

## Quarterly Activities Report For the quarter ended 30 September 2025

### HIGHLIGHTS

#### UPSTREAM EXPLORATION

##### *Barrambie Gold Project (100% NMT)*

- Announced results from maiden 8-hole diamond drill programme at Ironclad deposit and Mystery prospect, including<sup>1</sup>:
  - 25ICDD003 - 14.15m at 3.21g/t Au from 15.95m (including 3.25m at 11.45g/t Au & visible gold), and 7.0m at 3.16g/t Au from 44.9m (including 1.45m at 11.00g/t Au);
  - 25ICDD002 – 6.2m at 9.87g/t Au from 30.8m (including 3.0m at 19.78g/t Au); and
  - 25ICDD001 – 22.1m at 1.75g/t Au from 18.6m (including 2.4m at 5.95g/t Au & 2.9m at 4.33g/t Au).
- Announced assays from 61 historic reverse circulation (“RC”) holes drilled in the 1980s at Ironclad deposit, including<sup>2</sup>:
  - SG199 – 3.0m at 95.7g/t Au from 20m;
  - SG229 – 17.0m at 6.50g/t Au from 23.0m (including 7.0m at 11.35g/t Au); and,
  - SG234 – 17.0m at 4.42g/t Au from 33.0m (including 6.0m at 9.46g/t Au).

#### CAUTIONARY STATEMENT

*The Competent Person cautions that this exploration data is historical in nature, has not or may not have been reported in accordance with the JORC Code or its precedents and has not been independently verified. The Competent Person considers these results to be indicative only and not definitive measures of the presence and tenor of mineralisation.*

- Mining Lease application over the Ironclad deposit was lodged, advertised and is currently in Native Title negotiation process. Metallurgical test work and waste rock characterisation commenced.
- Discussions continued in relation to the divestment of the Barrambie titanium and vanadium deposit.

<sup>1</sup> For full details refer to Neometals' ASX announcement dated 5 August 2025 "Exploration Update - Barrambie High-Grade Diamond Drill Intercepts".  
<sup>2</sup> For full details refer to Neometals' ASX announcement dated 17 September 2025 "Exploration Update - Additional Historic Drill Assays Barrambie Gold Project".

## **DOWNSTREAM PROCESSING TECHNOLOGIES**

*Lithium Chemicals (70% NMT, 30% Mineral Resources Limited, via Reed Advanced Materials Pty Ltd ("RAM"))*

- Workshop was held in Perth with Rio Tinto's US, Australian and Argentine teams to progress planned optimisation test work and updates to the process design criteria for a potential pilot/demonstration plant, with the aim to industrially validate the ELi Process™.<sup>3</sup>
- Continuing to advance discussions with potential ecosystem partners in relation to the provision of technical and equipment support, as well as prospective licensees.

*Vanadium Recovery – Pori Vanadium Project (86.1% NMT, via Recycling Industries Scandinavia AB ("RISAB"))*

- Equity and debt funding process continued with a number of parties in the project data room.

*Lithium-ion Battery Recycling (Intellectual Property via ACN 630 589 507 Pty Ltd ("ACN 630") - NMT 50%, SMS 50%) (Plant supply via Primobius GmbH ("Primobius") - NMT 50%, SMS 50%)*

- Completed the sale and transfer of the Company's interests in Primobius and associated IP holding company ACN 630 to SMS Group GmbH ("SMS").<sup>4</sup>

## **CORPORATE**

- Cash balance of A\$10.2M; investments and net receivables of A\$0.4M and no debt.

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<sup>3</sup> For full details refer to Neometals' ASX announcement dated 26 June 2025 "MoU with Rio Tinto for ELi Process".

<sup>4</sup> For full details refer to Neometals' ASX announcements dated 7 August 2025 "Binding Term Sheet for Neometals to Exit LiB Recycling Business" and 15 September 2025 "LiB Recycling Business Sale Completion"

## UPSTREAM EXPLORATION PROJECTS


**Barrambie Gold Project**  
 (Neometals 100%)

*Background*

The Barrambie Gold Project is highly prospective for gold mineralisation and is located within Neometals' 505 square kilometre tenure, which contains approximately 40km strike of Greenstone Belt. Minimal gold exploration has occurred since the 1980s with Neometals only commencing gold exploration activities in the second half of 2024.

