



Developing a globally significant nickel project for a clean energy future

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

28 October 2025

JAGUAR NICKEL SULPHIDE PROJECT, BRAZIL

- ▶ **Jaguar Mining Lease granted.**
- ▶ **Planning work commenced for Project execution phase**
- ▶ **Infrastructure layout, site clearing and planning for initial mining activities underway.**
- ▶ **Design approval for the construction of a temporary water storage dam received from SEMAS.**
- ▶ **Basic engineering set to commence with CPC Engineering in Australia to enable the necessary project definition and engineering design information required for detailed engineering in Brazil to be prepared.**
- ▶ **Project debt and equity funding pathways continue to be advanced:**
 - A debt funding application was made to the Brazil National Development Bank (BNDES) to access their preferential critical mineral loan programs. The application is under analysis by BNDES.
 - The strategic partnering process is being stepped up in conjunction with the Company's financial adviser, Standard Chartered Bank, with finalisation of this process to support a Final Investment Decision (FID). Potential partners continue to undertake the required technical work on the high-grade concentrate to support off-take.

BOI NOVO COPPER-GOLD PROJECT, BRAZIL

- ▶ **New shallow copper-gold mineralised zone discovered at the Nelore East Prospect, delivering significant results including¹:**
 - 11.5m at 2.84% Cu and 0.90g/t Au from 91.9m (BON-DD-25-040)
 - 6.8m at 1.89% Cu and 1.08g/t Au from 107.6m (BON-DD-25-040)
 - 10.2m at 0.68% Cu and 0.10g/t Au from 29.3m (BON-DD-25-041)
- ▶ **Drilling at the Nelore West Prospect demonstrates continuity of mineralisation between the known high-grade breccia pipes, with broad zones of 0.3%-0.5% Cu intersected over +40m widths. Significant results included:**
 - 43.4m at 0.32% Cu and 0.07g/t Au from 77.6m (BON-DD-25-037)
 - 14.1m at 0.34% Cu and 0.11g/t Au from 71.8m (BON-DD-25-039)
 - 15.8m at 0.40% Cu and 0.08g/t Au from 91.2m (BON-DD-25-039)

CORPORATE

- ▶ **\$23.1 million raised via an institutional placement and Share Purchase Plan to support ongoing development at the Jaguar Project and exploration at Boi Novo.**
- ▶ **Cash at 30 September 2025 of \$27.5 million.**

Australian Office
Centaurus Metals Limited
Level 2, 23 Ventnor Avenue
West Perth WA 6005
AUSTRALIA

Brazilian Office
Centaurus Niquel Ltda
Centaurus Brasil Mineração Ltda
Rua Maria Luiza Santiago, 200
Santa Lúcia, 17º Andar - Sala 1703
Belo Horizonte – MG – BRAZIL
CEP: 30360-740

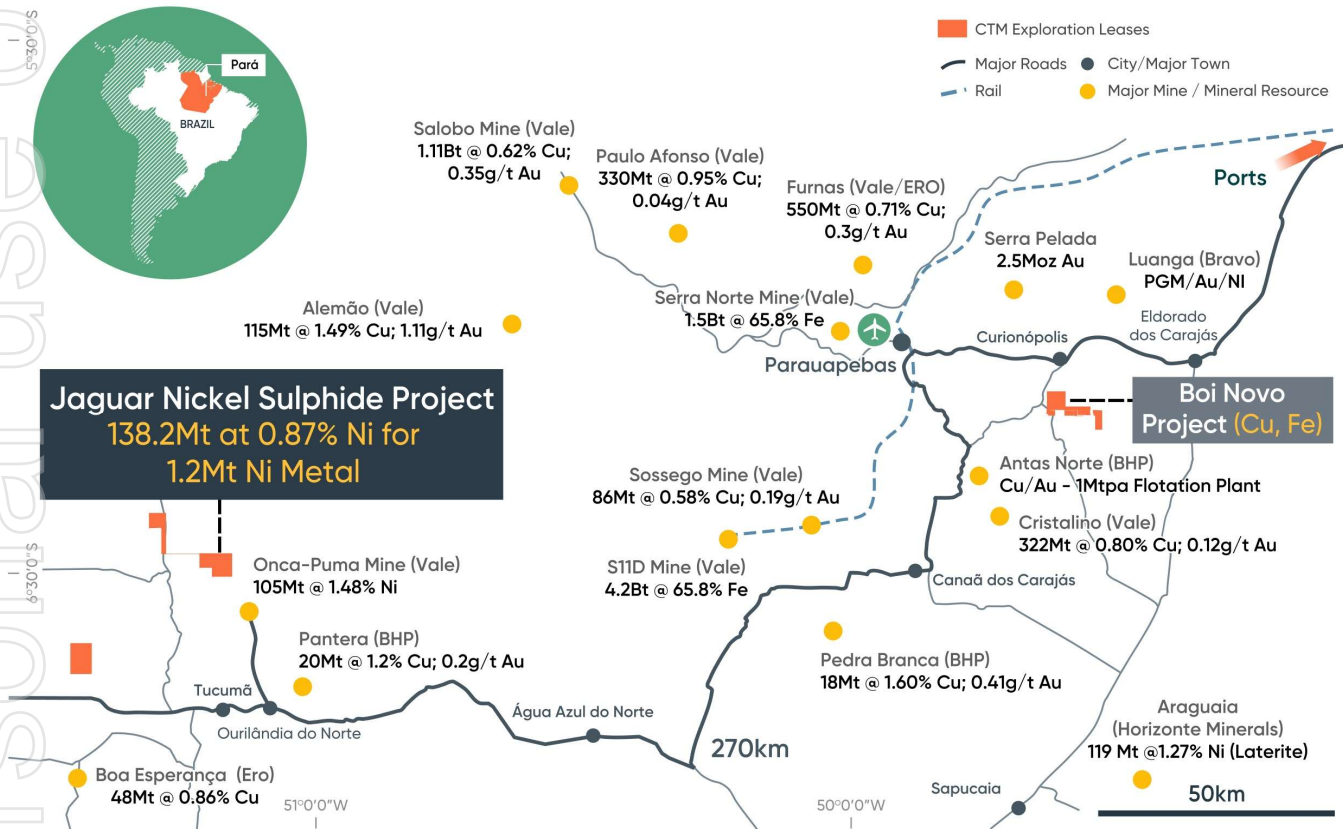
ASX: CTM / OTCQX: CTTZF
ACN 009 468 099
office@centaurus.com.au
+61 8 6424 8420
www.centaurus.com.au



