



ASX RELEASE (31 OCTOBER 2025)

## **Quarterly Activities Report for Period Ended 30 September 2025 and Appendix 5B**

### **Creating a leading Far North Queensland Copper – Gold Producer**

#### **Quarterly Highlights:**

- Cardross Inferred Mineral Resource Estimate (MRE) estimated at 50.4 Mt @ 0.31 g/t Au for 502,000 oz at a 0.1 g/t Au cutoff grade and applying a high gold grade cut of 1.22 g/t Au.
- Additional Exploration Target Range of 23 to 72 Mt at 0.2 – 0.3 g/t Au for 0.22 to 0.46 Moz Au based on IP modelling supported by some drilling data in area extending 2.2 km from the end of Tartana's mining lease application to historic copper workings at Nisha. Note the Exploration Target is conceptual in nature only and there is no guarantee that further exploration will define a resource.
- Preparations underway for the drilling of the Beefwood copper-gold target during early November 2025.
- Finalisation of Mungana Venture Agreement awaiting completion of MGMF due diligence
- Quarterly Copper Sulphate Pentahydrate sales of 203 tonnes
- Board changes include the retirement of Mr Bruce Hills and the appointment of Mr Mathew Hancock.

#### **Copper Sulphate Pentahydrate Production**

Tartana achieved quarterly production and sales of 203 tonnes of copper sulphate pentahydrate with a further 85 tonnes produced from the end of the quarter to the third week of October. Shipments were despatched each month and including October sales, cash receipts totalled US \$765,000.

Preparations are now commencing for the forthcoming wet season given the success of the operations during the last wet season. This includes increasing the acid and diesel inventory on site to maintain production should the Walsh River crossing becomes impassable.

Tartana Minerals Limited (ASX: TAT)

ACN: 111 398 040

[tartanaminerals.com.au](http://tartanaminerals.com.au)

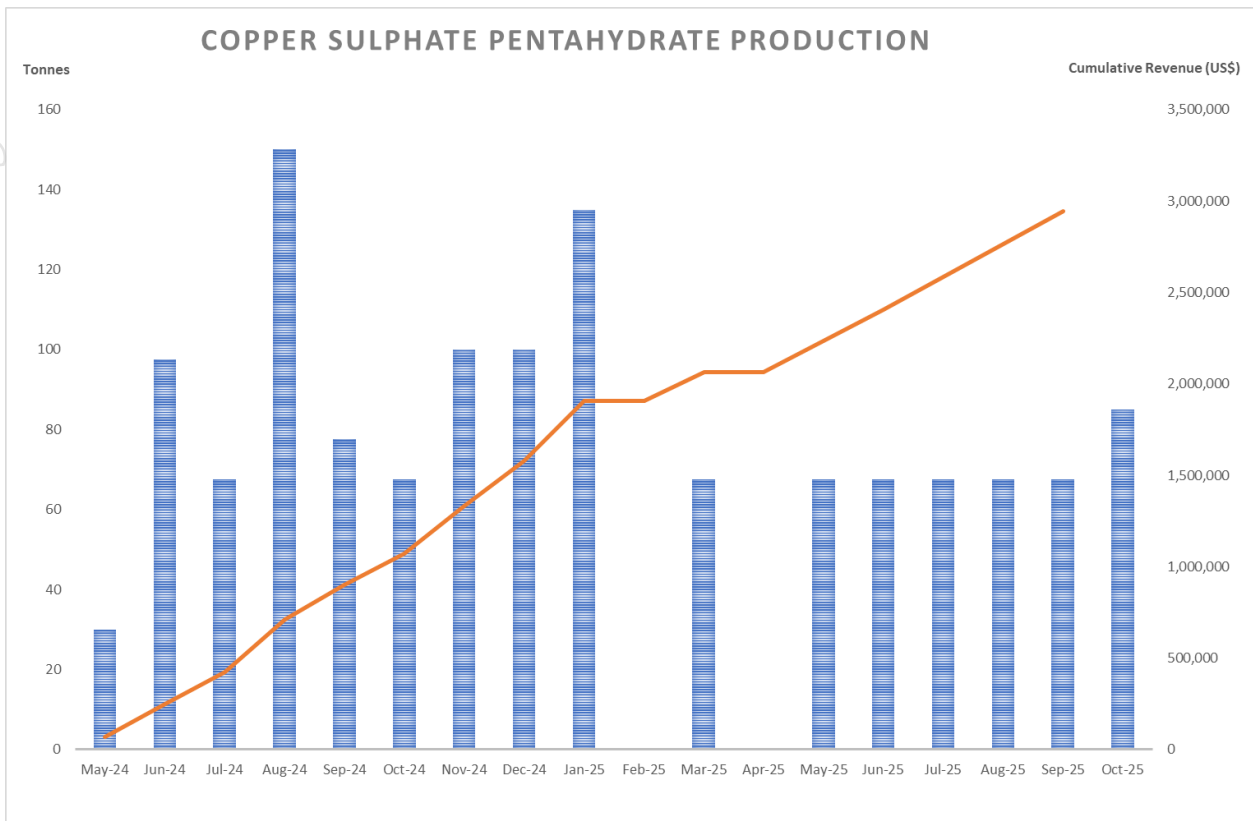


Figure 1. Chart depicting Tartana's copper sulphate pentahydrate sales (excluding GST) since May 2024.

