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ASX:CUL

29 October 2025

## QUARTERLY REPORT ENDING 30 September 2025

### YARDILLA Gold Project (Cullen Resources' subsidiaries, 90-100%)

- A Heritage Protection Agreement (HPA) was signed during the Quarter
- Key tenement **E63/2463** was subsequently granted (as of 21 October 2025)
- A request for heritage clearance under the HPA has been submitted for drilling
- Air core (AC) and RC drilling of historical, shallow, gold drill anomalies at the **Cleanthes and Lila gold prospects** will commence as soon as possible
- Soil sampling at the **Ten Mile and Lila West gold prospects** will be extended

### COMPLETION of SALE OF WYLOO IRON ORE ROYALTY

- The Royalty Sale and Purchase Agreement among Cullen Resources Limited, “the Company” its wholly owned subsidiary Cullen Exploration Pty Ltd, (“Cullen”) and Vox Royalty Australia Pty Ltd, a wholly owned subsidiary of Vox Royalty Corp. (NASDAQ & TSX:VOXR), for the sale of the Wyloo Royalty (ASX:CUL; 25-8-2025) was completed and the sale consideration of **A\$1.5M cash was received.**
- Cullen retains its right to a **\$900,000** cash payment by FMG Pilbara Pty Ltd when any decision is made to commence mining on a commercial basis at Wyloo (ASX:CUL: 3-08-2015).

### CULLEN'S CARRIED INTERESTS IN JOINT VENTURES

- Drilling programs (either completed or planned) by **Joint Venture Partners** on priority targets including high grade historical drill intersections in highly prospective terranes as follows:

**Mt EUREKA JV with High Tech Metals Limited (“High Tech”) earning 75% - (ASX:HTM) - Cullen 25% FCI to PFS (Northeastern Goldfields).**

High Tech is progressing approvals, with plans to commence Aircore, Reverse Circulation and Diamond Drilling of exploration and resource extension drilling targets (ASX: HTM; 10-4-2025). The historic prospects at Mt Eureka have a combined existing JORC Mineral Resource Estimate of 1.59Mt @ 1.23 g/t Au for 63,000oz gold, in the Inferred & Indicated classification (Refer ASX: HTM, 26 February 2025).

**KILLALOE JV with Lachlan Star Limited (“Lachlan Star”; ASX:LSA) – Cullen 20% FCI to DTM (E63/1018 Eastern Goldfields)**

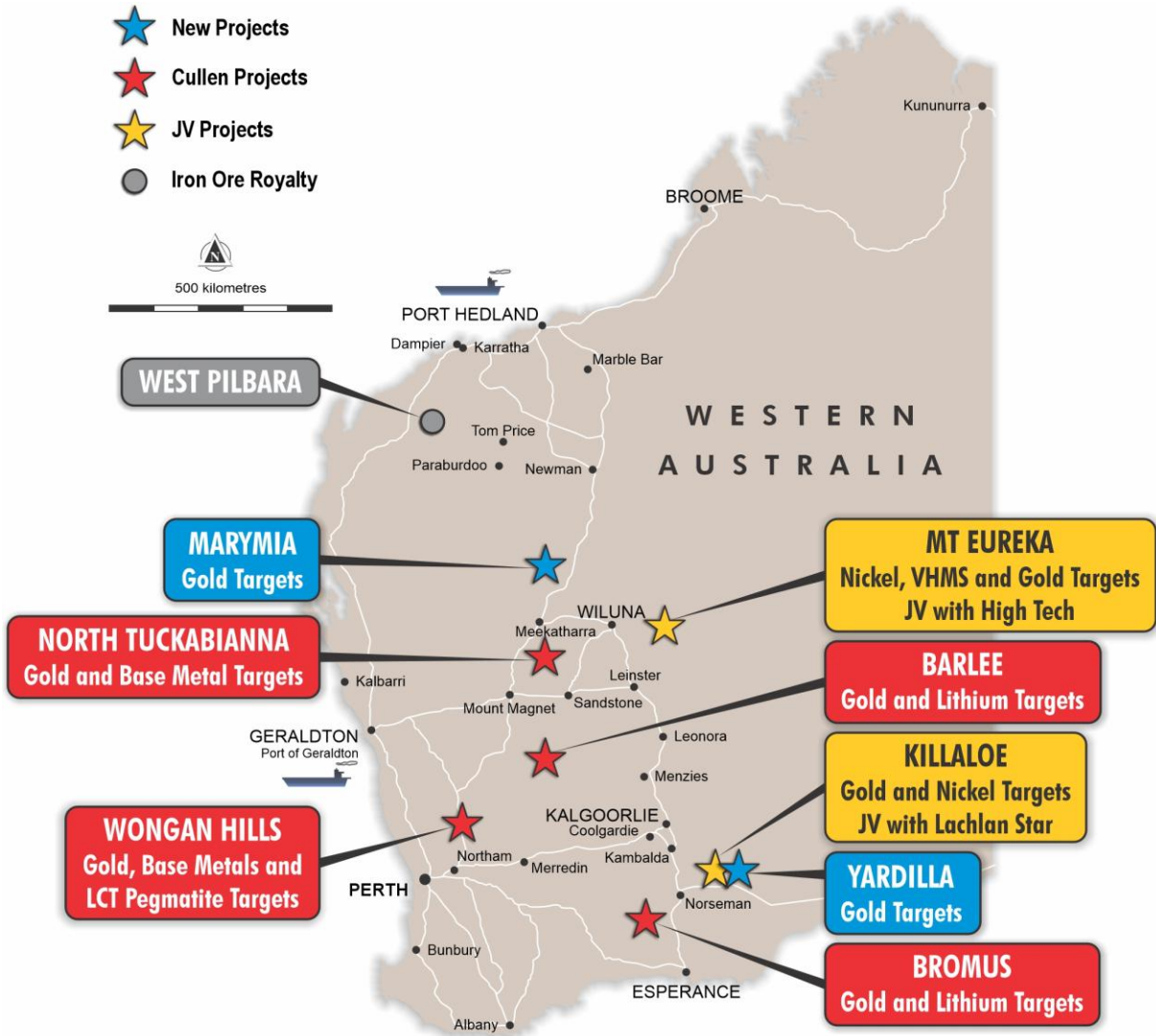
Lachlan Star has reported (ASX: LSA; 24-10-25) that:” Two successive drill programs have confirmed and expanded on broad, near-surface gold mineralisation at the Killaloe Gold Project, located in the Norseman region of the Eastern Goldfields. A maiden AC and RC program defined multiple mineralised trends across the Duke, Duke East and Duchess Prospects, highlighting an emerging multi-kilometre prospective gold corridor. Significant intercepts included: 9m @ 2.11 g/t Au from 81m, including 2m @ 8.60 g/t Au (KRC007); 12m @ 0.50g/t Au from 8m (KAC0001); 22m @ 0.65 g/t Au from 8m, including 2m @ 1.28 g/t Au at EOH (KAC0050); and, 6m @ 2.33 g/t Au from 48m to EOH, including 1m @ 4.79 g/t Au (KAC0135).

A second-phase RC program commenced in early September to follow up the high-grade and broad intercepts defined in the maiden campaign. Drilling targeted beneath Duke Main, Duke East and Duchess Prospects, focusing on zones of strong silica-sericite-pyrite alteration, quartz veining, and geochemical anomalies coincident with favourable host lithologies. Drilling concluded late in the Quarter, with assay results anticipated in the December Quarter. Heritage clearances are underway ahead of a proposed broader Aircore campaign to test additional targets within the prospective corridor.”