JAGUAR NICKEL PROJECT

The Jaguar Nickel Sulphide Project is located in the world-class Carajás Mineral Province of northern Brazil (Figure 1). The Project is approximately 250km from the regional city of Parauapebas (population ~267,000) in the Brazilian State of Pará and sits within a 30km² tenement package in the São Félix do Xingu municipality. The Carajás Mineral Province is Brazil’s premier mining hub, containing one of the world’s largest known concentrations of bulk tonnage Iron Oxide Copper Gold (IOCG) and iron ore deposits.

Figure 1 – Jaguar Nickel Sulphide Project Location Map.



APPROVALS

In early October, the Company received the formal grant of the Jaguar Mining Lease. The grant of the Mining Lease is the last of the key approvals required to support a Final Investment Decision (FID), providing the ability to mine ore from the Project’s deposits for commercial purposes.

Centaurus now holds all of the key environmental and mining licences and approvals necessary to start the construction of the Jaguar Project and is progressing well with its strategic partnering and off-take discussions to underpin the financing of the project from a debt and equity perspective.

ENGINEERING & PROJECT DEVELOPMENT

With the completion and release of the Value Engineering update in the previous quarter, the development focus moved to planning of the execution phase of the project. While all project management and mine & process engineering has so far been undertaken in Perth, these activities will transition to Brazil over the next 6-9 months as the project moves to the implementation phase.

During the Quarter, the level of detail in planning for infrastructure layout, site clearing and initial mining activities was enhanced to allow tendering for contracts to commence, while pre-contract tender engagement with key contractors and suppliers was undertaken.

In parallel with project execution planning, work continued to assess ore sorting strategies with updates to ore models completed to include the necessary geological and metallurgical information for mine and process modelling for Jaguar.



Design approval for the construction of a temporary water storage dam at site was received from the environmental regulator, SEMAS – which will be one of the early enablers for the commencement of site clearing. Contractor site visits and tenders for the dam development work were also completed.

During the Value Engineering work, modifications to the process flow sheet to improve concentrate grade have presented opportunities for simplification of the deposition strategy for tailings used so far in project planning. Tailings characterisation testing, water balance modelling and tailings facility design are underway to confirm the technical impacts of the process plant and tailings storage facility design changes together with capital and operational improvements.

Before transitioning all engineering and project development activities to Brazil, the Company will undertake Basic Engineering work in Australia to prepare the necessary project definition and engineering design information required for the detailed engineering phase. The Company is working with CPC Engineering (the engineering company who assisted with the value engineering work) to complete the basic engineering work, with the work planned to commence in November.

Some limited metallurgical test work continued through the quarter to support discussions with potential off-takers, with a focus on inclusion of Jaguar concentrate in their processing facilities. An additional 34kg nickel concentrate bulk sample was prepared for testing by potential customers. The bulk concentrate specification is representative of the life-of-mine concentrate product from Jaguar.

Recruitment for key project implementation roles in Brazil also commenced.

STRATEGIC PARTNERING PROCESS

During the Quarter, the Company stepped up its strategic partnering process in conjunction with the Company's financial adviser, Standard Chartered Bank, with finalisation of this process required to support FID. Potential partners continue to undertake the required technical work on the product to enable off-take agreements to be put in place. The preferred equity funding path for Jaguar remains a sell-down of equity at the project level with a partner that requires access to a long-term, low-cost supply of high-quality nickel sulphide concentrate.

From a debt perspective, the Company applied to the Brazil National Development Bank (BNDES) during the quarter to access their preferential critical mineral loan programs. The Company is working closely with BNDES to advance its application in a timely manner with the application still under analysis at quarter-end. Concurrently, a broader debt funding process is ongoing with debt advisor, Orimco.

