



ASX ANNOUNCEMENT

31 October 2025

September 2025 Quarterly Report

Rumble Resources Ltd (ASX: RTR) ("Rumble" or "the Company") is pleased to provide a summary of the Company's activities during the September 2025 Quarter, focusing on discovery and growing the gold and tungsten resources and generating cash flow from the Western Queen Project, advancing the emerging world class Earaheedy Zinc-Lead-Silver Project and progressing the other exploration projects in the portfolio.

Highlights for the Quarter include:

WESTERN QUEEN GOLD-TUNGSTEN PROJECT

1. Major diamond drilling campaign commenced at Western Queen Gold-Tungsten Project

- Up to **20,000m of diamond drilling** program has commenced primarily targeting high-grade down plunge gold extensions to the Western Queen South and Western Queen Central deposits
- The drilling is being undertaken by DDH1 Drilling, who is supplying **two diamond rigs** for the program
- The drill program aims to grow the Western Queen gold Mineral Resource Estimate (MRE) of **3.72Mt @ 3.1g/t Au for a total of 370,000 oz Au¹**
- This drilling will also infill the existing Western Queen South MRE of **2.32Mt @ 2.66g/t Au for 198,900 oz¹** with the aim of reclassifying a significant portion of the Inferred Resources to the Indicated category
- This drilling has also been designed to grow and upgrade the recently announced **maiden Western Queen Tungsten MRE of 4.31Mt @ 0.31% WO₃ for 13.2kt WO₃²**

2. Maiden Tungsten Resource at Western Queen Project

- **Western Queen Tungsten MRE of 4.31Mt @ 0.31% WO₃ for 13.2kt WO₃** at a 0.1% WO₃ cutoff announced
- **Open and continuous high-grade cores within the global mineral resource estimate total 1.44Mt @ 0.51% WO₃ for 7.4kt WO₃** at a 0.3% WO₃ cutoff
- Tungsten skarn mineralisation **occurs as a series of lodes subparallel to the recently upgraded high-grade gold resource (3.72Mt @ 3.1g/t Au for 370,000oz at Western Queen and has been identified over a 1500m strike** between the Western Queen South and Central open pits
- **Tungsten mineralisation remains open along strike and at depth** within the granted Western Queen mining leases
- Preliminary metallurgical testwork has indicated that a meaningful revenue stream could potentially be generated from the tungsten bearing material

¹ Refer to Rumble ASX release 23 July 2025 "Significant Increase to Western Queen Gold Resources 370koz @ 3.1g/t Au"

² Refer to Rumble ASX release 11 August 2025 "Maiden Tungsten Resource at Western Queen Project".



- The majority of the maiden tungsten MRE is situated at the Western Queen South deposit
- Recent geological interpretation has identified **multiple additional high priority target areas prospective for tungsten endoskarn type mineralisation** across the broader Western Queen Project, with a reconnaissance field program underway

3. Mine Development

- Potential mine development
 - Underground mining project demonstrates superior economics over the open pit project
 - Underground mining scoping study well advanced
- Third party ore processing
 - Non-binding MoU signed with Gylden Resources to potentially process Western Queen ore through Gylden's Kirkalocka
 - A draft toll treating agreement has been received from Gylden
- Permitting
 - The Mining Proposal, Mine Closure Plan, Ground Works Approval and other ancillary permits required for the open pit mine development have been submitted
- Additional gold royalty
 - The Company continues to explore the opportunity to increase the gold royalty for an upfront cash payment

EARAHEEDY ZINC-LEAD-SILVER PROJECT

The Company is close to completing an internal scoping study on the Earacheedy Zn-Pb-Ag Project study, which aims to provide the Company with an order of magnitude estimation of the potential project economics of the Earacheedy mineral resource at a range of commodity prices

The study will be completed during Q4 CY2025 and will assist the Company and its Joint Venture partner, Zenith Minerals Ltd, to determine the best path forward for the Earacheedy Project

CORPORATE

The Company recently raised approximately \$9 million (before costs) via a combination of a well-supported two-tranche placement and an oversubscribed 1 for 12 entitlement offer.



EXPLORATION AND DEVELOPMENT ACTIVITIES

Rumble has a significantly advanced exploration portfolio in Western Australia hosting a mixture of gold, base metals and specialty metals (refer to Figure 1).

