

Maiden Brazil Drill Program Delivers Exceptional Grades

Breakthrough Drill Results at Igrejinha Confirm High-Grade & Fertile Critical Minerals System in Brazil

Activities Report for the Quarter Ending 30 September 2025

HIGHLIGHTS

Outstanding First-Pass Drill Results at Igrejinha (Brazil's "Lithium Valley")

- Maiden drilling confirms a **fertile, high-grade, polymetallic LCT pegmatite system** at Morro Grande, within Perpetual's Igrejinha Project area.
- **High-grade intercepts** reported on 2nd October 2025, at Morro Grande across multiple critical minerals:
 - **Tin:** 2m @ 2.5% Sn (upper detection limit reached) +4,982 ppm Ta₂O₅ (INJRC103)
 - **Tungsten:** 1m @ 1.56% WO₃ + 1,230 ppm Cs₂O (INJRC001A – 5.0m to 6.0m)
 - **Caesium:** 1m @ 1.83% Cs₂O (INJRC101 – 36.0m to 37.0m)
 - **Tantalum:** 1m @ 1,570 ppm Ta₂O₅ (INJRC101 – 36.0m to 37.0m)
 - **Lithium:** 1m @ 0.54% Li₂O (INJRC101 – 36.00 to 37.00m)
- Certified assays of pollucite-rich samples from historic artisanal workings confirm exceptional caesium grades, with four of five samples returning values above the 5% detection limit, validating Igrejinha's position as a potentially globally significant caesium discovery.
- Mineralisation confirmed to extend beyond 50m depth and remains open along strike and at depth.
- Drilling at the nearby **South-East Anomaly** also intercepted broad pegmatite zones, indicating significant lithium potential and system scale.

Exploration Strategy and New In-Country Leadership

- Appointment of a highly experienced Brazilian In-Country Exploration Manager which strengthens operational capability and accelerates regional exploration across the Igrejinha, Renaldinho and Matrix projects.
- Upcoming field programs will include detailed mapping, soil and stream sampling, trenching and prioritisation of drill-ready targets across the Igrejinha and Renaldinho tenements in Brazil's Lithium Valley.

Raptor Rare Earth Project – Strong Rare Earth Outlook

- Next phase of drilling at the Raptor Rare Earth Project will target depth extensions at the Portão Verde, Pina Colada, and Pinheirinho prospects.
- Metallurgical testing by ANSTO confirmed exceptional recoveries of up to 94% for key magnet REEs (Nd, Pr, Tb, Dy).
- Raptor remains strategically located within Brazil's Caldeira Alkaline Complex alongside ASX-listed peers Meteoric Resources (ASX: MEI) and Viridis Mining & Minerals (ASX: VMM).

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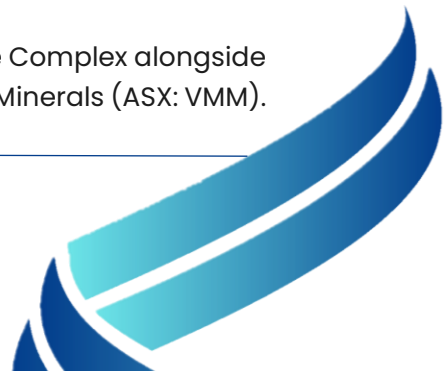
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Beharra Metallurgical Test Work

- Initiated market soundings and planning for a new phase of Beharra metallurgical test work amid improving global silica sand market conditions.

Corporate and Financial

- \$1.6 million (before costs) placement completed in August, strongly supported by new and existing investors, ensuring a robust balance sheet to accelerate Brazil exploration programs.
- All resolutions passed at the General Meeting held 8 July 2025.
- Cash balance of approximately \$1.6 million as at 30 September 2025.

Brazil Exploration – Igrejinha, Renaldinho and Matrix LCT Projects

The September quarter marked a major milestone for Perpetual, with the receipt of assays from its maiden drilling program at the Igrejinha Project confirming a fertile, high-value LCT-style pegmatite system hosting multiple critical minerals at exceptional grades.

