

31 October 2025

September 2025 Quarterly Activities Report

HIGHLIGHTS

WESTERN AUSTRALIA

NEDS' CREEK PROJECT

- Completed drilling comprises 966 metres in 4 RC holes
- Best Gold intercepts include:
 - 16m @ 1.94 g/t Au from 228m in LNRC0107 inc 4m @ 6.75 g/t Au from 228m
 - 28m @ 0.63 g/t Au from 205m in LNRC0106 inc 1m @ 1.50 g/t Au from 208m & inc 8m @ 1.49 g/t Au from 223m
 - 16m @ 1.05 g/t Au from 185m in LNRC0105 inc 1m @ 3.14 g/t Au from 185m
- Gold mineralisation intercepted at Gidgee Flat Prospect extending the mineralisation 330m along strike of previous mineralised structures

EARAHEEDY PROJECT

- Geomorphology and geological mapping completed – report underway

CHILE

- Soil sampling completed over Darwin, Three Saints and Nicanor Projects
- Geophysical survey completed
- Drilling to commence at Three Saints Project within the coming weeks

USA

- Virgin Mountain REE Project to be acquired (post quarter-end)

CORPORATE

- Coraline Blaud appointed as Executive Director (post quarter-end)

Management Commentary:

Commenting on exploration activity completed during the September 2025 quarter, Lodestar Executive Director Coraline Blaud said:

"The completion of our recent drilling program at the Ned's Creek Project has delivered highly encouraging results, highlighting the strong potential for extensive gold mineralisation across the project area. These outcomes have strengthened our confidence in advancing Ned's Creek to the next stage of exploration and development. This quarter has been highly productive, with the team focused on acquiring critical geological data and insights across our portfolio in both Chile and Western Australia. This work has provided a robust foundation for the design of our next phase of exploration programs and the definition of new, high-priority targets."

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We are also particularly pleased to have entered into an agreement to acquire the Virgin Mountain project post quarter-end, which represents an exciting growth step for Lodestar. The Company looks forward to building on this momentum as we continue to expand and advance our exploration portfolio.”

WA - Ned’s Creek (100% owned) - Drilling results

An RC drilling program of 4 holes for 966m has been completed targeting the extent of mineralisation at the Gidgee Flat prospect. The best results (Table 1) following previously identified ore shoots returned **16m @ 1.05 g/t Au**, inc **1m @ 3.14 g/t Au** in LNRC0105, **28m @ 0.63 g/t Au**, inc **1m @ 1.50 g/t Au** & inc **8m @ 1.49 g/t Au** in LNRC0106¹. These were following intercepts of **11m @ 5.8 g/t Au** in LNRC039, **5m @ 3.4 g/t Au** in LNRC036, and **6m @ 3.7 g/t Au**, inc **1m at 8.3g/t Au** in LNRC056².

Holes LNRC0107 and LNRC0108 (NSR) were targeting a potential strike extension of the mineralisation and LNRC0107 returned a best grade of **16m @ 1.94 g/t Au from 228m, inc 4m @ 6.75 g/t Au**¹, proving the extension of the mineralisation 330m south-west along strike from the previous effective drilling (reached below cover), and 500m from the centre of the Gidgee Flat main mineralised zone.

LNRC0105 and LNRC0106 aimed to test the continuity of mineralisation both between and at depth beneath the existing RC drill intercepts (LNRC054, LNRC055, and LNRC056). The additional two holes (LNRC0107 and LNRC0108), aimed to define an extension along strike of the known mineralised zone, 330m from the last Gidgee Flat mineralised intersection.

The results include single split metres intervals and 4m composite samples. The 1m single splits were taken in holes LNRC0105 and LNRC0106 to target the expected position of the ore shoots. The composite intervals above 0.2 g/t Au have been sent for re-assay as single metres samples, results pending.