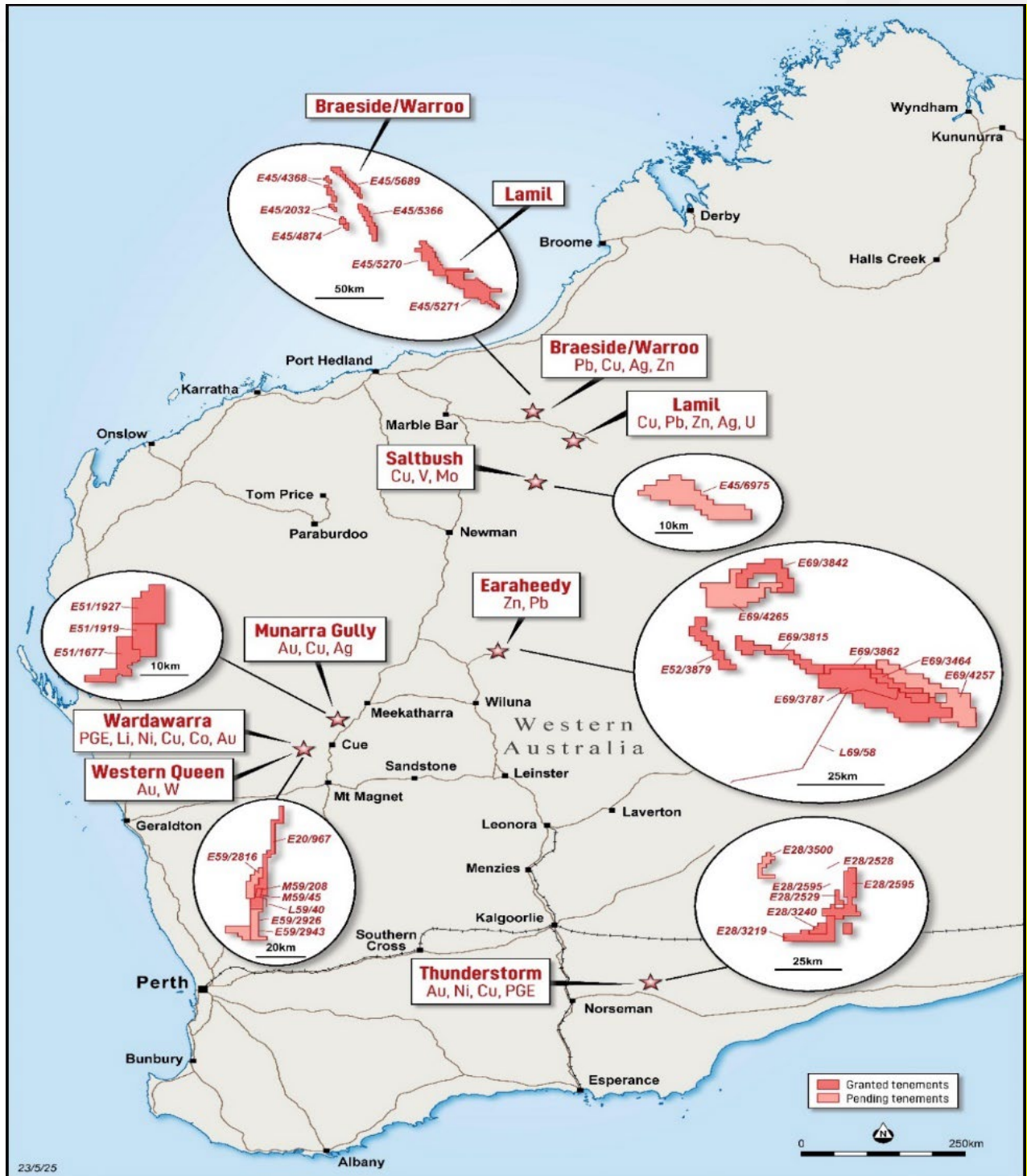


Figure 1 – Location of Company's Projects

Western Queen Gold -Tungsten Project, Mt Magnet, Western Australia

The Western Queen Project is located within a 200km radius of five gold processing plants (refer to Figure 2). These include Kirkalocka which has a capacity of 2Mtpa, Dalgara 2.5Mtpa capacity, Checkers with a current capacity of 1.9Mtpa, Tuckabianna 1.2Mtpa capacity and Golden Range 0.8Mtpa capacity.

