



ASX ANNOUNCEMENT 28 OCTOBER 2025

## SEPTEMBER QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- **Kobada Gold Project took significant steps towards development during the quarter**
  - Competitive tender phase for the EPCM engineer was conducted with award due shortly
  - Preferred contractor selected for geotechnical studies, TSF design and WSD design
  - Kobada ESIA approved by the State of Mali in October
  - RAP asset and socio-economic surveys completed with plan to be submitted shortly
  - Long lead commitments, including ball mill and mineral sizer prepared for issue
  - Tender process to select Kobada mining contractor commenced
- **First results received from Kobada DD and RC drilling programs to support project readiness activities and future MRE growth**
  - DD drilling successfully intersected broad zones of mineralisation below and outside the current Kobada MRE, including 50.8m at 0.97g/t gold and 12.5m at 0.89g/t gold
  - New identified target zone sits between 120m and 250m depth from surface
  - Mineralised intercepts below the current MRE also include high grade zones such as 1m at 13.4g/t gold, 1.5m at 9.69g/t gold and 2.3m at 7.11g/t gold
  - In addition, near surface oxide mineralisation has been discovered in RC drilling in areas outside the current MRE including 1m at 21.7g/t gold from 43m and 2m at 3.78g/t gold from 7m
  - Drilling to date has provided key information for follow-up drilling which will be implemented immediately
- **Subsequent to the end of the quarter, Toubani announced a A\$395M funding package to develop the Kobada Gold Project**
  - A\$242 million (US\$160 million) via a 11.1% gold stream with existing major shareholder Eagle Eye Asset Holdings Pte Ltd. ("EEA")
  - A\$26 million via accelerated exercise of existing options held by EEA
  - A\$125 million via a multi-tranche placement at A\$0.40 per share
  - Pro-forma cash position after closing of the placement and options proceeds totals A\$177mln
- **Mr Roux Terblanche was appointed to the role of Project Director**
- **Mr Gaurav Gupta was appointed to the role of Non-Executive Director**

**ASX:TRE**

info@toubaniresources.com

3 Richardson Street  
West Perth, WA 6005

toubaniresources.com



Toubani Resources Limited (ASX: TRE) ("Toubani" or the "Company") is pleased to provide its quarterly activities report for the period ending 30 September 2025. Toubani is advancing the Kobada Gold Project ("Kobada", "Project") in southern Mali.

**Managing Director, Phil Russo commented:** *"We continue to rapidly derisk Kobada as we prepare the Project for the start of construction. Key milestones were achieved during the quarter including receiving our ESIA approval, completing our RAP survey work stream and commencing pre-engineering activities. To use this momentum towards execution of our financing milestone was a significant achievement for the Company and places us in a strong position to create the next gold producer in West Africa. It is all systems go at Toubani, and we look forward to delivering on the next phase of Kobada's journey."*

## KOBADA GOLD PROJECT

### Project Readiness Ahead of Final Investment Decision

Activities during the quarter were focused on further de-risking the Project ahead of a Final Investment Decision (FID). Key activities included:

- **EPCM Tender Process:** A competitive tender phase for the Process Plant EPCM contract was conducted. Bids were received and analysed during the quarter, with the appointment of Toubani's EPCM contractor planned shortly.
- **Tailings Storage Facility (TSF):** Further testwork was undertaken to validate the assumptions made during the 2024 DFS. Results are expected early next quarter and will be incorporated into the final TSF design.
- **Access Road:** Discussions progressed well with various Mali-based contractors to commence construction works.
- **Logistics and Port Assessment:** Route surveys and high-level risk assessments were completed to confirm the Kobada Gold Project's preferred port for unloading and transshipment of construction equipment and materials.
- **Long Lead Items:** Initial discussions were held with several suppliers, yielding positive outcomes regarding delivery lead times for critical long-lead items.
- **Mining Contracting:** Expressions of Interest were issued to several mining contractors. A formal tender process is planned for early next quarter.
- **Power Plant:** Requests for Proposals were issued for the power plant, with bids due in the current quarter.

### Drilling Program Identifies Extensions to Mineralisation at Kobada

The focus of the quarter was on drilling activities designed to extend known mineralisation beyond the current Mineral Resource Estimate ("MRE") and to collect key geotechnical and hydrogeological data in support of mine design optimisation.