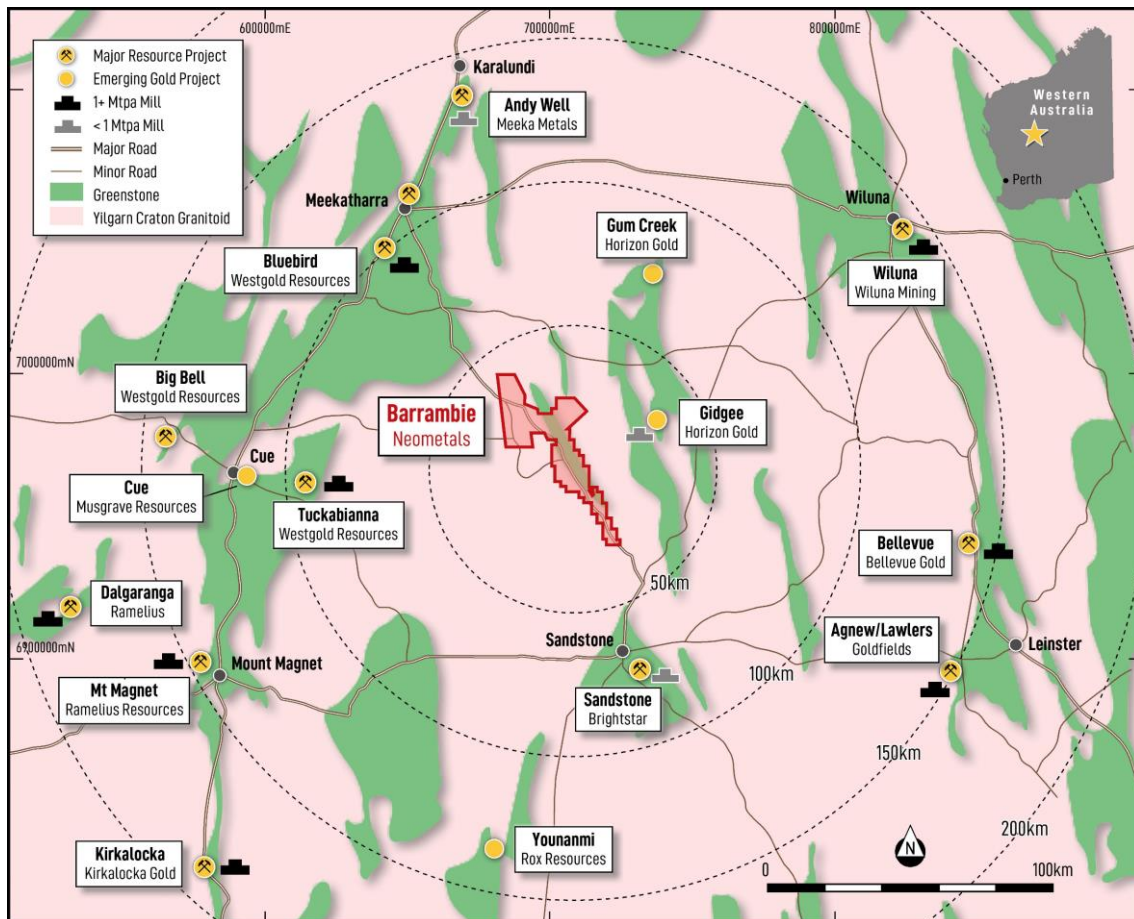


Figure 1 – Plan showing favourable location of Barrambie Gold Project relative to other gold producers and developers in the Murchison region

The potential for high-tenor gold mineralisation is demonstrated by several historic mining sites, with an average production grade of 24.8g/t<sup>5</sup>, and based on historic drill data, a gold Exploration Target for the Barrambie Project has been estimated at between 8Mt at 1.3g/t Au and 10.5Mt at 2.3g/t Au, for 335k and

<sup>5</sup> For full details refer to Neometals' ASX announcement dated 23 September 2024 "Barrambie Gold Exploration Target".

