

## QUARTERLY ACTIVITIES REPORT FOR QUARTER ENDED 30 SEPTEMBER 2025

### HIGHLIGHTS

#### Crown Prince Gold Mine

- Production commenced at Crown Prince Gold Project with first ore crushed, assayed, stockpiled and trucking underway to Westgold's Bluebird plant, marking NMG's transition to gold production.
- High-grades returned from grade control drilling (0-50m vertical depth) at the Crown Prince Gold Project.
- A 30-month crushing and screening contract executed with MLG Oz Limited (MLG); crushing plant since established at Crown Prince and performing well.
- Site infrastructure build completed, mining progressed to plan and crushing commenced in late August and haulage in early September.

#### Exploration

- Additional high-grade drilling results were returned confirming extensions of mineralisation below the current pit, supporting underground mining potential at Crown Prince.
- Regional exploration across 677km<sup>2</sup> Abbotts Belt returned multiple high-grade gold intercepts.

#### Corporate

- Following shareholder approval in August, NMG completed the previously announced \$12 million placement and \$3 million share purchase plan (SPP) as part of a \$15m pre-mine development capital raising.
- General Meeting held on 15 August 2025 with all resolutions passed.
- NMG was included in the S&P/ASX All Ordinaries Index.
- Cash balance of \$19.7 million at the end of September. Subsequent to the quarter end (late October) cash payment of \$15.8 million received for first month of gold-in-ore sales relating to September sales under the Company's Ore Purchase Agreement (OPA).

#### Registered Address

New Murchison Gold Limited  
ACN 085 782 994

Level 2, 5 Ord Street  
West Perth WA 6005

#### Directors & Management

**Alex Passmore** – Chief Executive Officer  
**Rick Crabb** – Non-Executive Chairman  
**Malcolm Randall** – Non Executive Director  
**Joanne Palmer** – Non Executive director

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#### Projects

Garden Gully Gold Project

#### Corporate

Shares on Issue	10,795m
Share Price	\$0.028
Market Cap	\$302m
ASX Code	NMG



New Murchison Gold Limited (**ASX:NMG**) (“**NMG**” or the “**Company**”) is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ending 30 September 2025 (“**Quarter**” or the “**Reporting Period**”).

During the Quarter, NMG achieved a major milestone with the commencement of gold production at the Crown Prince Gold Mine near Meekatharra, marking its transition from explorer/developer to producer.

First gold-bearing ore from Crown Prince was crushed, assayed, and stockpiled at site, with an initial 10,000-tonne parcel trucked to Westgold Resources Limited’s Bluebird Gold Processing Facility, located 36 km south of site.

This event triggered the Commencement Date under the Company’s OPA with Big Bell Gold Operations Pty Ltd, a subsidiary of Westgold Resources.

The Company has since ramped up operations to its target mining rate of 40,000 tonnes of ore per month through September and October 2025, in line with the production profile outlined in its feasibility study for Crown Prince (ASX: 03 February 2025).

NMG reported a successful first month of production from the Crown Prince Gold Mine, confirming that 31,047 tonnes of ore grading 3.34 g/t Au were trucked to Westgold Resources Limited’s Bluebird Gold Processing Plant, equating to 3,231 oz of recoverable gold under the Ore Purchase Agreement.

Operations performed strongly, with mining, crushing and haulage activities ramping up safely and efficiently. By the end of the Quarter, site production inventories were well established, with 29,367 tonnes (wet) of ore stockpiled on the ROM pad awaiting crushing and 14,705 tonnes (wet) of crushed high-grade ore product ready for trucking.

Exploration was also advanced during the quarter, with high-grade drilling confirming extensions of mineralisation below the current pit at Crown Prince, while regional drilling across the 677km<sup>2</sup> Abbotts Belt returned multiple high-grade gold intersections.

At a corporate level, the Company completed a \$12 million placement and \$3 million share purchase plan (SPP) as part of a \$15 million (before costs) pre-mine development capital raising. NMG was included in the S&P/ASX All Ordinaries Index, reflecting a re-rating with its successful transition to gold producer status.