POWER SUPPLY

During the Quarter, the Company was informed by Equatorial Pará Distribuidora de Energia S.A. (Equatorial), a key energy distribution and power provider in the Carajás Province, of the need to upgrade transmission capacity to the Company's planned connection point – which has been approved by the Ministry of Mines and Energy (MME) – in order to meet the long-term power requirement for the Jaguar Nickel Project.

The MME had previously approved the Jaguar Project's request for 47MW of power, with this approval being based on the assessment that the required supply could be met from existing network capacity.

Equatorial advised the Company that Empresa de Pesquisa Energética (EPE – MME's planning department responsible for energy) was undertaking a detailed study to increase transmission capacity in the region where the Project is located, for Jaguar and other proponents. The study is due to be completed by December 2025.

The region where Jaguar is located has recently seen a significant increase in future power demand requirements, mainly due to mining projects such as Centaurus' Jaguar Nickel Sulphide Project, Ero's Tucumã Copper Project, the expansion of Vale's Onça Puma operations for a second kiln and the Pantera Copper Project.

Upon completion of the EPE study, steps will be initiated to implement the preferred transmission upgrade solution.

Based on recent discussions with the various key Brazilian energy supply agencies, the power grid upgrade process should deliver expanded power transmission capacity to the region consistent with the Jaguar Project's current development timeline.



OCCUPATIONAL HEALTH AND SAFETY

At the end of the Quarter, the Company had worked more than 660,000 hours representing 39 months without a Lost Time Injury (LTI). The 12-month reportable injury frequency rate at the end of the Quarter was 0 and the 12-month severity rate was also 0.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Centaurus’ ESG program combines the Towards Sustainable Mining (TSM)¹ and Principles of Responsible Investment (PRI) guidelines with actions to be implemented during exploration and operations.

Local Workforce Training Programs

During the Quarter, in partnership with SENAI, the Company launched the Backhoe Operator course. This course will run from September until the end of the year. This initiative aims to strengthen local employability and professional qualifications of local talent, contributing to regional capacity-building and sustainable development in the areas of operation, while also facilitating the creation of a broader base of people from which Centaurus and its contractors can select when recruiting employees for the Jaguar development.

Local Community Support Plan

During the Quarter, partnerships with local primary schools in the nearby villages continued. Centaurus worked with these schools to construct two vegetable gardens at the Minerasul and Ladeira Vermelha community schools as part of the Semear para Educar (Sow to Educate) project. The project seeks to enhance educational quality and promote food security for students.

The Company’s technical training program for local suppliers surrounding the Jaguar Project will re-commence in Q4 to continue supporting the upskilling of these suppliers so they can provide goods and services and support the future development of the Jaguar Project.

Figure 2 – Construction of a Local Primary School Vegetable Garden.



¹ TSM - Principles developed by the Mining Association of Canada and PRI - a global organisation that promotes responsible investment practices in the investment industry.



BOI NOVO COPPER-GOLD PROJECT

The Boi Novo Copper-Gold Project, secured as part of Centaurus’ Horizon II Business Development and Growth Strategy in NE Brazil, covers 35km² of highly prospective ground in the Carajás Mineral Province – one of the world’s premier Iron-Oxide Copper-Gold (IOCG) and iron ore addresses.

Boi Novo is located 30km from Parauapebas (population ~270k), the regional centre of the Carajás and the location of a load-out facility for the rail that takes Vale’s Northern System iron ore and copper concentrates from the Carajás to the port of São Luis (Figure 1). The Project is located on cleared farmland and a 5km gravel road connects to the State Highway, 25km from Parauapebas. A high-voltage power line (230kV) crosses the tenement area (35km²).

Boi Novo hosts five prospects. Four distinct prospects are located within the Grão Pará sequence of metavolcanic and iron formations with +500ppm² copper-in-soil anomalies defined along 12km of discontinuous strike coincident with magnetic anomalies – these being the Nelore, Bufalo, Zebu and Guzera Prospects.

During the Quarter, the Company focused on the copper-gold mineralisation identified at the Nelore Prospect.