### Proposed Tartana Minerals – MGMF Venture

Mt Garnet Mineral Finance Pty Ltd as mortgagee in possession of the Aurora assets ("MGMF") and Tartana Minerals has been in extensive discussions to establish a venture whereby Tartana Minerals would:

- Manage the refurbishment of the Mungana plant
- Develop the Tartana open pit sourcing primary copper resources
- Establish crushing and Tomra ore sorting facilities to upgrade the primary copper mineralisation to approximately 0.8% – 0.9% Cu
- Hauling 25 km to the Mungana processing plant
- Production of a conventional copper in concentrate for sale to third party traders/smelters

With the LME copper price now moving above US\$11,000/t, the project economics appear robust.

In addition, the Company's recent announcement of the Cardross gold resource (see next section) creates additional opportunities as it is envisaged that the development of both Cardross and Mountain Maid gold resources will involve on site crushing and ore sorting and which like the ore sorting at Tartana mine site, provide feed material at less than 40 mm size to the Mungana plant. This 'pre-crushed' feed may provide the opportunity for the plant to operate at throughputs which exceed the 600 ktpa nameplate capacity.

During the quarter with MGMF continued its independent due diligence on the project and reviewed the venture agreement.

### Cardross Gold Resource and Exploration Target

On the 24 October 2025 the Company reported the Cardross Inferred Mineral Resource Estimate (MRE) which is estimated at 50.4 Mt @ 0.31 g/t Au for 502,000 oz at a 0.1 g/t Au cutoff grade and applying a high gold grade cut of 1.22 g/t Au.

The announcement also reported an additional Exploration Target Range of 23 to 72 Mt at 0.2 – 0.3 g/t Au for 0.22 to 0.46 Moz Au based on IP modelling supported by some drilling data in area extending 2.2 km from the end of Tartana's mining lease application to historic copper workings at Nisha. Note the Exploration Target is conceptual in nature only and there is no guarantee that further exploration will define a Mineral Resource.

Importantly the MRE excludes potential copper, silver and minor metal and rare earth credits due to incomplete assay data across the database. However historical drilling intersections including Drillhole CAO6DD02 which intersected 6 m @ 3 g/t Au, 4.8% Cu and 90 g/t Ag (see Tartana Minerals Prospectus dated 26 May 2021 – page 233) indicate that these metals which may contribute to the Mineral Resource in the future.

The combined Cardross and nearby Mountain Maid gold Inferred Mineral Resources (MRE's) now exceeds 1 Moz Au and elevates the area to be a significant gold province and this 1 Moz Au combined resource excludes any consideration of the Cardross Exploration Target mentioned above.

The overall economics of these large-scale bulk tonnage open pit gold projects is potentially enhanced with the utilisation of Tomra ores sorting. This is exemplified by the ore sorting testwork which has been carried out at a nearby gold project (Wandoo) where the mineralisation has affinities with Cardross and Maid mineralisation. Testwork by Green and Gold Minerals Limited (Prospectus dated 8 July 2025) demonstrated 8 times increase in grade with a 91% metal recovery.