The quarter marked a significant step toward unlocking fresh rock mineralisation potential at Kobada, with both diamond core ("DD") and reverse circulation ("RC") drilling delivering positive results outside the current MRE envelope.

### Diamond Drilling (DD)

Diamond core drilling focused on down-dip and down-plunge extensions of mineralisation identified in 2024. Four holes (2,130m) were completed during the quarter, with intersections including:

- 3.9m @ 1.31g/t gold from 208.7m (KBDD025\_003)
- 50.8m @ 0.97g/t gold from 233.3m, including 2.3m @ 7.11g/t gold (KBDD025\_003)
- 1.5m @ 9.69g/t gold from 306.2m and 5.2m @ 2.08g/t gold from 319.3m (KBDD025\_005)
- 12.5m @ 0.89g/t gold from 415.3m (KBDD025\_008)

These intersections lie outside the July 2024 MRE, confirming potential extensions to the Kobada system. The mineralisation style and continuity at depth mirror that observed within the oxide zones, providing confidence in resource expansion potential.

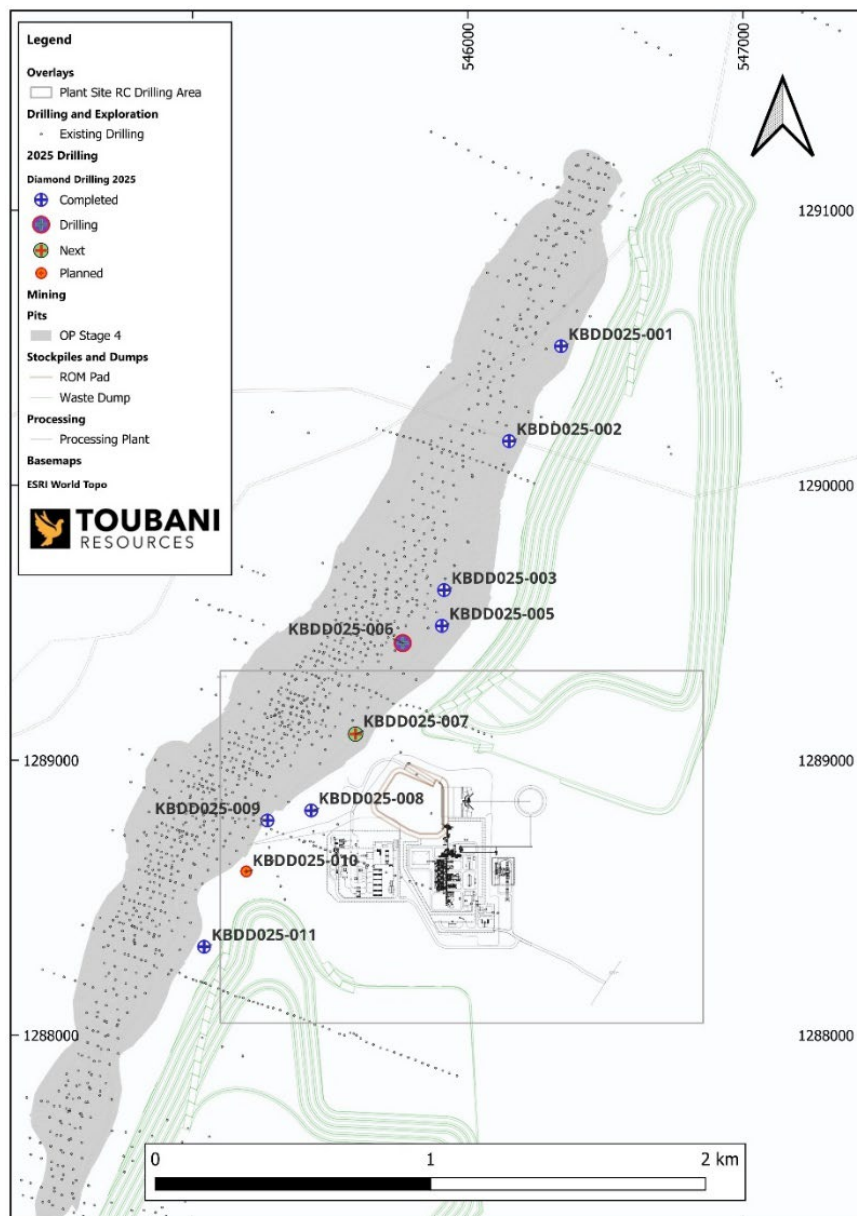


Figure 1: Kobada Gold Project 2025 diamond drilling status

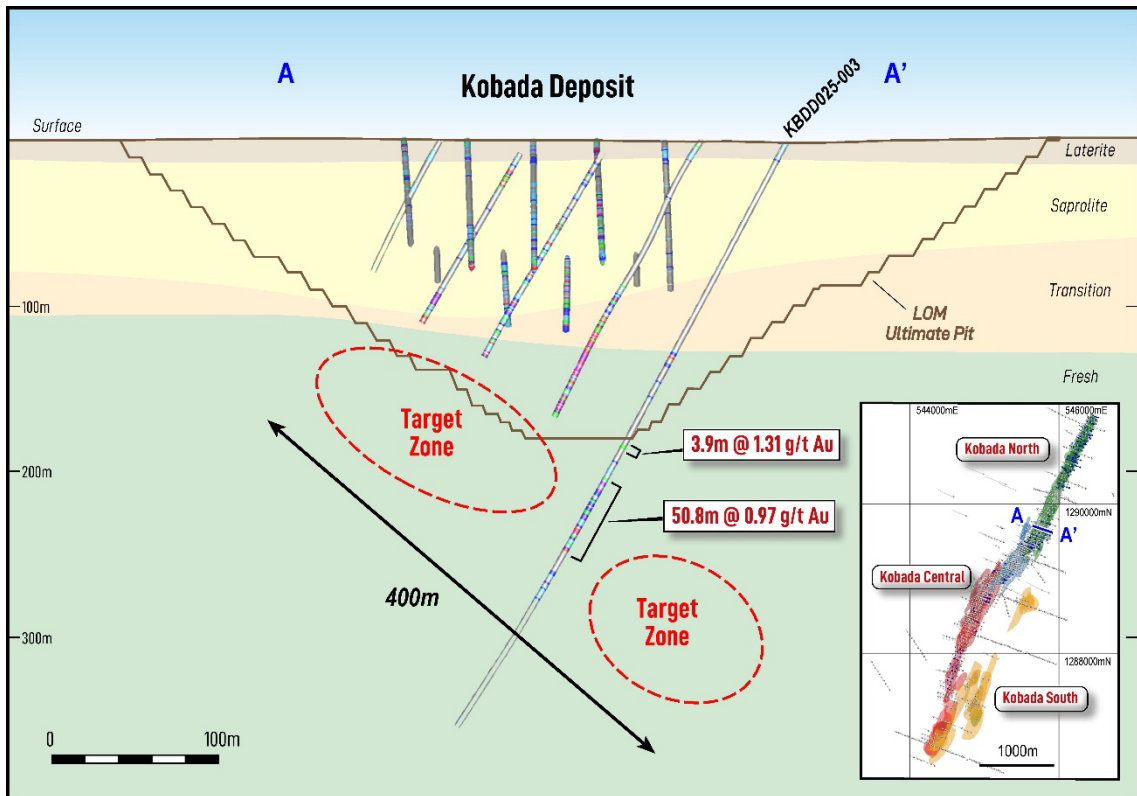


Figure 2: Cross-section with KBDD025-003 intercepts

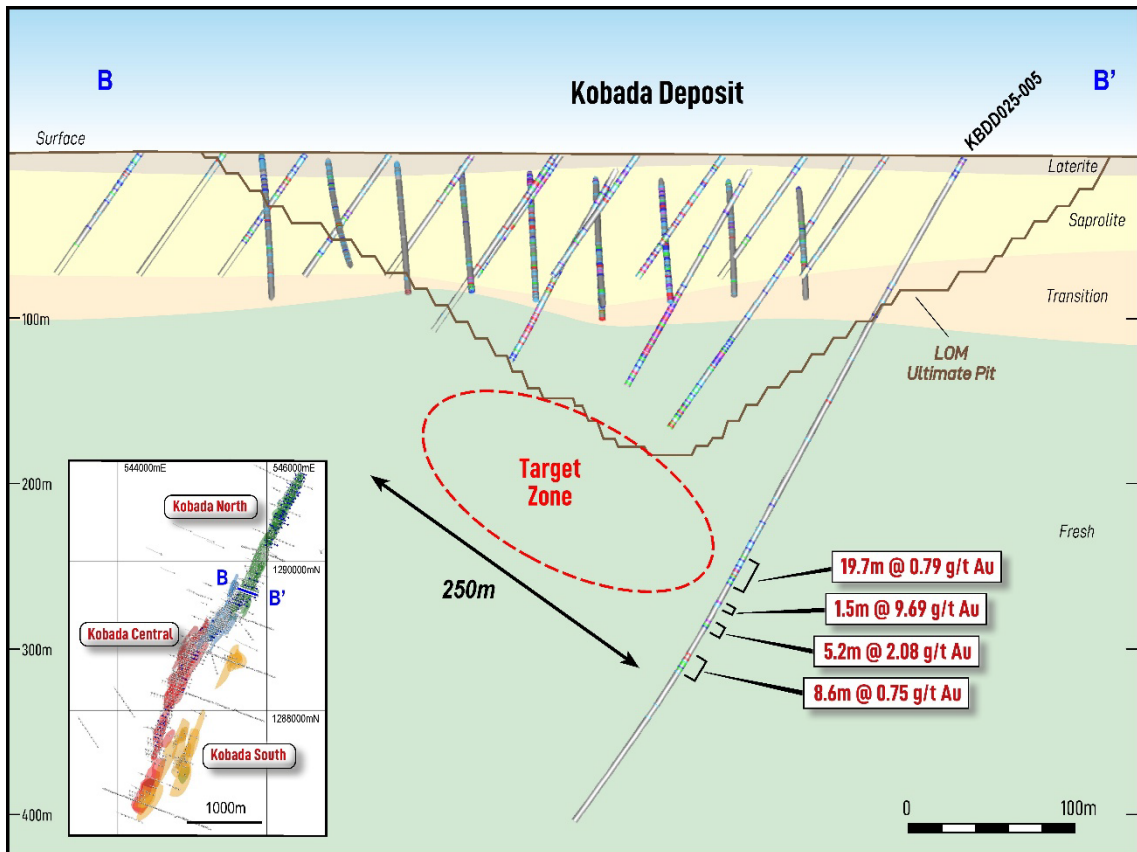


Figure 3: Cross-section with KBDD025-005 intercepts

For personal use only

Geotechnical sampling continued across DD holes, with oriented triple-tube core used for structural data collection to inform pit wall design and mine planning.

### Reverse Circulation Drilling (RC)

RC drilling is targeting near-surface extensions to mineralisation adjacent to the MRE and project infrastructure sites. Assay results for twenty-four of the thirty RC holes completed during the quarter were received. Key results include:

- 16m at 1.45g/t gold from 176m and 1m at 15.5g/t gold from 119m (EOH) (KBRC25\_001)
- 2m at 2.18g/t gold from 103m (KBRC25\_002)
- 3m at 2.57g/t gold from 90m (KBRC25\_003)
- 4m at 1.36g/t gold from 96m (KBRC25\_004)
- 2m at 3.78g/t gold from 7m and 4m at 1.22g/t gold from 11m (KBRC25\_007)
- 1m at 21.7g/t gold from 43m (KBRC25\_008)
- 3m at 2.36g/t gold from 138m (KBRC25\_010)
- 3m at 2.36g/t gold from 138m (KBRC25\_013)

These results highlight the presence of mineralised zones parallel to the main Kobada Shear Zone as all are outside the current MRE boundary. Drilling has delineated this mineralisation sufficiently to enable it to be incorporated into the next MRE update.