775k ounces<sup>5</sup>. While the Company reported a 13,000 ounce Au Inferred Mineral Resource Estimate (“MRE”) in respect of the Ironclad deposit<sup>6</sup>, this did not result in any modifications to the gold Exploration Target for the Barrambie. Neometals considers the Barrambie Gold Project to have the potential to host multiple gold occurrences and has resumed gold exploration for the first time in over 20 years, with a view to advancing and growing existing and new targets.

### Activity Summary

#### CAUTIONARY STATEMENT- EXPLORATION TARGET

The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient gold exploration has been undertaken to support estimation of a gold Mineral Resource for the Barrambie Project (notwithstanding the initial Ironclad Inferred MRE<sup>2</sup>) and that there is no certainty that future exploration will result in the estimation of a Mineral Resource.

The Competent Person further cautions that exploration data relied on for this Exploration Target is based on activity undertaken by previous historical operators and have not or may not have been previously reported under the JORC Code or any of its precedents and the Competent Person considers that these data are indicative and not absolute measures of the presence of gold mineralisation.

During the quarter, the results of 760m diamond drilling (completed at the Ironclad deposit and at the Mystery prospect in the previous quarter) were announced<sup>1</sup>. Figure 2 below shows the location of the seven diamond holes drilled at the Ironclad deposit and significant drill intercepts.

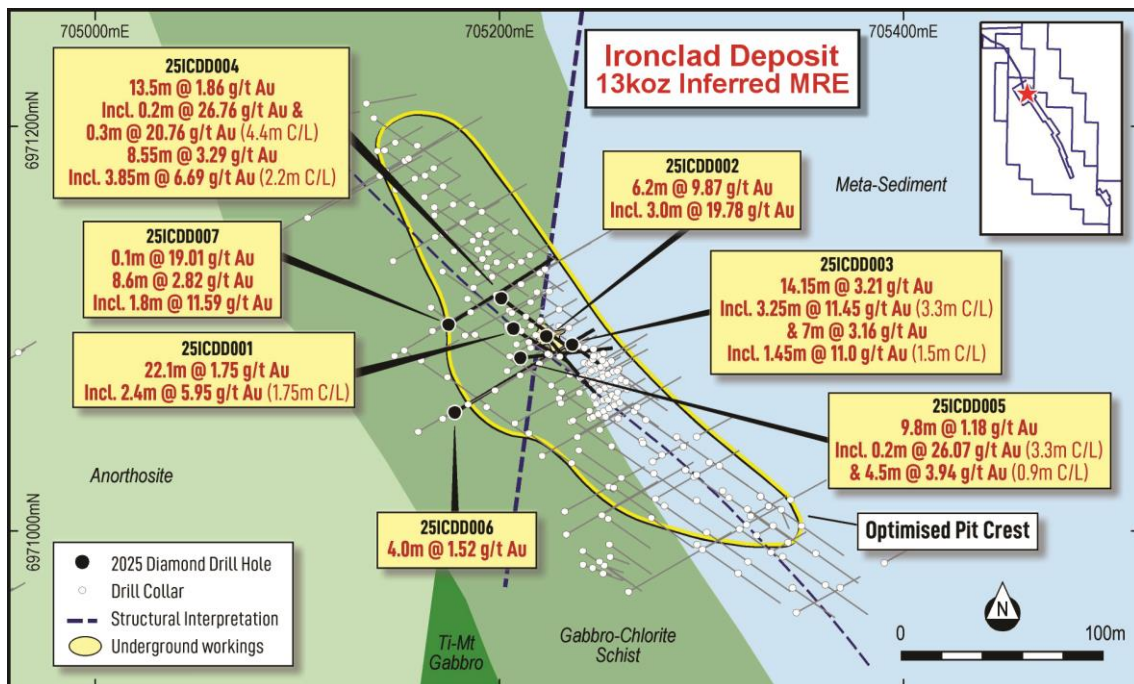


Figure 2 – Ironclad deposit plan view showing geology, location of 2025 Ironclad Inferred MRE<sup>6</sup> and 2025 diamond drilling collars with significant intercepts<sup>1</sup>. Note: Reported significant intercepts are inclusive of core loss (C/L) at a grade of 0.0g/t.