**Commenting on key outcomes for the Quarter, NMG CEO, Alex Passmore said:**

*“The September Quarter represented a major milestone for New Murchison Gold as we achieved first gold production from the Crown Prince Gold Project, successfully transitioning the Company from developer to producer. The strong operational start, supported by an efficient ramp-up of mining and processing activities, provides a solid foundation for sustained production in the months ahead. Importantly, ongoing exploration continued to deliver excellent results both at depth beneath the current pit base and regionally across the Abbotts Belt, reinforcing the scale and quality of our current asset base. With operations performing well and the Company’s inclusion in the All Ordinaries Index, NMG enters the next phase of its growth as an established Western Australian gold producer.”*

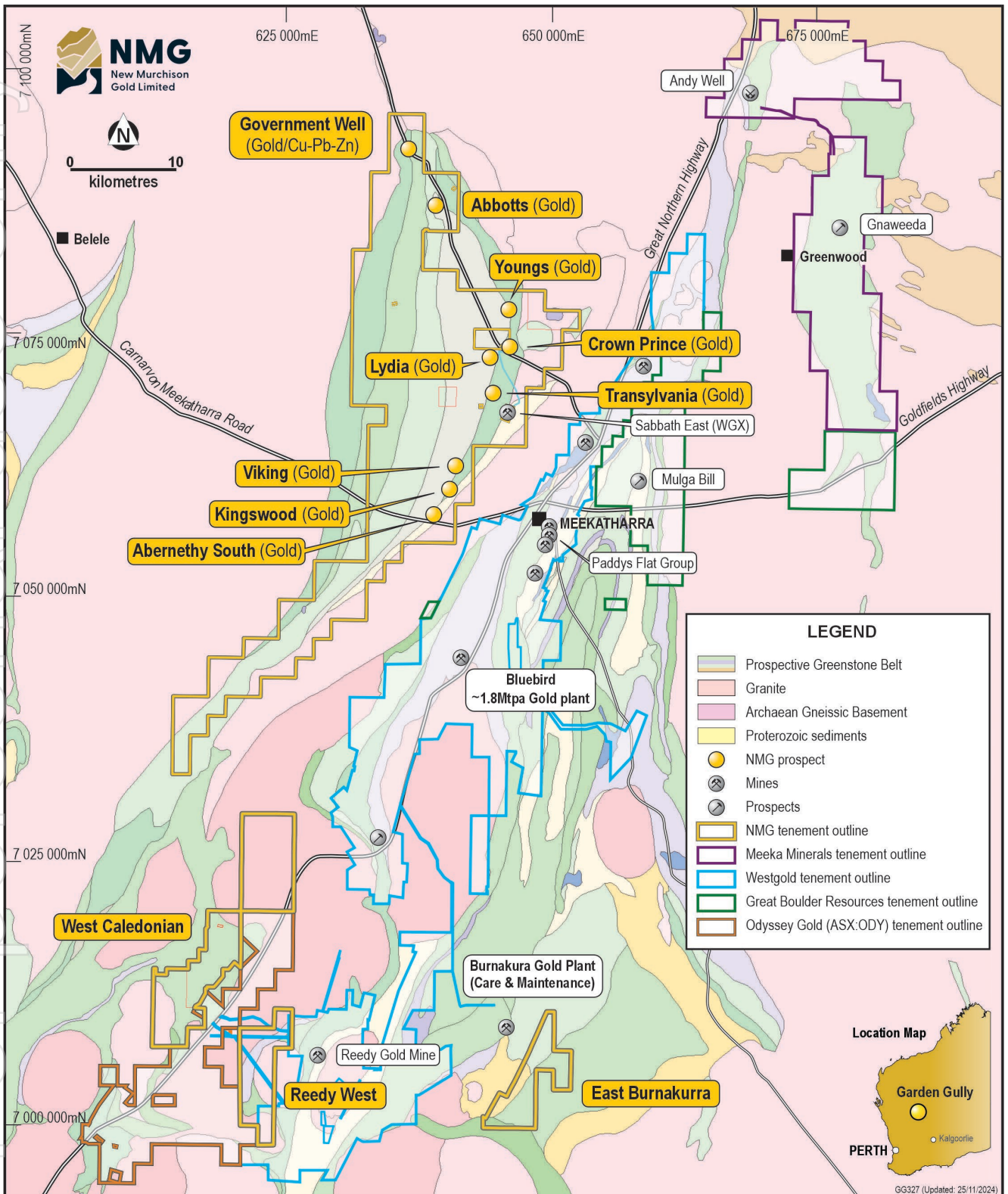


Figure 1: NMG Regional Tenements - Crown Prince located 36km north of Bluebird Mill

## CROWN PRINCE GOLD MINE ACTIVITIES

### Mining

Ozland Mining Services Pty Ltd (Ozland) are engaged by NMG to provide contract mine establishment and contract mining services for the Crown Prince Gold Mine. Ozland mobilised a significant amount of mining equipment including excavators, trucks and ancillary machinery which are now being operated on a continuous roster. Open pit mining commenced 30 June 2025 with the first blast in the Stage 1 pit at Crown Prince Gold Mine.

