

## **QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2025**

### **HIGHLIGHTS**

- Executed agreement to earn up to 80% of the Balagundi Gold Project, consolidating a 27 km<sup>2</sup> landholding just 15km east of Kalgoorlie, featuring strong historical gold intercepts such as 37m @ 1.45 g/t Au (BHR042 - 1999) and significant exploration upside with synergies to nearby Kanowna East Project.
- Maiden RC drilling at Kanowna East intersects 11 m @ 1.05 g/t Au (25KERC003) confirming gold mineralisation in intrusive rocks and paleochannels at Little Lake prospect.
- High-potential zone identified at Western Tiger with several drill holes intersecting a sulphide-rich horizon with strong arsenic anomalism, interpreted as a prospective redox front extending over 3km of strike, highlighting significant potential.
- Executed divestment of 75% in Comet Gold Project Divestment to Caprice Resources (ASX: CRS) in exchange for cash and shares, while Accelerate retains 25% free-carried interest to PFS, preserving exposure to ongoing exploration success.

Accelerate Resources Limited (“AX8”, “Accelerate” or the “Company”) is pleased to present the Company’s Quarterly Activity Report for the three-month period ending 30 September 2025.

### **Balagundi Project, Kalgoorlie WA**

#### **EXECUTED EARN-IN AGREEMENT**

During the quarter, Accelerate Resources executed a binding earn-in agreement to acquire up to an 80% interest in the highly prospective Balagundi Gold Project, located ~15 km east of Kalgoorlie and just 10 km from the Company’s Kanowna East Gold Project (Figure 1). The transaction marks a strategic expansion of Accelerate’s Eastern Goldfields portfolio, consolidating a contiguous 27 km<sup>2</sup> landholding in a proven gold corridor with significant exploration upside.

Balagundi is situated within the Norseman–Wiluna greenstone belt, a structurally complex and fertile setting for high-grade orogenic gold systems. The project includes a granted Mining Lease and hosts numerous historical workings, shallow shafts, and gold-rich quartz veins associated with the Queen of Balagundi and Mt Bellew mines. Despite its proximity to major operations, large portions of the project remain underexplored, with minimal modern drilling over the past 25 years.

Historic drilling across the project (Figure 2) has returned significant gold intercepts, including<sup>1</sup>:

- **37m @ 1.45 g/t Au** from 32m in BHR042 (1999)
- **6m @ 1.86 g/t Au** from 30m in BHRC003 (1999)
- **3m @ 4.30 g/t Au** from 60m in BDD1 (1987)