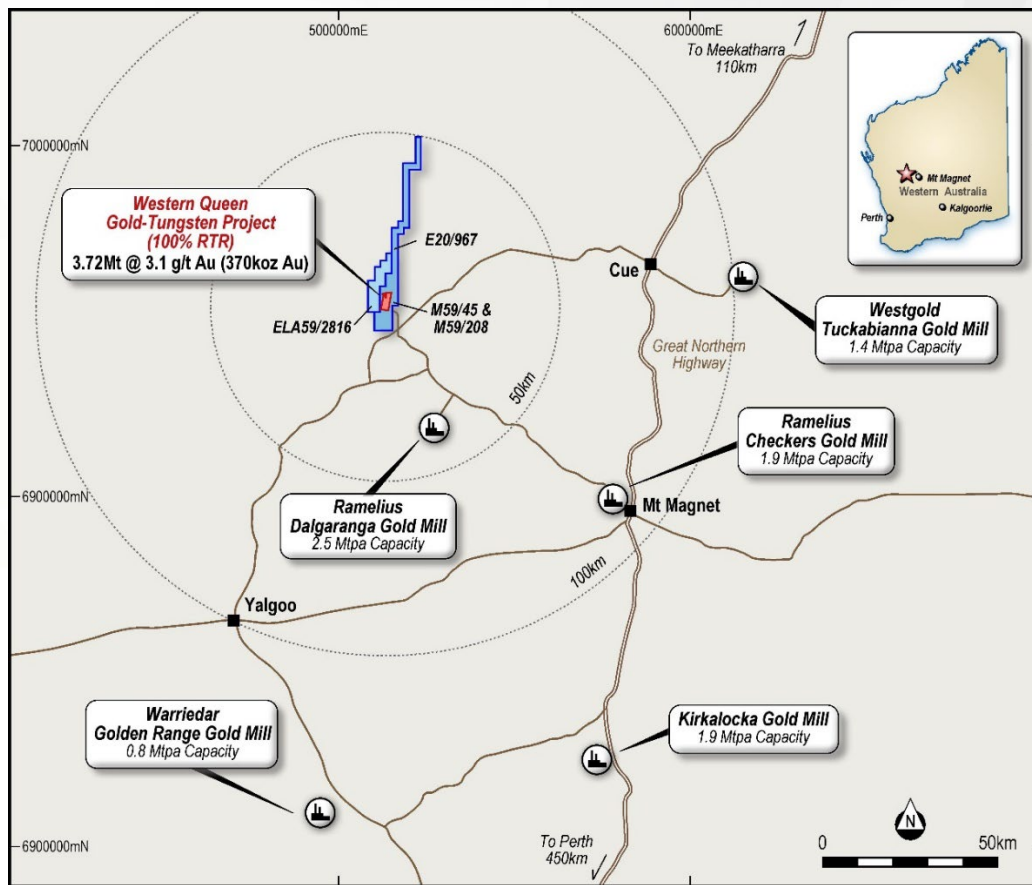


Figure 2 - Western Queen mining leases location and proximity to existing mills

Western Queen Exploration

The Company recently commenced a major diamond drilling program at Western Queen of up to 20,000m of NQ/HQ core drilling. The first rig arrived on site in early October and the second rig is due early November. The program is estimated to be completed during Q1 CY26.

- **Objectives of the drilling**

1. **Discover more Gold Resources** - The key focus of the drill program is to target high-grade, down plunge extensions to the Western Queen South and Central deposits (refer to Figure 3) to grow the Western Queen gold Mineral Resource Estimate (MRE) of **3.72Mt @ 3.1g/t Au for a total of 370,000 oz Au**.
2. **Upgrade Inferred to Indicated Resources** - A small portion of the program will infill the existing Western Queen South MRE (refer to Figure 4) which currently stands at **2.32Mt @ 2.66g/t Au for 198,900 oz**. The aim is to convert existing Inferred to Indicated Resources ahead of the commencement of mining operations, subject to permitting, ore sale or an ore toll milling agreement and all other necessary conditions required for a Financial Investment Decision.

For personal use only

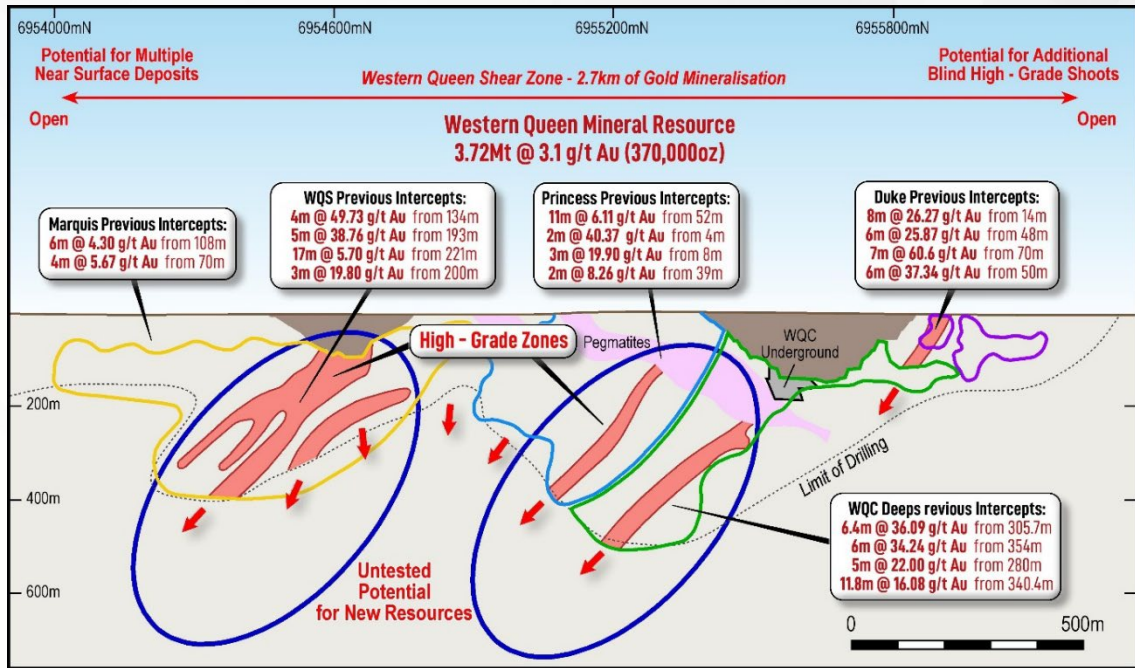


Figure 3 –Long Section showing drill target areas below Western Queen South and Central Deposits

