

HIGHLIGHTS

- **Board and management team strengthened with key appointments to implement the new strategy and unlock the significant value of Peel's asset base, including:**
 - **Nick Woolrych as Managing Director & CEO**
 - **Ronnie Beevor as Non-Executive Chairman**
 - **Tony Schultz as Non-Executive Director**
 - **Warwick Amos as Chief Financial Officer**
- **Highly successful \$16.25 million placement completed at \$0.085 per share, which saw \$1.05 million invested by Board and management and the successful sale of St Barbara Limited's 7.1% stake to new investors.**
- **A Share Purchase Plan was offered to eligible shareholders at the same issue price as the placement, successfully raising \$5 million after applications significantly exceeded the initial target of \$2.5 million.**
- **Exploration activities are ramping up, with drilling commencing at the Nombinnie Prospect following the identification of a compelling near-surface gold target.**
- **Peel's new leadership team is undertaking a comprehensive strategic review of its high-quality copper and polymetallic assets in the Cobar Basin, with a clear shift in focus away from developing a standalone processing facility toward evaluating regional processing and consolidation opportunities.**

MANAGEMENT & BOARD CHANGES

During the Quarter, Peel Mining Ltd ("**Peel**" or "**the Company**") announced a series of key Board and management changes, marking a significant milestone in the Company's strategic repositioning.

At the Board level, Mr Nick Woolrych was appointed as Managing Director and Chief Executive Officer, Mr Ronnie Beevor was appointed as Non-Executive Chairman and Mr Tony Schultz was appointed as a Non-Executive Director.

Former Chairman Mr Mark Okeby has transitioned to a Non-Executive Director role and long-serving Director Mr Rob Tyson retired from the Board but will continue to assist the new management team on exploration and growth initiatives.

In addition to the Board appointments, Mr Warwick Amos was appointed as Chief Financial Officer.

Mr Woolrych is a qualified mining engineer with more than 20 years' experience across the mining industry, including extensive operational, financing, contracting and project development expertise in Australia and internationally. Most recently, he led New World Resources through the development and permitting of the Antler Copper Project in Arizona and the successful sale of the company to

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Kinterra Capital, delivering strong shareholder returns. His prior leadership roles include Chief Executive Officer of PYBAR Mining Services, one of Australia's largest underground mining contractors with significant operations in the Cobar Basin, and Chief Executive Officer of Diversified Minerals, owner of the Dargues and Henty gold mines.

Incoming Chairman Mr Ronnie Beevor brings more than 40 years of experience in the global natural resources sector. A former Head of Investment Banking at Rothschild Australia, Mr Beevor has served on numerous ASX, AIM and TSX-listed company boards including Oxiana, Atalaya Mining, Talison Lithium, Riversdale Resources and Bannerman Energy. He is currently Chairman of Felix Gold and a Non-Executive Director of Champion Iron and Mont Royal Resources. His extensive experience in capital markets, corporate strategy and project development adds significant depth to the Peel Board.

Mr Warwick Amos was previously Chief Financial Officer of New World Resources, where he was instrumental in negotiating the company's financing and strategic partnering processes and the ultimate corporate transaction with Kinterra Capital. Prior to that, he built a successful 15-year career in investment banking with Macquarie Capital and Treadstone Resource Partners, advising clients on a broad range of mergers and acquisitions and financing transactions. He brings a deep understanding of M&A, corporate finance and capital markets, together with extensive experience supporting emerging resources companies through key growth stages.

In conjunction with the completion of the Placement on 29 September 2025, Peel also welcomed Mr Tony Schultz as a Non-Executive Director, coinciding with the planned retirement of Mr Mark Okeby at the Company's upcoming Annual General Meeting. Mr Schultz is an experienced resources executive and founder of North Harbour Clean Energy. His career spans investment, finance and project management roles with leading organisations including KKR, EIG Global Energy Partners, TCW, Westpac, Halliburton, Duke Energy and KBR. His appointment further strengthens Peel's Board capability across investment, capital markets and energy transition-related opportunities.