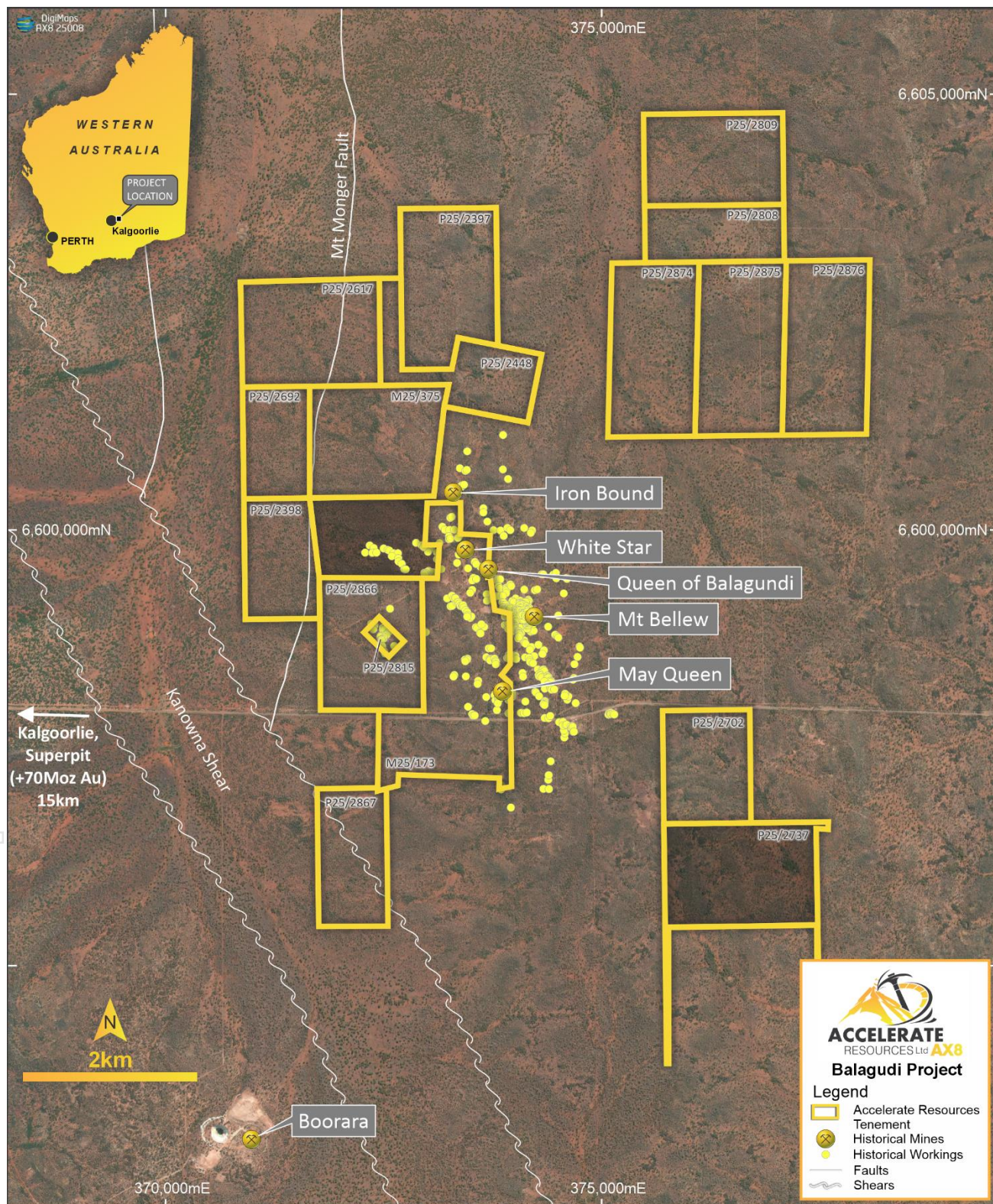


Figure 1: Balagundi Tenure in relation to Historical Mine Shafts and Shallow workings

<sup>1</sup> ASX Announcement: AX8 – 24/09/2025

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Recent exploration by SensOre (2021–2022) confirmed broad zones of mineralisation, with intercepts such as **34m @ 0.54 g/t Au** from 96m in 21BGRC004 and **20m @ 0.22 g/t Au** from 16m in 21BGRC003, supported by elevated pathfinder elements and coincident gravity anomalies. These results indicate the presence of a larger mineralised system across multiple structural corridors.

Immediately adjacent and southeast of AX8's Balagundi earn-in tenure, RC drilling by Great Boulder Resources (2016–2017) at the Mt Bellew trend delivered high-grade results, including<sup>1</sup>:

- 24m @ 19.07 g/t Au from 0m in BGP005
- **27m @ 1.42 g/t Au** from 48m in BGP0083
- **4m @ 5.64 g/t Au** (incl. **2m @ 10.4 g/t Au**) from 135m in BGP0081
- **15m @ 1.25 g/t Au** (incl. **2m @ 5.22 g/t Au**) from 17m in BGP0089