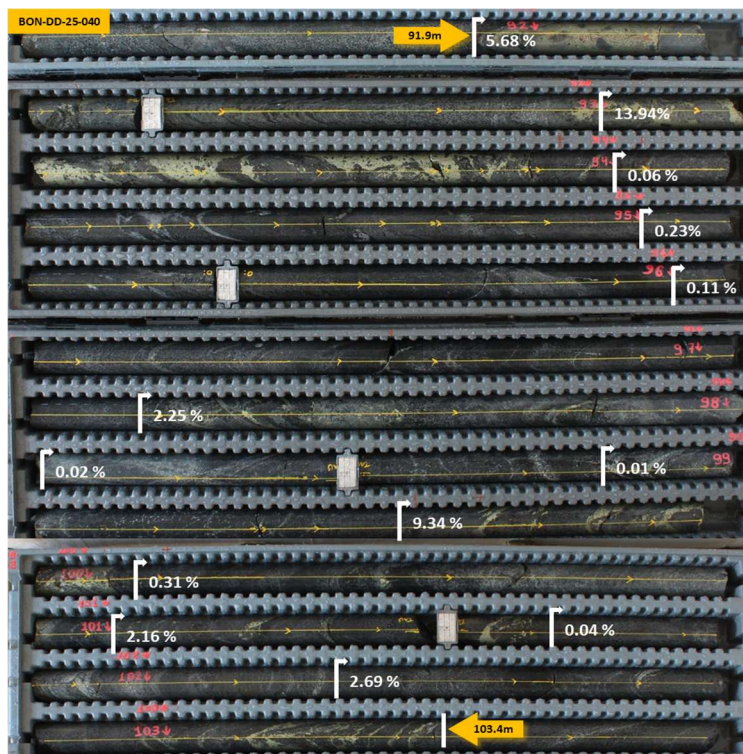
Nelore East Cu-Au

Fixed-Loop Electromagnetic (FLEM) surveys, completed by the Centaurus in-house EM survey team at the eastern end of the Nelore Prospect, identified two new discrete, semi-continuous conductive plates located about 300 metres south of the BIF-mafic hanging wall contact. These subtle conductors were detected thanks to an upgraded EM sensor system, highlighting the effectiveness of the current geophysical program.

Drilling targeted an east-west trending zone that is coincident with a 500m long copper-in-soil anomaly and conductive FLEM plates within the mafic hanging wall of a discrete outcropping BIF unit (Figure 4). Drill-holes BON-DD-25-034 and BON-DD-25-035 intersected mineralised zones up to 5 metres thick, characterized by chalcopyrite stringers and veinlets associated with quartz veining and intense biotite and amphibole alteration.

Down-hole EM (DHEM) surveys on these holes identified off-hole conductive plates which were tested with drilling. Hole BON-DD-25-040 returned two exciting high-grade intervals – **11.5m at 2.84% Cu and 0.90g/t Au** from 91.9m (Figure 3) and **6.8m at 1.89% Cu and 1.08g/t Au** from 107.6m – hosted in mafic volcanic rocks with strong amphibole alteration. BON-DD-25-041 intersected similar alteration and mineralisation, returning **10.2m at 0.68% Cu and 0.10g/t Au** from 29.3m (Figure 4).

Figure 3 – Nelore East– core photo from BON-DD-25-040 stringer and semi-massive sulphides – chalcopyrite (brassy golden-yellow) > pyrite (brassy yellow) >> pyrrhotite (brown-bronze). Assays returned 11.5m at 2.84% Cu and 0.90g/t Au from 91.9m.





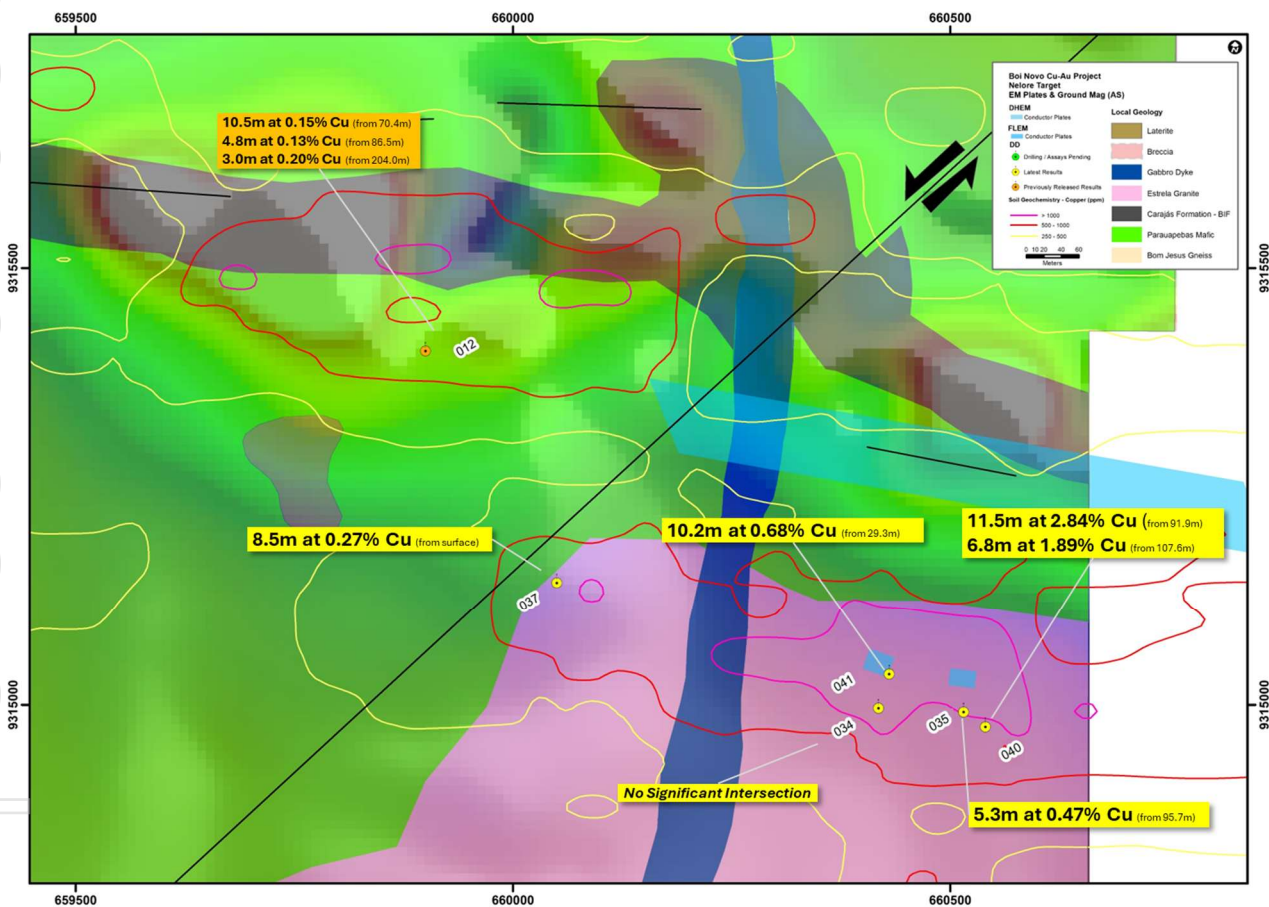
Importantly, the mineralisation found at Nelore East is chalcopyrite-dominant and appears to have a **favourable copper-gold relationship**, similar to that seen at a number of IOCG deposits in the Carajás.

