

QUARTERLY REPORT

Quarter ended 30 September 2025

ASX: CUF

ASX Announcement – 29 October 2025

HIGHLIGHTS

- Gecko project's JORC resource update increased contained copper metal by 400%, with the new resource 18.4MT @ 2.01% Cu and 0.25 g/t Au.
- In addition to the Copper / Gold numbers the Gecko resource update included critical mineral Bismuth, establishing Gecko as one of the larger Bismuth deposits in Australia. Orlando resource is being updated to reflect Bismuth content with a result expected to be available this quarter.
- Orlando project's JORC resource improved in confidence level, with 56% now in the Indicated category.
- Total Tennant Creek Resource now one of the largest copper deposits in the Northern Territory, totalling 24.3MT @ 1.8% Cu and 0.56% Au.
- Tennant Creek Orlando open pit scoping study released during the quarter, demonstrating the attractive economics of the Orlando open pit cutback on a standalone basis, while noting future upside opportunities from re-opening the historical Orlando and Gecko underground workings.
- High grade iron ore assay results received from the Company's Camp Creek tenement (which is located some 5km south of the Company's Yarram iron ore project and within easy trucking distance of Darwin port) with rock chips of up to 67.91% Fe.
- Subsequent to quarter end, the Company completed a strategic private placement to raise \$5,400,000.

CuFe Ltd (ASX: CUF) (**CuFe** or the **Company**) is pleased to provide its Quarterly Activities Report and Appendix 5B for the three-month period ended 30 September 2025.

CuFe Executive Director Mark Hancock commented on the quarter: "It's been a quarter of significant progress for CuFe at our 55% owned Tennant Creek project, with excellent outcomes achieved from our resource updates at Gecko (400% increase in contained copper metal) and Orlando (56% of the JORC resource now in the indicated category) in addition to the release of a scoping study on the Orlando Open Pit project.

This scoping study demonstrated the excellent potential of the project, with the NPV estimated at \$355m on a 100% basis (CuFe share 55%), increasing to \$462m on a 100% basis if spot pricing at the time of release (being 29 July 2025) is used, with prices having improved further since that time. This robust outcome occurs even with Orlando open pit tonnes carrying the full capital cost of a new plant. If we can add additional tonnage in the future via maturation of the existing Orlando and Gecko underground resources or via success with our exploration programs, those tonnes will be able to leverage off the plant being costed

previously. Similarly, as our Tennant Creek Alliance Partners mature their projects there is the opportunity for them to share in plant capital cost to reduce CuFe's exposure and improve the economics of the Orlando open pit project.

We look forward to continuing to progress the Tennant Creek project with further drilling and studies planned. We are now well funded to undertake these works following a successful capital raising which completed post quarter end."

DEVELOPMENT AND EXPLORATION PROJECTS

Tennant Creek Copper / Gold Project (Northern Territory) – CuFe 55% JV interest

During the quarter the Company delivered resource updates at both its Orlando and Gecko deposits and announced the results of its Orlando open pit scoping study.

At Gecko the JORC resource increased to 18.4MT @ 2.01% Cu and 0.25 g/t Au (refer CuFe ASX announcement dated 18 August 2025). This represents a 400% increase in contained copper metal tonnes. The resource also includes critical mineral Bismuth for the first time, with the Bismuth resource of 13,803T one of the larger such resources in Australia.

Following the updated Mineral Resource Estimate (**MRE**) for Orlando announced in the March quarter, further work has been done to migrate additional tonnes to the higher certainty Indicated Category, with 56% of the total Orlando resource now Indicated, up from 42% previously (refer CuFe ASX announcement dated 17 July 2025). A further resource update is underway at Orlando to capture Bismuth, Orlando has previously been the subject of a number of high grade Bismuth drill intercepts (refer CuFe ASX announcement dated 21 October 2025) which will form part of this update.

A scoping study released during the quarter (refer CuFe ASX release dated 29 July 2025) demonstrated the excellent potential of the Orlando open pit cut back project, with the NPV estimated at \$355m on a 100% basis (CuFe share 55%), increasing to \$462m on a 100% basis if spot pricing at the time of release (being 29 July 2025) is used, with prices having improved further since that time. This robust outcome occurs even with the Orlando open pit tonnes carrying the full capital cost of a new plant.

If additional tonnage is added in the future via maturation of the existing Orlando and Gecko underground resources or via success with exploration programs, those tonnes will be able to leverage off the plant being costed previously. Similarly, as our Tennant Creek Alliance Partners mature their projects there is the opportunity for them to share in plant capital cost to reduce CuFe's exposure and improve the economics of the Orlando open pit project.