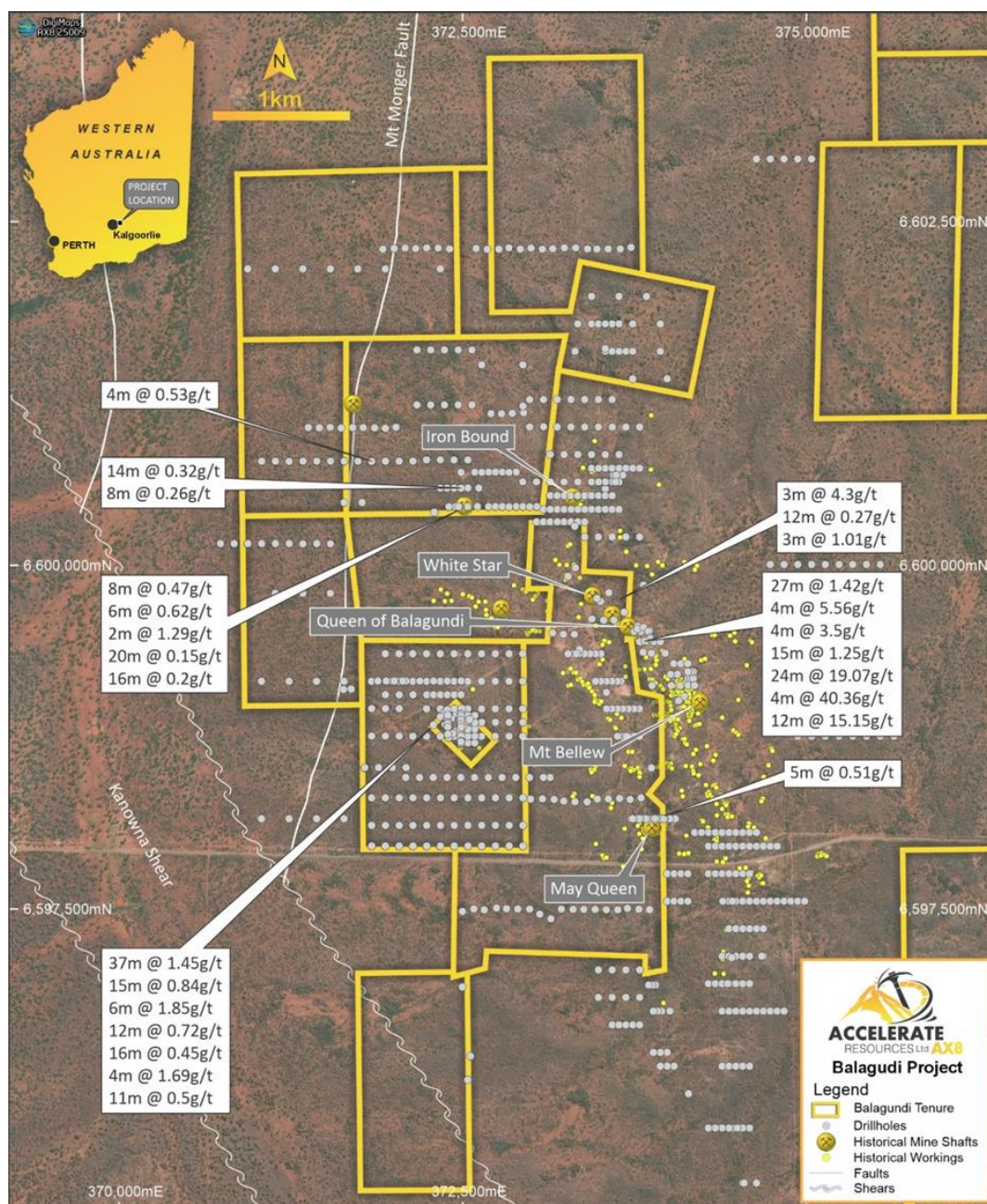


Figure 2: Balagundi Significant Drill Intercepts

## NEXT STEPS

Accelerate has initiated a staged exploration program aimed at unlocking the full potential of the Balagundi Project. The early phase of this program is centred on building a robust geological understanding through structural mapping and geochemical surveys. These efforts are designed to delineate key mineralised trends and surface anomalies that may guide future drilling.

In parallel, the team is assessing available geophysical datasets to identify subsurface features that could correlate with known mineralisation. By integrating these insights with historical exploration data, Accelerate is refining its drill targeting strategy to maximise the effectiveness of upcoming campaigns.

Subject to final planning and approvals, targeted drilling is expected to commence in early December 2025. This next phase will test priority targets generated from the combined technical workstreams and represents a significant step forward in advancing Balagundi's exploration potential.

## Key Terms of the Earn-In Agreement

- Accelerate may earn up to 80% by spending \$3M over 48 months
- Upfront consideration: \$45,000 cash and 10 million AX8 shares
- Minimum commitment: \$500,000 within the first 12 months
- Annual fee: \$20,000 during the earn-in period
- Milestone payments (cash or shares at AX8's election):
- \$50,000 for 10,000–50,000oz Au resource
- \$100,000 for 50,000–100,000oz Au resource
- \$250,000 for >100,000oz Au resource
- Vendor retains 20% free-carried interest until AX8 publishes a JORC-compliant resource >500,000oz Au
- Post earn-in: additional 10 million AX8 shares issued to Vendor
- Dilution below 5% converts interest to a 1.5% Net Smelter Return (NSR) royalty

## Kanowna East Gold Project, Kalgoorlie WA

### MAIDEN RC DRILLING SUCCESS

In June 2025, Accelerate commenced its maiden RC program of 10 holes totalling 1,662m (Figure 3), marking a significant milestone in the Company's gold strategy. While drill site access was restricted pending completion of a new heritage survey, the program successfully confirmed gold mineralisation in both intermediate intrusive rocks and paleo-gravels at the Little Lake prospect (Figures 4), including:

- **11m @ 1.05 g/t Au** from 72m, including **1m @ 4.1 g/t Au** from 114m and **2m @ 2.0 g/t Au** from 131m in 25KERC003.

The mineralisation is associated with strong pyrite and sericite alteration, supporting a model of structurally controlled gold within intrusive rocks. Follow-up drilling will target defining the orientation and continuity of this unit and test for extensions.

Significant visible gold was also present in a paleo-gravels, horizon between 72-76m in KERC003 contributing **4m @1.2 g/t Au** to the total 11m intercepts of 1.05 g/t Au<sup>2</sup>.