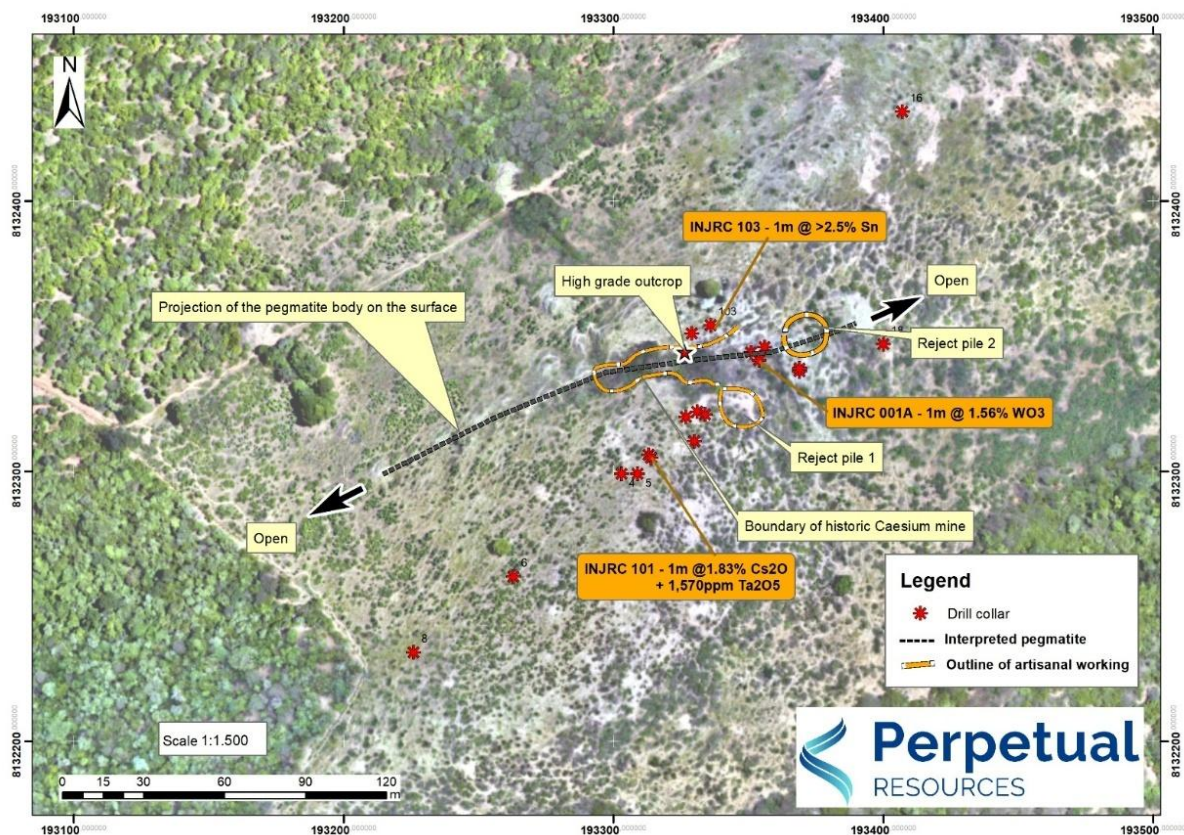


Figure 1: Map showing drill collar locations and key intercepts and assay results at Morro Grande, within Perpetual’s Igrejinha project area in Minas Gerais, Brazil, as at 2nd October 2025.

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At Morro Grande (previously referred to as Target 1), drilling intersected numerous high-grade intervals of caesium, tin, tungsten, tantalum and lithium, indicating a uniquely polymetallic system within Brazil's premier lithium province.

Mineralisation remains open in all directions and displays potential for stacked or expanded pegmatite bodies.

Certified assays also validated exceptionally high-grade caesium results from historic pollucite workings, confirming Igrejinha's rare pollucite-rich mineralisation (see Figure 3). These outcomes position Perpetual as one of the very few ASX-listed companies with exposure to active high-grade caesium exploration.

Hole ID	Easting	Northing	End of Hole	Dip	Azimuth
INJRC001	193351	8132344	17	-65	270
INJRC001A	193354	8132341	22	-65	250
INJRC003	193334	8132321	65	-85	340
INJRC003A	193331	8132322	40	-52	330
INJRC003B	193327	8132320	70	-75	320
INJRC003C	193330	8132311	124	-78	155
INJRC004	193303	8132299	55	-65	340
INJRC005	193309	8132299	110	-76	312
INJRC006	193263	8132261	78	-62	320
INJRC018	193226	8132233	73	-60	320
INJRC101	193407	8132433	47	-55	340
INJRC102	193400	8132347	57	-75	340
INJRC103	193313	8132306	45	-45	150
INJRC104	193314	8132305	60	-45	160
INJRC104A	193336	8132354	17	-70	160
INJRC105	193369	8132337	58	-55	340
INJRC105A	193329	8132351	17	-55	315
INJRC105B	193356	8132346	20	-90	340
SEP001	193369	8132338	60	-68	340
SEP002	194596	8130625	80	-70	160
SEP003	194560	8130645	60	-70	160
SEP004	194575	8130370	60	-70	340
SEP005	194558	8130390	48	-70	160
SEP006	194500	8130622	64	-70	340

Table 1 – Drill Hole Locations from maiden drilling campaign at Igrejinha¹.