Table 1 : Signifiant intercepts (>0.1 g/t Au)

Hole ID	Depth From	Depth To	Interval	Au g/t	>0.1 g/t Au
LNRC0105	28	76	48	0.21	48m @ 0.21 g/t Au from 28m in LNRC0105
LNRC0105	92	112	20	0.24	20m @ 0.24 g/t Au from 92m in LNRC0105
LNRC0105	185	201	16	1.05	16m @ 1.05 g/t Au from 185m in LNRC0105
inc	185	186	1	3.14	inc 1m @ 3.14 g/t Au from 185m
LNRC0105	215	216	1	0.2	1m @ 0.20 g/t Au from 215m in LNRC0105
LNRC0106	28	36	8	0.16	8m @ 0.16 g/t Au from 28m in LNRC0106
LNRC0106	68	72	4	0.15	4m @ 0.15 g/t Au from 68m in LNRC0106
LNRC0106	100	152	52	0.18	52m @ 0.18 g/t Au from 100m in LNRC0106

¹ Refer to ASX Announcement 15 October 2025

² Refer to ASX Announcement 19 December 2018

Hole ID	Depth From	Depth To	Interval	Au g/t	>0.1 g/t Au
inc	112	116	4	0.71	inc 4m @ 0.71 g/t Au from 112m
LNRC0106	205	233	28	0.63	28m @ 0.63 g/t Au from 205m in LNRC0106
inc	208	209	1	1.5	inc 1m @ 1.50 g/t Au from 208m
inc	223	231	8	1.49	inc 8m @ 1.49 g/t Au from 223m
LNRC0107	44	52	8	0.13	8m @ 0.13 g/t Au from 44m in LNRC0107
LNRC0107	72	80	8	0.17	8m @ 0.17 g/t Au from 72m in LNRC0107
LNRC0107	108	112	4	0.15	4m @ 0.15 g/t Au from 108m in LNRC0107
LNRC0107	196	200	4	1.09	4m @ 1.09 g/t Au from 196m in LNRC0107
LNRC0107	212	216	4	1.16	4m @ 1.16 g/t Au from 212m in LNRC0107
LNRC0107	228	244	16	1.94	16m @ 1.94 g/t Au from 228m in LNRC0107
inc	228	232	4	6.75	inc 4m @ 6.75 g/t Au from 228m
LNRC0108	NSR				

