

QUARTERLY REPORT

27 October 2025



Quarterly Activities Report for the Period Ending 30th September 2025

September 2025 Quarterly Highlights

Following the strategic consolidation in June, Richmond Vanadium Technology (RVT) has maintained strong operational momentum during the September Quarter. The focus remained on delivering tangible outcomes within the Environmental Impact Statement (EIS), advancing project definition activities and deepening strategic partnerships critical to the Project's long-term success.

- Brendon Grylls formally assumed the role of Executive Chair, steering a smaller but highly focused team delivering strategic milestones and maintaining the two-year EIS delivery timeframe.
- Field activities progressed with resource drilling at Kilterry and waterbore installation at Lilyvale, supporting the ongoing EIS and BFS programs.
- Shareholder delegation visit to Hong Kong strengthened investor and partner relations.
- In September, RVT hosted collaboration partner Rongke Power (RKP) in Perth to align long-term offtake and vanadium flow battery (VFB) deployment opportunities in Australia.
- Positive engagement at AusIMM's "Critical Minerals 2025" Conference in September, reinforcing RVT's profile in the emerging energy storage and vanadium sectors.
- Significant progress achieved in advancing the EIS towards completion, with targeted ramp-up of technical and environmental studies.
- Extension secured for the Office of the Coordinator-General (OCG) project declaration, ensuring continuity of the coordinated EIS process.
- Annual General Meeting (AGM) and Annual Report preparation underway, with refined ESG metrics and enhanced reporting aligned with the Company's "Sustainability Wheel."

ASX:RVT

CAPITAL STRUCTURE

Share Price: **A\$0.075**

Cash (30/9/25): **A\$7.63M**

Ordinary Shares: **219.06M**

Market Cap: **A\$15.4M**

BOARD OF DIRECTORS

BRENDON GRYLLS

Executive Chair

DR SHUANG (SHAUN)

REN

Non-Executive Director

XIANG (SHAWN) LIN

Non-Executive Director

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MONIQUE STEVENS

Company Secretary

ACN: 617 799 738



September Quarter Activity

Richmond Vanadium Technology Limited (**ASX: RVT**) (**Richmond Vanadium Technology, RVT or the Company**) is pleased to provide its Quarterly Report for the three-month period ending 30 September 2025.

Corporate

Following the leadership transition at the end of June, Brendon Grylls assumed the role of Executive Chair, leading a lean, high-performing team that continues to deliver key project milestones efficiently. The team's strategic focus and disciplined cost management have positioned RVT to progress the Project despite challenging market conditions. During the September quarter, RVT completed a detailed stakeholder engagement process to review how the Company was functioning and its strategic vision over the next two years.

Strategic Initiatives

The key strategic growth initiatives the Company will focus in the next two years include:

- Continuing the EIS approvals and Mining Lease application process in parallel with the BFS study
- Completing additional metallurgical test work in 2025 to assess the new innovative processing pathway from concentrate directly to vanadium electrolyte for VFBs made in Australia
- Completing reserve drilling in 2025 within our current resource base to define a coarse ore higher grade mining inventory for initial development
- Continuing the BFS level study focussed on the mine development and concentrator with expected completion in the second half of 2026
- Working with our partners Rongke Power and Trina Solar to install a demonstration VFB energy storage system in 2026 to showcase the technology, efficiency, economic performance and compliance with all Australian Standards

Metallurgical Test Work

RVT advanced its metallurgical test work program and process flow sheet design at the Richmond–Julia Creek Vanadium Project during the quarter, progressing its vision to establish a seamless mine-to-battery supply chain.

The closed-circuit concentrate production—derived from raw ore samples collected in the September 2024 quarter—has now been successfully completed, producing 250 kilograms of feed for Stage 1 pilot plant testing. A portion of this material has been dispatched to Dalian Rongke Power for concentrate validation, marking an important milestone in RVT's collaboration with global leaders in vanadium flow battery (VFB) technology.

This test work directly supports RVT's strategic goal of producing vanadium electrolyte directly from concentrate, a breakthrough that could materially reduce both capital and operating costs while strengthening downstream value capture within Australia. The innovation represents a key step in realising RVT's "mine-to-battery" ambition — from responsible resource development through to sustainable energy storage deployment.