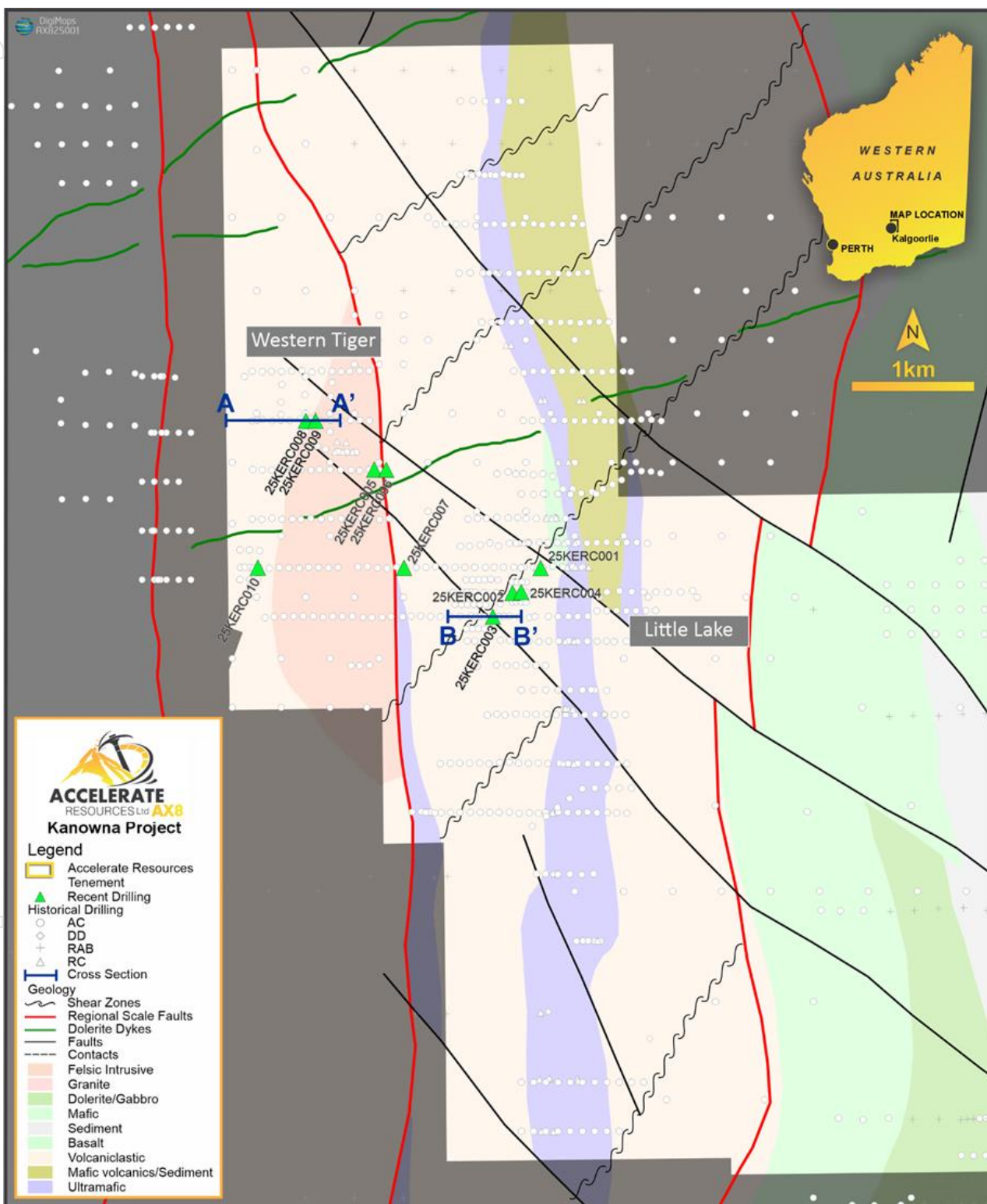


Figure 3: Kanowna East drill hole location and summary geology map

<sup>2</sup> ASX Announcement: AX8 3/09/2025

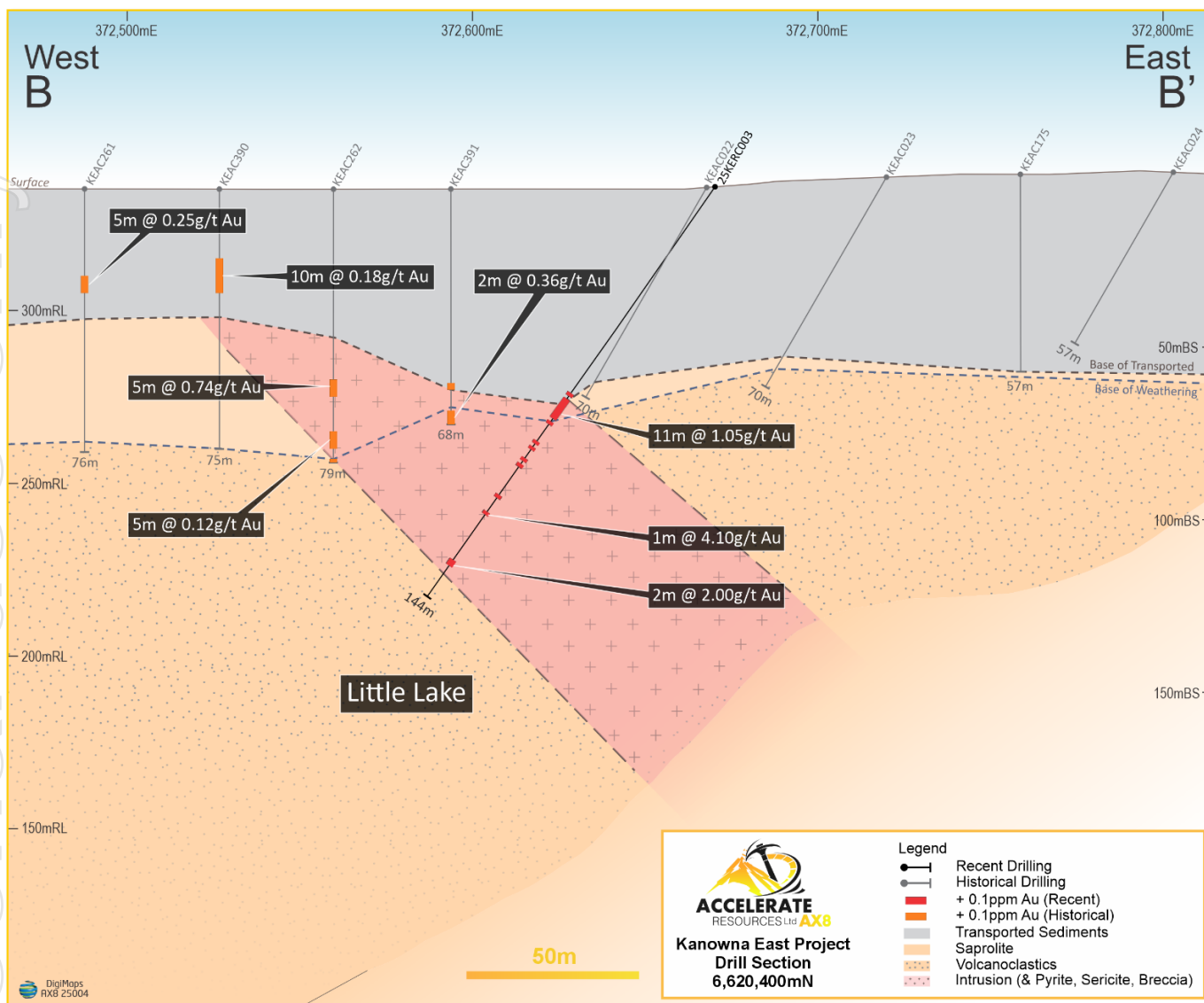


Figure 4: Little Lake interpreted mineralised intrusion displaying gold intercepts from drill hole 25KERC003

At the Western Tiger prospect, drilling intersected a highly siliceous, sulphide-rich horizon developed between dacite and porphyry sequences (Figure 5). This sulphide zone is interpreted to represent a redox front, which provides a favourable chemical environment for gold mineralisation when cross-cut by late structures.

The horizon is strongly anomalous in arsenic (up to 16m @ 212ppm As from 77m in 25KERC008), further supporting its prospectivity. Geological interpretation indicates this sulphidic front may extend for more than 3km of strike based on historic geochemical datasets which defined the Company's original geological model.

Follow-up reconnaissance drilling is planned to test structural intersections along this horizon for gold mineralisation.