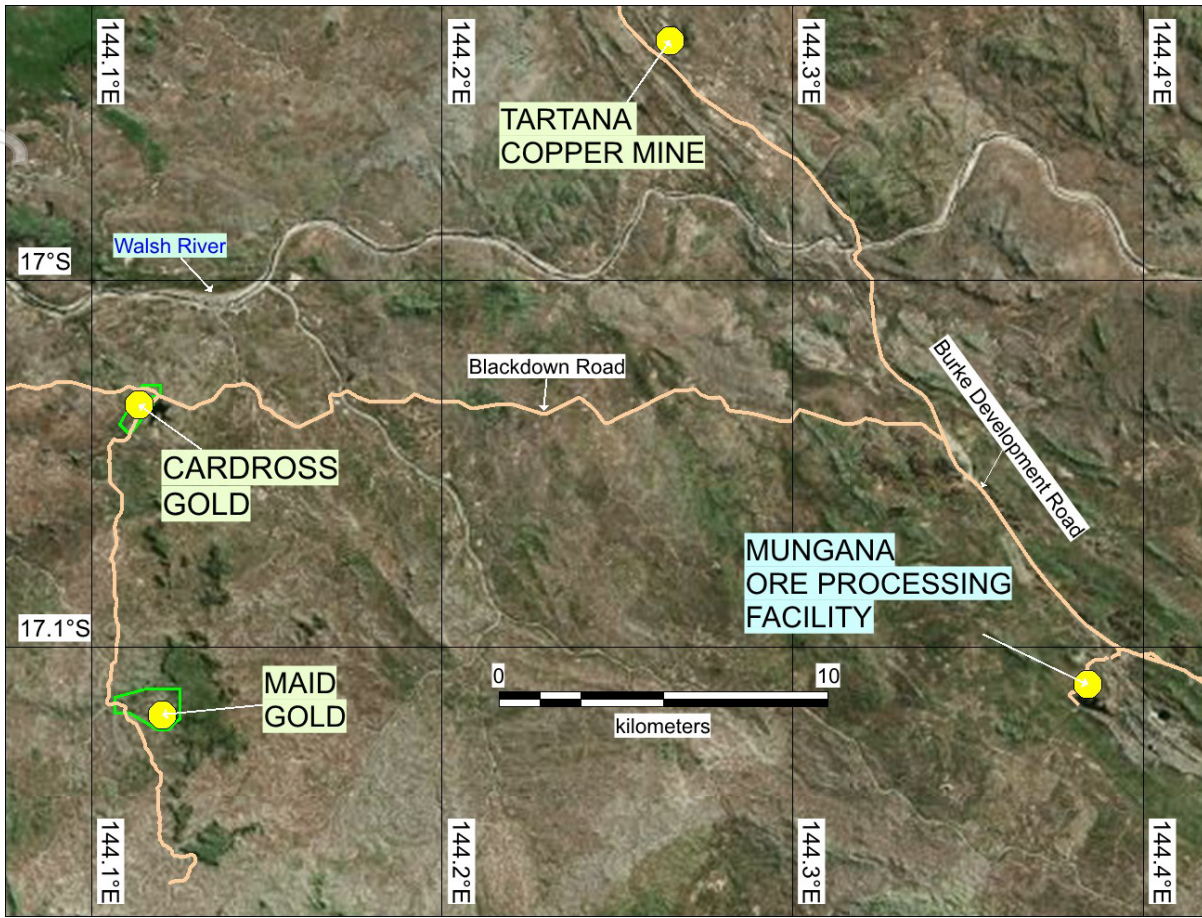


Fig. 1. The location of the Tartana Copper Mine and Mining Lease Applications for Cardross and Maid – all within trucking distance of the Mungana Ore Processing plant, Mareeba Shire, Far North Queensland. (source: TAT)

Cut Off Grade g/t	Tonnes Million tonnes	Gold Grade g/t	Contained Gold oz
0.1	50.4	0.31	502,323
0.2	40.6	0.34	443,809
0.3	22.8	0.42	307,875
0.5	4.3	0.62	85,714

Figure 2. Cardross Inferred MRE at various cut off grades. (source: BMS 2025).

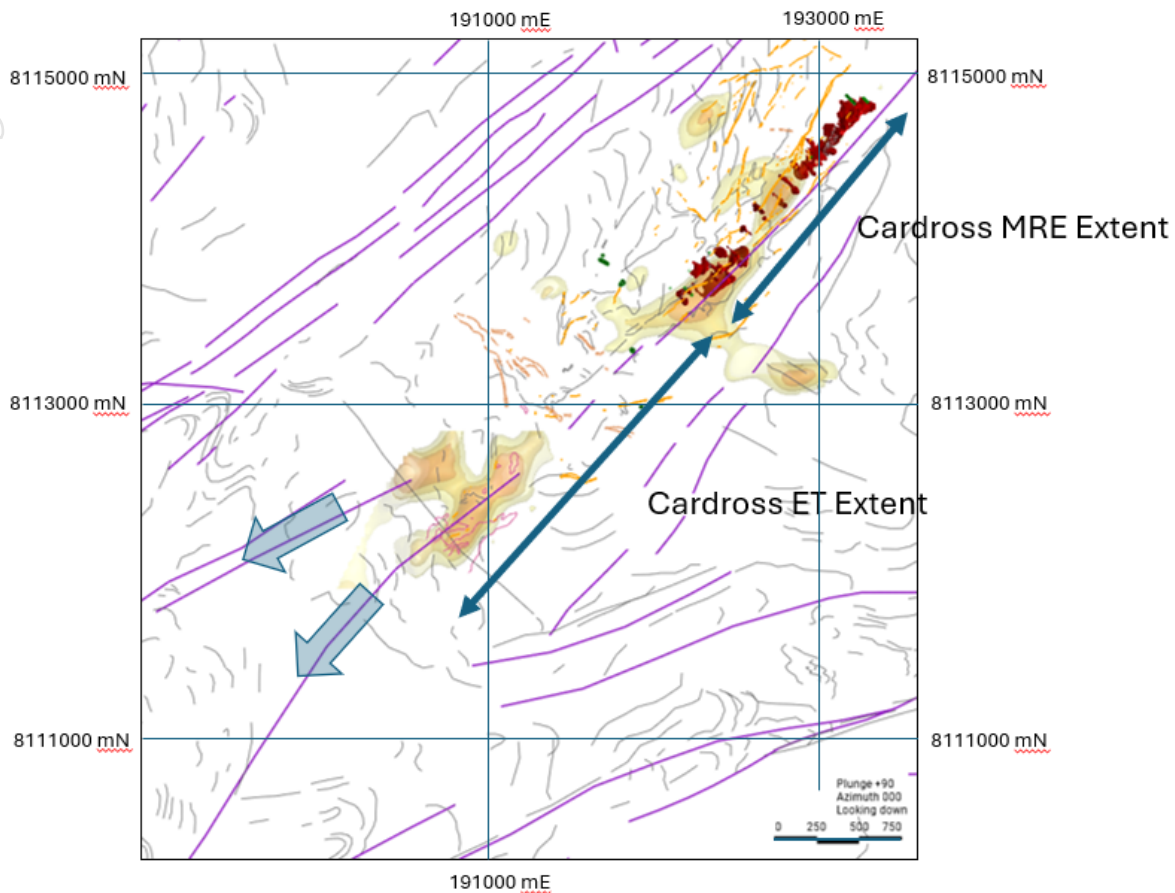


Figure 3. IP resistivity as a basis for the Exploration Target at the Cardross project. Note the correlation of the IP between the Cardross gold MRE in the north and the IP in the southern areas. Drilling is also incomplete between the MRE and the Exploration Target. Extending the IP survey may define further extensions to the known Cardross mineralisation along this trend. (Source: GeoDiscovery Group Regional Litho-structural Interpretation of Geophysical Imagery & Modelling (Magnetics & IP) in the Cardross Area, NE Queensland dated August 2025).