CAPITAL RAISE

During the quarter, the Company received overwhelming demand for a \$16.25 million two-tranche placement to institutional, professional and sophisticated investors through the issuance of 191.2 million shares at an issue price of \$0.085 per share ("**Placement**").

The Placement was strongly supported by a broad range of institutional investors, including leading local and international natural resources funds and existing shareholders. Importantly, new investors have endorsed Peel's refreshed strategy and leadership team, focused on unlocking the significant latent value of its high-quality copper and polymetallic assets in the Cobar Basin.

In parallel with the Placement, Peel has also facilitated a successful sell-down of St Barbara Limited's (ASX: SBM) 7.1% shareholding in Peel. The Company would like to extend its sincere thanks to St Barbara for its support since its initial investment and its coordinated approach towards the share sell-down.

The Placement will be conducted in two tranches:

- Tranche 1, comprising the issuance of 120m shares at \$0.085 per share to raise \$10.2m, to be completed utilising the Company's existing placement capacity; and
- Tranche 2, comprising the issuance of 71.2m shares at \$0.085 per share to raise \$6.05m, to be completed subject to shareholder approval at the Annual General Meeting ("**AGM**").

Tranche 2 includes a commitment from the Company's Board of Directors & Management to subscribe for \$1.05 million, which is subject to shareholder approval to be sought at the upcoming AGM.

SHARE PURCHASE PLAN

The Company offered eligible existing shareholders with a registered address in Australia or New Zealand on Peel's register at 5.00pm (AEST) on 26 September 2025 the opportunity to apply for new fully paid ordinary shares under a Share Purchase Plan ("SPP") at \$0.085 per share. The Company intended to accept applications for up to \$30,000 per eligible shareholder, subject to scale back at the Company's discretion and an aggregate SPP cap of \$2.5 million.

Subsequent to the end of the quarter, on 9 October 2025, Peel opened the SPP and invited eligible shareholders to participate. Further information was provided in the SPP Offer Booklet, which was released to the ASX and distributed to eligible shareholders in Australia and New Zealand.

The SPP closed at 5:00pm (AEDT) on Thursday, 16 October 2025, and received strong support from shareholders, with applications totalling approximately \$9.2 million, significantly exceeding the initial target of \$2.5 million. In response to this overwhelming demand, the Company exercised its discretion to accept a higher level of applications, increasing the total accepted subscriptions to \$5.0 million in accordance with the terms of the SPP and ASX Listing Rules.

A total of 58,824,455 new fully paid ordinary shares was issued on Thursday, 23 October 2025.

EXPLORATION UPDATE

WAGGA TANK OPEN PIT EVALUATION DRILLING

As noted in the Company's ASX release on 16th April 2025 "South Cobar Copper Project Pre-Feasibility Study Progress Update", the Company is currently assessing the Wagga Tank Open Pit and its potential inclusion into the South Cobar Project.

As part of this assessment, the Company has completed four diamond drill-holes for metallurgical testwork purposes. Intervals of the diamond core have been sent to ALS Burnie to undergo a program of testwork across the varying mineralogies encountered in the Wagga Tank oxide and supergene zones. Results are expected in the coming quarters.

A single diamond hole was completed for initial sighter geotechnical logging and evaluation. The analysis will provide the Company with information for early-stage pit design and mining considerations.

A more comprehensive program is planned to follow the results from metallurgical testwork.

CHUCHI PROSPECT

As reported in the March Quarter, the Chuchi Au-Cu (Zn-Pb-Ag) target, located ~1.5km south of Wagga Tank, was recently identified as a compelling exploration target, hosting several styles of high-grade mineralisation, with strong geophysical and geochemical anomalies supporting its potential for a high-grade system.

A program of two RC drill holes was designed to test the potential of the Chuchi prospect, with one drill hole – WTRC281 – completed during the recent drilling campaign. Assays for WTRC281 remain pending at the end of the quarter and the company expects to drill the second hole at a later date.