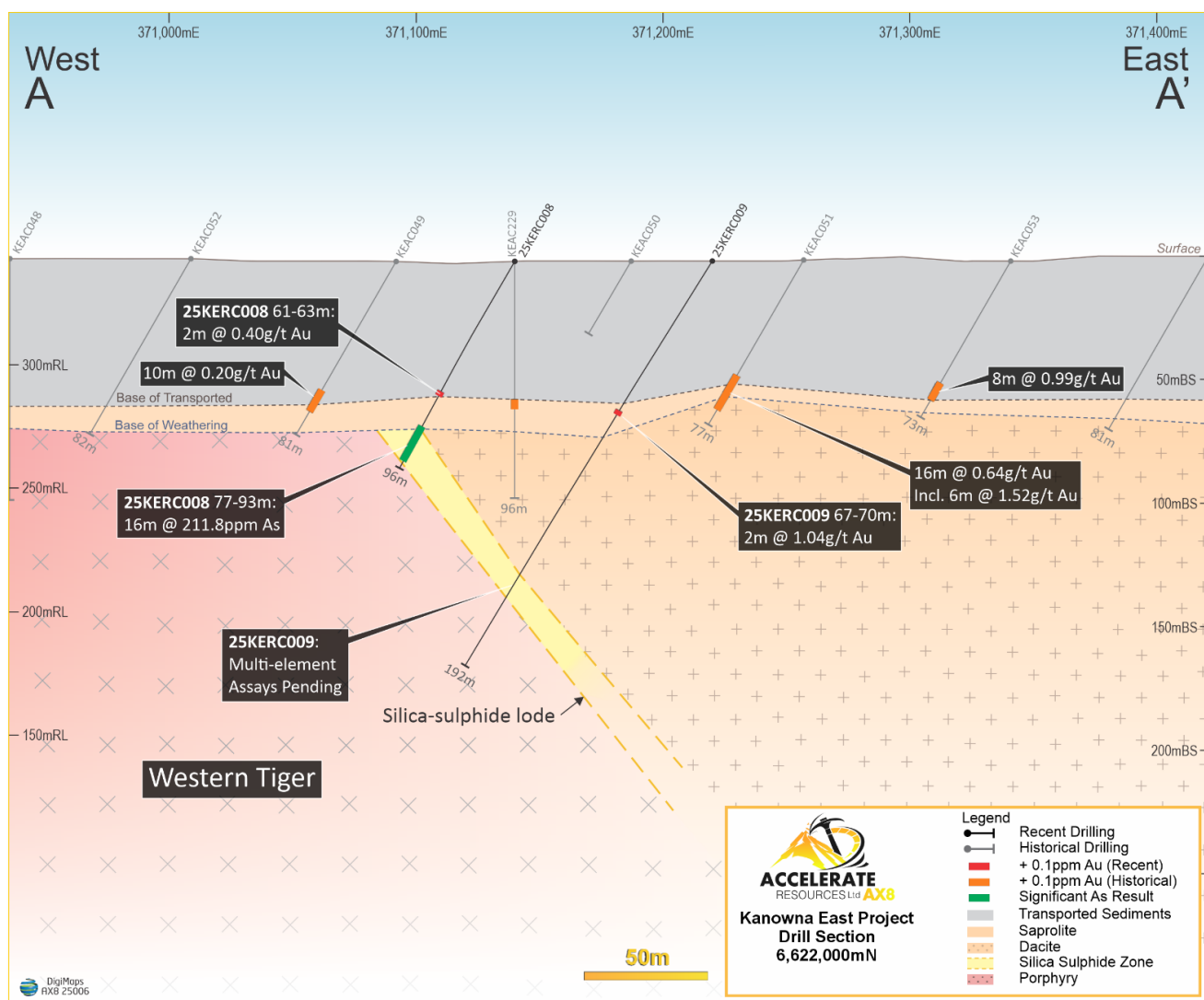


Figure 5: Western Tiger section showing silica sulphide zone along dacite and felsic porphyry contact.

## STRATEGIC SIGNIFICANCE AND NEXT STEPS

These results validate Accelerate's integrated exploration model and highlight the dual opportunity for basement-hosted gold in intrusive and paleo-surface gold in paleochannels. The 2025 exploration program has confirmed the effectiveness of Accelerate's targeting approach at Kanowna East, positioning the Company for a productive and results-focused year ahead. With heritage surveys completed in mid-September 2025, Accelerate is preparing for an expanded drilling campaign targeting:

- Orientation RC drilling at Little Lake to define continuity of the intrusive-hosted gold zone.
- Structural drilling at Western Tiger to test along the sulphide-rich horizon.
- Advance testing of the paleochannel system where Western Tiger gold mineralisation has already been defined over 600m strike and up to 104m width.
- Aircore programs across regional targets including Perkolilli, Dingo Dam and Dingo Dam South.

The systematic exploration program, culminating in the maiden RC success, highlights the strong potential of Kanowna East and provides a solid platform for continued exploration in the Eastern Goldfields.

## Comet Gold Project, Murchison WA

### STRATEGIC DIVESTMENT

Following the September quarter, Accelerate Resources executed a binding earn-in and joint venture agreement with Caprice Resources Ltd (ASX: CRS), granting Caprice a 75% interest in the Comet Gold Project. Situated in the highly endowed Murchison Goldfields (Figure 6), the transaction enables Accelerate to unlock value from a non-core asset while retaining meaningful exposure to future exploration success.

Under the agreement, Accelerate receives immediate consideration in cash and equity, while retaining a 25% free-carried interest through to completion of a Pre-Feasibility Study. This structure provides long-term upside via Caprice's active exploration program, particularly given their proven track record at the nearby Island Gold Project. The transaction also aligns with Accelerate's strategic focus on its Kalgoorlie-region gold portfolio, including Kanowna East and Balagundi.

### Key transaction terms:

- Caprice to acquire a 75% interest in the Comet Gold Project.
- Accelerate to receive:
  - A\$50,000 in cash.
  - A\$200,000 in Caprice shares, priced at the five-day Volume Weighted Average Price (VWAP) prior to deal execution, escrowed for 12 months.
- Accelerate retains a 25% free-carried interest through to completion of a Pre-Feasibility Study.
- Standard dilution and royalty provisions apply:
- If either party dilutes below 10%, the interest converts to a 1% Net Smelter Royalty (NSR).
- Caprice holds a A\$1 million buy-back right on the NSR.