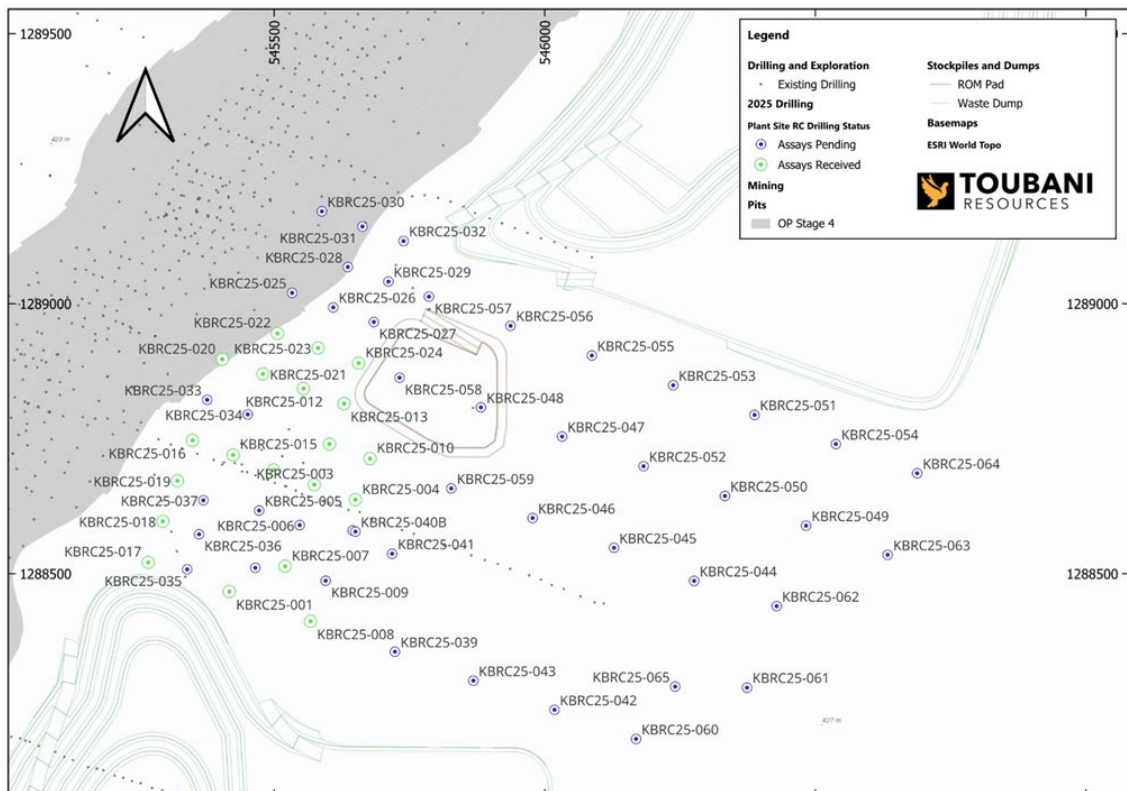


Figure 4: Kobada Gold Project 2025 RC drilling status

## Environmental and Social Impact Assessment, Resettlement Action Plan and Other Key Permitting Activities

Activities during the quarter progressed well, with several significant milestones achieved during this reporting period. The Environmental and Social Impact Assessment (ESIA) was submitted to the State of Mali for approval with a workshop held between the State of Mali and Toubani's Social and Environmental team. Approval of the ESIA was subsequently received in October with the formal issuance of the environmental permit for Kobada anticipated shortly.

The Resettlement Action Plan (RAP) survey was completed during this quarter. The final RAP report will be completed and submitted to the State of Mali for their approval. Several community consultations were conducted as part of the process with implementation to commence following approval of the RAP.

## GOVERNMENT ENGAGEMENT, COMMUNITY AND SOCIAL ACTIVITIES

### Government Engagement

During the quarter, various meetings with government agencies were held by senior members of the Toubani executive team towards finalising of the necessary Project implementation documentation for Kobada's development. High level meetings between Toubani's managing director and Malian government ministers were also held.

These meetings included a meeting with the Minister of Environment to provide an update on the Kobada project and discuss the Company's ESIA submission and other administrative matters. A meeting was also held with the Minister of Mines to discuss the impending commencement of construction activities at Kobada.