These recent results have identified a new zone of structurally controlled copper-gold mineralisation at Nelore East which remains open down-dip and along strike in both directions. DHEM surveys have been completed across all drill-holes, identifying multiple off-hole conductors. Although the newly defined conductor plates are modest in size, they provide encouraging evidence that mineralisation extends down-dip beyond the current drilling.

At Nelore East, the sulphide assemblage is dominated by chalcopyrite, which is favourable for copper tenor. However, chalcopyrite has a relatively weak electromagnetic response compared to other sulphide minerals, limiting the effectiveness of EM detection. As a result, further drilling is being planned beyond the extent of current EM conductor plates to fully assess the mineralisation potential at depth and along strike.

Assays from new drilling at the Nelore East Prospect are shown in the yellow text boxes in Figure 4.

Figure 4 – Nelore East Prospect Plan Map.



Nelore West Cu-Au

Drilling at the Nelore West Prospect has focused on a 500m long structure that sits immediately south of the mafic volcanic and Banded Iron Formation (BIF) sequence (Figure 6). New results confirm strike continuity between previously identified high-grade breccia pipes, demonstrating broader zones of 0.3-0.5% Cu mineralisation over significant widths up to 40m and indicating an interpretation of a pinch-and-swell geometry along the structural corridor.

Two primary breccia pipes have been identified in the drilling to date. The western pipe hosts shallow pyrrhotite-chalcopyrite mineralisation with intercepts such as **24.2m at 0.76% Cu** from 42.3m, including **9.1m at 1.55% Cu** in hole BON-DD-24-016³. The eastern pipe, a blind discovery from testing FLEM anomalies, contains high-grade massive chalcopyrite zones, with standout results including **5.5m at 8.38% Cu** from 147m in hole BON-DD-24-026⁴ and **36.7m at 1.58% Cu** from 219.5m in BON-DD-24-028⁵ drilled 100m down-dip (Figure 5).



An Exploration Target of 520-780Mt grading 30-35% Fe has been calculated for the Boi Novo Project, based on mapping, drilling and geophysics across four prospects (Bufalo, Guzera, Nelore and Zebu). The Exploration Target for the combined weathered and fresh BIF units has been estimated based on the modelling results received to date.