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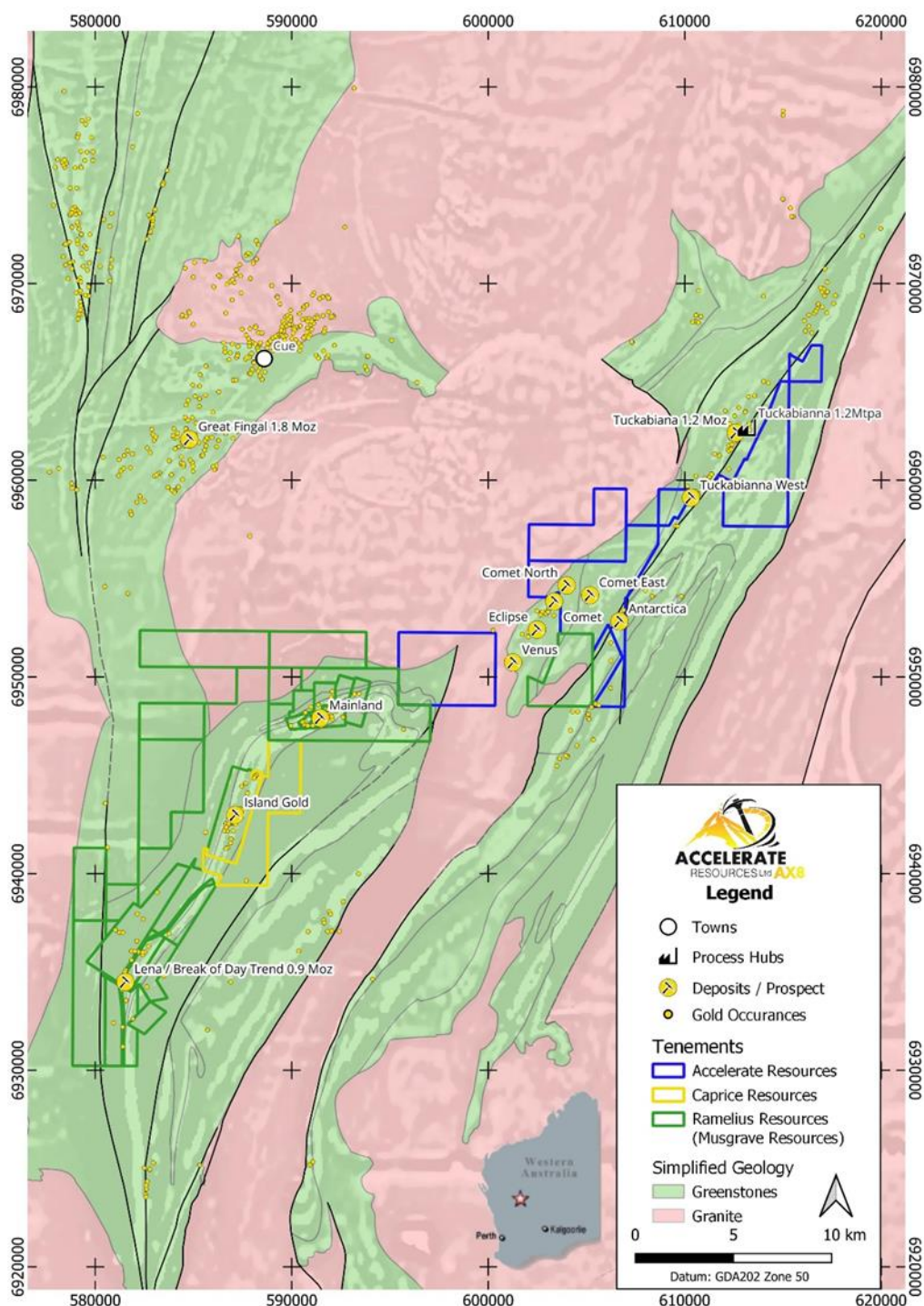


Figure 6: Comet Gold Project in relation to the Island Gold Project

## Karratha Lithium Projects, Pilbara WA

No on-ground exploration was undertaken during the quarter. Activities focused on ongoing desktop studies assessing the gold and base metal potential across the broader project area. Discussions continue with prospective strategic partners who have expressed interest in reviewing the technical findings—particularly as consolidation opportunities gain momentum within this highly prospective lithium province, which hosts the notable greenfield discovery at Andover.

Accelerate believes that, as market conditions improve, the Karratha Lithium Projects will be well-positioned for advancement, underpinned by their scale potential, geological fertility, and strategic location.

## **Woodie Woodie North Manganese Project, East Pilbara WA**

During the quarter the Company continued evaluating a range of opportunities to commercialise the Woodie Woodie North Manganese Project.

### **Corporate**

During the September quarter, Accelerate Resources advanced several strategic corporate initiatives aligned with its portfolio optimisation strategy. Key activities included finalising the earn-in agreement for the Balagundi Project, a significant step in consolidating its gold exploration footprint in the Eastern Goldfields. AX8 continues to evaluate other opportunities immediately value accretive to its Kalgoorlie gold strategy.

The Company also progressed the divestment of its Comet Gold Projects, streamlining its asset base to focus on higher-priority opportunities. Concurrently, Accelerate continued to assess co-investment and divestment options across its Karratha Lithium and Woodie Woodie North Manganese projects, with a view to unlocking value and aligning its resources with long-term growth objectives.

### **Information Required by Listing Rules**

Listing Rule 5.3.1: During the September 2025 quarter, the Company spent \$557,000 on project evaluation and exploration activities. Listing Rule 5.3.5: During the June 2025 Quarter, the Company made payments to related parties of \$47,000 for Director and Consulting fees.

— ENDS —

*This announcement has been produced under the Company's published continuous disclosure policy and approved by the AX8 Board of Directors.*

**For further information, please contact:**

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**Chief Executive Officer**

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## Related ASX Announcements

This release contains information extracted from the following market announcements which are available on the Company website [www.ax8.com.au](http://www.ax8.com.au)

- 06/10/2025: AX8 – JV Deal with Caprice at Comet Gold Project
- 03/09/2025: AX8 – Drilling Intercepts gold and sulphide zones at Kanowna East
- 26/06/2025: AX8 – Drilling Commences at the Kanowna East Gold Project

### **Forward Looking Statements**

*Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Accelerate Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on various factors.*

### **Competent Persons Statements**

*Information in this release related to Exploration Results is based on information compiled by Mr Luke Meter. Mr Meter is a qualified geologist and a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Meter has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Meter is employed by Accelerate Resources as its Chief Executive Officer and consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.*

## Appendix I

In accordance with Listing Rule 5.3.3, Accelerate provides the following information in relation to its mining tenements.