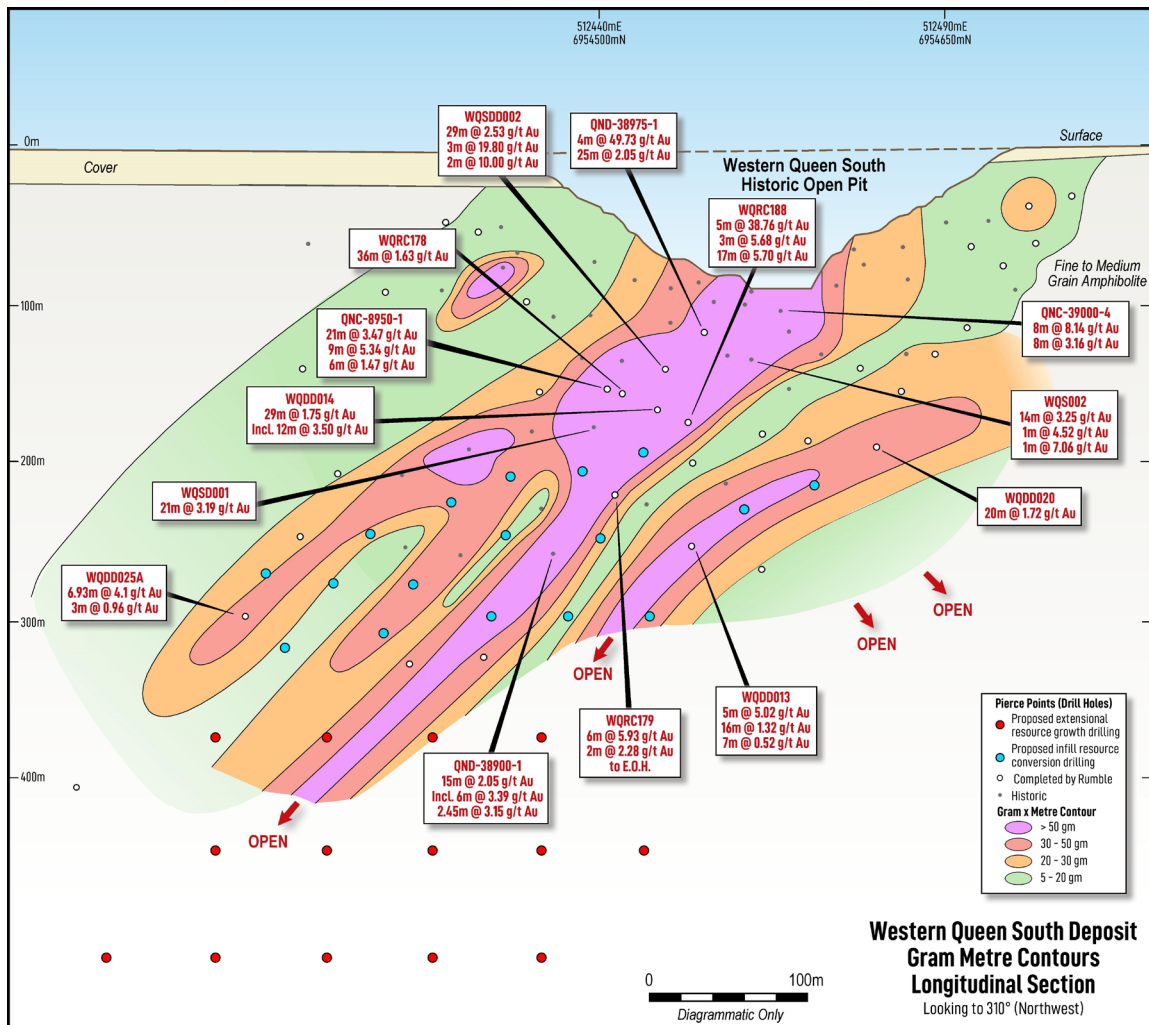


Figure 4 – Western Queen South longitudinal section showing gram x metre contours, select drill hole intersections and proposed extensional drilling (red circles, below the current MRE) and proposed infill resource conversion drilling (blue circles)

For personal use only



- Discover more Tungsten Resources** – Drilling to discover more high-grade tungsten lodes, which are spatially adjacent, and sub-parallel to, the high-grade gold lodes with the aim of growing the recently announced **maiden Western Queen tungsten MRE**. The drill program will also further assist in developing the understanding of the controls and timing of the tungsten mineralisation at Western Queen and provide critical information that can be applied to the targeting of the tungsten potential at a local and district scale.
- Geotechnical review** - Two holes will be drilled to understand the geotechnical conditions in the area where the underground portal and decline is proposed.
- Metallurgy** - Selected diamond holes will be used to provide samples for a metallurgical testwork program across both the Western Queen South and Central deposits to further validate the previously achieved high gold recoveries of +93% from prior mining by Equigold, Harmony and Ramelius.

The drill program should provide the basis for a revised Western Queen MRE in early 2026.