**FINLAND JV – Capella Minerals Limited (“Capella”; TSX-V:CMIL) Cullen 30% FCI to PFS**

Capella has announced a strategic partnership with leading Turkish mining company Tümad (<https://www.tumad.com.tr/en>) allowing Tümad to earn-in to its 70% interest. Initial priorities will be evaluation of potential extensions to former Saattopora gold-copper mining operation (“Saattopora W. permit”), together with Diamond Drill testing of historical gold-copper, Bottom - of - Till geochemical anomalies defined by Anglo American plc in the Killero area (“Killero E. permit”). Drilling is expected in the Northern Finland winter 2025 / 2026. See Capella’s September 2025, PowerPoint Presentation, at <https://capellaminerals.com>.

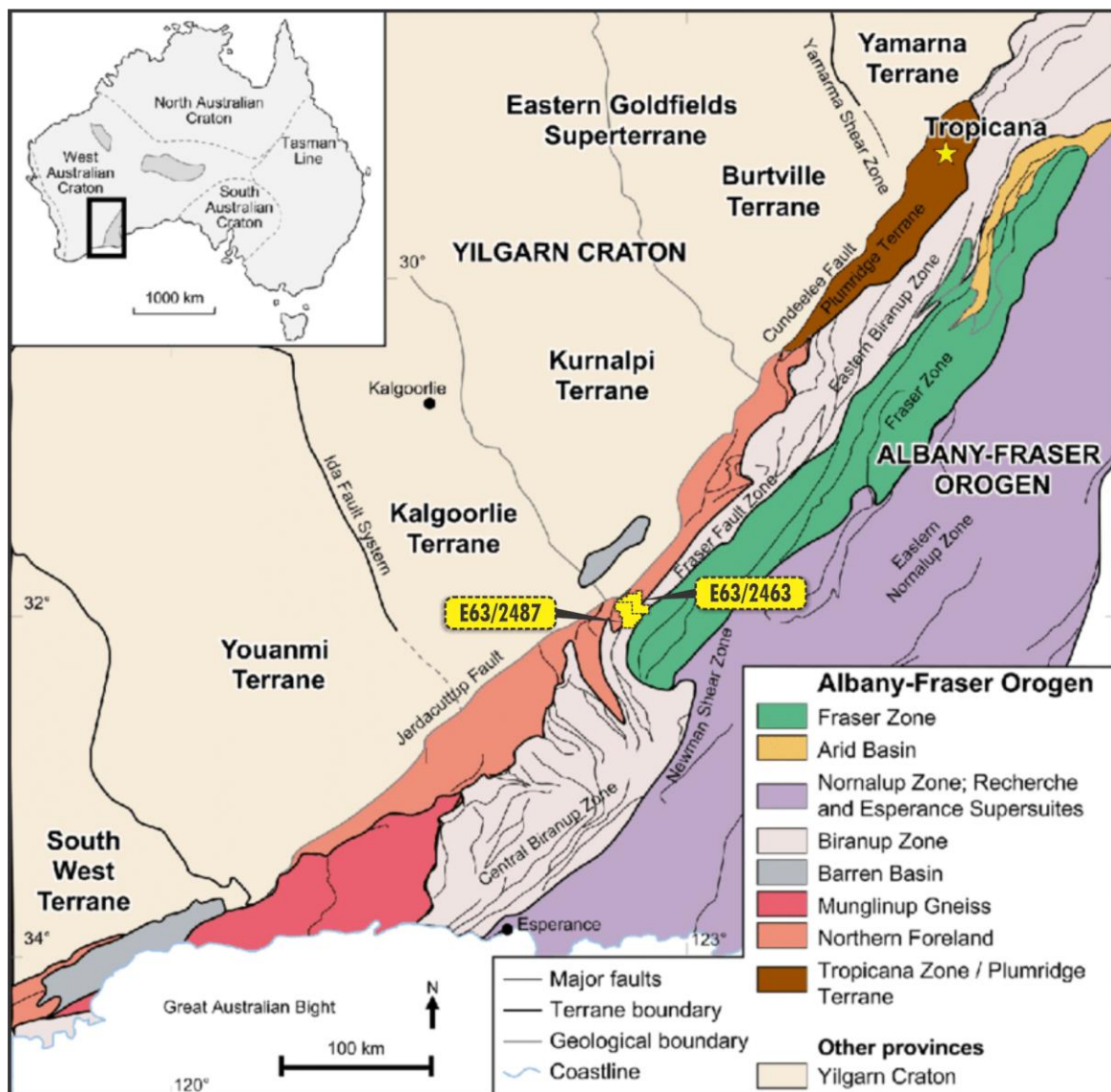
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## YARDILLA PROJECT - BACKGROUND and SETTING

Cullen Metals Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, has signed a Binding Term Sheet (ASX: CUL;28-11-24) to acquire up to a 90% interest in **E63/2463** (~ 150 sq. km) in the Eastern Goldfields of Western Australia.

Cullen Exploration Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, holds adjoining ground (**E63/2487** - 100%), which is not part of the Option-to-Purchase for E63/2463, to create a substantial combined land package of ~ 325 sq. km - the Yardilla project. It is centered about 90 km east of Norseman and is readily accessible from the Eyre Highway.