### 1. The mining tenements held at the end of the quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Comet	E20/908	Granted	Western Australia	100%*
Comet	E21/213	Granted	Western Australia	100%*
Comet	E20/1000	Granted	Western Australia	100%*
Comet	E20/1086	Application	Western Australia	100%*
Comet	E20/1087	Application	Western Australia	100%*
Woodie Woodie North	E45/5854	Granted	Western Australia	100% Mn & Fe
Woodie Woodie North	E45/5088	Granted	Western Australia	100% Mn & Fe
Woodie Woodie North	E45/5978	Granted	Western Australia	100%
Woodie Woodie North	E45/6100	Granted	Western Australia	100%
Woodie Woodie North	E45/5907	Granted	Western Australia	100%
Woodie Woodie North	E45/5942	Granted	Western Australia	100%
Woodie Woodie North	E45/6603	Granted	Western Australia	100%
Woodie Woodie North	E45/6956	Granted	Western Australia	100%
Karratha	E47/3173	Granted	Western Australia	75%
Karratha	E47/3143	Granted	Western Australia	75%
Karratha	E47/5135	Application	Western Australia	100%
Karratha	E47/5137	Application	Western Australia	100%
Karratha	E47/5139	Application	Western Australia	100%
Karratha	E47/5142	Application	Western Australia	100%
Karratha	P47/1850	Granted	Western Australia	75%
Karratha	P47/1851	Granted	Western Australia	75%
Karratha	M47/339	Granted	Western Australia	75%
Karratha	M47/248	Granted	Western Australia	75%
Karratha	P47/1754	Granted	Western Australia	100%
Karratha	P47/1755	Granted	Western Australia	100%
Karratha	P47/1796	Granted	Western Australia	100%
Karratha	P47/1797	Granted	Western Australia	100%
Karratha	P47/1798	Granted	Western Australia	100%

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Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Karratha	M47/1656	Application	Western Australia	100%
Karratha	L47/779	Granted	Western Australia	100%
Karratha	E47/5135	Pending	Western Australia	Subject to Ballot
Karratha	E47/5135	Pending	Western Australia	Subject to Ballot
Karratha	E47/5139	Pending	Western Australia	Subject to Ballot
Karratha	E47/5142	Pending	Western Australia	Subject to Ballot
Scotia	E27/743	Application	Western Australia	100%
Scotia	E27/754	Pending	Western Australia	Subject to Ballot
Kanowna East	E27/596	Granted	Western Australia	70%
Kanowna East	E27/700	Granted	Western Australia	70%
Kanowna East	E27/704	Granted	Western Australia	70%
Kanowna East	P27/2428	Granted	Western Australia	70%
Kanowna East	E27/752	Pending	Western Australia	100%
Kanowna East	P27/2644	Pending	Western Australia	100%
Balagundi-	M25/173	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	M25/375	Pending	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2356	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2397	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2398	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2448	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2617	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2692	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2702	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2737	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2808	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2809	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2815	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2866	Pending	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2867	Pending	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2873	Pending	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2874	Pending	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2875	Pending	Western Australia	Earn-in to Acquire 80%

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Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Balagundi-	P25/2876	Pending	Western Australia	Earn-in to Acquire 80%

\* Subsequent to end of quarter Accelerate has entered into an agreement to divest 75% interest in the Comet Project

## 2. Mining tenements acquired during the quarter and their location:

Project	Tenement Number	Location	Beneficial Percentage Interest
Balagundi-	M25/173	Western Australia	Earn-in to Acquire 80%
Balagundi-	M25/375	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2356	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2397	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2398	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2448	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2617	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2692	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2702	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2737	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2808	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2809	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2815	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2866	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2867	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2873	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2874	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2875	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2876	Western Australia	Earn-in to Acquire 80%
Kanowna East	E27/752	Western Australia	100%
Kanowna East	P27/2644	Western Australia	100%
Scotia	E27/754	Western Australia	Subject to Ballot

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**3. Mining tenements disposed of during the quarter and their location:**

Project	Tenement Number	Location
NA		

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## APPENDIX 5B

### MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

Name of entity

ACCELERATE RESOURCES LIMITED (ASX CODE: AX8)

ABN

33 617 821 771

Quarter ended ("current quarter")

30 September 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production costs	-	-
(d) staff cost	(244)	(244)
(e) administration and corporate costs	(105)	(105)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(330)</b>	<b>(330)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(45)	(45)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(512)	(512)
(e) investments	-	-
(f) other non-current assets	-	-

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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 <sup>1</sup>	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(557)</b>	<b>(557)</b>

<sup>1</sup>Mt Monger Minerals Options Extension

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – share placement funds held on trust	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	2,874	2,874
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(330)	(330)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(557)	(557)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period (See Note below)</b>	<b>1,987</b>	<b>1,987</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	967	1,349
5.2	Call deposits	1,020	1,525
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>1,987</b>	<b>2,874</b>

**6. Payments to related parties of the entity and their associates**

6.1	Aggregate amount of payments to related parties and their associates included in item 1	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter  
\$A'000**

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**

*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.*

	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
<b>7.5</b>	<b>Unused financing facilities available at quarter end</b>	<b>-</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.	

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<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(330)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(512)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	<b>(842)</b>
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,987
8.5	Unused finance facilities available at quarter end (Item 7.5/7.6 notes)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	<b>1,987</b>
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>2.36</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- 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

- 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

- 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

### 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)

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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.