The next phase of work includes comprehensive mineralogy analysis and process optimisation to finalise the pilot flow sheet design. RVT will continue to update shareholders as new results become available, reaffirming its commitment to industry leadership in mine-to-battery innovation and in delivering clean, Australian-made vanadium for the global energy transition.

Drilling Update

During the quarter, drilling activities progressed across multiple fronts:

Kilterry

Resource drilling commenced following execution of the Conduct and Compensation Agreement. The program targets definition of a high-grade, coarse ore inventory to strengthen the initial mining phase.

Lilyvale

Additional waterbore drilling was completed to support hydrogeological modelling and water supply assessments for the EIS. Monitoring has begun on the additional holes.



Figure 1: Loading Core Samples from the Kilterry 2025 Drilling Campaign

These activities underpin the BFS and environmental datasets, supporting the development of a robust and sustainable mining plan.

Once executed, the program will aim to target a higher-grade, coarse ore inventory for the initial phase of development. This follows a successful gap analysis and the completion of JORC Table 1 documentation for the 2024 Caldwell drilling campaign. The focus of this drill program is to define a high-grade coarse ore mining inventory enabling improved economics in the initial years of production. Annual reports for EPMs 25164, 26425, and 26426 have been completed as part of ongoing tenure management.

EIS Update

The EIS program continued to ramp up significantly during the quarter. Key technical and environmental studies were advanced across flora and fauna, groundwater and surface water monitoring, heritage, and socio-economic impact assessment streams. The Company remains on track to deliver the revised, draft EIS within the designated two-year approval period. Engagement with state agencies and key stakeholders continued, with positive feedback received on the quality of data and technical reporting.

Office of the Coordinator-General (OCG) Project Extension

The Queensland Office of the Coordinator-General formally granted an extension to the Project's coordinated status, providing certainty for the completion of the EIS and ensuring uninterrupted progression of environmental and social studies. This outcome reflects the Project's continued strategic importance to Queensland's critical minerals and renewable energy ambitions.

BFS Update

Work on the BFS continued in parallel with the EIS, with focus on mine and concentrator design and flowsheet refinement. Engineering studies remain on track, with optimisation of the processing route based on ongoing metallurgical test work. The BFS remains targeted for completion in H2 2026.

The Bankable Feasibility Study (BFS) activities have been streamlined in line with RVT's strategic focus to conserve cash while maintaining project momentum. Engineering work is concentrated on the mine and concentrator design. Key efforts include flowsheet optimisation and cost estimation for the concentrator based on the metallurgical outcome.

Industry Engagement

In September, RVT invited collaboration partner, Rongke Power (RKP), to Perth to attend the AusIMM Critical Minerals Conference and present on the strategic role of Australian vanadium in grid-scale energy storage. This visit also included meetings with Government, Private and strategic partners to further strengthen international relationships and explore potential offtake and financing pathways for vanadium production and VFB deployment in Australia.

This engagement reaffirmed RVT's positioning within the critical minerals ecosystem and enhanced visibility among government, investors and potential offtake partners.

Shareholder and Partner Engagement

Mr Grylls visited our major shareholders in Hong Kong in September, presenting on the long-term objectives of the Company and highlighting how RVT plans to transition from explorers to operators in the upcoming two-year timeframe.



Figure 2: Min Tang (RKP International, Director) & Brendon Grylls (RVT, Executive Chair) at the AusIMM, Critical Minerals 2025 Conference in September

Outlook

The September quarter marked a decisive shift from consolidation to delivery. With EIS and BFS activities advancing in tandem, collaboration with RKP deepening, and a sharpened ESG and stakeholder focus, the Company is well placed to deliver on its vision — to supply Australian-produced vanadium for long-duration energy storage solutions supporting the global energy transition. The small, focused RVT team continues to deliver outsized outcomes through strategic partnerships, disciplined execution, and a clear pathway to development.

Environmental, Social and Corporate Governance (ESG)

During the quarter, RVT refined its ESG metrics, aligning reporting with the WEF Stakeholder Capitalism Metrics, GRI, and TCFD frameworks. These refinements are reflected in the 2025 Annual Report, with the Company’s “ESG Wheel” illustrating the integration of sustainability objectives across governance, environmental performance, community engagement, and responsible resource development. This work reinforces RVT’s commitment to transparency and accountability as the Project advances toward development.