Fieldwork has now expanded to cover newly defined regional anomalies, including the South-East Anomaly (SE Anomaly), where trenching and first-pass drilling intersected spodumene-bearing pegmatites with strongly anomalous lithium mineralisation which confirms a highly fertile and active LCT Pegmatite system.

¹ Refer to announcement dated 2nd October 2025 for further detail and relevant JORC tables and disclosures.

Table 2 – Drill Hole Summary of Assays. Drill intercepts are based on geological boundaries²

Hole ID	M From	m To	Width	Li ₂ O %	Ta ₂ O ₅ ppm	Cs ₂ O ppm	Cs ₂ O %	Sn ppm	Sn %	WO ₃ %	Comment
INJRC001	2	11	9	0.21	669	883	0.09	506		0.01	
INJRC001A	5	6	1	0.15	10	1230	0.12	111		1.56	
&	7	15	8	0.09	521	564	0.06	297		0.03	
INJRC003	37	39	2	0.05	40	244	0.02	30		0.01	
INJRC003A	22	27	5	0.15	758	820	0.08	287		0.01	
incl.	22	23	1	0.28	798	2480	0.25	414		0.01	
INJRC003B	29	33	4	0.11	382	671	0.07	841		0	
INJRC003C											NSI
INJRC004	41	45	4	0.21	824	1558	0.16	502		0	
incl.	42	43	1	0.17	1887	3635	0.36	630		0	
INJRC005	28	29	1	0.05	65	60	0.01	46		0.59	
&	57	58	1	0.02	236	143	0.01	187		0	
INJRC006											NSI
INJRC018											NSI
INJRC101	33	38	5	0.24	1035	6803	0.68	352		0.02	
incl.	35	36	1	0.12	1917	18285	1.83	513		0	
&	46	47	1	0.07	1	58	0.01	35		1.01	
INJRC102	53	55	2	0.04	303	289	0.03	403		0.01	
INJRC103	21	35	14	0.15	970	649	0.06	4212	0.42	0.09	
incl.	21	22	1	0.38	82	1929	0.19	212		1.06	
incl.	32	34	2	0.3	4982	204	0.02	25000	2.50	0	2m @ +2.5% Sn - upper limit of detection
INJRC104	13	27	14	0.15	851	348	0.03	272		0	
INJRC104A	1	8	7	0.06	302	410	0.04	147		0.07	
INJRC105											NSI
INJRC105A	1	7	6	0.11	589	1142	0.11	453		0.01	
INJRC105B	2	10	8	0.13	176	1679	0.17	114		0.01	
SEP001	16	18	2	0.21	1	271	0.03	59		0	
SEP002	40	42	2	0.25	24	144	0.01	98		0	
SEP003	27	28	1	0.17	1	120	0.01	19		0	
SEP004	18	19	1	0.29	2	467	0.05	77		0	
&	40	41	1	0.38	85	64	0.01	103		0	
SEP005											NSI
SEP006	33	34	1	0.18	57	129	0.01	94		0	

Follow-up campaigns at *Morro Grande* will systematically target the high-value polymetallic mineralisation within the broader LCT system, building on the initial program that was designed to rapidly test areas close to the highly mineralised outcrop, which represents a very small sub-sector of Perpetual's overall high value exploration tenement portfolio. Results confirm the presence of a high-grade, active LCT-style pegmatite system, with maiden drill data now guiding future programs toward higher-grade lithium zones and associated anomalous minerals.

² Refer to announcement dated 2nd October 2025 for further detail and relevant JORC tables and disclosures.