<sup>6</sup> For full details refer to Neometals ASX announcement dated 25 June 2025 “Barrambie Gold Mineral Resource Estimate”

All objectives of the drilling were achieved, that is: to verify higher-grade zones and to gain new knowledge regarding the nature of mineralisation, key structural associations and controls within the Ironclad Inferred MRE. At the Mystery prospect, the objective was to verify the continuation of mineralisation below underground workings as indicated by sparse historic drilling.

Also announced were the historical assay data for 61 reverse circulation (“RC”) drill holes at the Ironclad deposit which were sourced from archives of previously unreported internal company documents, adding 2,271 gold assays to the project dataset.<sup>2</sup> This is a valuable and material addition, equivalent to an increase of approximately 25% of the number of holes and assays in the Ironclad dataset and will be extremely helpful in informing future MRE updates and continued Mineral Resource extension drilling. Figure 3 illustrates the location of additional historic assays.

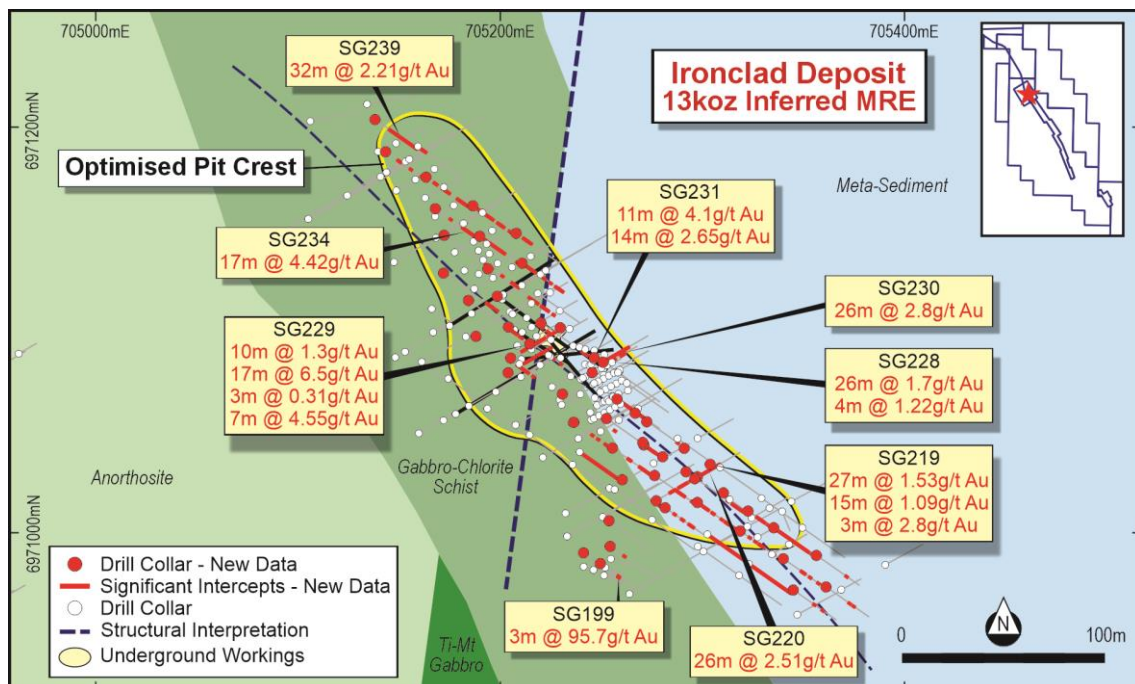


Figure 3 - Ironclad deposit plan view showing geology, location of 2025 Ironclad Inferred MRE<sup>6</sup> and location of drill holes with additional historic assay data.

Further, a Mining Lease application was lodged over the Ironclad deposit, advertised and is currently in Native Title negotiation process. Metallurgical test work and waste rock characterisation has also commenced.

Next steps for the Barrambie Project include completion of 8,300m RC drilling which is currently underway<sup>7</sup>.

