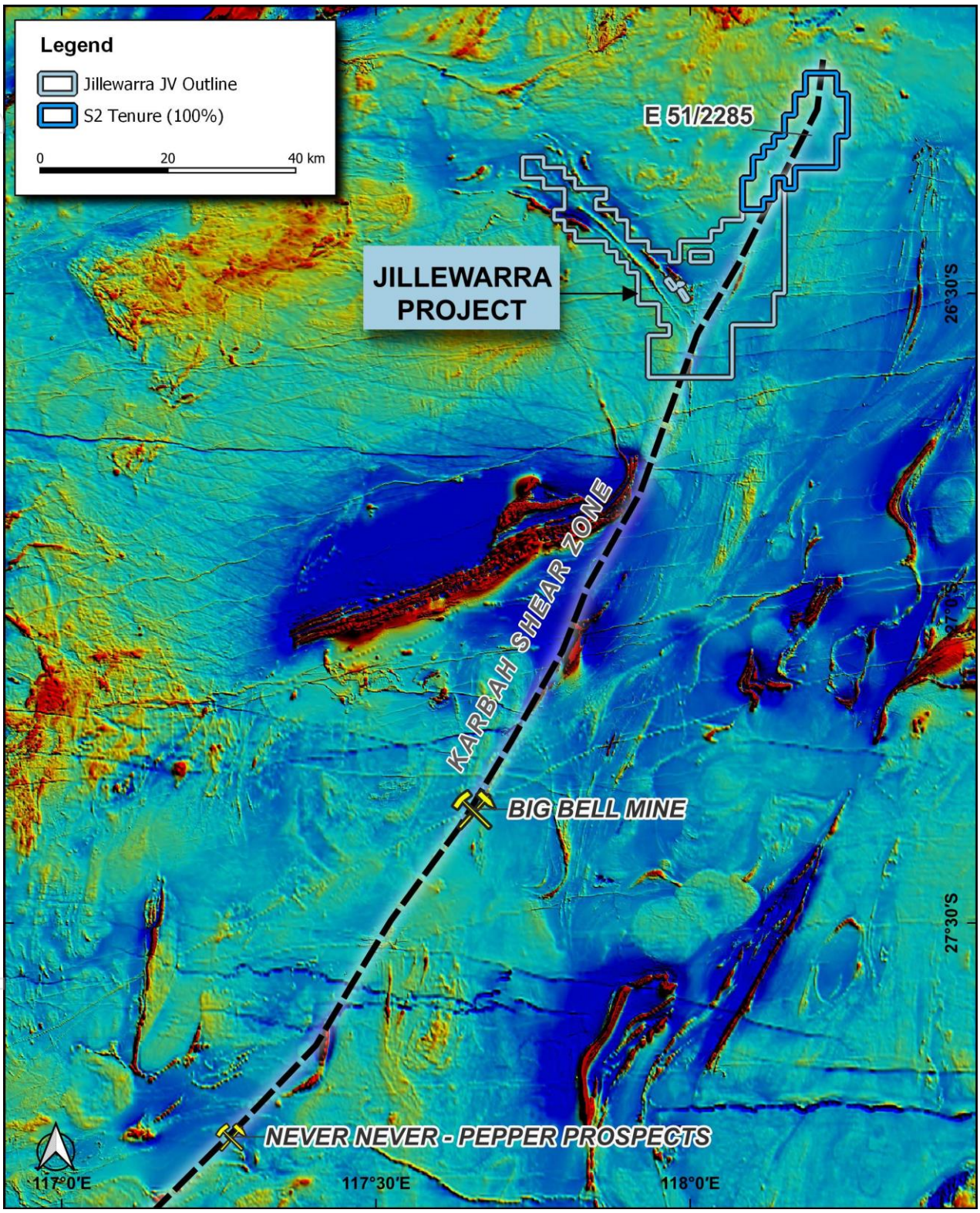


Figure 5. Regional aeromagnetic image of Murchison district showing the new outline of the Jillewarra project covering the interpreted regional shear zone that extends south through Westgold's Big Bell gold mine and Spartan Resources' recent discoveries at their Dalgaranga project(the Never Never and Pepper gold deposits).

West Murchison nickel-copper-PGE project, Western Australia (S2 100%)

S2 has three Exploration Licences covering 693 square kilometres over several targets interpreted to represent major crustal structures and mafic-ultramafic intrusions prospective for magmatic nickel-copper and precious metals mineralization.

At ***West Murchison,*** assay results from follow up soil sampling at the Yalgamine target on its 100%-owned West Murchison project in Western Australia, have identified a strong and consistent copper-palladium-platinum-gold anomaly (see Figure 6 and refer to S2 ASX announcement of 4 August 2025).