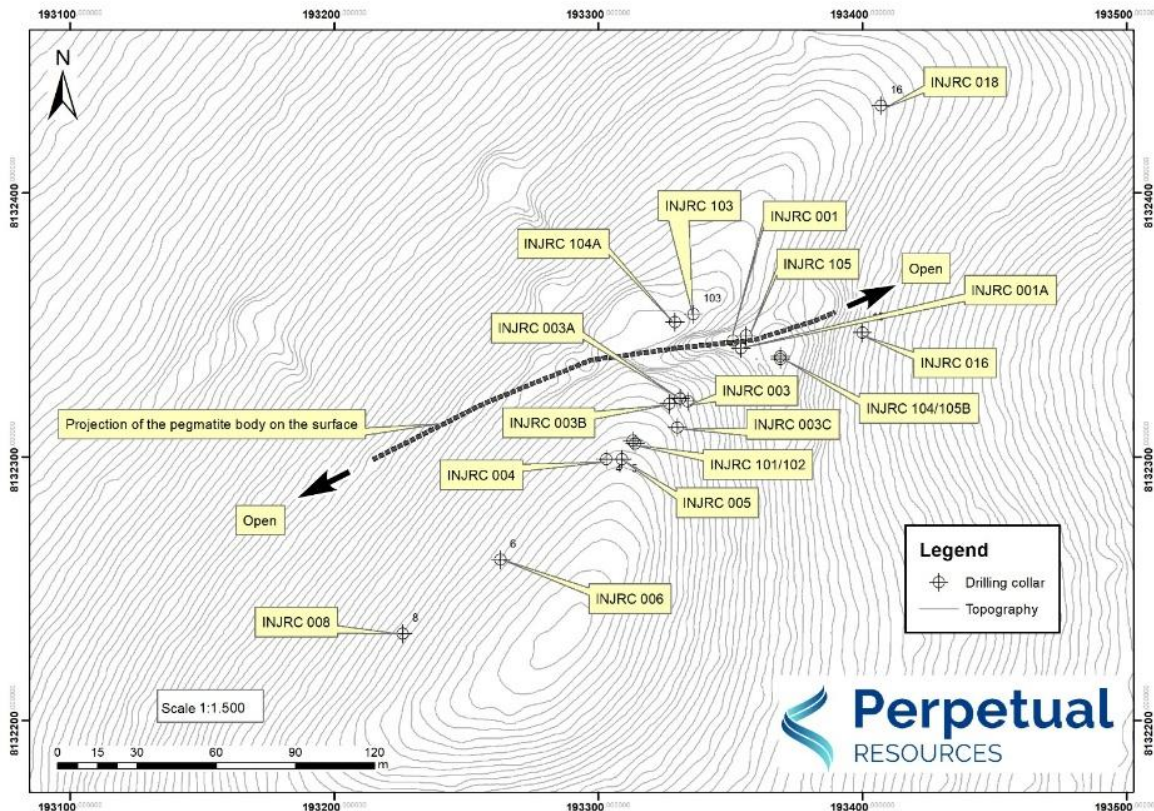


Figure 2: Map showing location of drill collars.³

Sample	XRF Result (Cs ₂ O%)	Certified Assay Result (Cs%)
PRI012	26.60%	>5.0%
PRI013	29.47%	>5.0%
PRI014	2.98%	>5.0%
PRI015	30.11%	0.19%
PRI016	22.03%	>5.0%

Figure 3: Table showing certified assay results received as compared to laboratory XRF results previously announced⁴. Laboratory assays confirm multiple high grade caesium samples greater than 5% (showing upper limit of detection of assay method exceeded) as reported on 2nd October 2025.

The results strongly validate Perpetual’s strategic entry into Brazil’s renowned ‘Lithium Valley,’ confirming the significant potential of Igrejinha to host a very high grade and rare polymetallic system enriched in **caesium, tantalum, tin, tungsten and lithium**.

Importantly, these outcomes reflect only first-pass testing of two priority anomalies within the Company’s extensive regional portfolio, with several other compelling targets yet to be drill tested. The maiden program focused on areas of high-grade lithium outcrop and adjacent historical artisanal caesium workings, providing strong foundations for further discovery.

³ Please refer to ASX Announcement 2nd October 2025 for further detail and relevant JORC tables.

⁴ Please refer to ASX Announcement dated 25th August 2025

Strengthened In-Country Leadership in Brazil

Following the success of the maiden drill program, Perpetual has appointed an experienced Brazilian In-Country Manager to strengthen its technical capability and operational execution. This appointment provides valuable local expertise, cultural understanding and established networks within Brazil’s mining sector, enhancing the Company’s ability to advance its strategy in Brazil’s Lithium Valley across both LCT and REE targets. While the new manager has taken time to familiarise himself with the maiden program and associated processes—resulting in a brief delay to releasing results—this transition ensures continuity and positions Perpetual to progress its Brazilian portfolio efficiently under his leadership.