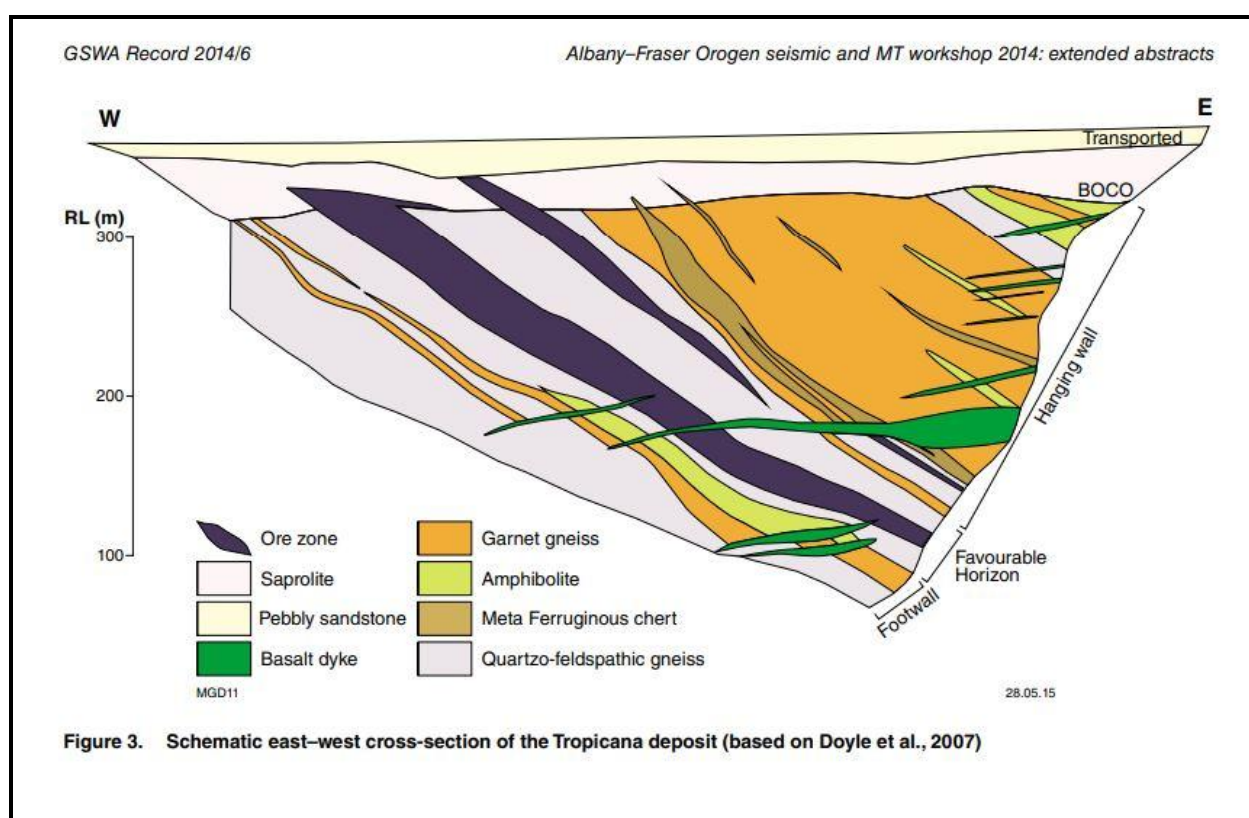


**Fig.1.** Regional geological map of the Albany-Fraser Orogen with respect to the eastern margin of the Yilgarn Craton, W.A. The position of the Yardilla project tenements is shown (figure modified after Spaggiari et al., 2011: The geology of the East Albany-Fraser Orogen: a field guide; GSWA Record 2011/23.)

## YARDILLA PROJECT - GOLD TARGETS

Compilation and interpretation of historical data have identified the **Lila, Lila West, Ten Mile Rocks and Cleanthes gold targets** that together form a ~25km trend of imbricate thrust sheets and cross-cutting faults/thrusts at the Proterozoic and Archaean boundary (ASX: CUL; 16-1-2025; 28-1-2025; 6-2-2025 and 31-7-2025).

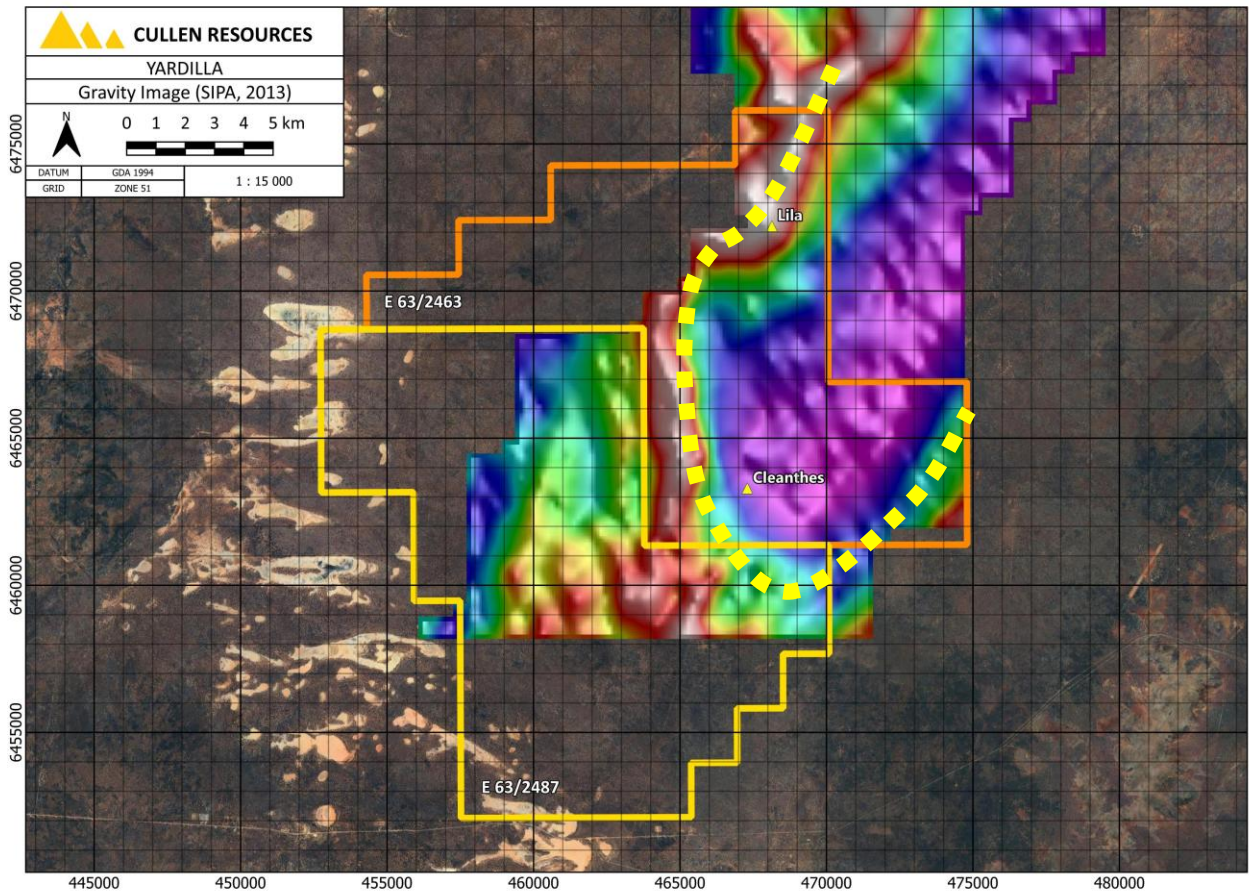
These gold targets are controlled by either: the NE-SW trending Cundeelee\* fault, and/or shears or thrust faults that bound a interpreted \*\*nappe of Proterozoic rocks which is thrust westwards on to the Yilgarn Craton. These gold targets may be markers to the top of mineralisation along stacked thrust sheets, in a setting like that of the <sup>+</sup>Tropicana gold deposit (see Figs. 2 -5).



**Fig. 2.** X-section of the Tropicana mineralisation showing the type of targets postulated for the Yardilla Project – zones of such mineralisation may be indicated at surface by soil anomalies such as Lila and Cleanthes. (Ref: **Tropicana deposit, Western Australia**: an integrated approach to understanding granulite-hosted gold and the Tropicana Gneiss by MG Doyle , TG Blenkinsop, AJ Crawford , IR Fletcher , J Foster, L Fox-Wallace , RR Large , R Mathur , NJ McNaughton , S Meffre , JR Muhling , SA Occhipinti , B Rasmussen , and J Savage. (GSWA Record 2014/6 Albany-Fraser Orogen seismic and MT workshop 2014: extended abstracts).

\*Cundeelee fault, mapped in the Yardilla Project, is an example of the structures along the major tectonic boundary between the Yilgarn Craton and the Proterozoic Albany-Fraser Province that stretches over 550km.

\*\*Nappe: a nappe or thrust sheet is a large body of rock that has been moved above a thrust fault from its original position, often formed in compressional tectonic settings. Referred to herein as the **Yardilla Nappe**.