NOMBINNIE PROSPECT

The Nombinnie prospect is located 7km west of Mount Hope, and ~23km south-east of Wagga Tank and is located on Peel's 100%-owned EL8751. The prospect lies on a volcanic/sedimentary contact within the Mt Halfway Volcanics of the Mount Hope Group.

The area was prospected for gold at the turn of the 20th Century with numerous shafts and workings present. Exploration for base metals in the 1970s and 1980s comprised geochemical RAB and soil programs, and some RC and RCD drilling, geological mapping and minor geophysical surveys.

Systematic analysis for gold only appears to have commenced after ~1980, and has only been completed on approximately half of the historic drill holes, with better significant historical gold results¹ including:

- 8m @ 2.14g/t Au from 4m in NP13
- 6m @ 3.55g/t Au from 8m and 14m @ 3.14g/t Au from 28m in NP14
- 40m @ 1.46g/t Au from 22m in NP17
- 18m @ 1.03g/t Au from 2m in NR3

More recently, Peel has undertaken re-mapping, portable XRF pathfinder and ME-MS61 soil and rock chip surveys, and IP and FLEM geophysical surveys.

The presence of strong oxide/supergene gold in historical drilling, a favourable geological setting, and the coincidence of surface geochemical and chargeable IP geophysical anomalism are considered good indicators for the presence of a potentially significant gold-rich mineral system (see Figure 4).

A program of drilling has been designed to test this potential, with land access and drilling approvals recently received and drilling commencing in late October.

CURNAMONA EARN-IN JOINT VENTURE

Peel's joint venture partner Red Hill Minerals (ASX: RHI) recently provided several exploration updates regarding the Anabama Cu-Au prospect in South Australia and the Broken Hill Project in NSW.

IP surveying has highlighted strike-extensive chargeability and resistivity anomalism along the prospective Anabama-Redan Shear Zone, with chargeable anomalism traced over 6km strike.

Additionally, at Anabama, a Native Title Agreement has been executed with the Wilyakali Native Title Aboriginal Corporation with drill planning now underway.

Further, a 4,300m diamond drilling program commenced at the Broken Hill Project late in the quarter. Six drill holes averaging 700m deep across four target areas have been designed to test for Broken Hill Type (BHT) and stratabound style polymetallic mineralisation and Iron Oxide Copper-Gold (IOCG) style mineralisation.

For further information, see Red Hill Mineral's ASX announcements dated: 28 July "Induced Polarisation Survey Highlights 4km Strike Potential at the Anabama Copper-Gold Target"; 18 August "Further Induced Polarisation Survey Lines Extend Strike Potential at the Anabama Copper-Gold Target to 6km"; and 8 September "4,300 Metre Diamond Drilling Program Commences at Broken Hill".

¹ See ASX Announcement 30th July 2025 "Exploration Update: Wagga Tank Evaluation ; Compelling new Targets Identified" for further information.

STRATEGIC FOCUS

Peel's new leadership team, together with its highly regarded and established technical team, will undertake a comprehensive review of key opportunities across the Company's strategic asset base in the prolific Cobar region, including its advanced, high-quality copper and polymetallic deposits and an assessment of exploration and growth potential across Peel's vast tenement package.

Since inception, Peel has discovered and delineated a significant Mineral Resource totalling 22.9Mt @ 1.03% Cu, 0.37g/t Au, 35g/t Ag, 0.72% Pb, 1.45% Zn (2.20% CuEq for 500kt CuEq¹) across five major deposits and 2,764km² of tenure at its South Cobar Project.

There is strong potential to unlock significant latent value from Peel's established asset portfolio, including numerous targets for follow-up exploration and pre-development work programs to enhance and expand the Mineral Resource and mining inventory base, as well as through the well-advanced South Cobar Project feasibility studies – which provide a strong launchpad for the comprehensive strategic review and evaluation of potential regional consolidation and development initiatives.