Planned Follow Up Exploration to Define High Priority Drill Targets

Subsequent to the end of quarter, Perpetual announced commencement of a systematic exploration program across its Igrejinha and Renaldinho project areas. This program marks the next phase of Perpetual’s regional exploration strategy, following closely after the successful discovery of a high-grade polymetallic LCT pegmatite system at the Igrejinha Project.

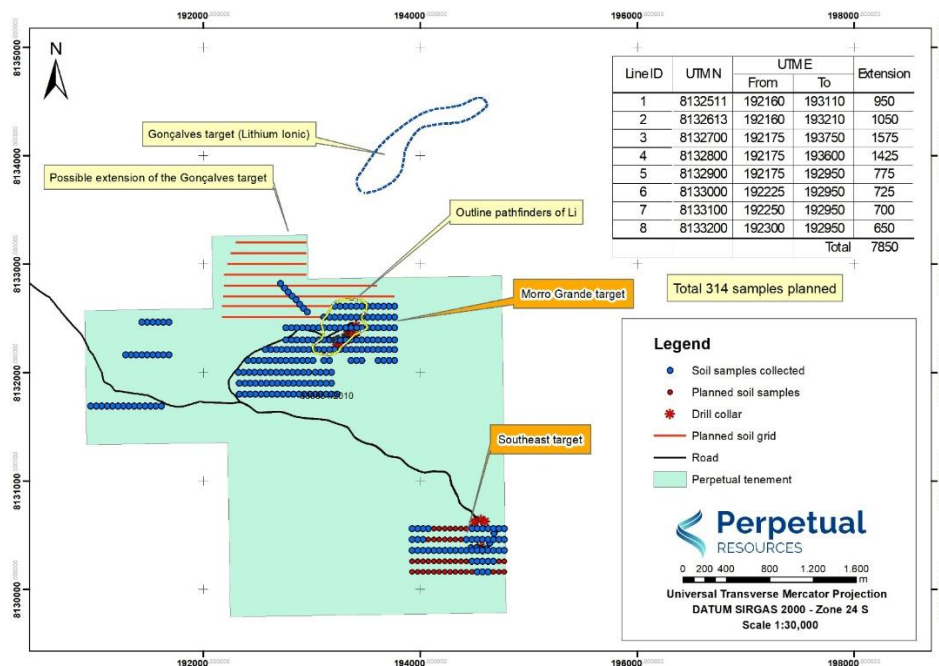


Figure 4: Planned soil grid at each of the Morro Grande target area and Southeast Anomaly as reported on 17 October 2025. Shown also is the location of the Gonçaves target (owned by Lithium Ionic) which represents a possible northern extension of the Morro Grande pegmatite system, all within the Igrejinha License (ANM 830.224/2004)⁵.

The newly launched exploration campaign aims to define and prioritise lithium-bearing pegmatite targets for follow-up trenching and near-term diamond drilling, building on the successful maiden drilling results that confirmed the fertility of Perpetual’s portfolio within Brazil’s renowned Lithium Valley.

⁵ Please refer to ASX Announcement dated 28th May 2025 for detail regarding prior soil sampling programs.

The program, designed by Perpetual’s in-country geological team, will combine detailed geological mapping with an extensive soil and geochemical survey at Morro Grande and the Southeast Anomaly (SE Anomaly), which are both located within the Igrejinha licence (ANM 830.224/2004).

The soil grid program aims to identify anomalies that may indicate the presence of lithium-bearing pegmatites at each of the Morro Grande and SE Anomaly, noting that activities at Morro Grande will test the possible continuity of the Gonçalves lithium target, operated by Lithium Ionic, which has potential to extend into Perpetual’s license area (see Figure 4 for further detail)⁶.

Concurrently, a second team will undertake geochemical and geological mapping at Renaldinho (ANM 830.851/2010), where previous reconnaissance identified widespread artisanal workings and spodumene-bearing pegmatites (see Figure 5).⁷