A summary of the key outcomes from the scoping study is contained in the table below:

Physicals and Costs	Units	Value
Production Physicals		
Waste Tonnage	Mt	41.3
Ore Tonnage	Mt	3.5
Grade Copper	%	1.33
Grade Gold	g/t	1.80
Strip Ratio	Waste/ore	12:1
Life of Mine	Years	5
Metal Production		
Copper (Payable)	t	39,449
Gold (Payable)	Oz	167,419
Total Revenue	\$Million	\$1,257
Operating Costs	\$Million	\$373
Royalties	\$Million	\$149
Development Capital*	\$Million	\$136
Sustaining Capital**	\$Million	\$83
Net Cash Flow (undiscounted, pre tax)	\$Million	516
NPV_{7%} (pre tax)	\$Million	355
IRR (pre tax)	%	59.7%
Pay back Period (discounted, pre tax)	Years	1.9

Regulatory approval to drill up to 90 additional holes in the Tennant Creek region, including infill, geotech and metallurgical holes at Orlando and Gecko, as well as new exploration targets was received late in the quarter. A separate Environmental Mining Licence (**EML**) application for a further 65 holes has also been submitted and is currently under assessment. The EML framework replaces the former Mining Management Plan (**MMP**) process. The Company is considering the optimal timing to commence this program.

The Company has continued to work with its Tennant Creek Alliance partners Emmerson Resources and Tennant Minerals on joint processing plant options and other areas of synergy.

Yarram Iron Ore Mining Rights (CuFe 50% JV interest) / Camp Creek Exploration project (CuFe 100%) (Northern Territory)

Encouraging first pass results were achieved from 15 rock chips taken from observed iron enriched outcrops at the Camp Creek project, of which 10 returned assays exceeding 60% Fe including a maximum of 67.91%, all with low levels of deleterious elements. This presents an attractive target for further mapping and sampling to assist in further refining targets for drilling.

The Company has continued to engage with interested offtake partners with regards to customer appetite for low grade material from the Captain Morgan deposit at Yarram as well as with mining contractors on the most economical means of extraction using surface miners, with a site visit conducted during the quarter.

North Dam Project - Western Australia (CuFe 100%)

The Company intends to focus on the gold potential of the area given its proximity to known gold discoveries. No work was conducted during the quarter.

West Arunta Niobium / Copper Project – Western Australia (CuFe 100%)

All four tenement applications at West Arunta are granted, with entry permits in place for three of the tenements. This is a requirement due to the location of the tenure within an Aboriginal Reserve and follows on from the execution of a Land Access Agreement with the Traditional Owners for the area in the December 2024 quarter. Permission to enter the fourth tenement remains outstanding.

An initial scope of work for on ground activities is being formulated for submission to the Traditional Owners for consideration and will be submitted this quarter.

Pilbara Gold - Western Australia – (CuFe 100%)

Various of the Company's new applications are progressing through the granting process with objections on certain of the tenure to be reviewed and considered. A field visit to Tambourah is planned to follow up previously identified gold occurrences with a view to determine drill targets.

Bryah Basin Joint Venture Projects – Western Australia – (CuFe 20% rights)

CuFe, via its wholly owned subsidiary Jackson Minerals Pty Limited (**Jackson Minerals**), has a 20% interest in a number of tenements in the Bryah Basin. The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Catalyst (formerly Billabong Gold Pty Ltd), Alchemy Resources (Three Rivers) Ltd (**ALY**) and Auris Minerals Ltd (**AUR**). No significant exploration activity was reported for the quarter by the operators.

Bryah Basin (E52/1613) – Western Australia – (CuFe 100%)

No work was completed during the quarter. The Company plans to follow up the previously identified high grade iron ore rock chips (refer ASX announcement dated 17 July 2024) with a view to determine drill targets.

CORPORATE

Financial Position

Cash available at the end of the September 2025 quarter was \$1,070,000.

Placement

Subsequent to the quarter, on 15 October 2025 the Company announced it had received commitments under a strategic private placement to raise \$5,400,000 (before costs) (**Placement**) at an issue price of \$0.017 per share. Subscription funds were received and Placement Shares were issued on 16 October and 20 October 2025 using the Company's available capacity under ASX Listing Rule 7.1 and 7.1A. Placement participants are entitled to receive one free-attaching unlisted option for every two Shares

subscribed for, exercisable at 5c and expiring 30 November 2027 (**Placement Options**), subject to receipt of shareholder approval.

Refer ASX Announcement dated 15 October 2025 for further details.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totaled \$135,000.