Details of the Company’s governance related documents including the 2025 appendix 4G, can be found on the [Company’s website](#)



Annual Report and AGM

Preparation of the 2025 Annual Report and the upcoming Annual General Meeting are well advanced. These will showcase the Company's refocused ESG framework, disciplined capital management, and progress toward the delivery of the EIS and BFS.

The Annual General Meeting for RVT will be held as follows:

Time and date: Friday, 14 November 2025 at 1.00 pm (AWST)

Location: HopgoodGanim Lawyers Boardrooms
Level 27, Allendale Square, 77 St Georges Terrace, Perth

The **Notice of Meeting & Explanatory Memo** is accessible [HERE](#).

RVT's **Annual Report** and full year **Audited Accounts** are accessible [HERE](#).

Voting is now live via Computershare's investor centre. For your proxy appointment to be effective it must be received by 1:00pm (AWST) on Wednesday 12 November 2025.

Online proxy voting instructions for share holders:

- Go to www.investorvote.com.au
- Enter the 6-digit control number: **188095**
- Enter the HIN/SRN and postcode/domicile (above)
- Follow the prompts to lodge your votes

Chair's voting intentions:

The Chair intends to exercise all available proxies **in favour of all Resolutions** unless the Shareholder has expressly indicated a different voting intention. If the Chair is appointed as your proxy (or the Chair is appointed by default) and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company

Community Engagement

Board Observership – Advancing Inclusion and Diversity

Richmond Vanadium Technology is pleased to welcome Dr Helen Degeling, who joins the Company as a WILD X Board Observer for the next 12 months. This initiative directly supports RVT's ESG Wheel deliverable for Inclusion and Diversity, as the Company continues to foster pathways that broaden participation and leadership representation across the resources and energy sectors.

Research consistently shows that organisations with diverse leadership are more adaptable, innovative, and better equipped to navigate complex and evolving business environments. Yet, women remain underrepresented in board and executive roles across Australia, particularly within STEM-related industries.

RVT recognises the importance of addressing this imbalance and is committed to championing a more inclusive and diverse future for STEM leadership. Supported by the Department of Industry, Science and Resources, the WILD Board X Program is an immersive 12-month initiative designed to launch the board careers of Australia's emerging STEM leaders through practical exposure and mentoring within participating organisations.

Reflecting on the appointment, Helen said:

“This observership with RVT represents an exciting opportunity to contribute my knowledge and grow in readiness for future board appointments. I am particularly interested in supporting RVT's strategic development in the vanadium-battery space through a sustainability and geoscience lens.”

WILD
FOR STEM ●

RVT is proud to participate in this program and to help advance gender diversity and inclusive leadership within Australia's critical minerals industry — ensuring that a broader range of perspectives continues to inform the Company's strategy, decision-making, and governance.



Figure 3: Kilterry2025 Drilling Program works

Vanadium Market

Current vanadium supply is dominated by China, Russia and South Africa with ~165,000t produced annually. Demand has historically come from the steel and specialty alloy industry accounting for over 90% of production.

Future demand growth is forecast to be driven by the global adoption of the VFB that is now in mainstream use around the world stabilising existing power grids and storing renewable energy. These large utility scale long duration battery energy storage systems (BESS) are seen as a key solution for the energy transition.

VFBs are fully scalable, have no risk of fire or explosion, have a long life of over 25 years and are recyclable with the vanadium electrolyte having an infinite life. As battery production and scale ramps up, the latest generation of VFBs are also the lowest cost on a levelised cost of storage basis.

New sources of supply will be required if global energy transition targets are to be met. Australia is not currently a producer of vanadium but hosts the third largest resource globally.