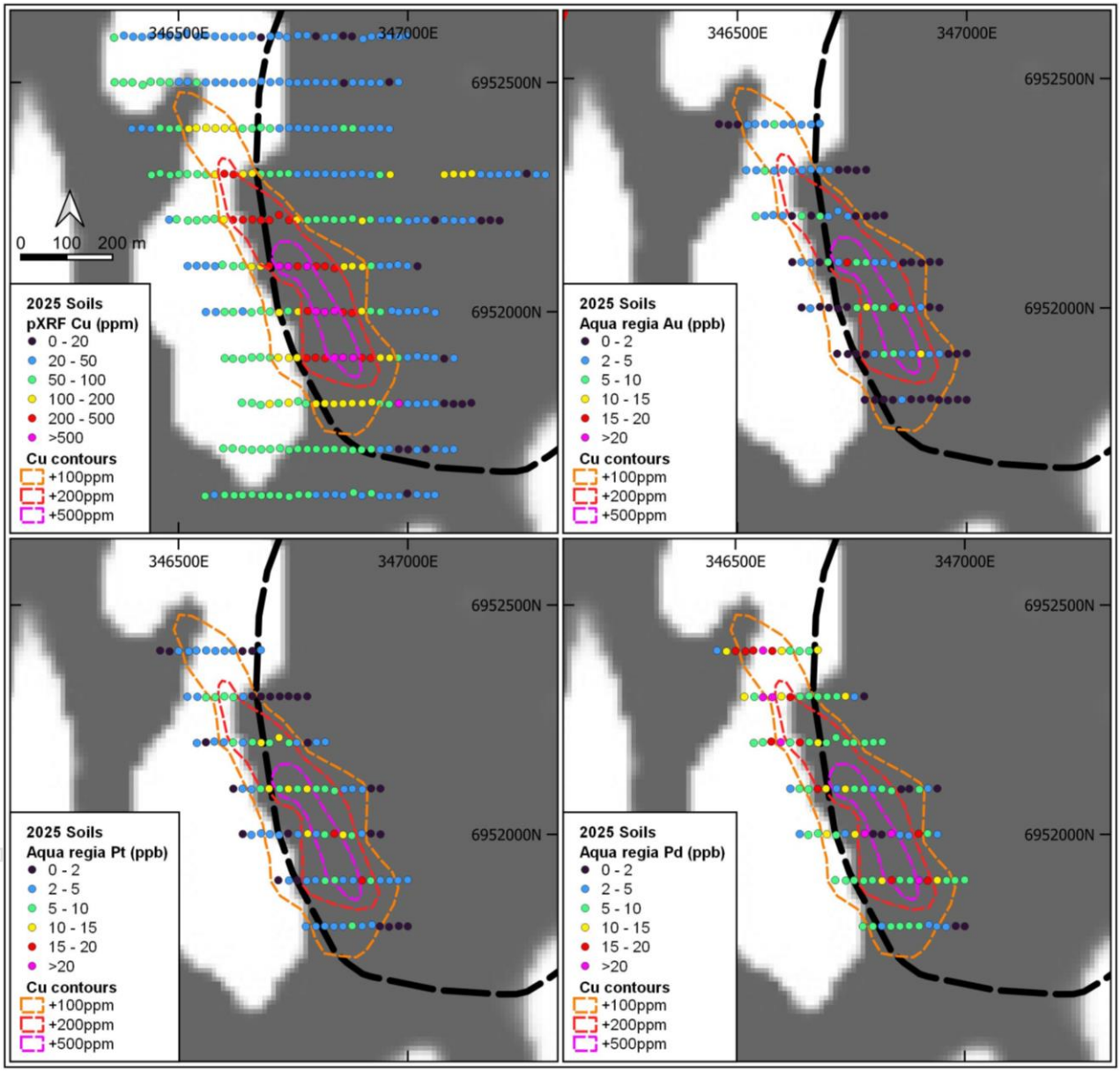


Figure 6. Yalgamine soil anomaly, showing strong 500 metre long coincident copper-platinum-palladium-gold anomaly on the margin of eye-like magnetic feature, now confirmed as a mafic intrusion (contact shown as a dashed line). Clockwise from top left is copper, gold, palladium and platinum.

The recent geochemical survey comprised sampling on a 100m x 20m grid pattern, using a different methodology to that which originally identified the anomaly in the earlier reconnaissance survey (refer to S2 ASX announcements of 12 July 2024, 21 November 2024, 13 January 2025 and 12 March 2025).

This survey validated the results of the earlier reconnaissance survey (see Figure 7), and confirmed it as a consistent, strong and extensive anomaly, consistent with the typical element suite associated with magmatic sulphide-associated copper-palladium-platinum mineralisation.

In September, the company completed a reverse circulation (RC) drilling program designed to test the 500 metre-long Yalgamine copper-platinum-palladium-gold soil anomaly (see Figure 8 and refer to S2 ASX announcement of 4 August 2025) has been completed, with seven RC holes drilled on two traverses, 200 metres apart (refer to S2 ASX announcement of 29 September 2025).