The scope of the current programme includes:

- An Initial programme at the Golden Treasure historic high-grade gold mine which produced 15,326 ounces at 29.4 g/t Au<sup>5</sup>;
- Testing of mineralisation along the Barrambie Ranges gold trend;
- Further testing of the Mystery gold trend, following-up recent drill results below the historic mine (10.2m at 2.72g/t Au from 83.3m, including 1.45m at 8.97g/t Au<sup>1</sup>) and;

<sup>7</sup>For full details refer to Neometals' ASX announcement dated 8 October 2025 "Exploration Update - Drilling Commences at Barrambie Ranges".

- Resumption of infill and extension drilling at the Ironclad deposit, prior to updating the Inferred MRE and mine plan, expected in the March Quarter 2026.



Figure 4 – Indicative timeline for Barrambie Gold Project<sup>8</sup>



### **Barrambie Titanium and Vanadium Project ("Ti-V Project")** (Neometals 100%)

#### Background

The Barrambie Ti-V Project is adjacent to and shares the same tenure as the Barrambie Gold Project, located approximately 80km north-west of Sandstone in Western Australia. It hosts one of the largest vanadiferous titanomagnetite ("VTM") Mineral Resource estimates globally (280.1 Mt at 9.18% TiO<sub>2</sub> and 0.44% V<sub>2</sub>O<sub>5</sub>), containing the world's second highest grade hard rock titanium Mineral Resource Estimate (53.6Mt at 21.17% TiO<sub>2</sub> and 0.63% V<sub>2</sub>O<sub>5</sub>).<sup>9</sup>

#### Activity Summary

Discussions continued in relation to the divestment of the Barrambie Ti-V Project.

<sup>8</sup> The indicative schedule is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially from those indicated.

<sup>9</sup> For full details refer to Neometals ASX announcement dated 17 April 2018 "Updated Barrambie Mineral Resource Estimate"

## DOWNSTREAM PROCESSING TECHNOLOGIES

**Lithium Chemicals**

(Intellectual Property via Reed Advanced Materials Pty Ltd (“RAM”) – NMT 70%, Mineral Resources Ltd 30%)

*Background*

RAM is commercialising its proprietary, patented ELi Process™ (“ELi”) which produces lithium hydroxide and carbonate from lithium chloride solutions using electrolysis. ELi has potentially significantly lower operating cost and carbon footprint compared to conventional production processes, replacing costly, bulk chemical reagents with electricity and low-cost internally generated reagents. RAM holds twenty-one (21) granted national phase patents with a further thirteen (13) pending.