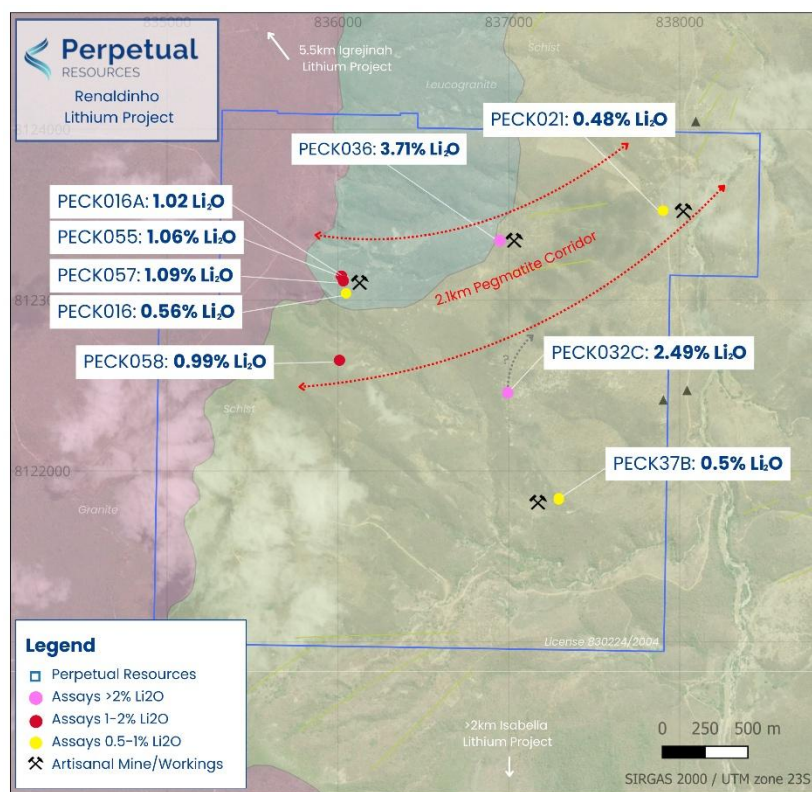


Figure 5: Lithium assays from sampling at the Renaldinho Project area⁷

⁶ Refer to ASX Announcement dated 17th October 2025 for additional detail.

⁷ Please refer to ASX Announcement dated 24th March 2025.

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Raptor Rare Earth Project – Brazil

The Raptor Project, located within the Caldeira Alkaline Complex in Minas Gerais, continues to advance toward the resource definition stage. During the quarter, Perpetual refined the design concepts for a potential follow-up drilling campaign to assess depth extensions across the Portão Verde, Pina Colada and Pinheirinho prospects.

Progress on the Raptor work program has been paced to allow initial focus on priority activities at the Igrejinha LCT pegmatite license. Future drilling at Raptor, expected to employ Air-Core methods to test down to 30–40 metres, will aim to evaluate mineralisation continuity and support further metallurgical and mineralogical studies.

Exceptional metallurgical results from previous ANSTO test work returned recoveries of up to 94% for magnet REEs, reinforcing Raptor’s potential as a commercially significant Ionic Adsorption Clay (IAC) deposit.