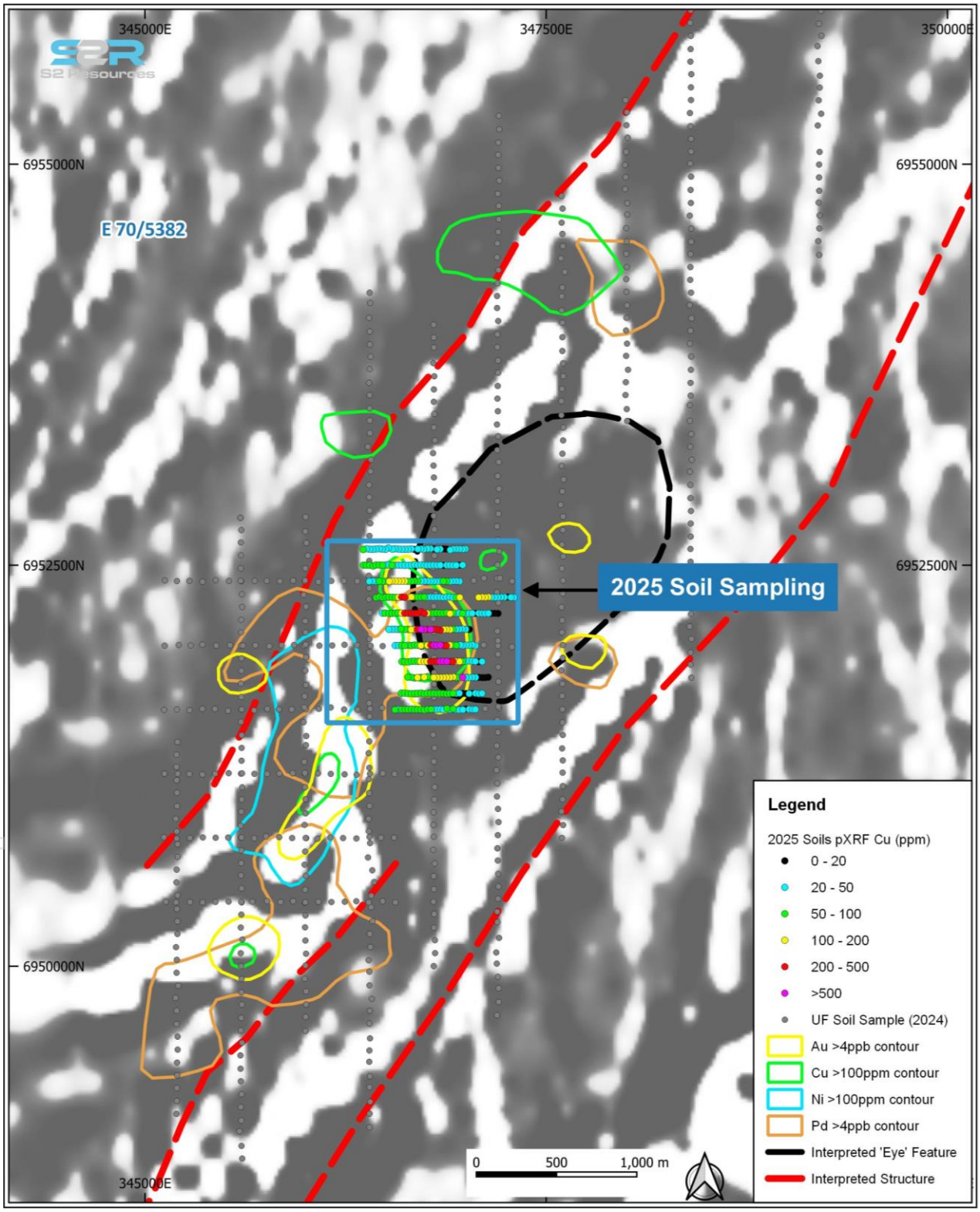


Figure 7. Original reconnaissance-stage Yalgamine soil anomaly with new infill sampling included, which better resolves the coincident copper-platinum-palladium-gold "hotspot" first identified in broader-based sampling.

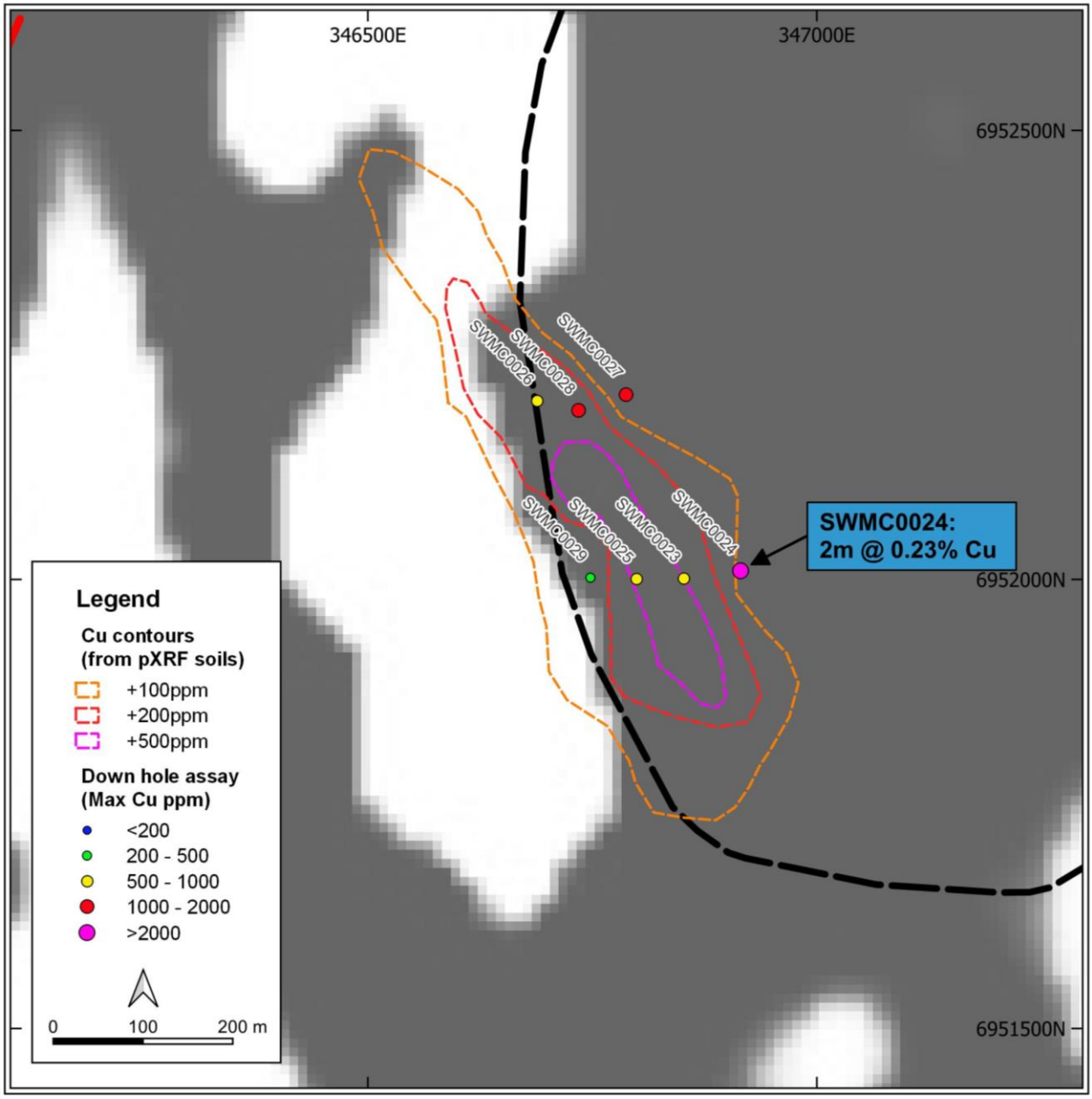


Figure 8. Location of recently drilled RC holes testing the Yalgamine soil anomaly, showing hole collar locations and copper soil contours over greyscale magnetics.