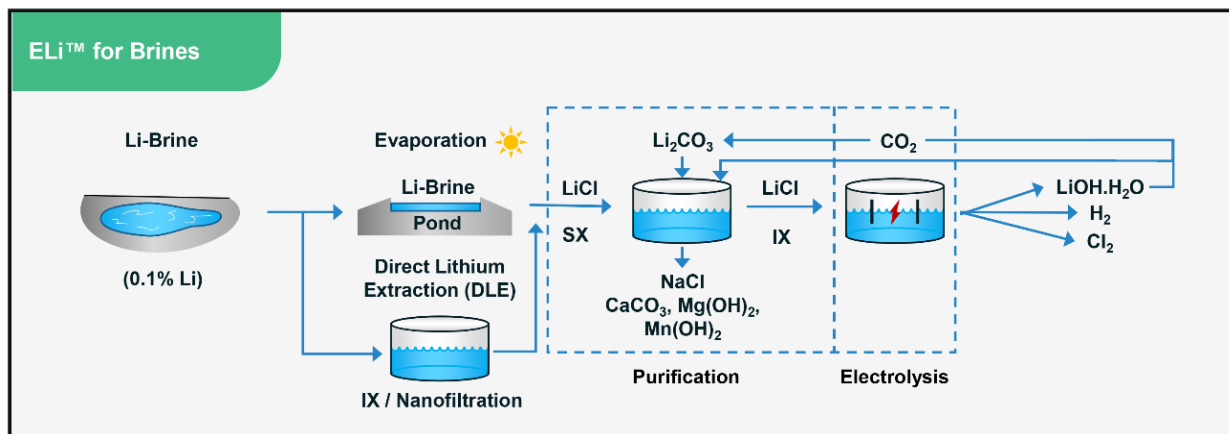


Figure 5 – Schematic flowsheet of patented ELi Process™

*Activity Summary*

During the quarter, RAM and Rio Tinto (via Livent USA Corp.) held initial planning meetings in Perth, attended by Rio Tinto’s teams from the US, Australia, and Argentina. These discussions were conducted under the objectives of the existing non-binding Memorandum of Understanding announced in June 2025 between RAM and Rio Tinto, which aims to facilitate collaborative efforts to advance optimisation test work and process design criteria for a potential pilot or demonstration plant with the broader aim of industrially validating the ELi Process™. RAM is presently awaiting Rio Tinto’s advice on its selection of brine for the planned optimisation test work.

In addition, RAM continues to advance discussions with potential ecosystem partners in relation to the provision of technical and equipment support, as well as prospective licensees.



### **Vanadium Recovery – Pori Vanadium Project**

(Intellectual Property via Avanti Materials Ltd – NMT 100%)

Vanadium Recovery Project 1 via Recycling Industries Scandinavia AB (“RISAB”) – 86.1% NMT, 11.7 % Critical Metals Ltd and 2.2% EIT RawMaterials GmbH (option to increase to 19.9%)

#### *Background*

Neometals has developed a process to produce vanadium products for battery and aerospace alloying applications, sourced from vanadium-bearing steel slag by-products. A pilot trial and feasibility study indicated the potential for lowest-quartile operating costs<sup>10</sup> and low carbon-footprint, utilising conventional equipment at atmospheric pressure, mild temperatures and standard construction materials. Avanti Materials Ltd (100% NMT), the intellectual property holding company, has seven (7) national phase patents pending.

#### *Activity Summary*

During the quarter RISAB continued the project financing process for equity and debt, with a number of parties in the VRP1 data room.



Figure 6 – Schematic View of the proposed VRP1 Plant at Tahkoluoto Port, Pori, Finland



### **Lithium-ion Battery Recycling**

(Intellectual Property via ACN 630 - NMT 50%, SMS 50%)

(Plant supply via Primobius - NMT 50%, SMS 50%)

#### *Commercial*

During the quarter, Neometals completed the sale of its interests in Primobius and ACN 630 to SMS in consideration for the payment of €5 million (A\$8.8 million) cash plus an ongoing commercial compensation fee representing 2% of Primobius' annual revenues determined for each fiscal year from 1 July 2025 to 30 June 2037 and capped at €7 million (indexed to inflation) (c. A\$12.5 million<sup>11</sup>).

The transaction enables Neometals to redeploy capital to other opportunities which are believed to be more net value accretive for Neometals' shareholders.

<sup>10</sup> For full details refer to Neometals ASX announcement titled “Vanadium Recovery Project Delivers Strong Feasibility Results” released on 8 March 2023.

<sup>11</sup> Reserve Bank of Australia 0.5602 AUD:EUR exchange rate, 6th August 2025.

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## CORPORATE

### *Finances (unaudited)*

Cash and term deposits on hand as of 30 September 2025 totalled \$10.2 million, including \$0.2 million in restricted use term deposits supporting contractual obligations. The Company has investments totalling \$0.2 million, with net receivables of \$0.2 million, and no debt.

Related party payments for the quarter outlined in the ASX Appendix 5B released contemporaneously at section 6.1 total \$260,000, comprising Director fees and superannuation.

### *Issued Capital*

The total number of shares on issue as at 30 September 2025 was 770,491,543.

Authorised on behalf of Neometals by Christopher Reed, Managing Director.

## ENDS

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### Forward-Looking Information

This announcement contains, opinions, projections and other statements which are inherently subject to significant uncertainties and contingencies and other factors which are beyond the control of the Company. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results included in this announcement. Recipients of this announcement are cautioned that forward-looking statements are not guarantees of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based.

Any opinions, projections, forecasts and other forward-looking statements contained in this announcement do not constitute any commitments, representations or warranties by Neometals and its associated entities, directors, agents and employees, including any undertaking to update any such information. Except as required by law, and only to the extent so required, directors, agents and employees of Neometals shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this announcement.