## Exploration

### Beefwood – Drilling Planned for early November 2025

As reported 24 April 2025, Tartana has been awarded a Collaborative Exploration Initiative (CEI) Round 9 grant of \$275,000 by the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. The grant is based on a proposal to drill a diamond hole (800 m depth) to test a significant greenfield target as defined by geophysical structures and geochemical anomalies.

As outlined in the Quarterly Report to 30 June 2025 (reported 31 July 2025) discussions with the landowner led to the timing of the drilling being delayed until September 2025 at that time given lingering wet conditions creating potential difficulties in getting the rig to site. These conditions continued in late August/September, and the Company made an application to extend the activity time frame for the CEI grant with site preparation and drilling schedule to commence before 15 November 2025.

The Board is excited at the opportunity to drill this target which has the characteristics of a high risk – high return target and which is under the cover of more recent sediments and with no previous drilling having been conducted within the region.

The target is defined by both geochemistry and geophysics and is close to an interpreted westerly bifurcation of the Palmerville Fault separating Proterozoic igneous and metamorphic rocks from the Palaeozoic Hodgkinson formation. Geochemical surface anomalies are present in Bi, Mo, V and W as well as gold which recorded 282 g/t Au at surface (see ASX reports dated 15 & 24 April 2025).

### Tartana Mining Lease Copper/Gold Sampling

On the 21 October 2025, the Company reported the results from recent sampling at the Muscleville prospect, located within the Tartana Mining Leases and close to the Tartana open pit. Key results include:

- Costean 1: 4m @ 2.07 g/t gold and 20.5 g/t silver, with grab sampling returning up to 6.48 g/t gold and 38.4 g/t silver.
- Costean 2: 9m @ 1.04% copper, including 3m @ 2.68% copper with 13.6 g/t silver.
- Historic workings: Rock chips west of the Tartana pit assayed up to 11.9% copper

These results from the Muscleville area confirm both copper and gold-silver mineralisation in new zones near the existing Tartana Copper Mine open pit (Fig.4). Costean 1 (Fig. 5) highlights structurally controlled gold-silver mineralisation with pathfinder elements that support broader exploration potential. Costean 2 confirms copper-silver mineralisation (Fig. 6) adjacent to historic workings, interpreted to connect with known mineralised structures drilled in earlier campaigns.

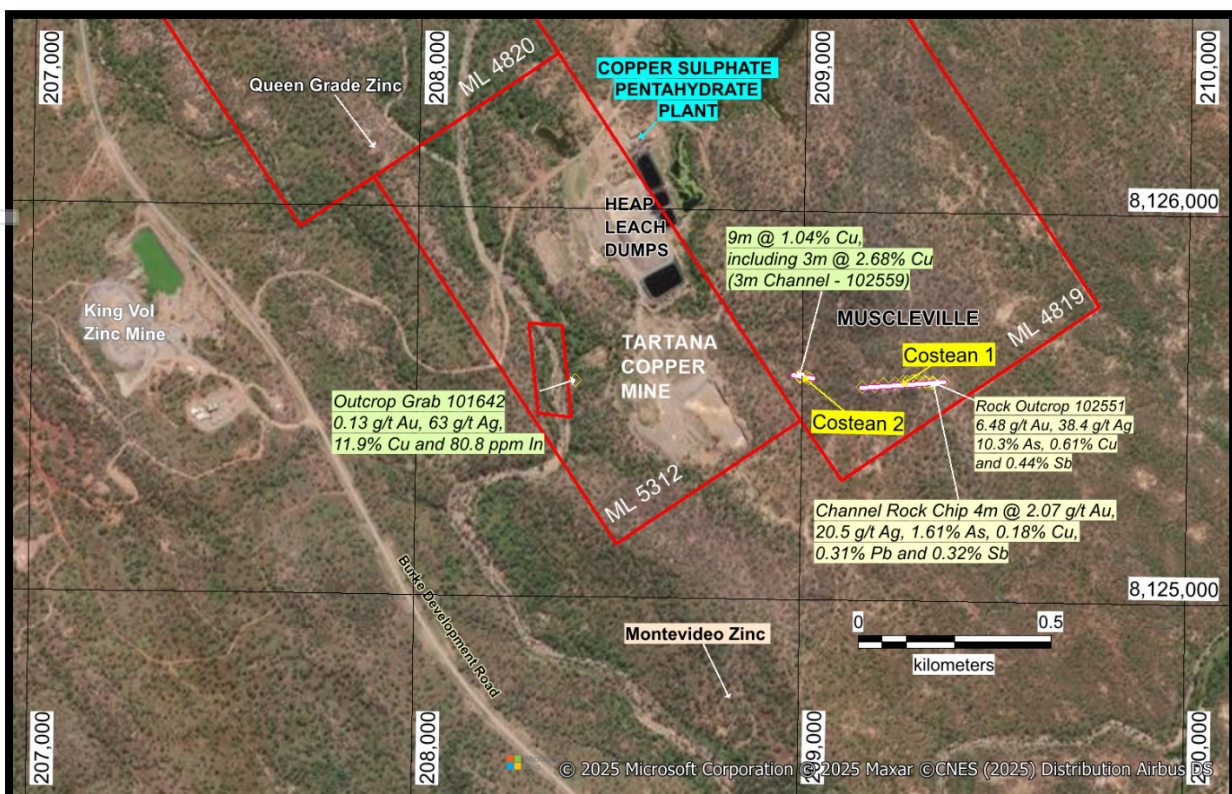


Figure 4. Highlight assay results from rock chip sampling on ML 5312 and ML 4819 at Tartana Copper minesite. Plan view showing the Tartana Open Pit Copper Mine in ML 5312 and the location of recently excavated Costean 1 (215m in length) and Costean 2 (53m in length) to the east of the Tartana pit at Muscleville in ML 4819. Surface rock samples with assay results of note are indicated. Refer to Table 1 for sample location and selected assay details of all samples, including those highlighted. Zinc deposits shown at King Vol and Montevideo are not owned by Tartana and are located under 1km outside of the Tartana Mining Leases to the west and north respectively.