The holes intersected a 100-metre thick gabbroic intrusion that dips steeply to the east and contains up to 5% very fine disseminated (with occasional blebs) sulphides consisting of pyrite with lesser chalcopyrite. Assay results confirm the presence of anomalous copper as chalcopyrite within the gabbroic intrusion with a best result of **2 metres @ 0.23 % copper from 95 metres in SWMC0024** (see Table 1), with copper displaying a strong correlation with sulphur values.

Anomalous palladium–platinum is also present within the gabbro, spatially separate from anomalous copper zones, and the anomalous PGE values show no apparent relationship to sulphur, indicating the PGEs are present as non-sulphide minerals. Better PGE results include:

- 1 metre @ 93ppb palladium and 59ppb platinum (0.15 g/t Pd+Pd) from 48 metres (SWMC0028), and

- 3 metres @ 93ppb palladium and 29ppb platinum (0.12 g/t Pd+Pt) from 136 metres (SWMC0024)

Whilst overall grades are low, the drilling has confirmed the presence of fractionated mafic intrusive rocks with separate zones of copper sulphide and PGE anomalism.

Representative samples are to be submitted for petrological studies to gain a better understanding of the nature and style of mineralisation.

Table 1: Summary of recent RC drilling at West Murchison

HOLEID	Northing	Easting	RL	Azi/Dip	EOH (m)	From (m)	To (m)	Interval (m)	Cu (pct)	Pd (ppb)	Pt (ppb)	Pd+Pt (ppb)
SWMC0023	6952001	346852	282	263/-60	100	*9*	*12*	*3**		78	33	111
SWMC0024	6952010	346915	281	268/-60	144	95	97	2	0.23			
						136	139	3		93	29	122
SWMC0025	6952001	346799	284	273/-60	108	NSI						
SWMC0026	6952199	346689	283	273/-60	114	59	60	1	0.11			
SWMC0027	6952206	346788	281	272/-59	192	*66*	*69*	*3**		69	35	104
SWMC0028	6952188	346735	282	268/-59	126	36	37	1	0.11			
						48	49	1		93	59	152
						51	52	1	0.1			
						54	55	1	0.11			
						75	*78*	*3**	0.11			
SWMC0029	6952002	346748	285	274/-60	84	NSI						

* 3-metre composite sampling

Glenlogan copper-gold project, New South Wales (S2 earning up to 80%)

In January 2024, the Company entered into an earn-in joint venture agreement with Legacy Minerals ("Legacy", ASX:LGM), whereby S2 can earn up to a 80% interest in the Glenlogan project. The project comprises one exploration licence, covering 85 square kilometres in the Central West of New South Wales (NSW) and contains a large magnetic anomaly interpreted as a potential untested porphyry copper-gold target. The project is located in the highly endowed Lachlan Fold Belt of New South Wales, which contains a number of major copper and/or deposits, including Newmont's Cadia-Ridgeway operations (36.6Moz gold/8.3Mt copper), Evolution Mining's Cowal (8.8Moz gold) and North Parkes (3.3Moz gold/2.9Mt copper) mines, and Alkane's Tomingley (1.8Moz gold) mine and Boda (8.4Moz gold/1.5Mt copper) deposit (refer to Figure 1, S2 ASX announcement of 29th January 2024 for source information).

At ***Glenlogan***, S2 completed diamond drill hole SGLD0002 during the quarter, targeting a copper-gold porphyry-style target at its Glenlogan project (refer to S2 ASX announcement of 25 June 2025), that was terminated in July at a depth of 798.3 metres (refer to S2 ASX announcement of 18 July 2025).

The hole drilled through younger volcanics and sediments as seen in the first hole, SGLD0001W1, intersecting the interpreted Ordovician-Silurian unconformity at a depth of 532 metres (see Figure 9), and then into a porphyritic intrusion with zones of red rock alteration and chlorite-epidote alteration, itself locally intruded by fine-grained carbonate-rich dykes.