During the quarter a maiden tungsten MRE was announced at the Western Queen Project. The MRE is **4.31Mt @ 0.31% WO₃ for 13.2Kt WO₃** at a 0.1% WO₃ cut-off and contains a higher-grade portion of **1.44Mt @ 0.51% WO₃ for 7.4Kt WO₃** at 0.3% WO₃ cut off (refer to Figure 5). The MRE is classified as Inferred Resources and is reported in accordance with the Australasian Code of Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012), and all the resources are located within granted Mining Leases M59/208 and M59/45.

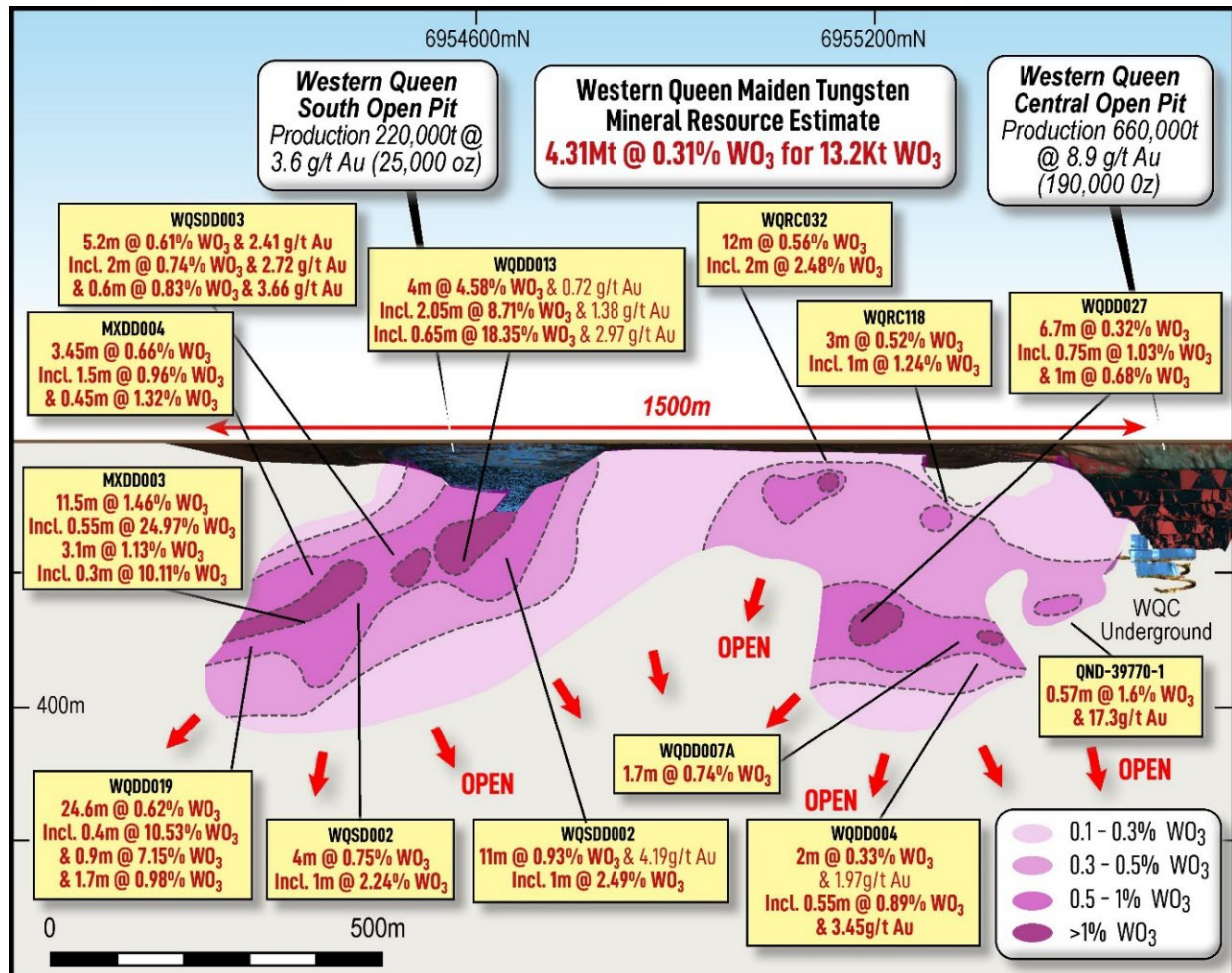


Figure 5 – Maiden Western Queen Tungsten MRE showing extents of WO₃ lodes and diagrammatic contoured block grades displaying emerging high-grade trends and select significant WO₃ intercepts

Potential Mine Development

Mining Studies

- **Western Queen Open Pit Option**

During the quarter, MEGA Resources Pty Ltd (MEGA) updated the mining schedule for the Western Queen South open pit taking into consideration the 23 July 2025 MRE upgrade. The revised schedule showed production over a two-year period from a combination of Western Queen South, Princess and Cranes.

The revised schedule resulted in a working capital investment by Bain Global Resources (Bain) in excess of the \$35 million (\$25 million working capital facility and up to \$10 million cost overrun facility) referred to in the 28 November 2024 Term Sheet³ (Term Sheet).