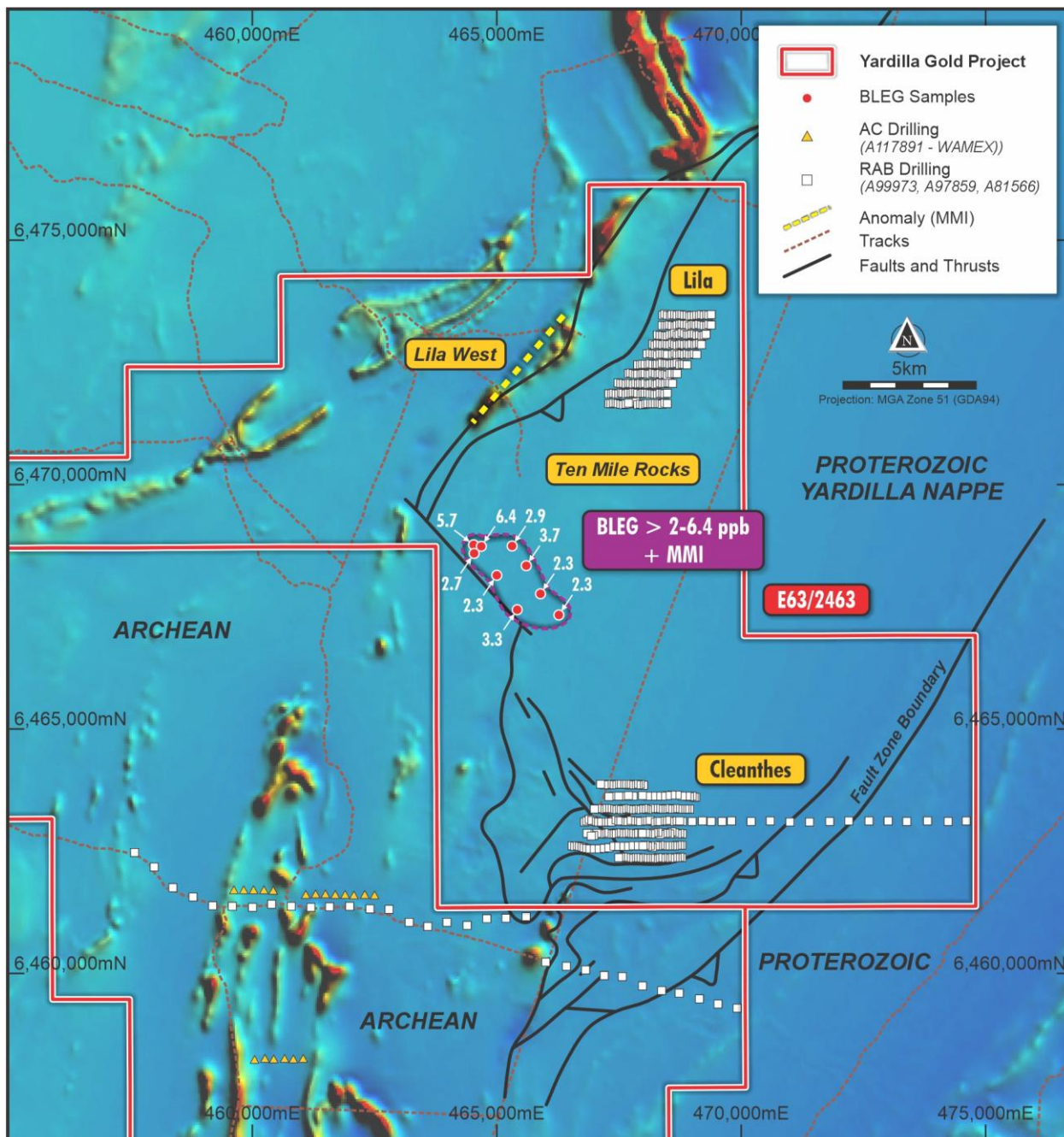


**Fig. 3.** A gravity image clearly shows the main subdivision of rock types - low density granitic gneiss Proterozoic nappe (in mauve-blue), bounded to the NW and south by Archaean rocks.

The interpreted, prospective, ~25km trend of imbricate thrust sheets and cross-cutting faults/thrusts at the Proterozoic - Archaean boundary is highlighted – dashed yellow.

(Image from Ground Gravity Survey - 800m x 400m stations was conducted by Hains Surveying in August and September 2008 over the southern part of the Woodline Project, thus joining with BHP’s 1 km spaced gravity survey over the northern part of the Project. Gravity data collected over the tenement is included in this WAMEX Report 99973 (see Appendix 2 and Drawing No 6213).

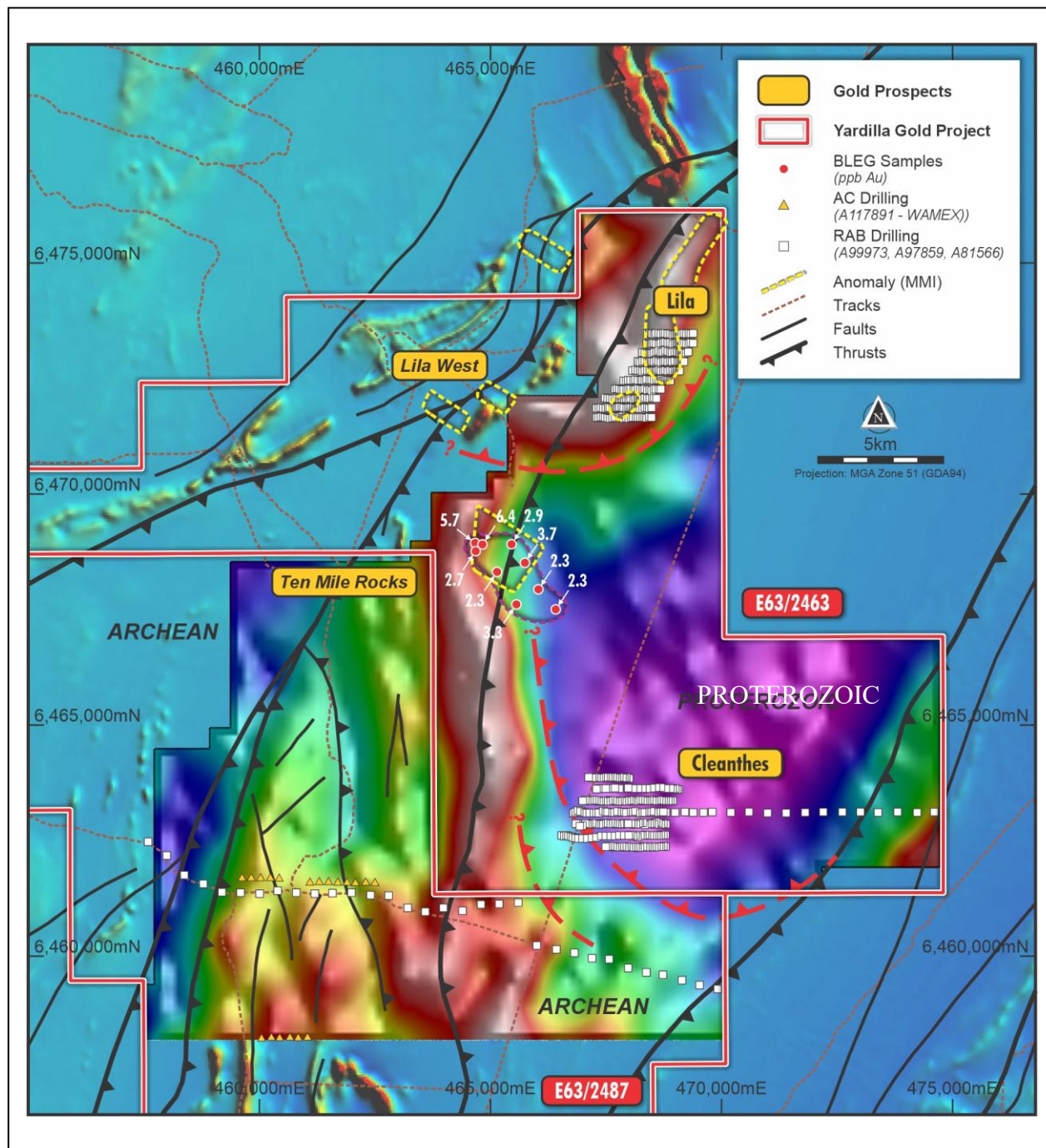
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**Fig. 4.** Mag image underlines focus of soil anomalies along an interpreted fault/thrust boundary between Proterozoic Yardilla Nappe, and the Archaean to the north, west and south.