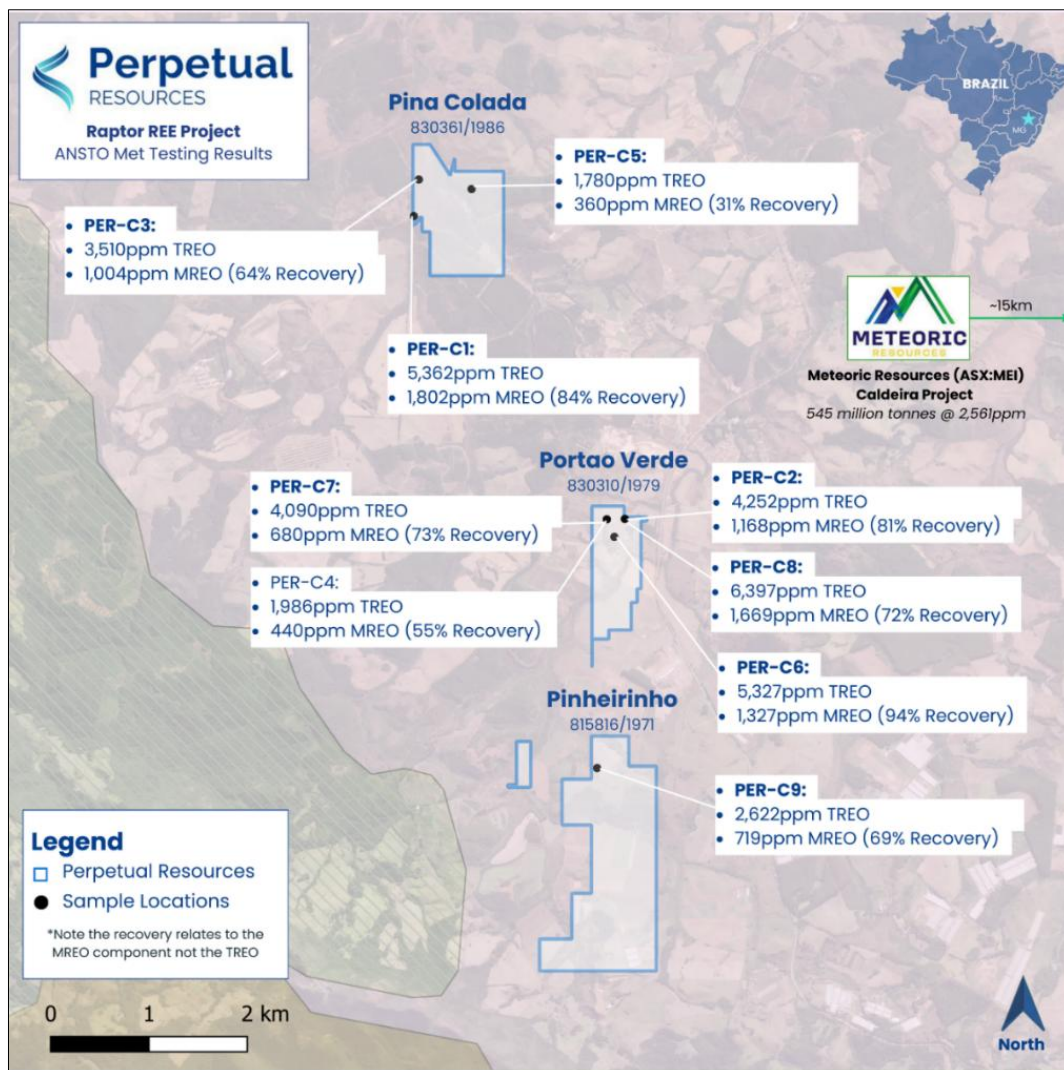


Figure 6: Highlights from Metallurgical test work following PEC’s maiden drill program at the Raptor REE Project, Caldeira, Minas Gerais, as at 12 March 2025.

Other Brazil Projects

Given the focus during the quarter on the Company's Igrejinha Project, no material advancement has been made on Perpetual's other Brazilian Project areas, which include;

- Isabella Lithium Project
- Matrix Lithium Project
- Itinga Tin Project
- Ponte Nova Project
- Paraiso Project

The Company notes the recent significant increased interest in both lithium and rare earth projects globally, with Perpetual aiming to expand its exploration focus beyond Igrejinha in coming quarters.

Beharra Silica Sand Project – Western Australia

With market conditions for high-purity silica sand showing signs of improvement, Perpetual has commenced market soundings to progress an additional phase of metallurgical test work at Beharra. Initial activities are expected to commence in the coming quarter, positioning the Company to advance the project should the outcomes of the program confirm its potential for high-value applications.

Corporate

Capital Raising

In August, Perpetual successfully completed a \$1.6 million placement to sophisticated and professional investors at \$0.022 per share, with one free attaching option (exercisable at \$0.03, expiring 31 December 2027) for every two shares issued. The placement was jointly led by GBA Capital Pty Ltd and Evolution Capital Pty Ltd, and was oversubscribed, reflecting strong investor confidence following early success at Igrejinha.

General Meeting Results

All resolutions put to shareholders at the General Meeting on 8 July 2025 were passed on a poll, confirming strong shareholder support for the Company's strategy.

Financial Position

At 30 September 2025, the Company held approximately \$1.6 million in cash. Payments for exploration and evaluation activities during the quarter totalled approximately \$398,000, primarily reflecting drilling, assay and fieldwork expenses at the Igrejinha Project, and planning activities for Raptor.

There were no mining production or development activities during the quarter, and no changes to the Company's tenement holdings.

Payments to related parties and their associates totalled ~\$113,000 relating to directors' fees \$110k and reimbursement of office expenses \$3k.

Outlook

Perpetual enters the December quarter well-funded and with strong momentum across its critical minerals portfolio in Brazil.

Key priorities for the coming months include:

- Regional soil, stream and rock chip sampling, followed by trenching at the Igrejinha and Renaldinho project areas, aiming to generate additional high priority lithium and critical minerals drill targets.
- Subsequent planning for a Phase 2 diamond drilling program at Igrejinha and Renaldinho, after identification of drill targets.
- Finalisation of the Raptor REE drill program.
- Commencement of further metallurgical test work for the Beharra Silica Sand Project.
- Ongoing review and analysis of potential new critical minerals projects to further bolster Perpetual's high value project portfolio.

These initiatives collectively reinforce Perpetual's position as an emerging multi-commodity explorer, focused on high-value critical minerals aligned with the global energy transition.