The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

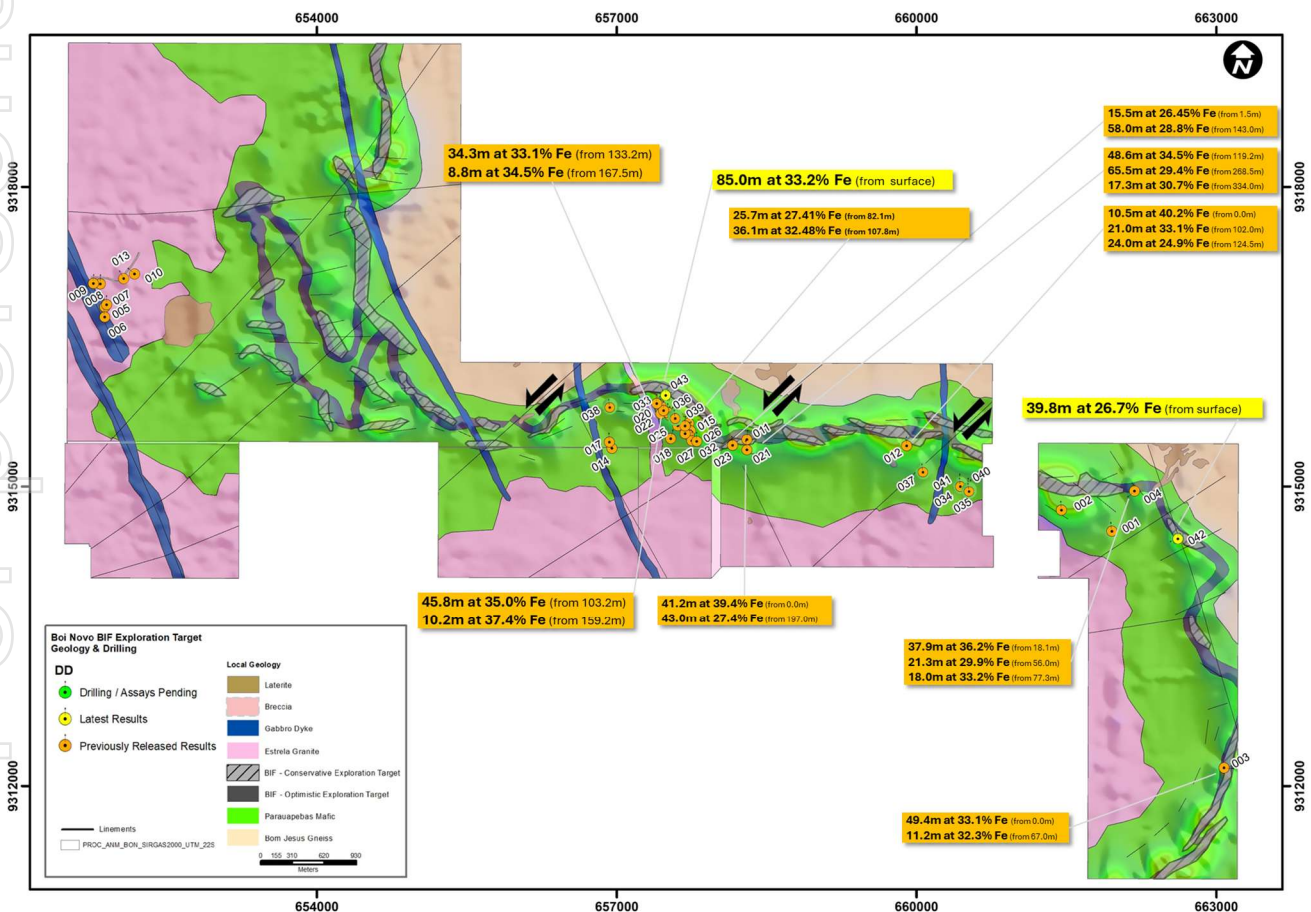
The Company has sent multiple iron ore samples to Brazilian metallurgical laboratories. Preliminary bench-scale beneficiation testwork using a simple, low-intensity magnetic separation (LIMS) process has confirmed that a Blast Furnace pellet feed concentrate grading +68% Fe can be produced from the Banded Iron Formation (BIF) mineralisation with mass recoveries up to 39%.

The metallurgical results reinforce the potential for Boi Novo to produce a high-quality iron ore product via a straightforward and conventional beneficiation flowsheet.

Metallurgical Testwork

The metallurgical results represent sighter level tests of the individual geological zones and have not yet been optimised. There is significant opportunity for improvement through optimisation of liberation sizes and process selection, which will be addressed in further planned testwork.

Figure 8 – Boi Novo Prospect – Geology map showing mapped and interpreted BIF (grey) units hosted within the mafic rocks (green). Significant iron ore intersection shown.



Boi Novo Iron Ore Work Program

Based on the exploration and preliminary metallurgical testwork completed to date, the Company considers there to be a reasonable prospect of eventual economic extraction of iron ore at Boi Novo. Further work is planned to advance the project and support the progression toward a maiden Mineral Resource Estimate, as set out below.