MEGA subsequently prepared a smaller Western Queen South open pit option. This option could allow for open pit mining ahead of, or in conjunction with underground mining.

- **Western Queen South and Central Underground Option**

In light of the much higher working capital requirement for the larger open pit project, Rumble initiated a “proof of concept” underground mining study. The outcome of this initial internal study indicated that the underground mining project had superior economics to the various open pit options presented by MEGA and consequently the Company has decided to pursue the underground mine development as the preferred option.

- **Western Queen South and Central Underground Option – Scoping Study**

A Scoping Study on mining both Western Queen South and Central from underground was commenced during the quarter and is on track to be delivered during the December 2025 quarter.

Third Party Processing

Discussions continued with the owners of the various gold processing plants in the vicinity of Western Queen. These companies were provided with the updated open pit mining schedule (May 2025) and the preliminary underground mining study (August 2025).

On the 22 October 2025, the Company announced the signing of a non-binding Memorandum of Understanding with Gylden Resources Pty Ltd, in relation to the potential to treat Western Queen ore through their Kirkalocka plant. Gylden has also provided a draft ore tolling agreement which is currently being reviewed.

Permitting

During the quarter the Mining Proposal, Mine Closure Plan, Works Approval and ancillary permits required for the open pit mine development were submitted by MEGA Resources on behalf of Rumble. The Company is reviewing what minor amendments to the permitting process are likely to be required for the preferred underground mine development option.

Bain/MEGA Co-operation Agreement

The Term Sheet signed with Bain and MEGA expired on 30 September 2025.

³ Rumble ASX release date 28 November 2024

Additional Gold Royalty

The existing gold royalty applicable to any future gold production from Western Queen is a very modest A\$6-20 per ounce of gold mined. Consequently, there is an opportunity for Rumble to sell an additional gold royalty of 1-2% Net Smelter Return (NSR) for an upfront payment. This strategy would provide Rumble with working capital whilst having only a minor impact on the future cashflow from the gold project. The Company is continuing to pursue this avenue to raise funds for the Western Queen development.

Earaheedy Zn-Pb-Ag Project, Wiluna, Western Australia

During the Quarter, the Company continued with the work on the internal scoping study on the Earraheedy Zn-Pb-Ag Project.

The study aims to provide the Company with an order of magnitude estimation of the potential project economics of the Earraheedy mineral resource at a range of commodity prices. The following consultants were engaged to work on the study:

- MACA Interquip Mintrex
- Auralia Mining Consultants
- SRK Consulting
- MBS Environmental
- Peter O'Bryan and Associates

The study will be completed during Q4 CY2025 and will assist the Company and its Joint Venture partner, Zenith Minerals Ltd, to determine the best path forward for the Earraheedy Project.

Other Gold, Base Metal & Lithium Projects, Western Australia

Warda Warra – Li-Cs-Ta, Ni-Cu-Co, Au Project, Mt Magnet, Western Australian

- No significant exploration activities occurred at Warda Warra during the quarter.

Munarra Gully Gold-Copper-Silver Project, Western Australia

- No significant exploration activities occurred at Munarra Gully during the quarter.

Braeside Base Metal Project, East Pilbara, Western Australia

- No significant exploration activities occurred at Braeside during the quarter.

Warroo Uranium and Base Metal Project, East Pilbara, Western Australia

- No significant exploration activities occurred at Warroo during the quarter.

Lamil Copper-Gold and Base Metal Project, Patterson Province, Western Australia

- A moving-loop electromagnetic (MLEM) survey was completed by GEM Geophysics in September 2025 at Lamil with is approximately 20km SW of the Telfer Gold Mine. The survey was planned to traverse a prospective 300° trending structure with the aim of detecting bedrock conductors indicative of copper sulphide mineralisation. Unfortunately, no discrete anomalies were detected.

CORPORATE

Board Updates

Mr Geoff Jones was appointed Non-Executive Chairman effective 14 October 2025. Geoff joined the Rumble board as a non-executive director in June 2022 and has an excellent working knowledge of the Company's assets and the corporate strategy.

Capital Raising

During the quarter the Company announced a \$9 million capital raising comprising a two-tranche placement to raise \$7.0 million and an one for 12 Entitlement Offer to raise a further \$1.9 million.

On 1 October the Company announced the completion of the Entitlement Offer advising a total of over \$3.8 million was received, of which \$1,839,177 was scaled back in accordance with the policy detailed in the Offer Document.

Following the General Meeting of the Company held on the 24 October 2025 the Company announced the completion of the capital raising (refer ASX release 9 September 2025) with the issue of the Tranche 2 Placement shares on the 29 October 2025.

Annual General Meeting

As announced on the 6 October 2025, the Company's Annual General Meeting (AGM) will be held on the on Friday, 28 November 2025.

Cash and Investments

- As at 30 September, Rumble held approximately \$5 million in cash.
- Subsequent to the end of the quarter the Company received funds from the Entitlement Offer and the Tranche 2 Placement totally approximately \$4 million (before costs).