NMG reported significant progress at Crown Prince as mining operations ramped up. Ore and waste movement advanced smoothly, with material from early blasts used to construct key infrastructure including the ROM and crusher pads.



**Figure 2: Crown Prince Gold Mine**

A total of 1,015,427 bcm of material was mined during the quarter ended 30 September 2025, including 61,729 tonnes at 3.8 g/t of ore for crushing, and a further 99,559 tonnes at 0.7g/t of low-grade material (LG) that was stockpiled separately for future consideration.

**Table 1: Summary of mining movement**

Description	Unit	Sept Qtr	FY2025
Ore mined to ROM	t	61,729	61,729
Mined ore grade	g/t	3.8	3.8
Contained gold mined	oz	7,579	7,579
LG mined to stockpile	t	99,559	99,559
Mined LG grade	g/t	0.7	0.7
Contained gold mined	oz	2,380	2,380
Waste mined	bcm	880,426	880,426
Total material mined	bcm	1,015,427	1,015,427

## Crushing and Ore Sales

Crushing and sampling commenced in August, with collection of the first ore parcel commencing on 7 September 2025 under the Ore Purchase Agreement with Westgold Resources.



**Figure 3: Crown Prince Gold Mine ROM, Crusher and Crushed Ore product stockpile area**

During August 2025, the crushing contractor (MLG Oz Limited) mobilised to the Crown Prince Gold Mine. A total of 48,506 tonnes (wet) of ore was crushed to the product stockpile during late August and September 2025. A total of 35,322 tonnes (wet) was hauled to Westgold's Bluebird mill during the quarter, with the first three complete parcels certified (sold) in September 2025 and the fourth in progress at the end of the period.

Total ore sales under the OPA of 31,047 tonnes at 3.34 g/t. Recovery applied to the parcels was determined from metallurgical testwork completed using material collected during the grade control drilling of the relevant sections of the ore body. Recovery will vary throughout the mine life based on metallurgical testwork results from the relevant sections of the ore body.

*Table 2: Summary of crushing and ore sales*

Description	Unit	Sept Qtr	FY2025
Ore crushed	t (wet)	48,506	48,506
Crushed Ore hauled	t (wet)	35,322	35,322
Ore sold	t	31,047	31,047
Sold ore grade	g/t	3.34	3.34
Gold recovery	%	96.85	96.85
Gold sold (in ore)	oz	3,231	3,231

## EXPLORATION ACTIVITIES

### Crown Prince & Near Mine

Early in the quarter, high-grade drilling results were received from the 0-50m vertical depth grade control program at Crown Prince across the Main, Northern and South-Eastern ore bodies.

The drilling formed part of a broader 342-hole reverse circulation (RC) campaign designed to refine ore boundaries and support short-term mine planning ahead of production commencement.

Significant intersections included:

- **7m at 8.55g/t Au** from 34m, including **1m at 40.68g/t Au** from 37m in GC00500
- **26m at 3.67g/t Au** from 23m, including **2m at 42.3g/t Au** from 46m in GC00511
- **20m at 15.09g/t Au** from 42m, including **4m at 47.08g/t Au** from 53m in GC00519
- **7m at 17.64g/t Au** from 35m, including **2m at 48.65g/t Au** from 39m in GC00524
- **8m at 12.89g/t Au** from 45m, including **3m at 31.2g/t Au** from 45m in GC00525
- **4m at 20.98g/t Au** from 45m, including **1m at 75.73g/t Au** from 45m in GC00538
- **4m at 15.75g/t Au** from 9m, including **1m at 35.32g/t Au** from 9m in GC00549
- **2m at 19.57g/t Au** from 47m, including **1m at 36.78g/t Au** from 48m in GC00553

In addition, NMG reported further reported further high-grade results from near-mine exploration drilling at the Crown Prince Gold Project, confirming significant extensions of mineralisation below the current open-pit design. The drilling targeted the south-eastern zone (SEZ) of the Crown Prince deposit.