**Figure 5: (left) Advisor Prefet, Deputy Head of Kangaba, and the members of the Census and Land Compensation Commission visits the Kobada site, and (right) Managing Director Phil Russo visits the Ministry of Environment**



**Figure 6: Managing Director Phil Russo visits with the Minister of Mines of Mali**

### Community and Social

Community engagement at Kobada is ongoing with recent activity focused on Kobada's ESIA program of work. Consultation with local communities continued during the quarter, including:

- A visit to the inventoried sites with the sub-Prefect of Kangaba and the Mayors of Nouga and Kagnioko to discuss the technical services of Kangaba and village property census commissions as part of RAP activities.
- Awareness-raising among the populations of the villages of Samaya, Faraba and the hamlets of Kobada and Foroko as part of RAP activities.
- Discussions between the Executive Vice-President for West Africa, the consultant, and the populations of the villages of Samaya, Faraba and Kobada on various aspects of social relations between Toubani and the local communities.



**Figure 6: Consultation activities with local communities as part of Toubani's RAP process**

## CORPORATE

### A\$395 Million Funding Package to Fund Construction of the Kobada Gold Project

Subsequent to the end of the quarter, Toubani announced a A\$395 Million funding package to fund construction of the Kobada Gold Project. The transformational funding package plus existing cash allows Toubani to commit to a FID and accelerate development of the Kobada Project.

The funding package comprised of:

- A\$242 million (US\$160 million<sup>1</sup>) via a 11.1% gold stream with existing major shareholder Eagle Eye Asset Holdings Pte Ltd. ("EEA") (conditional on shareholder approval and drawdown subject to satisfaction of conditions precedent);
- A\$26 million via accelerated exercise of existing options held by EEA; and
- A\$125 million via a multi-tranche placement to institutional, sophisticated and professional investors at A\$0.40 per share.

### Gold Stream

The key terms of the gold stream binding term sheet are:

- US\$160 million stream which can be reduced to US\$80 million or zero if replacement debt or other funding is obtained;
- EEA are entitled to 11.1% (if 100% of the stream is drawn) or 5.55% (if 50% of the stream is drawn) of gold produced at the Kobada mine and process plant at a price equal to 20% of the prevailing spot gold price; and
- The stream has a buyback right whereby Toubani is entitled to buyback 75% of the stream in whole. The buyback right commences on commissioning of the processing plant and continues for 2 years.

### Placement

As noted above, as part of the \$395 million funding package Toubani received firm commitments for a placement of approximately A\$125 million via a multi-tranche placement. The placement of approximately 312 million fully paid ordinary shares to institutional, sophisticated and professional investors is comprised of:

- Tranche 1: to raise approximately A\$35 million via the issue of approximately 88 million New Shares (under the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A). Tranche 1 settled on Thursday, 16 October 2025 with New Shares issued on Friday, 17 October 2025;
- Tranche 2: to raise approximately A\$45 million via the issue of approximately 113 million New Shares, subject to shareholder approval at a forthcoming extraordinary general meeting ("EGM"), expected to be held in late November/early December 2025. Toubani existing Board members will subscribe for a total A\$270k in Tranche 2 (subject to shareholder approval); and
- Tranche 3: to raise approximately A\$45 million via the issue of approximately 112 million New Shares to EEA, subject to FIRB and shareholder approval at a second EGM expected to be held in January 2026.

### **Project Financing Update**

As noted above, the secured gold stream financing can be refinanced in full or part by senior debt finance. During the quarter, the Company continued to progress its senior debt finance discussions with several project finance providers.

Behre Dolbear International completed customary site visits during the quarter to conduct an independent technical due diligence review, as well as an environmental and social due diligence review of the Kobada Gold Project on behalf of future financiers.

### **Executive Team and Non-Executive Director Appointments**

In August, the Company appointed highly experienced mining executive, Roux Terblanche as Project Director for the Kobada Gold Project to its senior management team. Mr Terblanche is a qualified mechanical engineer and has over 25 years of experience in project and construction management. He has a strong track record as a project management professional, demonstrating exceptional leadership and execution capabilities. With extensive experience across Africa, Roux has successfully managed projects in South Africa, Ghana, Burkina Faso, Angola, Zambia, and the Democratic Republic of Congo.

With Roux's leadership, Toubani Resources is well-positioned to advance the development of the Kobada Gold Project and achieve its strategic goals of executing the next phase in the Company's growth.