Appendix 5B – Quarterly Cashflow

- The Appendix 5B – Statement of Consolidated Cash Flows is provided in a separate report. Information as disclosed in the Cash Flow Report, with Exploration and Evaluation during the quarter totalling \$684K.
- Cash outflows for the September 2025 Quarter totalled \$1.55 million across exploration activity (44%), staff costs (36%), administration and corporate costs (20%).
- Cash inflows for the September 2025 Quarter totalled \$4.6k consisting of proceeds from interest received.

Appendix 5B – Payments to related parties and their associates

- Payments to related parties and their associates totalled \$292k for the Quarter, consisting of Technical Management, Executive and Non-Executive Director fees and salaries, geological consulting, and superannuation payments.

Tenement Holdings

- In accordance with ASX Listing Rule 5.3.3, please refer to Appendix 1 for a listing of all tenement holdings.

Authorisation

Authorised for release by the Board of the Company.

For further information, please visit www.rumblersources.com.au to view our latest corporate presentation.

Follow our communications:

LinkedIn: <https://www.linkedin.com/company/rumble-resources-ltd>

X: <https://twitter.com/RumbleResources>

About Rumble

Rumble Resources Limited is an Australian based ASX Listed exploration company that is firmly focussed on rapidly advancing the major Zn-Pb-Ag discovery at the Earahedy Project in Western Australia. Since its discovery in April 2021 broad spaced drilling has rapidly uncovered an emerging world class scale base metal system, with interpretative geology and drilling continuing to make new discoveries and highlight multiple large-scale deposit targets.

The Company also has a significant pipeline of advanced exploration base metal, lithium and gold projects located in Tier 1 regions of Western Australia. While the Company is undertaking metallurgical studies and internal scoping studies on Earahedy exploration activities have been focused on Western Queen where an opportunity exists to grow the gold resources and potentially fast track the project into production.

Rumble's board and management team has a successful track record in making discoveries and project development.

Competent Persons Statement

The information in this report that relates to Exploration Results at Western Queen and other Rumble Projects is based on and fairly represents information compiled by Mr Luke Timmermans, who is a Member of the Australian Institute of Geoscientists. Mr Timmermans is a full-time employee of Rumble Resources Limited, Mr Timmermans has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Timmermans consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported resources and exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Rumble Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Rumble Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

Appendix 1

In accordance with Listing Rule 5.3.3. Rumble provides the following information in relation to its mining tenements.

1. The mining tenements held at the end of the quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Braeside	E45/2032	Granted	Western Australia	100%
Braeside	E45/4368	Granted	Western Australia	100%
Braeside	E45/4874	Granted	Western Australia	100%
Buningonia	E28/3500	Application	Western Australia	100%
Earaheedy	E69/3464	Granted	Western Australia	75% <small>Note 1</small>
Earaheedy	E69/3787	Granted	Western Australia	100%
Earaheedy	E69/3815	Granted	Western Australia	100%
Earaheedy	E69/3862	Granted	Western Australia	100%
Earaheedy	E69/4062	Application	Western Australia	100%
Earaheedy	E69/4099	Application	Western Australia	100%
Earaheedy	E69/4257	Application	Western Australia	100%
Earaheedy	L69/0058	Application	Western Australia	75% <small>Note 1</small>
Earaheedy	M69/0150	Application	Western Australia	75% <small>Note 1</small>
Hardey	E08/3841	Application	Western Australia	100%
Lamil	E45/5271	Granted	Western Australia	50% <small>Note 4</small>
Munarra Gully	E51/1677	Granted	Western Australia	80% <small>Note 3</small>
Munarra Gully	E51/1919	Granted	Western Australia	100%
Munarra Gully	E51/1927	Granted	Western Australia	100%
Saltbush	E45/6975	Application	Western Australia	100%
Saltbush	E46/1604	Application	Western Australia	100%
Saltbush	E46/1614	Application	Western Australia	100%
Thunderbolt	E28/3219	Granted	Western Australia	100%
Thunderbolt	E28/3240	Granted	Western Australia	100%
Thunderbolt	E28/3384	Application	Western Australia	100%
Thunderstorm	E28/2528	Granted	Western Australia	30% <small>Note 2</small>
Thunderstorm	E28/2529	Granted	Western Australia	30% <small>Note 2</small>
Thunderstorm	E28/2595	Granted	Western Australia	30% <small>Note 2</small>
Warroo	E45/5366	Granted	Western Australia	100%
Warroo	E45/5689	Granted	Western Australia	100%
Western Queen	E20/967	Granted	Western Australia	100%
Western Queen	E59/2816	Application	Western Australia	100%
Western Queen	E59/3021	Application	Western Australia	100%
Western Queen	L59/40	Granted	Western Australia	100%
Western Queen	M59/45	Granted	Western Australia	100%
Western Queen	M59/208	Granted	Western Australia	100%

For personal use only



2. Mining tenements acquired during the quarter and their location:

- No tenements were granted
- No tenements were acquired
- 4 applications were made and are pending