Exploration

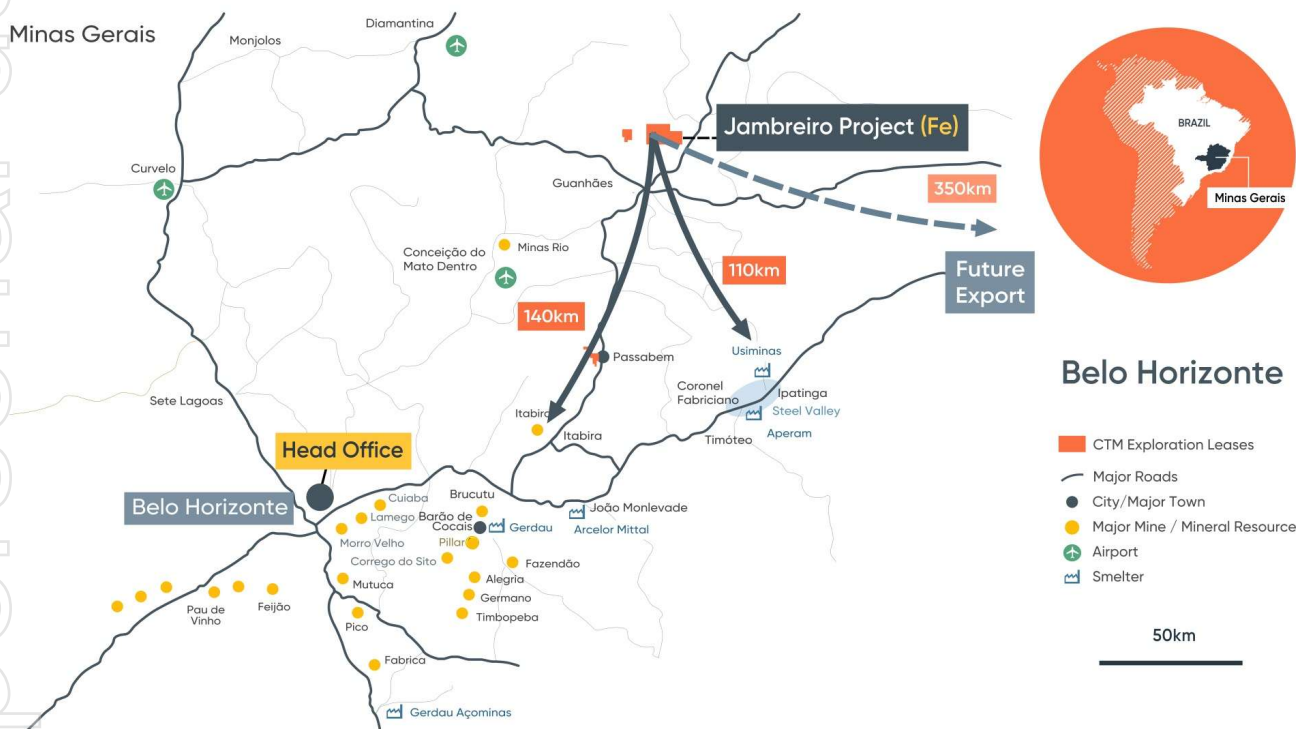
During the quarter, the Company carried out a low-cost iron-focused exploration program to test the extent and continuity of the BIF mineralisation. Field work included additional mapping, surface sampling, auger drilling and trenching to refine the BIF contacts.

Iron ore-focused diamond or RC drilling of the four prospects that underpin the Exploration Target is planned to be undertaken within the next 12 months. Subject to completion of the required drilling, the Company will aim to delineate a maiden JORC 2012 Mineral Resource Estimate in the next 18-24 months.

JAMBREIRO IRON ORE PROJECT

The Company’s 100%-owned Jambreiro Project is located in south-east Brazil (Figure 9) close to the Company’s head office in the city of Belo Horizonte. Jambreiro is an advanced iron ore project and formed part of Centaurus’ foundational portfolio of strategic minerals projects in Brazil. It comprises a substantial Mineral Resource for which Centaurus continues to evaluate potential development and monetisation pathways.

Figure 9 – Jambreiro Iron Ore Project Location.



DIRECT REDUCTION PELLET FEED (DRPF) PRODUCT

The Jambreiro Iron Ore Project had already been fully licensed back in 2013, when the Company first considered its development and commenced some limited early-stage construction works. Unfortunately, shortly after the start of the development activities, the iron price fell by more than 65% and the Company made the decision to put the project on hold.

With growing demand for high-grade, low impurity iron ore in recent years for low-carbon steel, Centaurus began assessing the feasibility of producing a DRPF product from Jambreiro. Initial test work results were very positive for the production of a DRPF product from Jambreiro⁶.

In light of these results, the Company has been reviewing previous feasibility study work and discussing the product specification with a number of potential off-takers, with favourable response.

The Company has shown from bench scale test work that a DRPF product can be produced from Jambreiro with an average product specification of 67.8% Fe, 1.08% Silica and 0.64% Alumina⁷ (Silica + Alumina of 1.72% - well within the 2% threshold required to achieve a DR quality product). The average Phosphorus grade in the concentrate product was very low at 0.011%.



During the Quarter, the Company continued marketing this product specification to potential customers, with discussions on off-take continuing. New metallurgical test work using a pilot plant is also being undertaken to support the off-take discussions.

CORPORATE

Capital Raise

During the Quarter, the Company received firm commitments from Australian and international institutional and sophisticated investors to raise \$20 million through an institutional share placement.

The funds will be used to underpin the continued development of CTM's 100%-owned Jaguar Nickel Sulphide Project in northern Brazil, including progressing the ongoing Jaguar Strategic Partnering and debt funding processes in advance of a FID, as well as for exploration at the 100%-owned Boi Novo Copper Project and for general working capital purposes.

The placement comprised of the issue of approximately 55.6 million new fully-paid ordinary shares in CTM at an offer price of \$0.36 per share, together with one free attaching option for every two shares subscribed for, each exercisable at \$0.50 with an expiry date of 30 November 2027.

In addition to the placement, Centaurus also undertook a Share Purchase Plan (SPP), providing eligible existing shareholders with the opportunity to participate in the SPP on the same terms as the placement. The SPP closed on Friday 5 September 2025, raising a total of \$3.1 million before costs.