Figure 5. Channel rock chip sample 102554 (3m length in foreground) was collected along the bottom of Costean 1 at Muscleville and returned 3m @ 2.37 g/t Au within a 4m wide breccia zone that assayed 2.07 g/t Au. This structurally controlled zone of gold-silver mineralisation trends northerly along the sheared contact separating the Chillagoe Formation from the Hodgkinson Formation in the east. Outcrop grab (SampNo 102551) of silicified breccia adjacent to the costean at this location assayed 6.48 g/t Au, 38.4 g/t Ag, 10.3% As and 0.44% Sb.



Figure 6. (a) A rock specimen collected from a three metre channel rock chip sample 102559 from Costean 2 at Muscleville, within ML4819 at Tartana, that assayed 3m @ 2.68% copper and 13.6 g/t silver and (b) Rock chip outcrop (SampNo 101642) from historic workings near Bowler Creek 250m to the west of the Tartana pit assayed 11.9% copper, 0.13 g/t gold, 63.0 g/t silver and 80.8 ppm indium.

The results will be used to refine upcoming drill programs at Muscleville. Follow-up drilling will aim to extend identified zones along strike and at depth.

#### Acquisition of the Mt Molloy EPM 27804

Exploration Permit for Minerals (EPM) 27804, known as the Molloy Regional Project, comprises 52 sub-blocks located approximately 35 kilometres west of Palm Cove, Queensland (Fig. 7). The tenement includes strike extensions both north and south of the historic Mount Molloy Copper/Zinc Mine and lies east of the Freedom Gold Mine.