The Company advises that \$121,000 of this relates to Director fees (refer to the Remuneration Report in the Annual Report for further details on Director remuneration). An amount of \$14,000 was paid to Okewood Pty Ltd (a company of which Mr Tony Sage is a director) for office rent expense.

Expenditure on mining exploration and evaluation activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the September 2025 quarter totaled \$303,000. This amount is included at Item 1.2(a) of the Appendix 5B. Refer to Projects overview section above for details of exploration and evaluation activities conducted during the quarter.

Expenditure on mining production and development activities

In accordance with ASX Listing Rule 5.3.2, the Company advises payments in respect of previous mining production activities in relation to the JWD Project during the September 2025 quarter totaled \$175,000. This amount is included at Item 1.2(c) of the Appendix 5B.

Securities

There were no movements in shares on issue during September 2025 quarter.

Movements in options on issue during the September 2025 quarter included:

- Unlisted options exercisable at \$0.02 expired on 7 August 2025.

Announcement is released with authority of the CuFe Board of Directors.

For further information please contact:

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Important Notice

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

Competent Person Statement

The information in this report is compiled and collected by Mr Matthew Ramsden, who is a Member of the Australasian Institute of Geoscientists and is a full time employee of CuFe. Mr Ramsden has sufficient experience that is relevant to the style of mineralisation, 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 Resource and Ore Reserves (JORC Code 2012). Mr Ramsden consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on, and fairly represents, information which has been compiled by Siobhán Sweeney, who is a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe. Siobhán Sweeney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is 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'. Siobhán Sweeney consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

CuFe confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Schedule of tenement interests of the Company and its subsidiary entities as at 30 September 2025 (including details of tenements acquired and disposed of during the quarter).

Tenement reference	Project & Location	Acquired Interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
EL 33835	Camp Creek – Northern Territory	-	-	100%	1
MLN1163	Yarram – Northern Territory	-	-	50%	2
ELR125	Yarram – Northern Territory	-	-	50%	2
ELR146	Yarram – Northern Territory	-	-	50%	2
EL 26595	Tennant Creek – Northern Territory	-	-	55%	3
EL 28777	Tennant Creek – Northern Territory	-	-	55%	3
EL 28913	Tennant Creek – Northern Territory	-	-	55%	3
EL 29012	Tennant Creek – Northern Territory	-	-	55%	3
EL 29488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30614	Tennant Creek – Northern Territory	-	-	55%	3
EL 31249	Tennant Creek – Northern Territory	-	-	55%	3
EL 32001	Tennant Creek – Northern Territory	-	-	55%	3
ML 23969	Tennant Creek – Northern Territory	-	-	55%	3
ML 29917	Tennant Creek – Northern Territory	-	-	55%	3
ML 29919	Tennant Creek – Northern Territory	-	-	55%	3
ML 30714	Tennant Creek – Northern Territory	-	-	55%	3
ML 30745	Tennant Creek – Northern Territory	-	-	55%	3
ML 30783	Tennant Creek – Northern Territory	-	-	55%	3
ML 30873	Tennant Creek – Northern Territory	-	-	55%	3
ML 31021	Tennant Creek – Northern Territory	-	-	55%	3
ML 31023	Tennant Creek – Northern Territory	-	-	55%	3
ML 33869	Tennant Creek – Northern Territory	-	-	55%	3
ML 33872	Tennant Creek – Northern Territory	-	-	55%	3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1678	Peak Hill - Western Australia	-	-	20%	4
E52/1730	Peak Hill - Western Australia	-	-	20%	4
E51/1033-I	Morck Well – Western Australia	-	-	20%	5
E52/1672-I	Morck Well – Western Australia	-	-	20%	5
E29/640	Mt Ida – Western Australia	-	-	100%	6
M29/2	Mt Ida – Western Australia	-	-	100%	6
M29/165	Mt Ida – Western Australia	-	-	100%	6
M29/422	Mt Ida – Western Australia	-	-	100%	6
E15/1495	East Yilgarn – Western Australia	-	-	100%	1
M15/1841	East Yilgarn – Western Australia	-	-	100%	1
P45/3061	Pilbara – Western Australia	-	-	100%	1
E52/1613-I	Morck Well – Western Australia	-	-	100%	1