During the quarter the Company appointed Mr. Gaurav Gupta as a Non-Executive Director of Toubani Resources effective from 22 September 2025, following the investment by EEA.

Mr. Gupta manages a Monetary Authority of a Singapore registered family office, with high-growth / investment holdings across the mineral and biotech industries. Within the mining sector, these investments encompass base and precious metals, coloured gemstones, and the broader electric vehicle supply chain, including a major holding in Toubani Resources through EEA. Mr. Gupta has over 25 years' experience in international trade and is a qualified Chartered Accountant and holds a Bachelor of Commerce Degree from the University of Delhi.

### **UPCOMING MILESTONES**

The Company anticipates increased news flow for the remainder of 2025 as key milestones are met, including:

- Continued DD assay results testing for depth extensions at Kobada
- Ongoing RC drilling results testing anomalies adjacent to the Kobada deposit
- Appointment of EPCM Engineer and associated early work activity milestones
- Receipt of Kobada's environmental permit and RAP approval, and other permit approvals
- Finalisation of in-country Project implementation documentation

### **ASX DISCLOSURES**

Toubani had an expenditure of approximately A\$3,282,000 on exploration and evaluation activities (ASX Listing Rule 5.3.1) during the quarter. No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30 September 2025 of A\$178,000 were for gross wages, fees and superannuation.

The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in Appendix 2 (ASX Listing Rule 5.3.3).

#### **About Toubani Resources Limited**

Toubani Resources (ASX: TRE) is a development Company with a focus on advancing Africa's next large gold development project with its oxide-dominant Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production. For more information regarding Toubani Resources visit our website at [www.toubaniresources.com](http://www.toubaniresources.com)

This announcement has been authorised for release by the Board of Toubani Resources.

#### **For more information contact:**

**Phil Russo**

Managing Director

[info@toubaniresources.com](mailto:info@toubaniresources.com)

**Peter Taylor**

Investor and Media Relations

[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

## Appendix 1

**Table 1: Mineral Resources for the Kobada Gold Project**

Material	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide <sup>1</sup>	49	0.88	1.38	3	0.81	0.08	<b>52</b>	<b>0.88</b>	<b>1.46</b>
Fresh <sup>2</sup>	22	0.84	0.60	4	1.10	0.13	<b>26</b>	<b>0.88</b>	<b>0.73</b>
<b>Total</b>	<b>71</b>	<b>0.87</b>	<b>1.99</b>	<b>7</b>	<b>0.97</b>	<b>0.21</b>	<b>78</b>	<b>0.88</b>	<b>2.20</b>

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

<sup>1</sup> Oxide refers to Laterite, Saprolite and Transitional material. Oxide resources quoted above 0.25g/t.

<sup>2</sup> Fresh rock resources quoted above 0.3g/t.

Information on the Mineral Resources for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 2 July 2024.

**Table 2: Ore Reserves for the Kobada Gold Project**

Material	Material	Proved			Probable			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide	Laterite	-	-	-	1.6	0.83	0.04	<b>1.6</b>	<b>0.83</b>	<b>0.04</b>
	Saprolite	-	-	-	36.2	0.87	1.01	<b>36.2</b>	<b>0.87</b>	<b>1.01</b>
	Transitional	-	-	-	6.5	0.96	0.20	<b>6.5</b>	<b>0.96</b>	<b>0.20</b>
Fresh	Fresh <sup>2</sup>	-	-	-	9.4	0.99	0.30	<b>9.4</b>	<b>0.99</b>	<b>0.30</b>
<b>Total</b>	<b>Total</b>	-	-	-	<b>53.8</b>	<b>0.90</b>	<b>1.56</b>	<b>53.8</b>	<b>0.90</b>	<b>1.56</b>

· Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

· Oxide Reserves quoted above 0.29g/t gold and includes laterite, saprolite and transitional material.

· Fresh Reserves quoted above 0.37g/t gold.

· The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable category. The ore is entirely derived from Indicated Mineral Resources. Modifying factors applied are summarised in the ASX Announcement of 31st October 2024.