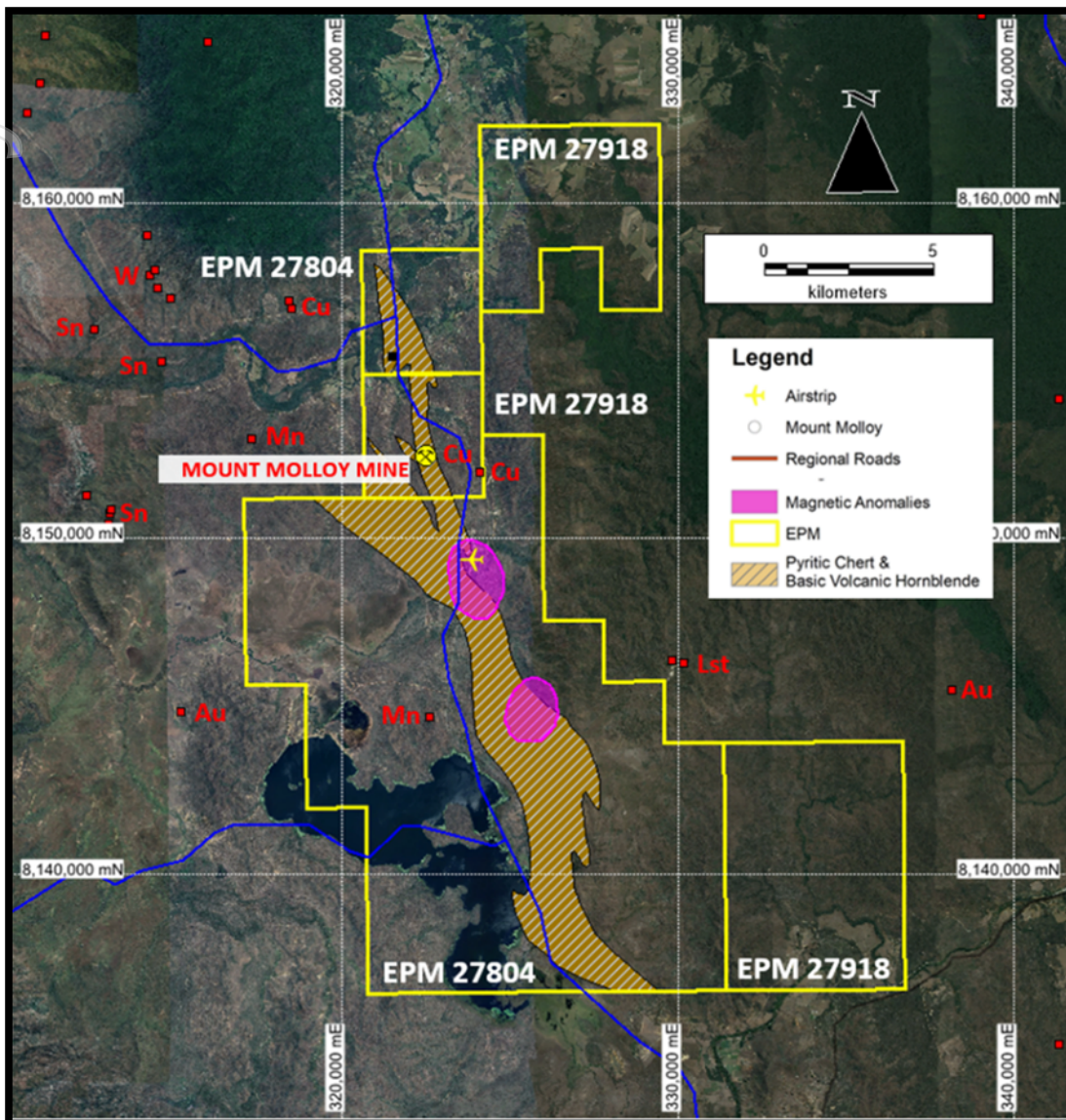


Figure 7: Molloy Regional Project area showing location of historic Mount Molloy high-grade copper mine and prospective corridor to the south within EPM 27804

The Project area covers Hodgkinson Province rocks, including the Hodgkinson Formation and Molloy Beds, which are known to host significant gold and copper mineralisation. Tartana's exploration focus will be to identify bulk-tonnage, open-pittable gold and copper targets within these prospective host lithologies.

The graben structure that hosts the Molloy Beds is interpreted to extend throughout the Molloy Regional Project area. However, recessive lithologies and Tertiary–Quaternary alluvial cover may obscure potential extensions of mineralisation. Previous exploration by Curwon included prospecting and reconnaissance mapping.

The Company has negotiated the acquisition of the Molloy Regional EPM 27804 from Curwon Pty Ltd, which will form part of the Company's Herberton and Dimbulah tenement package which includes prospective tungsten-antimony-REE-copper projects. Curwon Pty Ltd is controlled by Mr Duncan Hardie, a significant shareholder and supporter of the Company over many years. The consideration for the acquisition is 10 million fully paid ordinary TAT shares, payable upon successful transfer of the tenement.

The acquisition of the Molloy Regional Project complements Tartana's existing Dimbulah and Herberton projects, expanding the Company's footprint across the Hodgkinson Province. The addition of this project provides further flexibility and optionality for any future corporate initiatives, including the potential spin-off of non-core assets into a separate venture.

### Corporate & Financing

Cash as 30 September 2025 was \$22,000 reflecting revenue/payment timing. Sales receipts in the month of October was approximately \$480,000 on sale of 85 tonnes of copper sulphate pentahydrate and with the next 67 tonne shipment expected to be despatched in the new two weeks.

Related party payments during the quarter totalled \$314,315 comprising \$232,125 in payments to current and former directors in remuneration and \$80,881 in payments related to various financing facilities.

During the September quarter there were several Board changes. Both Mr Jihad Malaeb and Mr Bruce Hills retired from the Board and the Board thanks both for their positive contribution to the Company's development over the last few years.

On 29 October 2025 Mr Mat Hancock joined the Board. Mat is a minerals processing professional with many years of experience. He has been involved in mineral processing technology development including a key role in Newmont's Tanami Gold Operations parallel milling project and has experience in Tomra ore sorting. He has also been involved in the design and construction of skid-based hardrock and alluvial processing plants

Mat Mr Hancock has been instrumental in the refurbishment and recommissioning of Company's heap leach – solvent extraction - crystallisation plant at the Tartana mine site near Chillagoe to produce copper sulphate pentahydrate. He has also co-ordinated the recent refurbishment review of the Mungana processing plant for the processing of Tartana primary copper resources. As an Executive Director, Mr Hancock will receive a total remuneration package of \$286,720 pa, of which \$44,800 may be paid in TAT shares calculated at a monthly VWAP price. The issue of shares to Mr Hancock will be conditional on future shareholder approval under ASX Listing Rule 10.11. Separately, the Board has decided to increase the total remuneration of the Managing Director to \$335,000 excluding GST. The increase may be paid in TAT shares calculated at a monthly VWAP price, with the issue of the shares conditional on future shareholder approval under ASX Listing Rule 10.11.

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This announcement has been approved by the Board of Tartana Minerals Limited.

Further Information:

**Dr Stephen Bartrop**

Managing Director

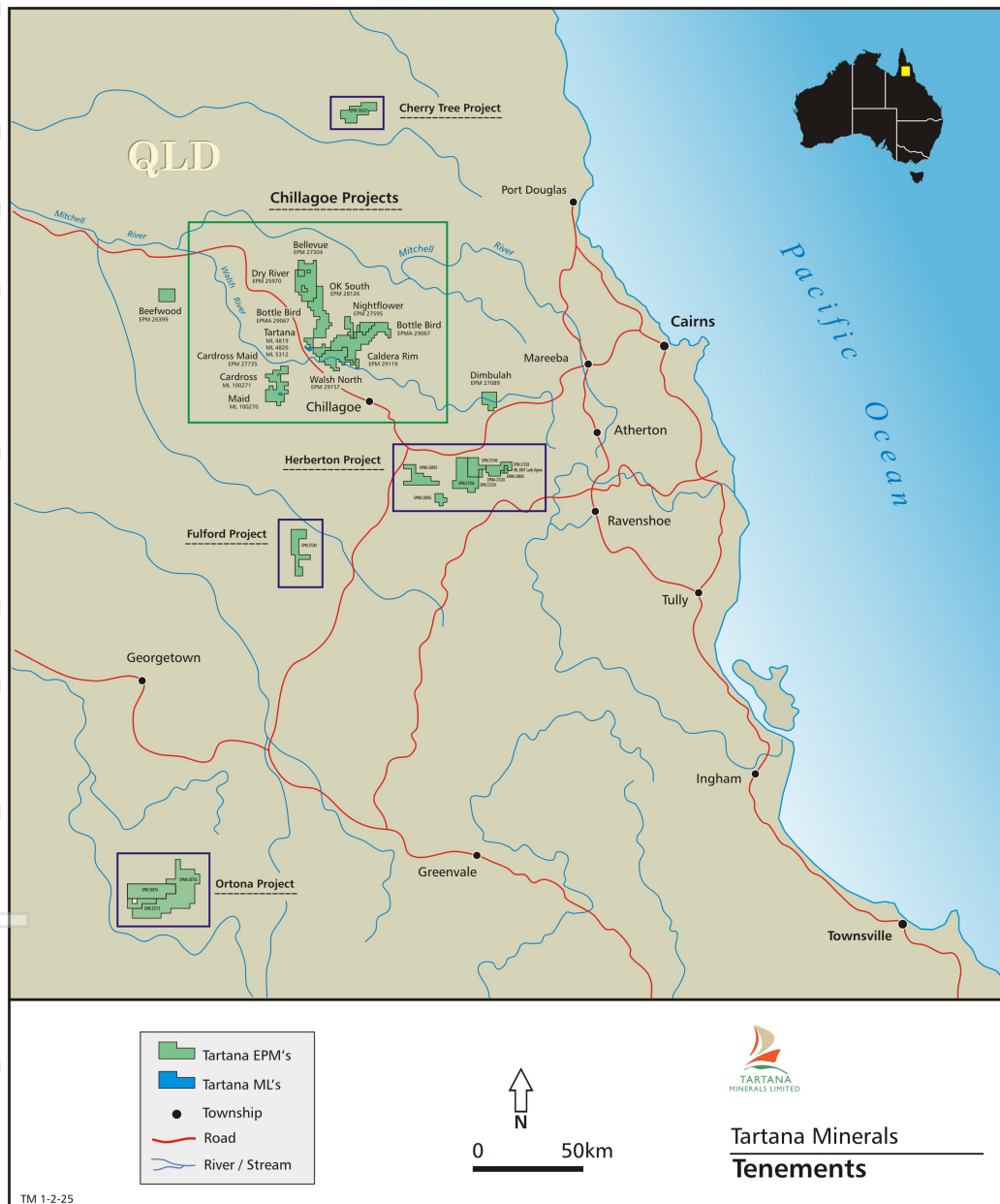
**Tartana Minerals Limited**

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### About Tartana Minerals Limited (ASX:TAT)

Tartana Minerals Limited (ASX:TAT) is a copper producer with an existing heap leach – solvent extraction – crystallisation plant located on its Tartana mining leases in the Chillagoe Region of Far North Queensland. It has also been investigating the development of its primary copper and zinc resources located on these mining leases. Elsewhere it has an extensive exploration portfolio including the Chillagoe, Herberton and Ortona project areas and individual projects such as Cherry Tree, Beefwood, Dimbulah and Fulford. These projects cover copper, zinc, gold, silver, tin, tungsten and antimony projects and includes the Maid Gold Resource.



### Disclaimer Regarding Forward-Looking Statements

This ASX announcement contains various forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors that could cause actual values or results, and performance or achievements to differ materially from the expectations described in such forward-looking statements. Tartana Minerals Limited does not give any

assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

### Competent Person's Statement

The information in this announcement that relates to Exploration Results and Mineral Resource Estimates is based on information compiled by Dr Stephen Bartrop who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Fellow of the Australian Institute of Geoscientists. Dr Bartrop has sufficient experience that is relevant to the styles of mineralisation and types 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.' Dr Bartrop is an employee of Tartana Minerals Limited, and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### Tenement information required under LR 5.3.3

	Project	Tenement Reference	Current Holder	Status	TAT % Ownership	Change in Ownership %
	<b>QUEENSLAND</b>					
1	Beefwood	EPM 26399	Chillagoe Exploration Pty Ltd	Active	100	Nil
2	Cherry Tree	EPM 26321	Queensland Strategic Metals Pty Ltd	Active	100	Nil
3	Chillagoe	MLA100271	Riverside Exploration (QLD) Pty Ltd	Application	100	Nil
4	Chillagoe	MLA100270	Riverside Exploration (QLD) Pty Ltd	Application	100	Nil
5	Chillagoe	ML5312	Tartana Resources Pty Ltd	Active	100	Nil
6	Chillagoe	ML4820	Tartana Resources Pty Ltd	Active	100	Nil
7	Chillagoe	ML4819	Tartana Resources Pty Ltd	Active	100	Nil
8	Chillagoe	ML20489	Tartana Resources Pty Ltd	Active	100	Nil
9	Chillagoe	EPM 29157	Oldfield Resources Pty Ltd	Application	100	Nil
10	Chillagoe	EPM 29119	Oldfield Resources Pty Ltd	Application	100	Nil
11	Chillagoe	EPM 29067	Oldfield Resources Pty Ltd	Active	100	Nil
12	Chillagoe	EPM 28126	Mother Lode Pty Ltd	Active	100	Nil
13	Chillagoe	EPM 27735	Riverside Exploration (QLD) Pty Ltd	Active	100	Nil
14	Chillagoe	EPM 27595	Oldfield Resources Pty Ltd	Active	100	Nil
15	Chillagoe	EPM 27304	Mother Lode Pty Ltd	Active	100	Nil
16	Chillagoe	EPM 25970	Mother Lode Pty Ltd	Active	100	Nil
17	Dimbulah	EPM 27089	Mother Lode Pty Ltd	Active	100	Nil
18	Fulford	EPM 27381	Queensland Strategic Metals Pty Ltd	Active	100	Nil
19	Herberton	ML3807	Australian Strategic Metals Holding Pty Ltd	Active	100	Nil
20	Herberton	EPM 28955	Queensland Strategic Metals Pty Ltd	Active	100	Nil
21	Herberton	EPM 27356	Australian Strategic Metals Holding Pty Ltd	Active	100	Nil
22	Herberton	EPM 27340	Australian Strategic Metals Holding Pty Ltd	Active	100	Nil
23	Herberton	EPM 27239	Australian Strategic Metals Holding Pty Ltd	Active	100	Nil
24	Herberton	EPM 27238	Australian Strategic Metals Holding Pty Ltd	Active	100	Nil
25	Herberton	EPM 27220	Mother Lode Pty Ltd	Application	100	Nil
26	Ortona	EPM 28755	Mt. Moran Gold Pty Ltd	Active	100	Nil
27	Ortona	EPM 26974	Queensland Strategic Metals Pty Ltd	Active	100	Nil
28	Ortona	EPM 25713	Queensland Strategic Metals Pty Ltd	Active	100	Nil
	<b>TASMANIA</b>					
1	Zeehan	3M/2017	Intec Zeehan Residues Pty Ltd	Granted	100	Nil