The combined proceeds of the capital raising, together with Centaurus' existing cash ensures CTM is in a strong position to complete the final pre-development, permitting and funding stages for the Jaguar Project – including Strategic Partnering and off-take ahead of a FID next year.

Cash Position

At 30 September 2025, the Company held cash reserves of A\$27.5 million.

Shareholder Information

The Company's capital structure as of 30 September 2025 is as follows:

Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	562,304,580
Top 20 Shareholders	67%
Directors and Management Shareholding of Listed Securities	4%

Unquoted Options

Expiry Date	Exercise Price	Vested	Unvested
31/12/25	-	523,238	-
31/12/26	-	-	1,535,164
30/11/27	\$0.50	32,704,383	-
31/12/27	-	-	3,901,896
31/12/28	-	-	4,900,298
		33,227,621	10,337,358



Additional Information Required by Listing Rule 5.3.3

Brazilian Tenements

Tenement	Project Name	Location	Interest
831.638/2004	Canavial (Mining Lease Application)	Minas Gerais	100%
831.639/2004	Canavial (Mining Lease Application)	Minas Gerais	100%
831.649/2004	Jambreiro (Mining Lease)	Minas Gerais	100%
833.409/2007	Jambreiro (Mining Lease)	Minas Gerais	100%
834.106/2010	Jambreiro (Mining Lease)	Minas Gerais	100%
831.645/2006	Passabém (Mining Lease Application)	Minas Gerais	100%
830.588/2008	Passabém (Mining Lease Application)	Minas Gerais	100%
833.410/2007	Regional Guanhães	Minas Gerais	100%
856.392/1996	Jaguar (Mining Lease)	Pará	100%
850.475/2016	Itapitanga	Pará	100%
850.239/2002	Terra Morena	Pará	100%
851.571/2021	Terra Roxa (Jaguar Regional)	Pará	100%
851.563/2021	Santa Inês (Jaguar Regional)	Pará	100%
850.071/2014	Boi Novo	Pará	100%
851.767/2021	Boi Novo	Pará	100%
851.768/2021	Boi Novo	Pará	100%
851.769/2021	Boi Novo	Pará	100%

Australian Tenements

Tenement	Project Name	Location	Interest
EPM14233	Mt Isa	Queensland	10% ⁽¹⁾

1. Subject to a Farm-Out and Joint Venture Exploration Agreement with Summit Resources (Aust) Pty Ltd. Summit has earned a 90% interest in the Project. Aeon Metals Limited has acquired 80% of Summit's Interest giving them a total interest of 72% of the tenement.

Listing Rule 5.3 Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A\$2.8 million. Details of the exploration activities to which this expenditure relates are set out above.
2. ASX Listing Rule 5.3.2: Mine development activities during the Quarter was A\$253k. Details of the activities to which this expenditure relates are set out above.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled A\$321k. These payments relate to non-executive directors' fees, executive directors' salaries, technical consulting fees to a non-executive director and fees to MPH Lawyers, a director related entity, for the provision of legal services.

This Quarterly Activities Report is authorised for release by the Managing Director, Mr Darren Gordon.

DARREN GORDON
MANAGING DIRECTOR



Competent Person's Statement

The information in this report that relates to Exploration Targets is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Relevant Market Announcements

This report contains information relating to exploration results, mineral resources, ore reserves, production targets and forecast financial information derived from production targets extracted from the ASX market announcements made by the Company listed below.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings were presented have not been materially modified from the original announcements.

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- 1 ASX Announcement 24 July 2025
 - 2 ASX Announcement 28 November 2023
 - 3 ASX Announcement 22 November 2024
 - 4 ASX Announcement 28 January 2025
 - 5 ASX Announcement 5 June 2025
 - 6 ASX Announcement 12 March 2024
 - 7 ASX Announcement 10 April 2024

For persons

Appendix 5B

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

Name of entity

Centaurus Metals Limited

ABN

40 009 468 099

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,775)	(10,249)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(1,174)	(3,198)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	138	539
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)	-	-
1.9 Net cash from / (used in) operating activities	(3,810)	(12,908)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(20)	(44)
(d) exploration & evaluation	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	1

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (mine properties in development)	(253)	(253)
2.6 Net cash from / (used in) investing activities	(273)	(296)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	23,078	23,078
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	(635)	(635)
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 (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	22,443	22,443

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	9,071	18,043
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,810)	(12,908)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(273)	(296)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	22,443	22,443
4.5 Effect of movement in exchange rates on cash held	20	169
4.6 Cash and cash equivalents at end of period	27,451	27,451

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

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	188	44
5.2 Call deposits	27,263	9,027
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	27,451	9,071

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	321
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	
<i>Remuneration to Executive Directors (2) of \$220,000</i>	
<i>Fees paid to Non-Executive Directors of \$86,000</i>	
<i>Legal Fees paid to MPH Lawyers a director related entity \$10,000</i>	
<i>Consulting fees paid to director related entities \$5,000</i>	

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,810)
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)	(3,810)
8.4 Cash and cash equivalents at quarter end (item 4.6)	27,451
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	27,451
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
<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?	
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?	
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?	
<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: Darren Gordon – Managing Director
(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.