Strategic Importance & Supply Challenges

The vanadium market is elevated to critical status at the policy and economic level due to its dual role: central to high-strength steel production and increasingly vital for energy transition. The World Economic Forum underscores the supply-risk dimensions driven by geopolitical concentration—China dominates global processing and production, while Russia and South Africa remain key players, exposing systemic vulnerabilities in trade and supply chains

Meanwhile, a World Bank–commissioned report highlights the potential of circular economy business models—especially vanadium electrolyte leasing and recycling—to reduce environmental impact and improve cost efficiencies for grid-scale VRFB deployment in developing and resource-rich economies.¹

Demand Shifts & Forecasts

On the demand side, vanadium consumption is being reshaped by vanadium redox flow batteries (VRFBs) as a scalable, durable, non-flammable storage option. In 2022, energy storage accounted for approximately 4.3% of global vanadium use, representing 42% year-on-year growth and becoming the second-largest end-use after steel². World Bank analysis indicates vanadium demand from the energy transition could reach approximately 175–250% of 2019 production by 2050³. Independent CRU analysis warns that, absent new supply, market deficits could emerge from 2025 as rebar standards tighten and VRFB demand scales⁴. In parallel, the Long Duration Energy Storage (LDES) Council estimates the world may need up to 8 TW of LDES by 2040, underscoring the strategic implications for vanadium sourcing, processing and pricing⁵.

¹ Source: "Vanadium Market Fundamentals", TTP Squared, 17 February 2022. See "FerroAlloyNet Forum - Corporate Presentation" released to ASX on 25 March 2024.

² Vanitec, "Vanadium and Energy Storage Demand Update," 1 June 2023.

³ World Bank, "Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition", 2020; corroborated by Liu et al., "Resources Policy" (2023).

⁴ CRU Group, "Vanadium Market Outlook – 2023*", industry notes highlighting potential market deficits post-2025.

⁵ Long Duration Energy Storage Council, "Global Roadmap for Long Duration Energy Storage to Net Zero*", 2021; Energy-Storage.news, 2023 summary.

Cash

As at the end of the September 2025 Quarter, RVT held \$7.63m in available funds of which \$6.5m had been placed on Term Deposit for 3 months.

Appendix A: Use of Funds

Comparison of Use of Funds Statement set out in Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and actual expenditure for the quarter ended 30 September 2025. Richmond Vanadium listed on the ASX on 13 December 2022.

	Notes	Use of Funds* \$'000	Actual for Quarter** \$'000	Actual spent to date
Bankable Feasibility Study	1	13,295	164	6,782
Operating costs	1	494	242	1,167
Other cash outflows		1,495	-	-
UPS investment		3,000	-	3,000
General administration and working capital	2	4,878	455	7,057
Estimated expenses of the offer	3	2,153	-	1,918
Total estimated expenses		25,315	1,275	19,924
Cash balance 30 September 2025	4	7,632		

* Use of Funds as per Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022

** Quarter ended 30 September 2025 based on Appendix 5B Quarterly Cash Flow Report adjusted for GST

Notes:

- 1 Item 2.1(d) Exploration of Appendix 5B
- 2 Item 1.2(d) Staff Costs + (e) Administration and Corporate Costs of Appendix 5B
- 3 Item 3.4 IPO Costs of Appendix 5B
- 4 Item 4.6 of Appendix 5B

Appendix B: Financial Analysis of selected items within Appendix 5B

Aggregate amounts of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 30 September 2025.

Payment in accordance with the Prospectus for the period from 1 July 2025 to 30 September 2025	Notes	\$A'000
Brendon Grylls, Executive Chair		42
Shuang Ren, Non-Executive Director		13
Shawn Lin, Non-Executive Director		11
Appendix 5B – item 6.1 Total		66

Appendix C: Tenement Schedule – as at 30 September 2025

Mining tenements held at the end of the quarter and their location are as follows:

Tenement #	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
Richmond – Julia Creek Project					
EPM 25258	RVT	100%	Qld	No	No
EPM 25163	RVT	100%	Qld	No	No
EPM 25164/ MLA100408	RVT	100%	Qld	No	No
EPM 26425	RVT	100%	Qld	No	No
EPM 26426	RVT	100%	Qld	No	No

No farm-in or farm-out agreements were entered into during the quarter.

This announcement has been authorised by the Board of Directors of RVT.

For more information:

Brendon Grylls

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Ben Creagh

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Richmond – Julia Creek Vanadium Project

RVT is an Australian resources company which is developing its 100% owned Richmond – Julia Creek Vanadium Project in North Queensland, which is one of the largest undeveloped oxide vanadium resources in the world with a **Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% for 6.7Mt V₂O₅** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V₂O₅**.