### Compliance Statement

The Competent Person cautions that certain Exploration Results contained within this release have been extracted from historical DMIRS WAMEX annual reports and internal company reports prepared by previous historical operators. Further exploration and evaluation may affect confidence in these results under JORC 2012 standards. Nothing has come to the attention of Neometals or its Competent Person that cause them to question the accuracy or reliability of the reported drill results and work.

The Company has undertaken desktop evaluation of the work completed. However, it has not comprehensively validated the results and therefore these results are to be treated with appropriate caution.

To comply with ASX Listing Rule 5.7 and the associated FAQ 36 (Announcements of material acquisitions – former owners' Exploration Results) details of historic exploration programmes by companies prior to Neometals for the additional historic drill data not previously reported in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target" and/or 5 February 2025 titled "Barrambie - Maiden Gold Drilling Commences" are summarised in Appendix 3 - JORC Table 1 below. WAMEX reports referenced in these announcements can be accessed online at <https://geoview.dmp.wa.gov.au/GeoView>, using the unique A-number for each report. Each WAMEX report includes a technical explanation of the work completed and results achieved.

### Competent Persons Statement – Barrambie Gold Project

#### COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Jeremy Peters FAusIMM CP (Min, Geo). Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy, and has sufficient experience relevant to the reporting of Exploration Results in Western Australian Archaean orogenic gold mineralisation to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results". Data compiled from historic internal reports by the Neometals Exploration Team has been reviewed by Mr Peters, who has consented to the inclusion of the matters in this report based on this information in the form and context in which it appears.

Information relating to Exploration Results, Exploration Targets and Mineral Resources has been presented in the following previous market announcements by Neometals. Mr Peters was the Competent Person for those market announcements. Copies of those announcements are available on the Company's website at [www.neometals.com.au/en/investors](http://www.neometals.com.au/en/investors) or ASX's website at [www.asx.com.au](http://www.asx.com.au).

(i) 23 September 2024, titled "Barrambie Gold Exploration Target"; (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project"; (iii) 20 March 2025, titled "Exploration Update – Barrambie Gold Assays"; (iv) 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate" (v) 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", (vi) 17 September 2025 "Barrambie Gold Historic Drill Assays" (vii) 8 October 2025, titled "Drilling Commences at Barrambie Ranges" .

### Competent Persons Statement – Barrambie Titanium/Vanadium Project

The Barrambie mineral resource statement has been approved by Mr Jeremy Peters, who consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy and a Member of the Australasian Institute of Mining and Metallurgy (Member No. 110311).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented are not materially different from the original market announcement.

#### About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future. The Company is commercialising a portfolio of sustainable processing solutions for critical materials in parallel with the exploration and development of mining operations at its Barrambie Gold Project.

The Company's upstream mineral asset has two distinct styles of mineralisation containing precious metals and industrial minerals:

- **Barrambie Gold (100% NMT)** – historic high-grade gold producing area in the prolific Murchison Gold Belt, with very limited modern exploration. Maiden gold exploration target highlighted potential for camp-scale brownfields gold discoveries. Active exploration program being undertaken in 2025. Barrambie is proximal to a number of third-party processing facilities and transport infrastructure.
- **Barrambie Titanium and Vanadium (100% NMT)** – the world's second highest grade hard-rock titanium deposit is currently in a divestment process.

The Company's portfolio of processing solutions under development comprise:

- **Lithium Chemicals (70% NMT)** – patented Eli Process™ co-owned 30% by Mineral Resources Ltd, aiming to produce battery quality lithium hydroxide and carbonate from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning industrial validation with partners including Rio Tinto and commercialisation through a technology licensing business model.
- **Vanadium Recovery (100% NMT)** – patent pending hydrometallurgical process, aiming to produce high-purity vanadium pentoxide from steelmaking by-product (Slag) at lowest-quartile operating cost and carbon footprint, under a technology licensing business model. Project financing process for first commercial plant in progress (86.1% NMT).