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During the quarter EPMs 28755, 28955 and 29067 were each granted for 5 year terms. No tenements were disposed of during the quarter.

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## Appendix 5B

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

Name of entity

Tartana Minerals Limited

ABN

53 111 398 040

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	911	911
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(5)	(5)
	(b) development		
	(c) production	(524)	(524)
	(d) staff costs	(259)	(259)
	(e) administration and corporate costs	(718)	(718)
1.3	Dividends received (see note 3)		
1.4	Interest received	18	18
1.5	Interest and other costs of finance paid	(150)	(150)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other	70	70
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(657)</b>	<b>(657)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(3)	(3)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		

## 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
	(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)	(13)	(13)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(15)</b>	<b>(15)</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	570	570
3.6	Repayment of borrowings	(19)	(19)
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>551</b>	<b>551</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	143	143
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(657)	(657)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	551	551
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>22</b>	<b>22</b>

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

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	22	22
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>22</b>	<b>22</b>

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

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

Current quarter \$A'000
314
-

The Company paid \$314,315 to related parties. This includes amounts paid under the service contracts with Troppo Resources Pty Ltd and Bruce Hills Pty Limited (including bookkeeping services). It also includes Directors fees to Jihad Malaeb, Michael Thirnbeck, Alistair Lewis and Kiara Wang and consulting services provided by Jihad Malaeb and Michael Thirnbeck.

Interest has also been paid to Jihad Malaeb and Shuyi Wang on their respective convertible note, under the loan facilities as detailed under item 7.6.

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

7.	<b>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	3,780	3,780
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
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.		
<p>The Company presently has several outstanding facilities:</p> <ol style="list-style-type: none"> <li>\$500,000 as an unsecured cash advance from Yaputri Pte Ltd due for repayment in March 2026. The cash advance bears interest at 15% per annum.</li> <li>\$300,000 Loan: The Loan is from Shuyi Wang (who subsequently became a director of the Company). The loan bears interest at 15% per annum and is unsecured.</li> <li>\$900,000 Convertible Notes. The Notes are held by five investors with a majority date of 30 November 2025. The Notes bear interest at 15% per annum and are unsecured.</li> <li>\$200,000 received as an unsecured cash advance from a new investor, which will be structured as a convertible note in due course. The amount bears interest of 15% per annum and is currently repayable upon demand.</li> <li>\$480,000 as an unsecured cash advance from Dr Alistair Lewis, which will be structured as a convertible note in due course. The amount bears interest of 15% per annum and is currently repayable upon demand.</li> <li>\$900,000 as an unsecured cash advance from Mr Stephen Bartrop, which will be structured as a convertible note in due course. The amount bears interest of 15% per annum and is currently repayable upon demand. \$50,000 of this unsecured cash advance remains available to the Company for further drawdown as at 30 June 2025.</li> <li>\$500,000 as an unsecured loan. The loan bears interest at 15% per annum and matures on 11 August 2027. Subject to shareholder and regulatory approval, it may be refinanced into Convertible Notes carrying a 15% coupon and a conversion price of \$0.10 per share.</li> </ol>			
8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (Item 1.9)	(657)	
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(3)	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(660)	
8.4	Cash and cash equivalents at quarter end (Item 4.6)	22	
8.5	Unused finance facilities available at quarter end (Item 7.5)	-	
8.6	Total available funding (Item 8.4 + Item 8.5)	22	
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	0.03	
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:		

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:

Yes

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:

The Company continues to review appropriate funding opportunities in order to pursue its objectives in the long-term interests of its shareholders.

The Company keeps in regular discussion with the providers of its unsecured finance facilities, and will seek to extend the repayment dates for amounts due over the course of the next 6 months, if required.

In addition, the Company continues to consider further debt or equity funding in order to provide additional funding for the next 12 months.

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, on the basis as outlined above.

### 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: 31 October 2025

Authorised by:

Managing Director

### 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.

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

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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.

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