Importantly, Peel's major deposits are strategically located with land access secured via over 35,000 acres of pastoral landholdings. This strategic land position is largely unencumbered, with Peel owning 100% of its key deposits with no third-party royalties, off-take arrangements or deferred payment obligations.

The Cobar Basin has seen a wave of significant recent investment in exploration, mine development, processing infrastructure upgrades and M&A activity, underlining its position as one of Australia's most prolific base metals regions. The Cobar region has extensive established operating infrastructure, including five active processing facilities with over 6Mt in annual throughput capacity, together with long-standing operational supply chains and a skilled workforce.

Peel's asset base is strategically located in the heart of the Cobar region and is well-positioned to play an integral part in broader regional consolidation, either through partnering on development opportunities to unlock operational synergies and create regional operating hubs or through corporate or project-level initiatives including merger, acquisition and/or divestiture programs.

The new Board and management team bring credible and relevant experience that positions Peel to pursue disciplined growth initiatives including both organic and inorganic growth opportunities. Leveraging their collective expertise, the team will evaluate value-accretive base and precious metals opportunities in the Cobar region and in other Tier-1 jurisdictions including Australia and North America, supported by strong project evaluation and development capabilities.

CORPORATE

The Company held a cash balance of \$1.5 million at the end of the September 2025 quarter.

Material cash flow movements during the quarter included:

- \$0.75m in operating activities including employee and administration costs;
- \$1.05m in investing activities including Wagga Tank metallurgical drilling and test work and the acquisition of Vivigani Station enabling full access to the Southern Nights project;
- \$1.05m in equity subscription proceeds associated with the announced capital raising, which is due to settle in full during the December 2025 quarter; and
- \$0.85m in loan proceeds that was repaid in full in early October 2025.

The Company expects to receive additional capital raising net proceeds of \$18.3m during the December 2025 quarter, subject to shareholder approval of the tranche two and Director placements totalling \$6.05m at the Annual General Meeting on 20 November 2025.

The net proceeds of \$18.3m expected to be received during the December 2025 quarter comprise gross equity raising proceeds of \$21.25m less proceeds received during the September quarter (\$1.05m), issue costs (\$1.0m) and loan repayment settled via the equity raising in early October 2025 (\$0.85m).

Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the September Quarter totalling \$0.27m comprising of remuneration payments to the Directors, including superannuation.

Authorised for release by the Board

Nick Woolrych

Peel Mining Limited
Managing Director & CEO
Email: nick.woolrych@peelmining.com.au

Nicholas Read – Read Corporate

Media Inquiries:
Phone: +61 419 929 046
Email: nicholas@readcorporate.com.au

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Peel Mining Limited Resources noted in this release

Table 1 – Peel Mining Global Mineral Resource Estimate Summary

MRE Category	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
Ind	14,730	1.16	0.39	35	0.82	1.52	170	185	16.8	120	224
Inf	8,180	0.79	0.33	33	0.55	1.31	64	86	8.7	45	107
Total	22,910	1.03	0.37	35	0.72	1.45	235	271	25.4	166	331

Complete details of the above Mineral Resource and associated Competent Persons Statements were published in ASX announcement dated 15 April 2025 titled “Significant resource upgrade at Wagga Tank”. Peel is not aware of any new information or data that materially affects the information included in that Mineral Resource, and that all assumptions and technical parameters underpinning the estimates continue to apply and there have been no adverse material changes.

Copper Equivalent Calculation

Copper Equivalent (CuEq) grades were calculated from the combined estimates for each deposit zone on the basis of the metal prices and overall metallurgical recoveries shown in Table A. Recoveries are supported by metallurgical testwork for each of the deposits to date. It is the opinion of Peel Mining and the Competent Person that all the metals have a reasonable potential to be recovered and sold.