Historical RAB drilling, which has only tested the **Lila and Cleanthes prospects** in the regolith, intersected multiple zones greater than 0.1g/t Au and several greater than 1g/t Au, with anomalous Cu, Ag and W (ASX: CUL;16-1-2025 and 28-1-2025). Neither **Lila West** nor the **Ten Mile Prospect** has ever been drilled, and all four anomalies **remain open along strike and at depth.**

In addition, there are several parts of the project area where there has been little to no exploration, with scope for first pass sampling across numerous prospective geological settings as indicated by interpretation of aeromagnetic images.



**Fig. 5. Gravity image (from WAMEX A99973)** superimposed on mag image underlines focus of soil anomalies along the interpreted thrust boundary between low density Proterozoic granitic gneiss, and the Archaean to the north, west and south.

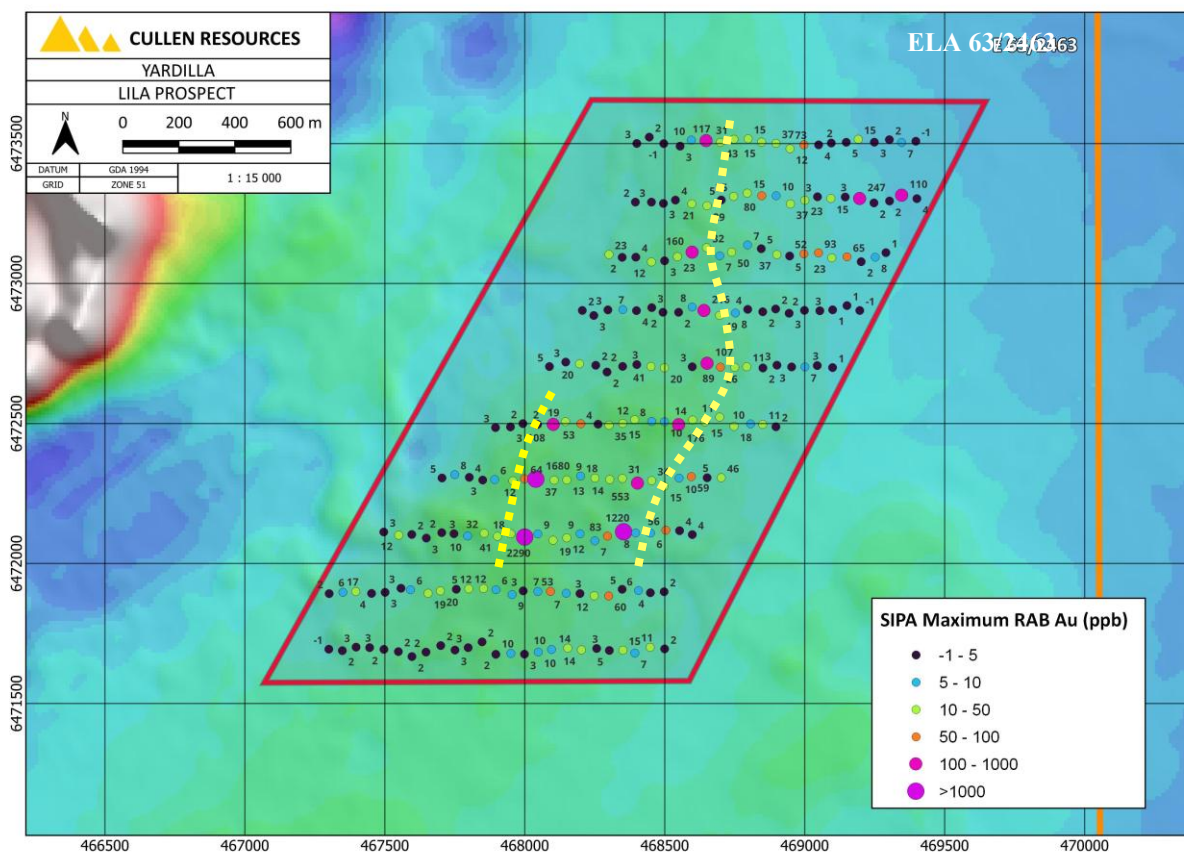
**Black faults and thrusts** are extracted from Geoview: “1,500,000 linear structures layer”

**Red dashed lines** are cross faults/thrusts interpreted by Cullen, which may control the location of some soil anomalies.

**GOLD TARGET DETAILS – YARDILLA**  
(ASX: CUL; 16-1-2025; 28-1-2025; 6-2-2025)

**LILA PROSPECT (EL 63/2463) - ASX: CUL; 16-1-2025; 28-1-2025; 6-2-2025**

- RAB drilling of soil anomaly, to refusal at 30-50 m vertical depth, suggests it is in situ, with up to: **1m @ 2.29 g/t Au** (WDR3013, 20-21m); **4.5g/t Ag** (WDR3013, 31-32m) - Fig. 6 and Table 1, **WAMEX A101539**.



**Fig. 6.** Results of RAB drilling across soil gold anomaly include up to 1m @ 2.29g/t Au, 839ppm Cu (interpreted trend of Au anomalies added: NE-SW).

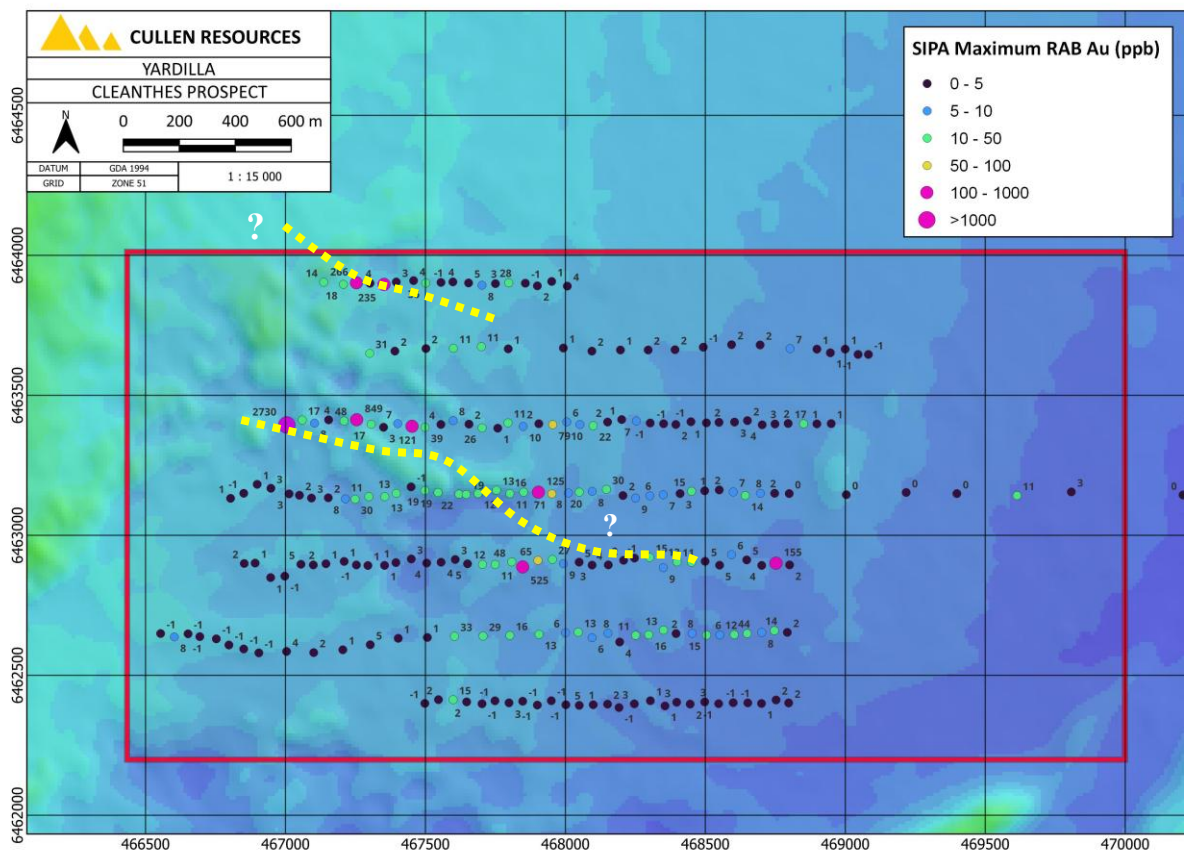
Hole ID	Easting MGA	Northing MGA	Depth From	Depth To	Gold Assay Result in ppb	Lithology
WDR3013	467999.833	6472094.397	20	21	2290	biotite-rich sericitic microdiorite
WDR3020	468353.273	6472113.239	31	32	1220	ex-pyrite bearing strongly foliated sericitic granitoid
WDR3033	468039.514	6472301.257	29	30	1680	unclassified saprolite