Significant intersections included:

- **3m at 43.10g/t Au** from 239.65m, including **1m @ 69.4g/t Au** from 245m in NGGRCDD1034.
- **36.3m @ 2.22g/t Au** from 367.5m in NGGRCDD980

The results confirmed the continuity of gold mineralisation down plunge within the SEZ and highlighted the structural controls of steeply dipping quartz-carbonate veins within a deformed mafic sequence. These intersections were interpreted as being highly amenable to underground mining and were incorporated into updated mineralisation and resource models.

### Regional Exploration

The Company continues to advance its regional exploration program across its 677 km<sup>2</sup> tenure holding over the Abbots Greenstone Belt. During the quarter, drilling results announced showed multiple high-grade gold intersections from shallow drilling at several prospects, including Airstrip, Lydia, Battery, Crescent and Abbots.

Best intersections reported from drilling at regional prospects included:

- **20m @ 3.36g/t Au** from 49m, including **1m @ 39.37g/t Au** from 53m in NGGSRC984 (Airstrip)
- **5m @ 5.95g/t Au** from 41m, including **1m @ 18.74g/t Au** from 42m in NGGSRC1069 (Airstrip)
- **3m @ 8.50g/t Au** from 18m, including **1m @ 23.08g/t Au** from 19m in NGGSRC996 (Airstrip)
- **4m @ 13.00g/t Au** from 43m, including **1m @ 45.35g/t Au** from 45m in OGGSRC724 (Battery)
- **3m @ 14.45g/t Au** from 8m, including **1m @ 21.77g/t Au** from 10m in NGGSRC944 (Lydia)



- **3m @ 39.71g/t Au** from 12m, including **1m @ 111.71g/t Au** from 14m in NNGSRC945 (Lydia)
- **2m @ 36.92g/t Au** from 131m, including **1m @ 67.97g/t Au** from 131m in OGGRC670 (Abbotts)
- **7m @ 8.75g/t Au** from 133m, including **1m @ 33.08g/t Au** from 133m in NNGRC1029 (Abbotts)

These intersections confirmed extensive shallow, high-grade mineralisation and highlighted several near-mine growth opportunities on granted mining leases. The drilling demonstrated the district-scale potential of the Abbotts Belt, with follow-up drilling programs planned to further define continuity and expand the mineralised footprint.

## CORPORATE

NMG finished the September Quarter with \$19.7 million cash and is well funded to support ongoing production activities at the Crown Prince Gold Mine.

Subsequent to the quarter end (late October) a cash payment of \$15.8 million was received for the first month of gold-in-ore sales relating to September sales under the Company's Ore Purchase Agreement with Westgold Resources Ltd.

Earlier during the quarter, following approval by shareholders at the 15 August 2025 General Meeting, the Company completed both the two-tranche equity placement of new shares to raise \$12 million (before costs), and SPP shortfall placement to raise \$3 million (before costs), all at \$0.017 per share. Proceeds from the Placement and SPP, were allocated toward pre-production capital expenditure, pre-revenue operating costs/working capital and corporate overheads and costs.

In September, S&P Dow Jones Indices announced that NMG would be added to the S&P/ASX All Ordinaries Index, effective 22 September 2025. The inclusion reflected the Company's increased market capitalisation and transition to gold producer status following the successful commissioning of Crown Prince. This recognition enhanced NMG's visibility and underscored the progress achieved during the Quarter.

### ASX Listing Rule 5 Disclosures

NMG's exploration and evaluation expenditure during the Quarter totalled \$1.675 million.

During the Quarter, related party payments totalled \$53,000 (Item 6.1 in Appendix 5B) reflecting payments to Directors, including Directors' fees, and superannuation costs for the Reporting Period.