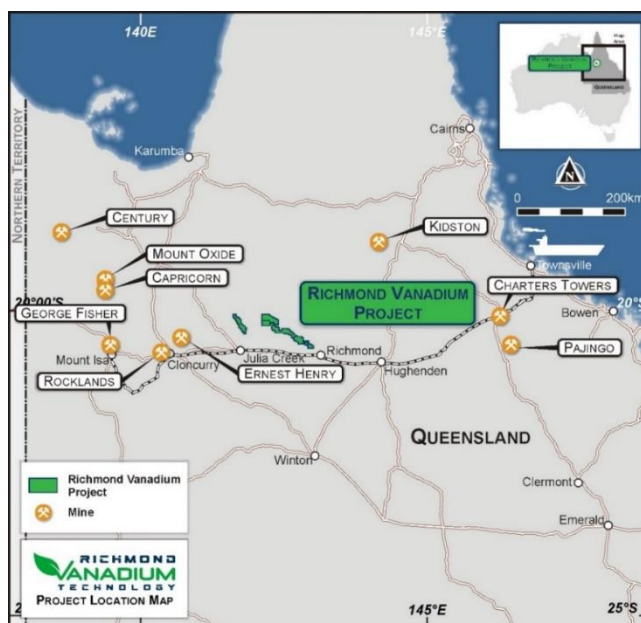


Figure 1 - Richmond Vanadium location map

The Company's Mineral Resource comprises three main prospects – Lilyvale, Manfred and Rothbury – across 5 tenements. Following resource definition drilling on the Lilyvale deposit in Q3 2019, RVT conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code)².

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V ₂ O ₅ cut off)				
Deposit	Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Rothbury	Inferred	1,202	0.30	3.75
Lilyvale	Indicated	430	0.50	2.15
Lilyvale	Inferred	130	0.41	0.53
Manfred	Inferred	76	0.35	0.26
Totals and Averages		1,838	0.36	6.65

Note:

The Mineral Resource for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V₂O₅.

Metal contents calculated using grades with 3 decimal places.

Metal Content varies from Mineral Resource Update by HGS (IRC:ASX) "Intermin announces world-class Vanadium Resource", 20 March 2018, due to arithmetic errors. The table above reflects the correct results for Manfred.

² Refer Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)			
Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Proved	0.0	0.00	0.00
Probable	459.2	0.49	2.25
Total	459.2	0.49	2.25

Note:

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V₂O₅.

The Ore Reserve statement is based on information compiled by Dr Dawei Xu, MAusIMM

Key attributes of the Richmond – Julia Creek Vanadium Project include³:

- Large scalable project
- Fully oxidised free-dig resource
- Lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing
- Tested metallurgy with proven technology (completed process flowsheet)
- Stable mining jurisdiction with access to infrastructure

Location

The Richmond – Julia Creek Vanadium Project is located in the mining friendly jurisdiction of North Queensland, known for large copper mines with facilities and infrastructure to support operations.

Situated between the towns of Julia Creek and Richmond in North Queensland, the Project is approximately 500km west of Townsville and 400km east of Mt Isa on the main east-west Flinders Highway and close to existing infrastructure including proposed Copper String 2.0 HV network line and Great Northern rail line linked to Townsville Port.

The Project consists of five tenements (EPMs 25163, 25164, 25258, 26425, 26426) totaling 1,403km² and comprises three main prospects – Lilyvale, Manfred and Rothbury.

Project Status was approved by the Department of Natural Resources and Mines in August 2017, allowing project-based work programs, relinquishments and expenditure.