**Table 1. from WAMEX Report – A101539 – Lila Prospect Best Intercepts**

**Note, Fig.7** - the maximum RAB sample values shown may be either for 10m, 11m, 2m or 1m samples. It may also be an average of repeated assays on one sample. Cullen concludes the results provide only a broad target footprint of gold anomalies for further investigation.

## CLEANTHES PROSPECT (EL 63/2463)

- RAB drilling confirmed gold in the regolith with a best intersection of **2m @ 2.15 g/t Au** from 25m (**including 1m @ 2.73 g/t Au**) in Hole WDR2809 – the westernmost drillhole along a traverse and open to the west. (WDR2809:467004mE; 6463894mN, **WAMEX A99973**).



**Fig. 7.** Prominent gold anomaly Cleanthes – on air mag image (interpreted trend of Au anomalies added, possibly reflecting structures ~ NW-SE, structures at the nose of the Yardilla nappe).

“The Infill RAB drilling undertaken during 2012 at the Cleanthes Prospect confirms a robust bottom of hole gold anomaly that is coincident with Bi-Te-Ag-Cu-W-Mo. There is a central gold anomaly with further gold anomalism in the north-west of the Cleanthes 200 x 50 m drilling grid (WAMEX A99973)”

**WAMEX A 25468:** Shakesby, S. 1988: Final Technical report, Exploration, 24-8-87 to 28-6-88, Ten Mile Rock E63/124, Newmont Holdings Pty Ltd

**WAMEX A99973:** Williams, K.; Final Surrender Report for the Period 21 June 2006 to 23 September 2013, Woodline Project, E63/1005, Sipa Exploration NL.

**WAMEX A101539:** Parkinson, C.; Final Surrender Report for the period 14-4-2009 to 6-2-2014, Woodline Project, Tenement E63/1043, Sipa Exploration NL.

**WAMEX A68081:** Jones M G; Annual Report for the period 3/01/2003-2/01/2004, Avoca -Karonie Project, E63/691, Gold Fields Australasia Pty Ltd.

**WAMEX A81566:** Hawkins, A., and Eisenhor, M.; Combined Annual Report on Exploration, March 2009, Woodline Project, Newmont Asia.

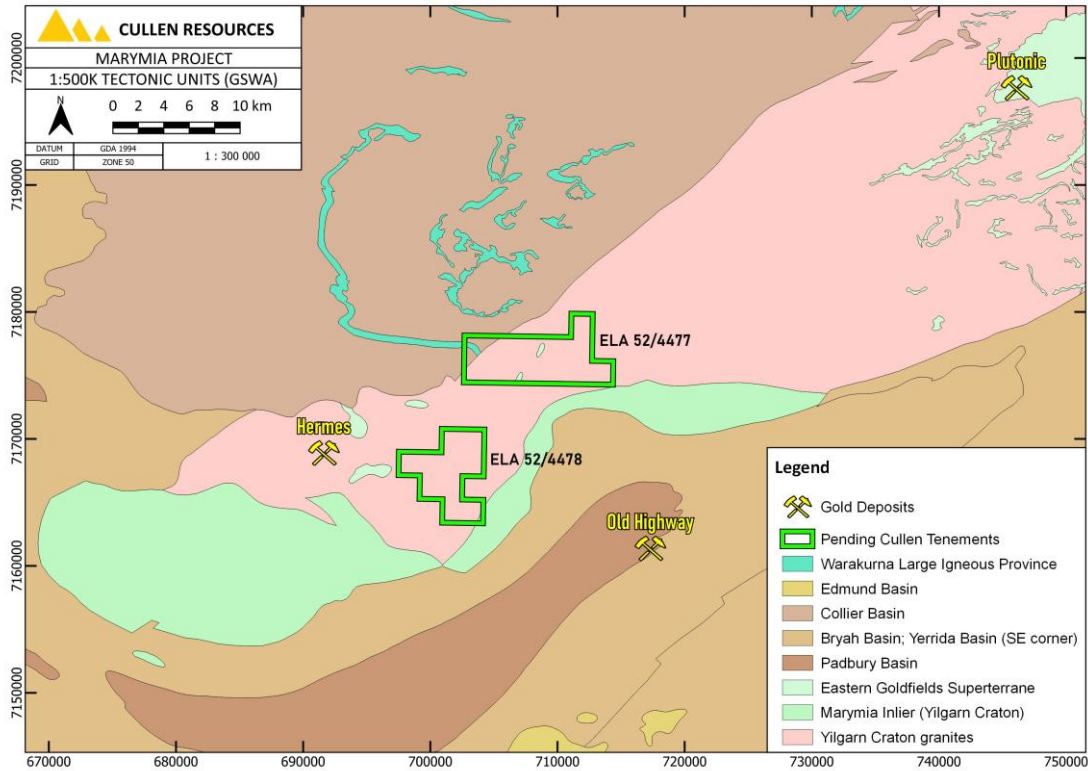
**WAMEX A117891:** Hedger, D.; Annual report, E63/1813, West Resources Ventures Pty Ltd, 2017-2018.