## Schedule of Tenements

Project	Tenement	Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
<b>Western Australia</b>						
Keller Creek	E80/4834	20% FCI	20% FCI			Panoramic (PAN)
Red Bore	M52/597	(100%)	100%			
<b>Garden Gully Project</b>						
Crown Prince	P51/3009	100%	100%			
Abbotts	E51/1609	100%	100%			
Young/Ascuns	E51/1661	100%	100%			
Abbotts	E51/1708	100%	100%			
Young	E51/1737	100%	100%			
Abernethy	E51/1790	100%	100%			
Abernethy	E51/1791	100%	100%			
Abbotts	M51/390	100%	100%			
Crescent	M51/567	100%	100%			
Crown Prince	M51/886	100%	100%			
Lydia	M51/889	100%	100%			
Rinichi	E51/2150	100%	100%			
Kyara	E51/2259	-	100%	100%		
<b>Farm In Tenements</b>						
Lake Annean	E51/1709	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Abernethy South	E51/1888	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
Abernethy South	E51/1924	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
East Burnakurra	E51/1936	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Abernethy South	E51/1963	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
East Burnakurra	E51/1989	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
<b>Murchison Project</b>						
East Burnakurra	E51/2002	100%	100%			
Abernethy South	E51/2012	100%	100%			
Lake Annean	E51/2013	100%	100%			
West Caledonian	E51/2103	100%	100%			
Abernethy	E51/2014	100%	100%			
Abernethy	E51/2015	100%	100%			
Western Flank	E51/1932	100%	100%			
Western Flank	E51/1972	100%	100%			
Western Flank	E51/1973	100%	100%			

Authorised for release to ASX by the Board of New Murchison Gold Limited.

For further information please contact:

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*Chief Executive Officer*

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**Jane Morgan**

*Investor and Media Relations*

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**Forward-Looking Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning NMG's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although NMG believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

**Competent Person Statement**

Exploration Results

The details contained in this report that pertain to Exploration Results are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Mineral Resources

The information contained in this report that relates to Mineral Resources is based upon, and fairly represents, information and supporting documentation compiled by Mr Brian Fitzpatrick MAusIMM (CP). Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy with CP accreditation. The Competent Person has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Fitzpatrick consents to the inclusion in this report of the matters based upon their input into the information in the form and context in which it appears.

## Ore Reserves

The information contained in this report that relates to Ore Reserve Estimates is based on information compiled by Mr Mark Chesher, a mining engineer with more than 40 years' experience in the mining industry. Mr. Chesher is a Fellow of the AusIMM, a Chartered Professional, a full-time employee of Chesher Mine Consulting Pty Ltd (CMC) and has sufficient open pit mining activity experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Mr Chesher consents to and approves the inclusion of information in this report relating to the Ore Reserve in the form and context in which it appears.

### **About New Murchison Gold**

New Murchison Gold Limited (ASX:NMG) is a mineral exploration and gold mining company which holds a substantial package of tenements in the prolific Murchison goldfield near Meekatharra, Western Australia.

The Company is focused on the Garden Gully Gold Project which comprises a 677km<sup>2</sup> tenure package covering the Abbotts Greenstone Belt and other key regional structures. The Company operates the Crown Prince Gold Mine and has multiple gold deposits along the belt.

Gold mineralisation in the belt is controlled by major north trending structures and contact zones between felsic and mafic metamorphosed rocks.

NMG updated its Mineral Resource Estimate in November 2024 and reported a maiden Ore Reserve and Feasibility Study for the Crown Prince Deposit in February 2025. As announced 25 June 2025, the Company made a decision to develop the Crown Prince Gold Mine and completed its first blast on 30 June 2025. NMG commenced production in September 2025.

## Appendix 5B

### Mining exploration entity quarterly cash flow report

Name of entity

**NEW MURCHISON GOLD LIMITED**

ABN

74 950 465 654

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(565)	(565)
(d) staff costs	(293)	(1,876)
(e) administration and corporate costs	(446)	(1,599)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	69	117
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	10	39
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,225)</b>	<b>(3,884)</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	(280)	(820)
(d) exploration & evaluation	(1,675)	(11,327)
(e) investments	-	-
(f) other non-current assets (Mine Properties)	(5,851)	(5,851)

## 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 (12 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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(7,806)</b>	<b>(17,998)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,000	31,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	97	8,709
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(812)	(1,977)
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>14,285</b>	<b>38,232</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	14,489	3,393
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,225)	(3,884)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,806)	(17,998)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,285	38,232

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>19,743</b>	<b>19,743</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	19,743	6,489
5.2	Call deposits	-	8,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>19,743</b>	<b>14,489</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	53
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.*

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 - repayment	-	-
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.		
	N/A		

<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)	(1,225)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,436)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,661)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,743
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,743
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.49
<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	
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	
<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 October 2025

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

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**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.