Tenement reference	Project & Location	Acquired Interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
E80/5925	Kimberley – Western Australia	-	-	100%	1
E80/5950	Kimberley – Western Australia	-	-	100%	1
E80/5990	Kimberley – Western Australia	-	-	100%	1
E80/6052	Kimberley – Western Australia	-	-	100%	1
P 46/2158	Nullagine – Western Australia	-	-	100%	1
P 46/2159	Nullagine – Western Australia	-	-	100%	1
P 46/2160	Nullagine – Western Australia	-	-	100%	1
P 46/2161	Nullagine – Western Australia	-	-	100%	1
P 46/2162	Nullagine – Western Australia	-	-	100%	1
P 46/2165*	Nullagine – Western Australia	-	-	100%	1
P 46/2166*	Nullagine – Western Australia	-	-	100%	1
P 46/2167*	Nullagine – Western Australia	-	-	100%	1
P 46/2168*	Nullagine – Western Australia	-	-	100%	1
P 46/2169*	Nullagine – Western Australia	-	-	100%	1
P 46/2170*	Nullagine – Western Australia	-	-	100%	1
P 46/2171*	Nullagine – Western Australia	-	-	100%	1
P 46/2172*	Nullagine – Western Australia	-	-	100%	1
P 46/2173*	Nullagine – Western Australia	-	-	100%	1
P 46/2174	Nullagine – Western Australia	-	-	100%	1
P 46/2175*	Nullagine – Western Australia	-	-	100%	1
P 46/2176*	Nullagine – Western Australia	-	-	100%	1
P 46/2177	Nullagine – Western Australia	-	-	100%	1
P 46/2178*	Nullagine – Western Australia	-	-	100%	1
P 46/2179*	Nullagine – Western Australia	-	-	100%	1
P 46/2180	Nullagine – Western Australia	-	-	100%	1
P 46/2181*	Nullagine – Western Australia	-	-	100%	1
P 46/2182*	Nullagine – Western Australia	-	-	100%	1
P 46/2183	Nullagine – Western Australia	-	-	100%	1
P 46/2184*	Nullagine – Western Australia	-	-	100%	1
P 46/2185*	Nullagine – Western Australia	-	-	100%	1
P 46/2186	Nullagine – Western Australia	-	-	100%	1
P 46/2187*	Nullagine – Western Australia	-	-	100%	1
P 46/2189	Nullagine – Western Australia	-	-	100%	1
P 46/2190	Nullagine – Western Australia	-	-	100%	1

* Pending Application

NOTES:

- 1 CuFe holds 100% interest in the tenement.
- 2 CuFe (via Yarram FE Pty Ltd) holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram Project.
- 3 CuFe (via CuFe Tennant Creek Pty Ltd) holds a 55% interest in copper / gold assets at the Tennant Creek Project in the Northern Territory from Gecko Mining Company Pty Ltd (**GMC**). CUF and GMC have formed an unincorporated joint venture in respect of the Tennant Creek Project tenements. CUF is the manager of the joint venture. CuFe will pay the first \$10,000,000 of joint venture expenditure incurred.
- 4 Catalyst (Plutonic) Pty Ltd (Operator), ALY and SFR hold various mineral rights under various earn in agreements for an 80% interest in the tenements. CuFe (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- 5 AUR (Operator) holds an 80% interest in all minerals. CuFe (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- 6 CuFe holds 100% interest in iron ore rights over the Mt Ida tenements via the Mt Ida Iron Ore Rights Sale Agreement.

Appendix 5B

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

Name of entity

CuFe Ltd

ABN

31 112 731 638

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows (Unaudited)	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	(303)	(303)
(b) development	-	-
(c) production ¹	(175)	(175)
(d) staff costs	(156)	(156)
(e) administration and corporate costs	(324)	(324)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	18
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)		
(a) Payment of stamp duty	(224)	(224)
1.9 Net cash from / (used in) operating activities	(1,164)	(1,164)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities	-	-
(b) Tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(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 (Unaudited)		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	-	-
3.	Cash flows from financing activities		
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,234	2,234
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,164)	(1,164)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,070	1,070

¹ Payment of residual trade creditors relating to mining activities at JWD project (discontinued operation).

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	1,070	1,234
5.2	Call deposits	-	1,000
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)	1,070	2,234

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	135
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.

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

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. 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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,164)
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)	(1,164)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,070
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,070
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
<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: No. 15% of expenditure in the current quarter relates to the JWD mine which has been disposed of. While some further residual JWD costs will be settled in the coming quarter they will not be recurring. The Company's expenditure on operating activities (which includes expenditure on planned exploration work) will be adjusted based on the quantum of existing funds, and new funds raised via an equity raising, sale of non core assets or other funding options.	
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: Yes. On 15 October 2025 the Company announced it had secured commitments to raise \$5.4m (before costs) via a Placement. All Placement funds have been received and shares issued during October 2025.	

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: Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors:

- Adjusting planned exploration activities (subject to available funds)
- Capital raising completed in October 2025 raising \$5.4m (as outlined above)

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.

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: 29 October 2025

Authorised by: 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.