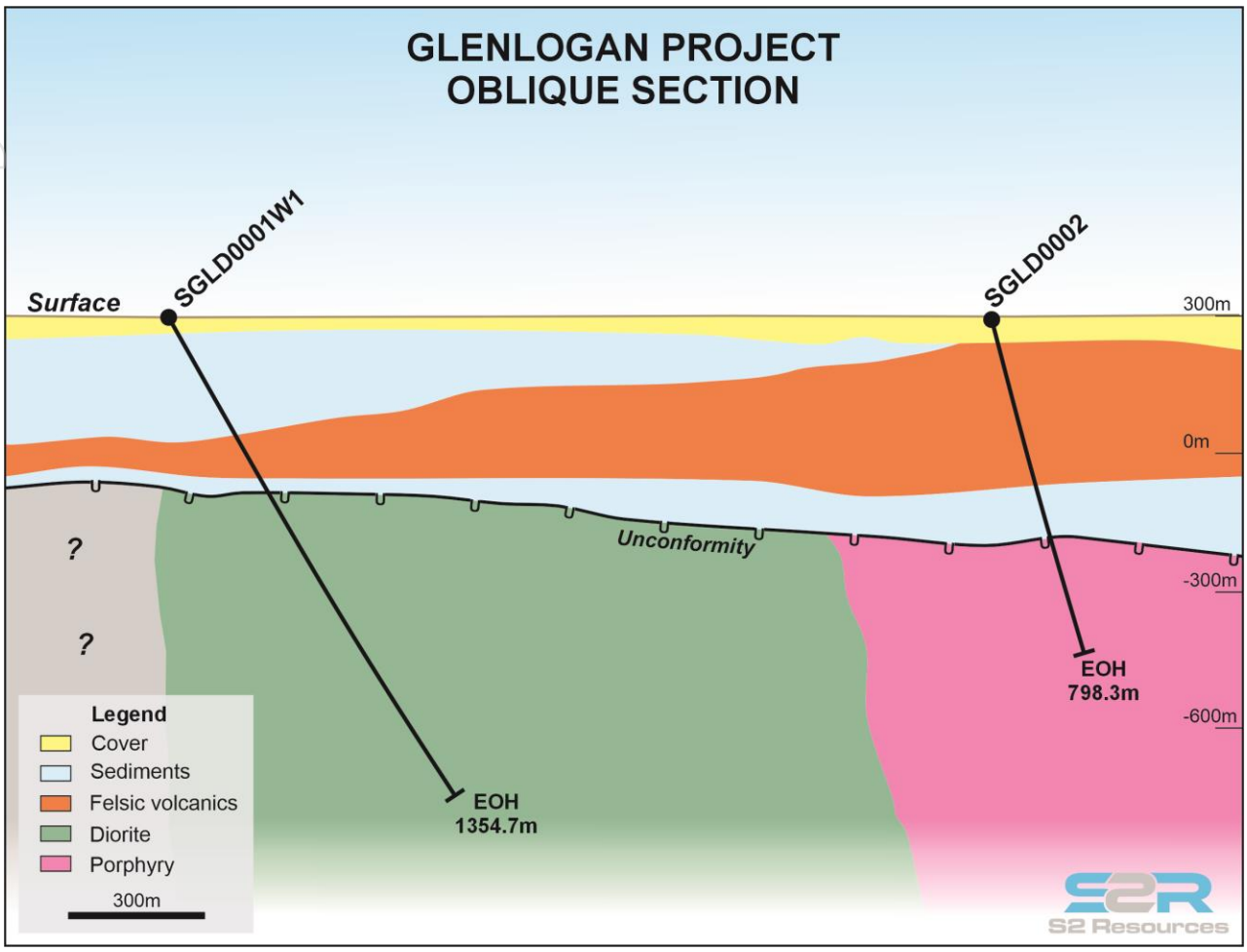


Figure 9. Oblique cross section showing position of holes SGLD001W1 and SGLD0002, with generalised geology.

This hole was designed to test coincident IP chargeability and resistivity anomalies (see Figure 10) consistent with the signature of porphyry-style gold-copper mineralisation (refer to S2 ASX announcements of 17 February 2025 and 12 March 2025). It intersected only trace amounts of sulphide that are insufficient to explain the IP chargeability anomaly, and assays did not return any results of significance (refer to S2 ASX announcement of 29 September 2025). The highest result recorded from SGLD0002 was **0.3 metres@ 0.06 g/t gold, 0.44 g/t silver and 767 ppm copper from 762.3 metres**, associated with a narrow (approximately 2cm true thickness), deformed quartz-carbonate-pyrite veinlet sub parallel with the core axis, adjacent the margin of one of the fine-grained dykes described above.

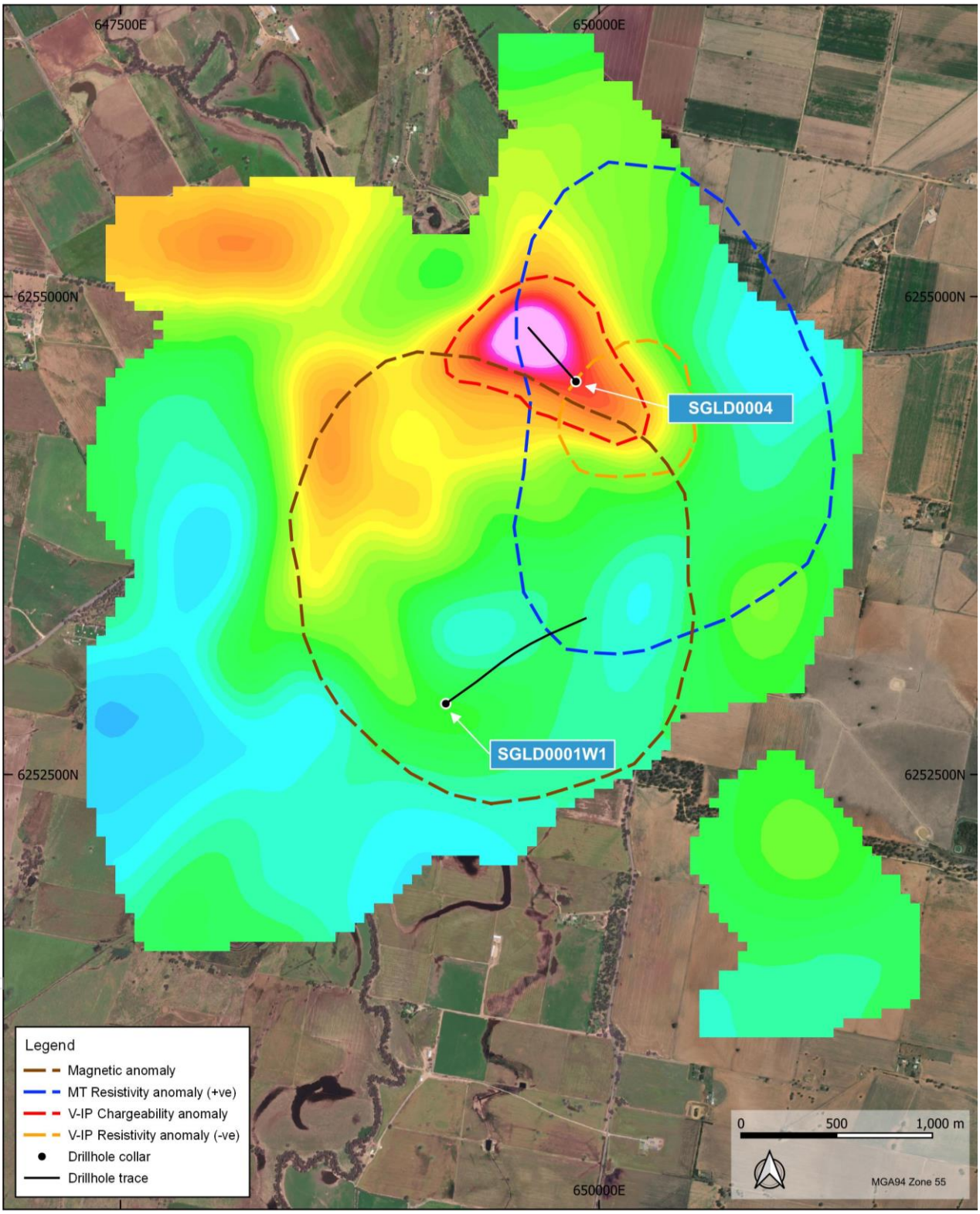


Figure 10. Geophysical anomalies and location of first hole, SGLD0001W1 and recently completed hole, SGLD0002. The targeted vector IP chargeability anomaly at the -100 metre RL is shown in colour, with the strongest chargeability response shown as the hottest colour (magenta). The locations of the main magnetic anomaly (original target), the vector IP resistivity anomaly, and the strong magnetotelluric resistivity anomaly at the same RL are also shown for reference as dashed lines. Note the -100m RL is approximately 380 metres below surface