**WAMEX A 97859:** Brauhart, C.: Annual Report for the period 2012-2013, Woodline project, Sipa Exploration NL

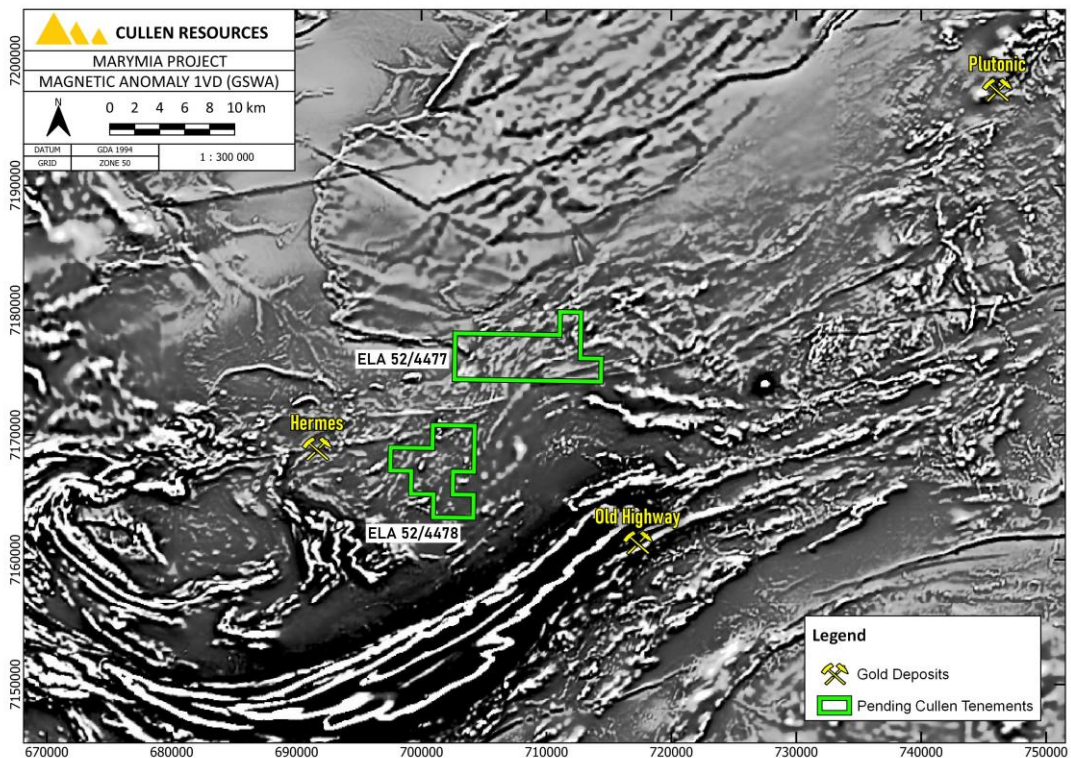
**WAMEX A96135 :** Eddison, F.J., and Fairall, C., Combined Annual report; 1-10-2011 to 50-9-2012; Viking Project (inc. E 63/1355), 2012, ANLOGOLD ASHANTI AUSTRALIA.

## MARYMIA PROJECT (Cullen 100%) – Northern boundary Yilgarn craton

Cullen has applied for two new Exploration Licences (ELA's 52/4477 and 4478, ~ 75 sq. km in total) in the granite-greenstone terrane of the Marymia Inlier, centered about 120km north of Meekatharra in Western Australia (Figs. 8 and 9 below), and ~50km southwest of the Plutonic Mine. An access agreement is being negotiated with the haul and access road owners.

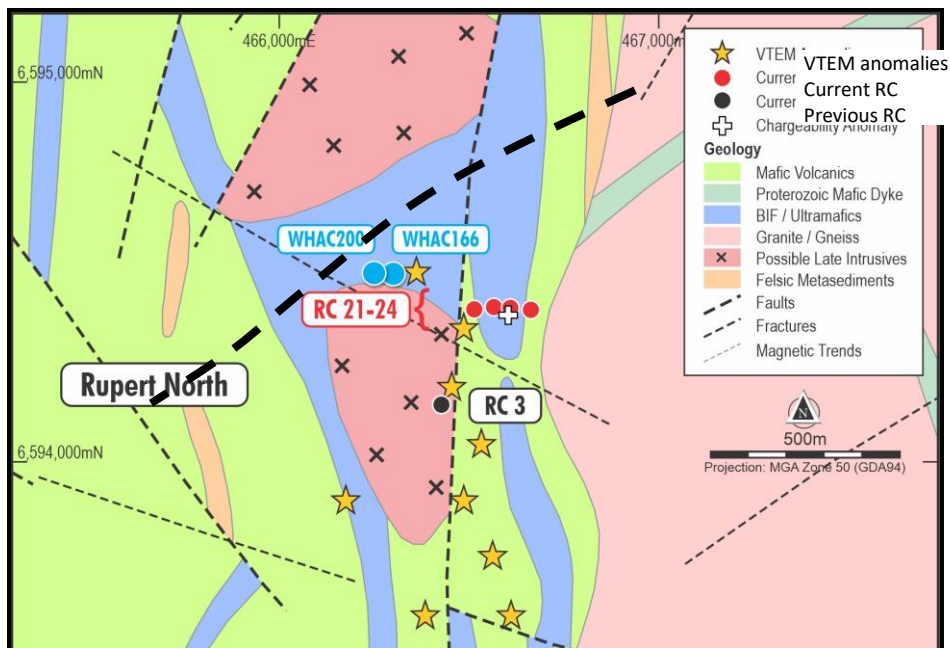


**Figs. 8 and 9:** Bedrock geology and aeromagnetic image – Hermes to Plutonic Mine

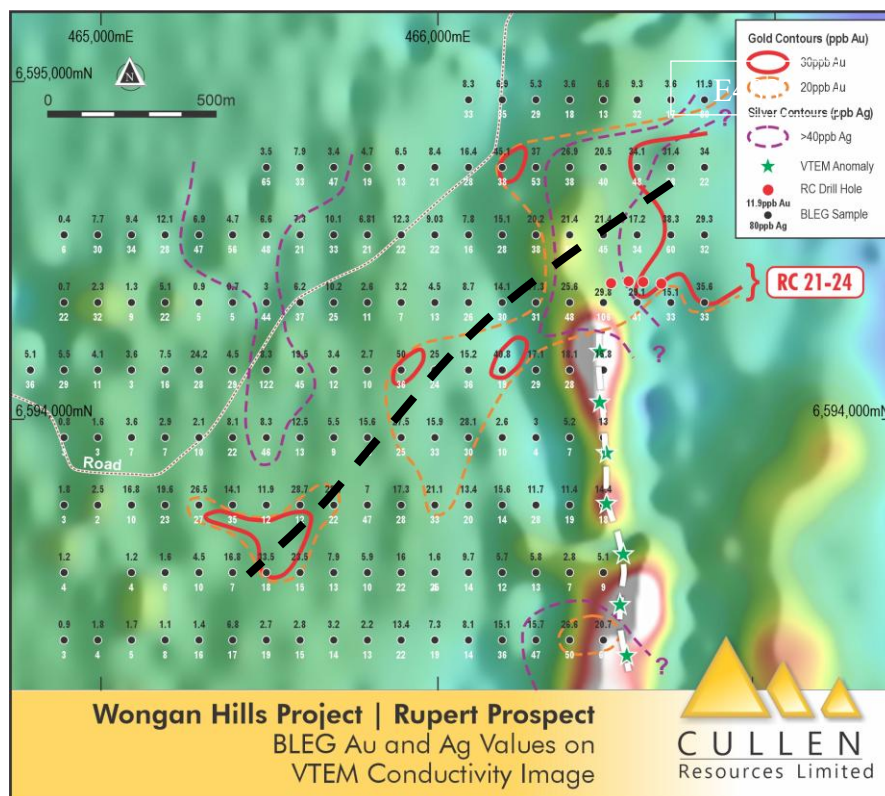


### WONGAN HILLS (Cullen 90% - E70/4882)

RC drilling is planned to commence after harvesting, to test positive geological, geochemical, and geophysical data relating to interpreted faults at the Rupert Prospect (Figs. 10 and 11 below); and thereafter similar faulting at the Wongan Prospect.



**Fig. 10. Bedrock geology, Rupert Prospect.** An interpreted NE-SW fault line crosses a major magnetic unit, interpreted as BIF-ultramafic.



**Fig. 11 Geochem data from Shell BLEG survey WAMEX A17145 and A26695.** (ASX:CUL;22-6-2020) showing an elongate anomaly trending NE-SW.