· The Ore Reserves above have been optimised at a gold price of US\$1,650/oz and, with a defined cut-off, are delivered to the site processing plant as scheduled in the 2024 DFS.

Information on the Ore Reserves for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement titled "Toubani Secures the Long Term Future of the Kobada Gold Project" dated 31 March 2025.

The information in this announcement that relates to Exploration Results is extracted from ASX announcements which are available to view at [www.toubaniresources.com](http://www.toubaniresources.com) and [www.asx.com.au](http://www.asx.com.au).

2 July 2024	Toubani Substantially Increases Oxides and Grade at Kobada
31 March 2025	Toubani Secures Long Term Future of the Kobada Gold Project

The information in this announcement relating to the Company's Definitive Feasibility Study is extracted from the Company's ASX announcement titled "Toubani Secures Long Term Future of Kobada Gold Project" dated 31 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the 2 July 2024 announcement, the Ore Reserve Estimate and the production targets in the 31 March 2025 announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

## Appendix 2

**Table 3: Licences for the Kobada Gold Project**

License	Status	Location	Expiry Date	Interest	Change during Quarter
Faraba Research / Exploration Permit (Faraba Permit)	Granted	Mali	6 April 2027	100%	None
Kobada Est Research / Exploration Permit (Kobada Est Permit)	Granted	Mali	16 August 2027	100%	None
Kobada Operating Permit (Kobada Permit)	Granted	Mali	31 July 2045	100% <sup>1</sup>	None

1 - Pursuant to applicable Malian law and the mining convention currently applicable for Kobada, the Mali Government is entitled to a free carried 10% equity interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional 10% equity interest under the MaliCo Option (the Mali Government's option, under the applicable Malian law, to acquire a 10% equity interest in MaliCo). As at the date of this report, the Mali Government is yet to acquire its initial 10% free carried interest in MaliCo. The Company is not yet aware whether the Mali Government will exercise the MaliCo Option. If the Mali Government exercises the MaliCo Option, the interests of the Company in the Kobada Permit will be diluted to ultimately 80% ownership interest per the mining convention currently applicable to the Kobada mining licence.

However, as stated in the Company's ASX announcement dated 31 March 2025, Toubani and the Mali Government have agreed for Kobada to be governed by the 2023 mining code which includes changes in associated interests in the Kobada Operating Permit. The Company and the Mali Government are in the process of completing the implementation documentation to formalise this at which point the Kobada Operating Permit will be updated accordingly. The equity interests under the agreement with the Mali Government governed by the 2023 mining code is expected to result in equity interests in the Kobada Gold Project of 65% for Toubani (through a fully owned subsidiary) and 35% for the Mali Government (comprising 10% unpaid free carried interest, 20% additional paid interest and 5% paid interest for national investors).

### Cautionary statements

This announcement contains "forward-looking statements" and "forward-looking information" (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the expansion of mineral resources and ore reserves, and drilling and exploration plans of the Company. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: receipt of necessary approvals from Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour

disputes and shortages; available infrastructure and supplies; pandemics and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable laws.

For personal use only

## Appendix 5B

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

Name of entity

Toubani Resources Limited

ABN

80 661 082 435

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3,282)	(5,451)
(b) development	-	-
(c) production	-	-
(d) staff costs	(319)	(677)
(e) administration and corporate costs	(1,593)	(2,278)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	51	91
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(5,143)</b>	<b>(8,315)</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	(937)	(1,175)
(d) exploration & evaluation	-	-
(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 (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(937)</b>	<b>(1,175)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	22,487	29,290
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	(1,379)	(1,897)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(24)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>21,108</b>	<b>27,369</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	11,317	8,472
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,143)	(8,315)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(937)	(1,175)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	21,108	27,369

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(217)	(223)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>26,128</b>	<b>26,128</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	14,128	11,317
5.2	Call deposits	12,000	-
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>26,128</b>	<b>11,317</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	178
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 (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.		
	-		

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

<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)	(5,143)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,142)
8.4 Cash and cash equivalents at quarter end (item 4.6)	26,128
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	26,128
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.08
<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**

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

Date: 28 October 2025

Authorised by: .....BY THE BOARD.....  
 (Name of body or officer authorising release – see note 4)

**Notes**

- 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

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

---

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.