Greater Fosterville Project, Victoria (100% S2)

S2's 100% owned subsidiary, Southern Star Resources, as the winner of the Victorian Government tender process for Block 4 of the North Central Gold Fields ground release, has been granted Exploration Licence EL7795, covering an area of 394 square kilometres, extending 55 kilometers north to south, and abutting and surrounding Agnico Eagle's world class Fosterville Gold Mine. By virtue of its position, its size, and its inherent prospectivity, EL7795 is a highly strategic asset.

No on-ground exploration activities were conducted at Greater Fosterville during the quarter due to farmers cropping cycles.

Central Victoria Joint Ventures (S2 earning up to 80%)

S2 has the right to earn an 80% interest in three projects in central Victoria owned by Valkea Resources ("Valkea", formerly Outback Goldfields Corp, TSXV:OZ). It can do so by sole funding a total expenditure of $1.2 million within 4 years (refer to S2 ASX announcement of 4 December 2024). The three projects comprise the Silverspoon, Yuengroon and Ballarat West exploration projects, which are all located in the central Victorian Goldfields and which provide the Company with a variety of gold exploration options, which complement its existing 100% owned Greater Fosterville project. It also has the right to earn Valkea's 51% interest in the Glenfine Joint Venture by spending $200,000 within 4 years.

No on-ground exploration activities were conducted on the Central Victoria Joint Venture tenements during the September quarter. Consent was obtained from Parks Victoria to undertake Low Impact Exploration on the Silverspoon project, with proposed exploration including a geological prospecting and a soil sampling program scheduled for completion in early 2026.

Glenfine Joint Venture (S2 earning 51%)

S2 is earning Valkea's 51% interest in the Glenfine Joint Venture in central Victoria, which is a three-way joint venture between Valkea, Predictive Discovery (ASX: PDI) and private company Cape Clear Minerals (refer to S2 ASX announcement of 24 February 2025 for details of the full terms). S2 can earn Valkea's 51% interest by spending A$200,000 within 4 years, at which point it would become a party to the joint venture. The project is centred on the historic Glenfine gold workings and straddles the Avoca fault zone.

At ***Glenfine***, S2 continued to review and assess and historic datasets. There is an extensive gravity dataset over the project area which displays a prominent gravity ridge, resulting from the basaltic core of the Glenfine dome. PGN Geoscience has been engaged to undertake a constrained inversion modelling of the gravity dataset as well as a regional litho-stratigraphic interpretation that will be used to target gold mineralization. Results of this interpretation are expected to be available by the end of October, with on ground exploration activities likely in the first quarter of the new year to time with cropping cycles.

Koonenberry nickel-copper-PGE project, New South Wales (S2 100%)

S2 has three Exploration Licences covering 2,712 square kilometres in northwestern New South Wales (NSW) extending for a strike of approximately 140 kilometres along the Koonenberry Belt. The scale and cratonic margin setting of this belt is analogous to the Fraser Zone of the Albany Fraser Orogen, which hosts the Nova-Bollinger nickel-copper-cobalt deposits and the Tropicana gold deposit. The belt also contains early breakup gabbros and likely comagmatic orthocumulate ultramafic picrite sills and intrusions, considered petrographically similar to those that host mineralisation in the Russian Pechenga nickel-copper-PGE camp.

No on-ground exploration activities were conducted at Koonenberry during the quarter.

Polar Bear nickel-copper-PGE project, Western Australia (S2 80% - 100% of Nickel Rights)

S2's holds the nickel rights over an area of 435 square kilometres to the southeast of the Widgiemooltha and Kambalda nickel sulphide belts. S2 retained these rights when it sold the Polar Bear project (comprising the Polar Bear and Norcott projects and the Eundynie Joint Venture) to Higginsville Gold Operations (now owned by Westgold). The nickel rights include the Halls Knoll, Taipan and Gwardar nickel prospects.

No on-ground exploration activities were conducted at Polar Bear during the quarter.

Central Lapland Greenstone Belt ("CLGB"), Finland (via S2's 29.55% equity in TSXV-listed Valkea Resources)

As a result of the sale of S2's wholly-owned Finnish subsidiary, Sakumpu Exploration Oy ("Sakumpu"), to TSXV-listed Outback Goldfields, now renamed Valkea Resources ("Valkea", TSX.V:OZ), S2 owns 14.375 million Valkea shares, which currently represents approximately 29.55% equity ownership of Valkea. Via Sakumpu, Valkea now holds 100% of the mineral rights covering approximately 355 square kilometres in the Central Lapland Greenstone Belt (CLGB) of Finland, a region that contains significant shear zone hosted gold deposits, such as Agnico Eagle's ~7.4Moz Kittilä gold mine and Rupert Resources recent 3.95Moz Ikkari discovery, and magmatic copper-nickel-PGE-gold deposits which include Boliden's 298Mt Kevitsa mine and Anglo American's world class 44Mt Sakatti deposit.

This ground includes the Aarnivalkea gold prospect, discovered by S2 in 2018, which has the potential to be another significant discovery in the region with approximately 1.3 kilometres of gold anomalism and high grade diamond drill intercepts such as 6.8m at 11.8g/t gold from 223m (hole FAVD0062) and 20.4m at 4.0g/t gold from 193m (hole FAVD0064). Sakumpu also has an active farm-out agreement with Canadian explorer Rupert Resources ("Rupert") (RUP.TSX), whereby Rupert can earn a 70% participating interest. Refer to Valkea's press releases (TSXV:OZ) and website for further information.