## TARGET GENERATION and OTHER PROJECTS

- There was no exploration completed by Cullen during the Quarter at the Barlee, Bromus South, or Cue Projects with plans to orderly divest these projects when and if opportunities arise. Yardilla and Wongan Hills remain the focus of current attention.
- Project generation in Australia and Finland for gold and copper is being maintained.

## WEST PILBARA IRON ORE ROYALTIES

- Cullen Exploration Pty Ltd holds a **1% F.O.B.** royalty over any future production from the Catho Well Channel Iron Deposit, near Onslow Iron (ASX: MIN).

## CORPORATE

- **Exploration expenditure** for the Quarter was **\$121,000** which included new project data review (Marymia); development of Heritage Protection agreement, field review and planning for drilling at Yardilla; and field review and drill site planning at Wongan Hills.
- **Payments to related parties of Cullen.** Cullen paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of **\$83,000** for the quarter.
- **Loans from Directors.**

During the September quarter, the directors loaned the company \$110,000 and \$20,000 was repaid. On 30 September 2025 the loans total \$150,000 and are unsecured, interest free and repayable no later than 31 December 2025. Since the end of the September quarter the loans of \$150,000 have been repaid.

## Further Information – Cullen 2024 and 2025 ASX Releases

1. **8-1-2024: Rock Chip assay results – Three Projects**
2. **15-1-2024: First Pass Air Core Drilling Results – Bromus**
3. **18-1-2024: First Pass Air Core Drilling Results – REE Bromus**
4. **25-1-2024: Gold Assays, air core drilling – Bromus**
5. **31-1-2024: Quarterly Report to December 2023**
6. **28-2-2024: Exploration Update, Bromus and Wongan Hills**
7. **8-4-2024: Two IP Chargeability anomalies, Wongan Hills**
8. **19-4-2024: Quarterly Report to March 2024**
9. **4-6-2024: Investor Presentation**
10. **18-7-2024: Quarterly Report to June 2024**
11. **22-7-2024: Non-Renounceable Issue**
12. **22-7-2024: Proposed Issue of Securities**
13. **22-7-2024: Rights Issue Offer Document**
14. **22-7-2024: Cleansing Notice**
15. **24-7-2024: Finland JV Progress Report**
16. **30-7-2024: Dispatch of Rights Issue Offer Document**
17. **23-8-2024: Results of Non-Renounceable Rights Issue**
18. **26-8-2024: Top 20 Security Holders**
19. **27-9-2024: Annual Report 2024**
20. **27-9-2024: Appendix 4G**
21. **30-10-2024: Quarterly Report for the period ending 30 September 2024**
22. **30-10-24: Appendix 5B for the Quarter ending 30-9-24**
23. **21-11-2024: AGM Presentation**
24. **8-11-2024: Yardilla – New Gold Project**
25. **1-12-2024: Exploration Update – Wongan Hills**
26. **16-1-2025: Yardilla - Tropicana Model for Gold Exploration**
27. **28-1-2025: Amended Announcement - Yardilla**
27. **28-1-2025: Exploration Update – RC drilling Wongan Hills.**
28. **31-1-2025: Quarterly Report, period ending 31Dec 2024**
29. **31-1-2025: Amended announcement – Wongan Hills RC Drilling**
30. **6-2-2025: Yardilla – Additional Untested Gold Anomalies**
31. **25-2-2025: Yardilla project Option Exercised**
32. **30-4-2025: Quarterly Report period ending 31 March 2025**
33. **19-5-2025: Killaloe JV - Progress Report**
34. **3-6-2025: Cullen/ Capella JV Update**
35. **19-6-2025: Killaloe JV progress Report**
36. **28-7-2025: Killaloe JV – Progress Report**
37. **31-7-25: Quarterly Report for the period Ending 30 June 2025**
38. **25-8-25: Sale of Wyloo Iron Ore Royalty**
39. **3-9-25: Exploration Update – Finland JV**
40. **8-9-25: Wyloo Royalty Sale Completed – A\$1.5M received**
41. **8-9-25: Killaloe JV – Progress Report**
42. **20-9-2025: Appendix 4G**
43. **20-9-2025: Annual Report to Shareholders**
44. **24-10-2025: Notice of AGM and Proxy Form**

**SCHEDULE OF TENEMENTS (as of September 30, 2025)**

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
<b>WESTERN AUSTRALIA</b>				
<b>NE GOLDFIELDS - Mt Eureka JV</b>				
Gunbarrel	E53/1299, <sup>+/ *</sup> 1893, 1957 - 1959, 1961, 2052, 2063	E53/2101 E53/2354,55,56,58	49%	High-Tech Metals Ltd earned 51%, now earning 75%. 2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961). High-Tech Metals Ltd announced acquisition of Rox's 51% of Mt Eureka JV (ASX:HTM;26-2-25).
Irwin Well	E53/1637		49%	HTM has 51%, now earning 75%.
Irwin Bore	E53/1209		49%	HTM has 51%, now earning 75%.
<b>MURCHISON</b>				
Cue	E20/714		100%	
Barlee	E77/2606, E57/1135		100%	
<b>WHEATBELT</b>				
Wongan Hills	E70/4882		90%	
<b>MARYMIA</b>				
		E52/4477;4478	100%	
<b>EASTERN GOLDFIELDS</b>				
Killaloe JV	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Yardilla	E63/2487	ELA63/2463;	100% 90%	Option to purchase 90% ELA 63/2463, E63/2487 Cullen 100%.
Bromus South	E63/1894, 2216		100%	
<b>FINLAND</b>				
<i>Central Lapland Greenstone Belt (CLGB) - JV</i>		<i>5 Exploration permits</i>		<i>JV with Capella Minerals Limited (see ASX:CUL;21-8-2021) Cullen Resources retains 30% Tumad earning-in to Capella's 70% interest</i>
<b>TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER</b>				

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### **ATTRIBUTION: Competent Person Statement**

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited (“Cullen” or “the Company”) who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

**ABOUT: Cullen** is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through several JVs with key partners (High Tech, Capella and Lachlan Star), and several projects in its own right. Cullen’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen Exploration Pty Ltd has a **1% F.O.B. royalty** on any iron ore production from the former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

### **FORWARD - LOOKING STATEMENTS**

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on the Company’s expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention have been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

**Authorised for release to the ASX by:  
Chris Ringrose, Managing Director, Cullen Resources Limited.**

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**CONTACT:** Dr. Chris Ringrose, Managing Director.

**E-mail:** [cringrose@cullenresources.com.au](mailto:cringrose@cullenresources.com.au)

[www.cullenresources.com.au](http://www.cullenresources.com.au)

## Appendix 5B

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

Name of entity

Cullen Resources Limited

ABN

46 006 045 790

Quarter ended ("current quarter")

30 September 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(121)	(121)
(b) development	-	-
(c) production	-	-
(d) staff costs	(83)	(83)
(e) administration and corporate costs	(32)	(32)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(236)</b>	<b>(236)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(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		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	37	37
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – Sale of Royalty	1,500	1,500
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>1,537</b>	<b>1,537</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings – Advances from Directors	110	110
3.6	Repayment of borrowings – Advances from Directors	(20)	(20)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>90</b>	<b>90</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7	7
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(236)	(236)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,537	1,537

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	90	90
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,398</b>	<b>1,398</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,398	7
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,398</b>	<b>7</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
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>		

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<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	150	150
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	150	150
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	\$50,000 loans from each of the three directors which are unsecured, interest free and repayable no later than 31 December 2025.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(236)
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)	(236)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,398
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,398
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.9
<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: Not applicable	
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: Not applicable	
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: Not applicable	
<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: .....29 October 2025.....

Authorised by: .....Wayne Kernaghan - Director.....  
(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.