³ Refer Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

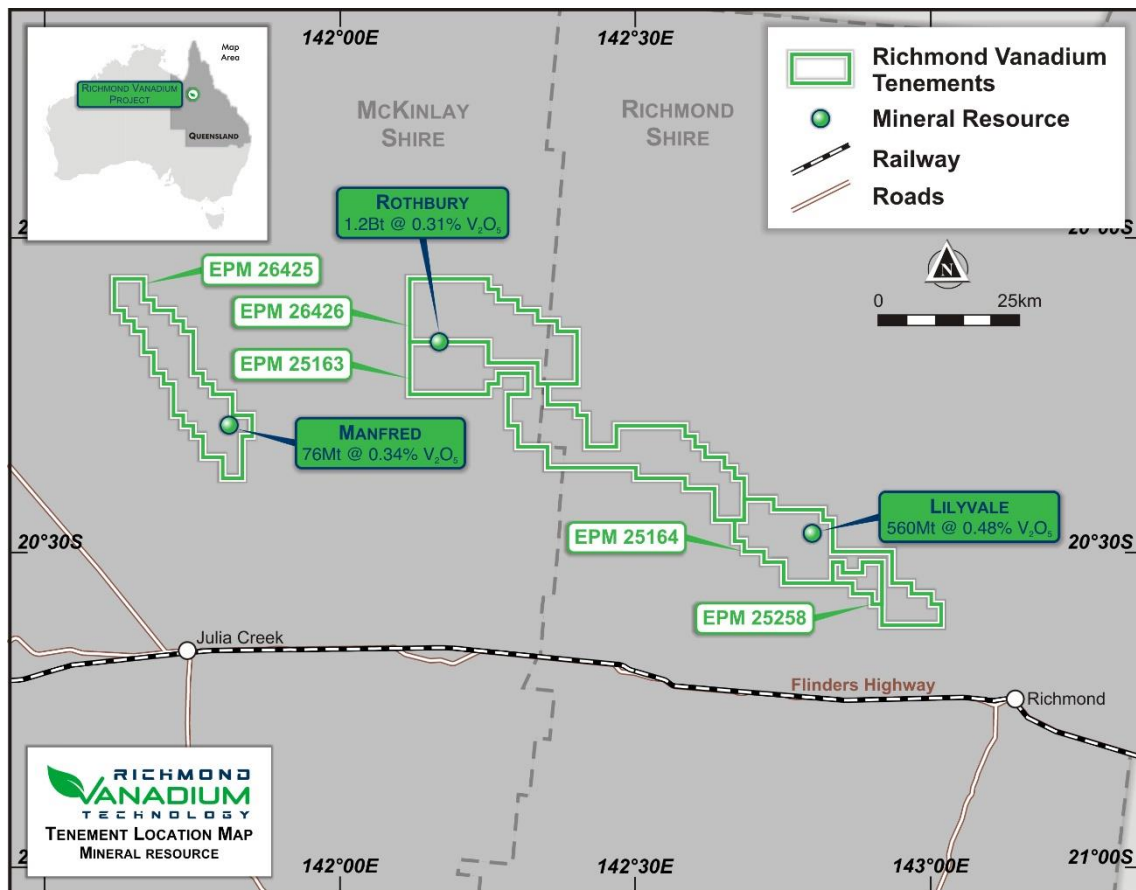


Figure 2 - Richmond Vanadium tenement map

Competent Person Statement

The information in this announcement that relates to Minerals Resources and Ore Reserves referable to Richmond Vanadium Technology is extracted from the reports titled 'Prospectus' dated 14 October 2022 (which includes an Independent Technical Assessment Report at Schedule 1) and 'Supplementary Prospectus' dated 21 October 2022 released to the ASX on 9 December 2022 and available to view at richmondvanadium.com.au and for which Competent Persons' consents were obtained (together, the **Original Reports**).

Richmond Vanadium Technology confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore reserves estimates in the Original Reports continue to apply and have not materially changed.

Richmond Vanadium Technology confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by Richmond Vanadium Technology of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Forward-Looking Statements

Certain statements contained in the announcement, including information as to the future financial or operating performance of the Company and its business operations, are forward looking statements. Such forward looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements.

All forward looking statements contained in the announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

Appendix 5B

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

Name of entity

Richmond Vanadium Technology Ltd

ABN

63 617 799 738

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(216)	(216)
(e) administration and corporate costs	(239)	(239)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	90	90
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST/Credit Card refunded/(paid))	(66)	(66)
1.9 Net cash from / (used in) operating activities	(431)	(431)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(820)	(820)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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 (Return of security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(821)	(821)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,884	8,884
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(431)	(431)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(821)	(821)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,632	7,632

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,067	819
5.2	Call deposits	6,565	8,065
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)	7,632	8,884

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	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(431)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(820)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,251)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,632
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,632
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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.

27 October 2025

Date:

By the Board

Authorised by:
(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.