The Copper Equivalent calculation is as follows:

$$CuEq(\%) = \frac{\sum(t \times Cu\% \times CuP \times CuRec \div 100) + (t \times Pb\% \times PbP \times PbRec \div 100) + (t \times Zn\% \times ZnP \times ZnRec \div 100) + (t \times Au_{ppm} \times AuP \times AuRec \div 31.103) + (t \times Ag_{ppm} \times AgP \times AuRec \div 31.103)}{(\sum t) \times Average\ Cu\ Recovery \times CuP \div 100}$$

Where $Average\ Cu\ Recovery = \frac{\sum t \times Cu\% \times CuRec}{\sum t \times Cu\%}$ and t = tonnes per deposit.

Table A

Metal Prices			Gold (AuP)				
			A\$5,105/oz				
			Silver (AgP)				
			A\$58.5/oz				
			Lead (PbP)				
		A\$3,089/t					
		Zinc (ZnP)					
		A\$4,335/t					
		Copper (CuP)					
		A\$15,034/t					
Metallurgical Recoveries	Deposit	Zone	Gold (AuRec)	Silver (AgRec)	Lead (PbRec)	Zinc (ZnRec)	Copper (CuRec)
	Wagga Tank	Open Pit Oxide	85.0%	85.0%	0.0%	0.0%	85.0%
		Open Pit Trans	73.0%	81.0%	39.0%	45.0%	65.0%
		Open Pit Fresh	61.0%	77.0%	78.0%	90.0%	45.0%
		Underground	61.0%	77.0%	78.0%	90.0%	45.0%
	Southern Nights	ZnPb	61.0%	77.0%	78.0%	90.0%	45.0%
	May Day	Oxide	90.0%	20.0%	0.0%	0.0%	0.0%
		Sulphide	80.0%	60.0%	50.0%	60.0%	0.0%
	Mallee Bull	ZnPb	60.0%	89.0%	79.0%	85.0%	0.0%
		Cu	30.0%	65.0%	0.0%	0.0%	92.0%
Wirlong	Cu	0.0%	65.0%	0.0%	0.0%	95.0%	

FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Peel Mining's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Peel Mining and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Peel Mining's planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Peel Mining believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Peel Mining or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Peel Mining or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, geological interpretation and information informing Mineral Resources estimates is based on information compiled by Mr Robert Tyson who is a fulltime employee of the company. Mr Tyson is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons 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 Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

PREVIOUS RESULTS

Previous results referred to herein have been extracted from previously released ASX announcements. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. 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. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

NOT AN OFFER OF SECURITIES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Appendix 5B

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

Name of entity

Peel Mining Limited

ABN

42 119 343 734

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	(312)	(312)
	(e) administration and corporate costs	(450)	(450)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	7	7
1.9	Net cash from / (used in) operating activities	(750)	(750)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(291)	(291)
	(d) exploration & evaluation	(806)	(806)
	(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 (provide details if material)	49	49
2.6	Net cash from / (used in) investing activities	(1,048)	(1,048)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) ¹	1,055	1,055
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	850	850
3.6	Repayment of borrowings	-	-
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	1,905	1,905

¹ \$1.05m of gross proceeds was received by the company in late September in relation to Tranche 1 of the equity raising, which was settled in full on 7th October.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,399	1,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(750)	(750)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,048)	(1,048)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,905	1,905

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	1,506	1,506

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	1,506	1,099
5.2	Call deposits	-	300
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)	1,506	1,399

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	226
6.2	Aggregate amount of payments to related parties and their associates included in item 2	42

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	850	850
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	850	850
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.		
Unsecured loan from Perth Capital Pty Ltd of \$850,000 borrowed at 8.7% interest, repayable on or before 30 November 2025. This was settled on the 7 th October 2025, with all interest paid.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(750)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(806)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,556)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,506
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,506
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.97
<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: Yes	
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: The Company announced a capital raising on the 29 th September 2025 via a \$16.25M share placement across 2 tranches and a Share Purchase Plan. Tranche 1 of the placement was settled on the 7 th October 2025 and the SPP for \$5M was settled on the 23 rd October 2023.	

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: Yes, the Company expects it will be able to continue its operations on the same basis as it has previously operated.

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: 28/10/2025

Authorised by: The Board of Directors.
(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.

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