## Appendix 1: Global Resource

Global Resource as at 17 April 2018 <sup>1</sup>			
	Tonnes (M)	TiO <sub>2</sub> (%)	V <sub>2</sub> O <sub>5</sub> (%)
Indicated	187.1	9.61	0.46
Inferred	93.0	8.31	0.40
<b>Total</b>	<b>280.1</b>	<b>9.18</b>	<b>0.44</b>

High Grade V <sub>2</sub> O <sub>5</sub> Resource (at 0.5% V <sub>2</sub> O <sub>5</sub> cut-off) <sup>2</sup>			
	Tonnes (M)	TiO <sub>2</sub> (%)	V <sub>2</sub> O <sub>5</sub> (%)
Indicated	49.0	16.93	0.82
Inferred	15.9	16.81	0.81
<b>Total</b>	<b>64.9</b>	<b>16.90</b>	<b>0.82</b>

High TiO <sub>2</sub> Resource (14% TiO <sub>2</sub> cut-off) <sup>2</sup>			
	Tonnes (M)	TiO <sub>2</sub> (%)	V <sub>2</sub> O <sub>5</sub> (%)
Indicated	39.3	21.18	0.65
Inferred	14.3	21.15	0.58
<b>Total</b>	<b>53.6</b>	<b>21.17</b>	<b>0.63</b>

(1) Based on Cut-off grades of ≥10% TiO<sub>2</sub> or ≥0.2% V<sub>2</sub>O<sub>5</sub>

(2) The high-grade titanium and vanadium figures are a sub-set of the total Mineral Resource. These figures are not additive and are reporting the same block model volume but using different cut-off grades.

\*Refer to Neometals ASX release dated 17 April 2018  
title "Updated Barrambie Mineral Resource Estimate"

Table 1: Barrambie Mineral Resource Estimate, April 2018

Deposit	Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Ironclad	Inferred	0.5g/t	250,000	1.6g/t	13,000

Table 2: Ironclad Inferred Mineral Resource Estimate, June 2025<sup>6</sup>

## Appendix 2: Tenement Interests

As at 30 September 2025, the Company has an interest in the following projects and tenements in Western Australia.

Project Name	Licence Name	Beneficial Interest	Status
Barrambie	M57/173-I	100%	Live
Barrambie	E57/769-I	100%	Live
Barrambie	E57/770-I	100%	Live
Barrambie	E57/1041-I	100%	Live
Barrambie	E57/1401	100%	Pending
Barrambie	E57/1437	100%	Pending
Barrambie	L57/0030	100%	Live
Barrambie	L57/0066	100%	Live
Barrambie	L20/0055	100%	Live
Barrambie	L20/0080	100%	Live
Barrambie	L20/0081	100%	Live

### Interests in mining tenements acquired or increased

Project Name	Licence Name	Acquired or increased
N/A	N/A	N/A

### Interests in mining tenements relinquished, reduced, or lapsed

Project Name	Licence Name	Relinquished, reduced, or lapsed
N/A	N/A	N/A

## Appendix 5B

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

Name of entity

Neometals Ltd

ABN

89 099 116 631

Quarter ended ("current quarter")

September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (R&D)	(259)	(259)
(b) development	-	-
(c) production	-	-
(d) staff costs	(872)	(872)
(e) administration and corporate costs	(853)	(853)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	45	45
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (RISAB grants received, net of payments)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,939)</b>	<b>(1,939)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	(861)	(861)
(e) investments		
- listed investments	-	-
- investment in joint ventures	(140)	(140)

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## 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
	(f) other non-current assets	(11)	(11)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	8,790	8,790
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>7,774</b>	<b>7,774</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liability payments)	(75)	(75)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(75)</b>	<b>(75)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>5,760</b>	<b>5,760</b>
4.1	Cash and cash equivalents at beginning of period	4,418	4,418
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,939)	(1,939)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	7,774	7,774
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(75)	(75)

## 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	(9)	(9)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,169</b>	<b>10,169</b>

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	3,883	4,132
5.2	Call deposits	6,125	125
5.3	Bank overdrafts	-	-
5.4	Other (restricted deposits)	161	161
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,169</b>	<b>4,418</b>

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	260
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,939)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(861)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,800)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,169
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,169
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.63
<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:	
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:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: 28/10/2025.....

Authorised by: ...Chris Kelsall.....  
(Chief Financial Officer)

**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.