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Saltbush	E46/1604	Application	Western Australia	100%
Saltbush	E46/1614	Application	Western Australia	100%
Warrambo	E59/3021	Granted	Western Australia	100%
Hardey	E08/3841	Granted	Western Australia	100%

3. Mining tenements disposed of during the quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Western Queen	E59/2926	Application	Western Australia	100%
Warrambo	E59/2943	Application	Western Australia	100%
Earaheedy	E52/3879	Granted	Western Australia	100%
Earaheedy	E52/3842	Granted	Western Australia	100%

RUMBLE JOINT VENTURES - NOTES

1. Earraheedy Project, Western Australia

- E69/3464 75% RTR / 25% Zenith Minerals
- M69/0150 75% RTR / 25% Zenith Minerals
- L69/0058 75% RTR / 25% Zenith Minerals

2. Fraser Range Projects, Western Australia

- E28/2528, E28/2529, E28/2595, - IGO 70% / RTR 30% - Refer ASX release 7 April 2025 "Rumble acquires 100% of the Thunderstorm Gold Project"

3. Munarra Gully, Western Australia

- E51/1677 RTR 80% / 20% Marjorie Anne Molloy

4. Lamil Project, Western Australia

- E45/5271 - RTR 50% / AIC Mines 50%

Appendix 2

Table 1 – Mineral Resource Estimate Tabulation for the Western Queen Project broken down by Resource Area and split of Indicated and Inferred Resources for reported Open Pit and Underground economic cut-offs.

Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Oz	Tonnage kt	Au g/t	Au Oz	Tonnage kt	Au g/t	Au Oz
Cranes				70	1.4	3,300	70	1.4	3,300
Duke	30	7.2	6,900	4	6.4	800	34	7.1	7,700
WQC	250	7.2	56,600	560	3.8	67,300	800	4.8	124,000
Princess	100	1.9	5,900	380	2.5	30,300	480	2.3	36,200
WQS	830	3.0	78,600	1,490	2.5	120,200	2,320	2.7	198,900
Total	1,210	3.8	148,000	2,510	2.8	222,000	3,720	3.1	370,000

The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is a Director of Ashmore Advisory and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

All Mineral Resources figures reported in the table above represent estimates as at July 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Cranes Mineral Resource figures are derived from the 2024 Mineral Resource estimate.

Open Pit optimisations and preliminary underground Mining Shape Optimisations (MSO) have shown that a large proportion of the resource has the potential to be mined economically, and further mining studies are warranted to further progress the project. Mineral Resources that are not Ore Reserves have not demonstrated economic viability at this point. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Table 2 - Inferred Mineral Resource tabulation for the Earacheedy Project.

Cut off	Inferred – Chinook					Inferred – Tonka and Navajoh					Inferred Total				
	Zn+Pb %	Tonnes Mt	Zn+Pb %	Zn %	Pb %	Ag g/t	Tonnes Mt	Zn+Pb %	Zn %	Pb %	Ag g/t	Tonnes Mt	Zn+Pb %	Zn %	Pb %
0.5	334	1.3	0.9	0.4	2.3	128	1.5	1.2	0.2	1.9	462	1.3	1.0	0.3	2.2
1.0	135	2.1	1.5	0.6	3.4	59	2.3	2.0	0.4	2.6	194	2.2	1.6	0.5	3.1
2.0	63	3.0	2.1	0.8	4.6	31	3.3	2.8	0.5	3.4	94	3.1	2.4	0.7	4.2
2.5	39	3.4	2.4	0.9	5.2	25	3.5	3.0	0.5	3.6	65	3.4	2.6	0.8	4.5
3.0	24	3.8	2.7	1.1	5.7	17	3.9	3.3	0.6	3.8	41	3.8	3.0	0.9	4.9
4.0	7	4.7	3.3	1.5	6.8	5	4.9	4.1	0.8	4.3	12	4.8	3.6	1.2	5.7

Footnote: Inferred Mineral Resource is constrained within optimised pit shells and tabulated above at different economic Zn+Pb% cutoffs.

Appendix 5B

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

Name of entity

Rumble Resources Limited

ABN

74 148 214 260

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(553)	(553)
	(e) administration and corporate costs	(314)	(314)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(862)	(862)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(283)	(283)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(401)	(401)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(684)	(684)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
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	(346)	(346)
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	4,654	4,654

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,890	1,890
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(862)	(862)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(684)	(684)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,654	4,654

For personal use only

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,998	4,998

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	4,934	1,842
5.2	Call deposits	64	48
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)	4,998	1,890

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	293
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.

Item 6.1 Includes \$166,004 director's fees, \$12,900 statutory superannuation and \$113,999 (ex GST) in consulting fees to related entities.

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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(862)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(401)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,263)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,998
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,998
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.96
<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?	
N/a	
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?	
N/a	
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?	
N/a	
<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.

31 October 2025

Date:

The Board

Authorised by:
 (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.

The entity is engaged in exploration activities and is not currently generating revenue. It is anticipated that negative operating cash flows will persist in the near term. The Company expects further reductions in expenditure, as only optimisation activities related to the Western Queen and Earahedy projects are scheduled over the next two quarters.