During the quarter, Valkea commenced a diamond drilling program at the Aarnivalkea gold prospect, which is ongoing.

ASX additional information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A$1.1 million. Full details of exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

This announcement has been provided to the ASX under the authorisation of the S2 Board.

Previous S2 ASX announcements referred to in this release:

4th December 2023: Compelling New Greenfields Exploration Project at Warraweena

12 July 2024: West Murchison Project Update

21 November 2024: Exploration Update

4 December 2024: S2 acquires three new gold projects in Victoria

13 January 2025: s2 starts 2025 with exploration on multiple fronts

17 February 2025: Geophysics identifies porphyry-style target at Glenlogan

24 February 2025: S2 acquires fourth new Gold Project in Victoria

12 March 2025: Drilling of high impact targets starting on multiple fronts

25 June 2025: Drilling started at Glenlogan Porphyry Target

18 July 2025: Exploration Update - Fosterville and Glenlogan

30 July 2025: Quarterly Activities + Appendix 5B Cash Flow Report

4 August 2025: Large multi-element soil anomaly confirmed & ready to drill

25 September 2025: Exploration Underway at Warraweena, drilling to commence

29 September 2025: Exploration Update

6 October 2025: Drilling Started at Warraweena

For further information, please contact:

Mark Bennett
Executive Chairman
+61 8 6166 0240

Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. 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 original market announcement. Refer to www.s2resources.com.au for details on past exploration results.

Competent Persons statements

Information in this report that relates to Exploration Results is based on information compiled by John Bartlett, who is an employee and equity holder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

TENEMENT REGISTER

Project	Tenement ID	Registered Holder	Location	S2 Ownership %	Status
Western Australia					
Jillewarra	E 51/1603	Tanzi Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1906	Black Raven Mining Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1915	Black Raven Mining Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1955	Black Raven Mining Pty Ltd	Mingah Range	earning 51% when granted	Application
Jillewarra	E 51/1956	Black Raven Mining Pty Ltd	Mingah Range	earning 51% when granted	Application
Jillewarra	E 51/2050	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/2051	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/2052	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/2053	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/2285	Third Eye Exploration Pty Ltd	Mingah Range	100% when granted	Application
West Murchison	E09/2390	Southern Star Exploration Pty Ltd	Murchison River	100%	Granted

Project	Tenement ID	Registered Holder	Location	S2 Ownership %	Status
West Murchison	E09/2391	Southern Star Exploration Pty Ltd	Murchison River	100%	Granted
West Murchison	E70/5382	Southern Star Exploration Pty Ltd	Murchison River	100%	Granted
Polar Bear	E15/1298	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1461	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1541	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1142	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1712	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1725	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1756	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/651	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/710	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/1814	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/230	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/255	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/269	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/279	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1587	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1588	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1589	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1590	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1591	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1592	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1593	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1594	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/662	Polar Metals Pty Ltd	Lake Cowan	100% nickel when granted	Application
Eundynie JV	E15/1458	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1459	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1464	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1726	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1727	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1738	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Norcott	E15/1487	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Norcott	E63/1728	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Victoria					
Greater Fosterville	EL 7795	Southern Star Exploration Pty Ltd	Fosterville	100%	Granted
Greater Fosterville	EL 8494	Southern Star Exploration Pty Ltd	Yeungroon	100%	Granted
Greater Fosterville	ELA 8292	Southern Star Exploration Pty Ltd	Fosterville	100% when granted	Application
Yeungroon JV	EL 6897	Outback Goldfields Australia Pty Ltd	Yeungroon	Earning 80%	Granted
Yeungroon JV	EL 7280	Outback Goldfields Australia Pty Ltd	Yeungroon	Earning 80%	Granted
Yeungroon JV	EL 7701	Outback Goldfields Australia Pty Ltd	Yeungroon	Earning 80%	Granted
Ballarat West JV	EL 7276	Outback Goldfields Australia Pty Ltd	Ballarat	Earning 80%	Granted
Ballarat West JV	ELA 8052	Outback Goldfields Australia Pty Ltd	Ballarat	Earning 80% when granted	Application

Project	Tenement ID	Registered Holder	Location	S2 Ownership %	Status
Silver Spoon JV	EL 6951	Outback Goldfields Australia Pty Ltd	Fosterville	Earning 80%	Granted
Silver Spoon JV	ELA 8311	Outback Goldfields Australia Pty Ltd	Fosterville	Earning 80% when granted	Application
Glenfine JV	EL 5344	Outback Goldfields Australia Pty Ltd / Cape Clear Minerals Pty Ltd	Glenfine	Earning 51%	Granted
Glenfine JV	EL 5434	Outback Goldfields Australia Pty Ltd / Predictive Discovery Ltd / Cape Clear Minerals Pty Ltd	Glenfine	Earning 51%	Granted
New South Wales					
Glenlogan	EL 9614	Legacy Mineral Ltd	Cowra	Earning up to 70%	Granted
Koonenberry	EL 9574	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Koonenberry	EL 9575	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Koonenberry	EL 9576	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Warraweena	EL 9269	Oxley Resources Ltd	Darling Catchment	earning 70%	Granted
Warraweena	EL 9646	Dark Star Exploration Pty Ltd	Darling Catchment	100%	Granted
Warraweena	EL 9647	Dark Star Exploration Pty Ltd	Darling Catchment	100%	Granted
Warraweena	ELA 6941	Dark Star Exploration Pty Ltd	Darling Catchment	100% when granted	Granted