- ENDS -

This announcement has been approved for release by the Board of Perpetual.

KEY CONTACT

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Chairman

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About Perpetual Resources

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development of critical minerals essential to the fulfillment of global new energy requirements.

Perpetual is active in exploring for lithium and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 15,000 hectares of highly prospective lithium exploration permits, within the pre-eminent lithium (spodumene) bearing region that has become known as Brazil's "Lithium Valley".

Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.



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COMPLIANCE STATEMENTS

No new information

This announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Person Statements

The information in this report related to Geological Data and Exploration Results is based on data compiled by Mr. Christopher Piggott. Mr. Piggott is a consultant to Perpetual Resources Limited and is a member of the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Piggott qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

Forward-looking statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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TENEMENT SCHEDULE

In accordance with Listing Rule 5.3.3, the following is a summary of all tenement holdings:

Project	AMN No. Licence	Location	Interest at 30/06/25	Interest at 30/09/25	Status	Area (Hectares)
Ponte Nova Prospect	832.017/2023	Brazil	100%	100%	Granted	1,848.25
Ponte Nova Prospect	832.018/2023	Brazil	100%	100%	Granted	1,897.24
Ponte Nova Prospect	832.019/2023	Brazil	100%	100%	Granted	1,223.67
Itinga Prospect	830.489/2023	Brazil	100%	100%	Granted	71.10
Itinga Prospect	830.490/2023	Brazil	100%	100%	Granted	379.94
Paraiso Prospect	830.491/2023	Brazil	100%	100%	Granted	1,812.66
Paraiso Prospect	830.492/2023	Brazil	100%	100%	Granted	1,380.29
Itinga Prospect	832.837/2023	Brazil	100%	100%	Granted	52.60
Itinga Prospect	830.226/2021	Brazil	100%	100%	Granted	9.30
Bontempi Prospect	832503/2003	Brazil	0%	0% ⁸	Granted	1,000
Bontempi Prospect	831542/2004	Brazil	0%	0% ⁸	Granted	1,899
Raptor REE Project	830.310/1979	Brazil	0%	0% ⁹	Granted	64.21
Raptor REE Project	830.311/1979	Brazil	0%	0% ⁹	Granted	7.47
Raptor REE Project	830.361/1986	Brazil	0%	0% ⁹	Granted	104.22
Raptor REE Project	815.816/1971	Brazil	0%	0% ⁹	Granted	142
Isabella Project	830.167/2013	Brazil	0%	0% ¹⁰	Granted	960
K2 – Renaldinho Project (South)	830851/2020	Brazil	0%	0% ¹¹	Granted	989.37
K2 –Matrix Project (North)	832169/1995	Brazil	0%	0% ¹¹	Granted	641.18
K2 –Igrejinha Project (Central)	830224/2004	Brazil	0%	0% ¹¹	Granted	928.56
Total						15,412

Project	Licence	Location	Interest at 30/06/25	Interest at 30/09/25	Status	Area (Km ²)
Beharra	E70/5221	WA	100%	100%	Granted	48.55
Beharra	M70/1406	WA	100%	100%	Granted	10.35
Total						58.90

⁸ Under option agreement to earn up to 100% - refer to ASX Announcement dated 3rd April 2024 for full detail.

⁹ Under option agreement to earn up to 100% - refer to ASX Announcement dated 15th May 2024 for full detail.

¹⁰ Under option agreement to earn up to 100% - refer to ASX Announcement dated 24th July 2024 for full detail.

¹¹ Under option agreements to earn a maximum of 90% - refer to ASX announcement dated 19th February 2025 for full details.

Appendix 5B

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

Name of entity

Perpetual Resources Limited

ABN

82 154 516 533

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(106)	(106)
(e) administration and corporate costs	(128)	(128)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Refund)	-	-
1.9 Net cash from / (used in) operating activities	(230)	(230)
2. Cash flows from investing activities		
2.1 Payments to acquire or for		
(a) entities	-	-
(b) tenements	(32)	(32)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(398)	(398)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(430)	(430)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,600	1,600
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	(137)	(137)
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	1,463	1,463

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	834	834
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(230)	(230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(430)	(430)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,463	1,463

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	Cash and cash equivalents at end of period	1,631	1,631

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,631	834
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,631	834

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	113
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.

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

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 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. NA		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(230)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(398)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(628)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,631
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,631
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.60
<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: -	
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: -	
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: -	
<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>	

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Compliance statement

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

Date: 28 October 2025

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

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.