SECTION 1: SAMPLING TECHNIQUES AND DATA (WEST MURCHISON)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	Reverse Circulation (RC) drilling samples will be collected as 1-metre samples split from the rig cyclone using a cone splitter. These samples will then be stored securely on site. Routine sampling was completed by collecting a 4-metre composite sample by collecting approximately 750g from each metre sample using a scoop to collect through the entire sample. The 4-metre samples are then sent to the laboratory for analysis. Where visible sulphides were observed, the 1-metre split samples were collected and sent to the laboratory for analysis. Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice. All samples have been submitted to ALS Global in Wangara for pulverisation and analysis using four acid digest with a combination of MS & OES finish (ME-MS61) for an extensive multi-element suite and Au,Pt, Pd by fire assay on a 25g charge (PGM-MS23).
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was completed utilising a 5 ¼ to 5 ¾ inch face sampling bit.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed* *Measures taken to maximise sample recovery and ensure representative nature of the samples* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Qualitative sample recoveries have been recorded for each metre Use of drilling fluids have been used to maximise recoveries where appropriate Assay results have yet to be received, so no assessment as to the relationship between recovery and grade can be made at this stage
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged*	Logging of RC samples records lithology, mineralogy, mineralisation, weathering, colour and other features using a standard legend developed by S2 which is sufficient to support Mineral Resource estimation, mining studies and metallurgical studies (should the project proceed to this stage)
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sampling of RC drill holes was completed by a combination of 1-metre sampling using an onboard cone-splitter and 3-metre composite sampling using an aluminium scoop through the entire sample bag to produce a (approximate) 3kg sample. The sample preparation follows industry best practice in sample preparation involving oven drying, coarse crush and pulverisation of entire sample to minimum of 85% passing - 75um. Full QAQC system in place to determine accuracy and precision of assays. Regular duplicate samples were collected and submitted with thin the sample sequence. !-metre split samples have been retained and will be submitted for assay where the 4-metre composite sample returns anomalous results. The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Assaying is a combination of fire assay and four acid digest, considered appropriate for the style of mineralisation being sought. Both techniques are considered a total digest for the elements of interest. Full QAQC system in place including Certified Standards, blanks of appropriate matrix and levels, as well as duplicate samples. Assay results have not been received so no assessment of accuracy and precision can be made at this time. .

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Assay results have been verified by the Exploration Manager. No twin holes have been completed. Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill hole collar locations were recorded using handheld Garmin GPS, recorded in the GDA94 (MGA), zone 50 grid system, and elevation recorded in AHD RL. Expected accuracy is + or – 5 m for easting, northing and 10m for elevation. This is considered sufficient for early stage exploration. Downhole surveys using an Reflex north-seeking gyro with readings at surface and then every 10m downhole.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Drilling was completed on two E-W lines (GDA94), 200 metres apart, with drillholes spaced a nominal 40 metres apart along line. Data spacing, sampling technique and distribution is not sufficient at this stage to allow the estimation of mineral resources. No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The sampling is preliminary in nature and is currently not possible to assess whether sampling is unbiased
Sample security	*The measures taken to ensure sample security.*	Samples were collected and bagged up on site and transported directly to the independent laboratory in Perth by S2 personnel
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS (WEST MURCHISON)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The West Murchison Project comprises three exploration licenses, located southwest of Murchison in Western Australia. The ELs are E09/2390, E09/2391 and E70/5392. The ELs are 100% owned by Southern Star Exploration Pty Ltd, a 100% owned subsidiary of S2 Resources. The tenements are located wholly within the determined (WC2004/010) Wajarri Yamatji #1Native Tile claim. No known impediments to obtaining a licence to operate in the area. All of the Exploration Licences are granted and a heritage agreement has been finalised with the native title group (Wajarri Yamatji #1).

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Tenements have had no published or open file exploration work for magmatic nickel/ copper or orogenic gold style mineralisation. WMC undertook limited rock chip sampling in 1977 to assess the potential for chromite mineralisation of outcropping ultramafic within the project area.
Geology	Deposit type, geological setting and style of mineralisation.	The project is located on the southwest margin of the Narryer Gneiss Terrain, a poly-deformed complex of granite and interleaved Archean greenstone (mafic, felsic and sedimentary lithologies) accreted to the northwest margin of the Yilgarn Craton. The target mineralisation style is magmatic nickel-copper-PGE sulphide mineralisation hosted in or associated with mafic-ultramafic intrusions.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Refer to Annexure 1
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Results have been length weight averaged. A 0.1% copper lower cut-off has been used for reporting anomalous copper intervals. A 100ppb (0.1 g/t) lower cut-off for combined palladium and platinum intervals, with results for palladium and platinum reported separately. No internal intervals have been reported. No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The geometry of mineralisation has yet to be adequately establish, as such only down-hole lengths have been quoted
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results considered significant are reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Surface soil geochemical sampling has been completed over selected areas. MLEM electromagnetic surveys have been carried out over the Woodrarung and Whitehurst target areas. Heliborne SkyTEM electromagnetic surveys have been carried out over Aubrey East and Yalgamine target areas. Limited RC has been undertaken over the Woodrarung and Whitehurst target areas.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Selected samples are to be submitted for petrology .

Appendix 5B

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

Name of entity	
S2 Resources Ltd	
ABN	**Quarter ended ("current quarter")**
18 606 128 090	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 *	(991)	(991)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs**	(146)	(146)
	(e) administration and corporate costs ***	(115)	(115)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	44	44
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,209)**	**(1,209)**

*Exploration & evaluation comprise exploration physical costs of $703k and pre-resource exploration staff costs of $288k.

**Total staff costs for the quarter end were $434k comprising pre-resource exploration $288k, corporate $61k non-executive directors $40k, business development $45k. Staff costs of pre-resource exploration $288k has been transferred to the above category 'exploration & evaluation.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(9)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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	39	39
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**30**	**30**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	610	610
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	(143)	(143)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(14)	(14)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)**	-	-
3.10	**Net cash from / (used in) financing activities**	**453**	**453**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,790	3,790
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,209)	(1,209)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	30	30

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	453	453
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**3,061**	**3,061**

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	3,061	3,061
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)**	**3,061**	**3,061**

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	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Salaries and fees paid to directors in the quarter including superannuation.

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,209)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,209)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,061
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,061
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.53

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

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

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

Answer:

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:

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:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2025.....

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

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.