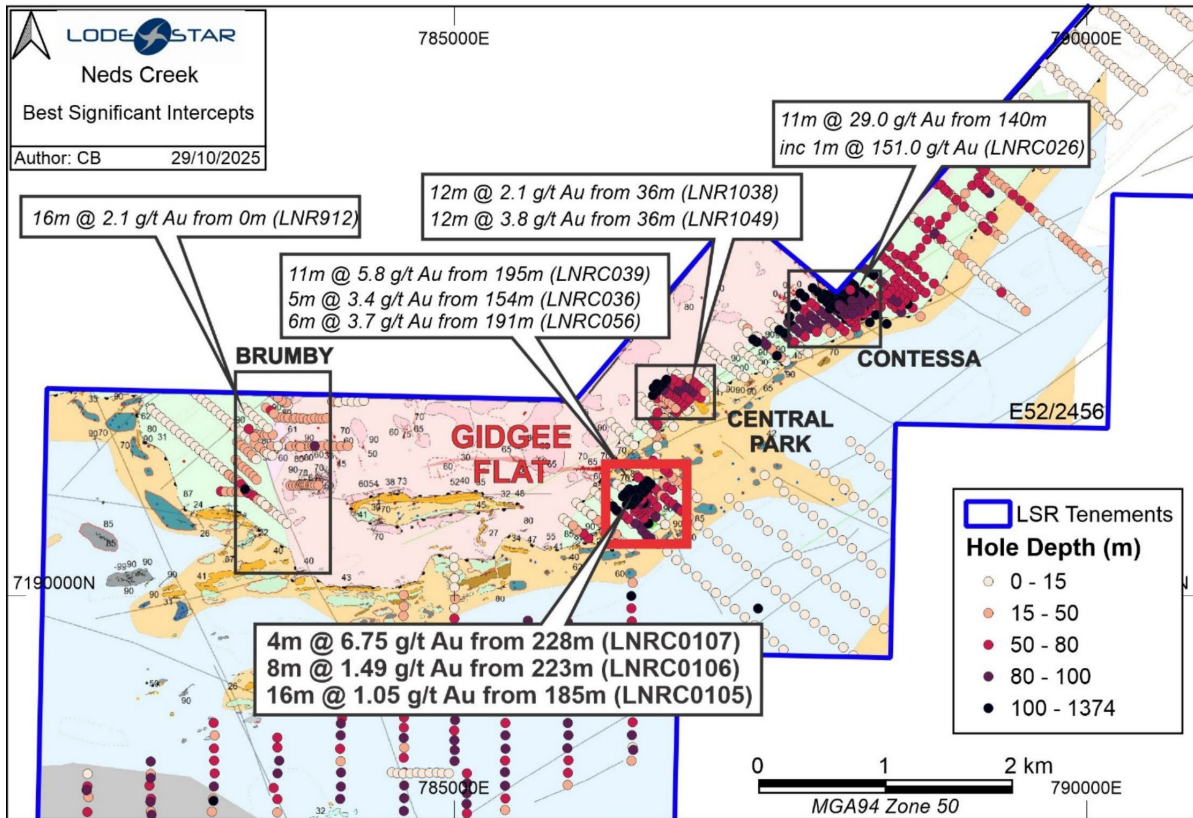


Figure 1: Ned's Creek Project with historical and new significant intercepts

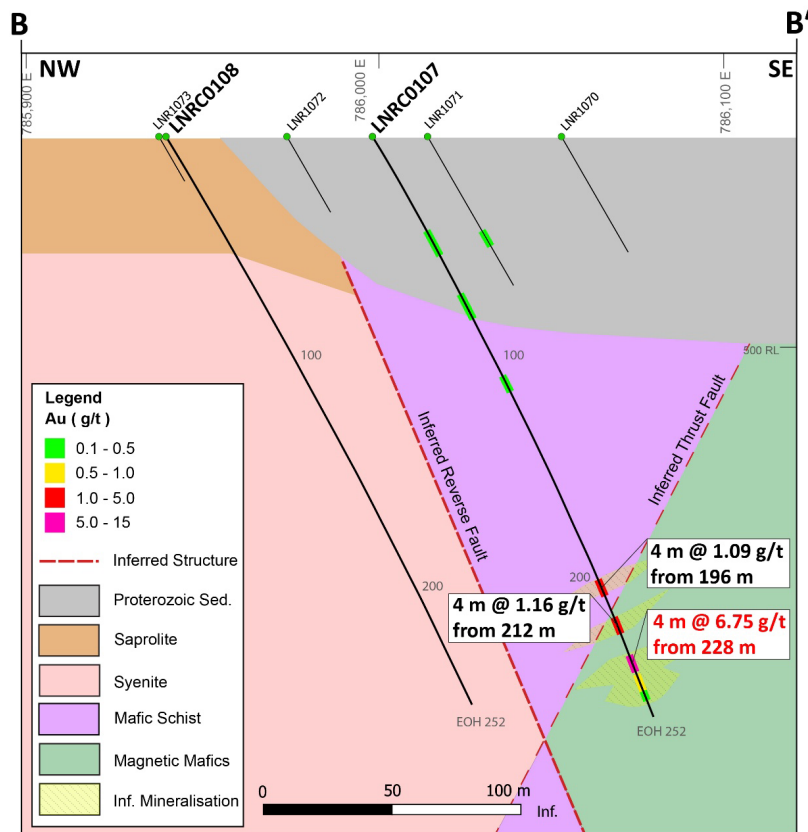


Figure 4: Gidgee Flat cross section (B-B') looking northeast
– LNRC0107 & LNRC0108

WA - Earahedy (100% Owned)

Geomorphological and geological studies were completed in September. These studies aim to map the regolith cover and existing outcrops and will be integrated with soil sampling data collected by Lodestar and its predecessors to define new mineralisation targets.

CHILE - Three Saints, Nicanor and Darwin Projects

The July soil sampling program was completed with 570 samples collected across the Darwin and Nicanor projects. Preliminary results are still being processed but have identified anomalous zones of mineralisation and pathfinder elements, which, when integrated with geological mapping and magnetic geophysical imagery, are helping us define priority targets.

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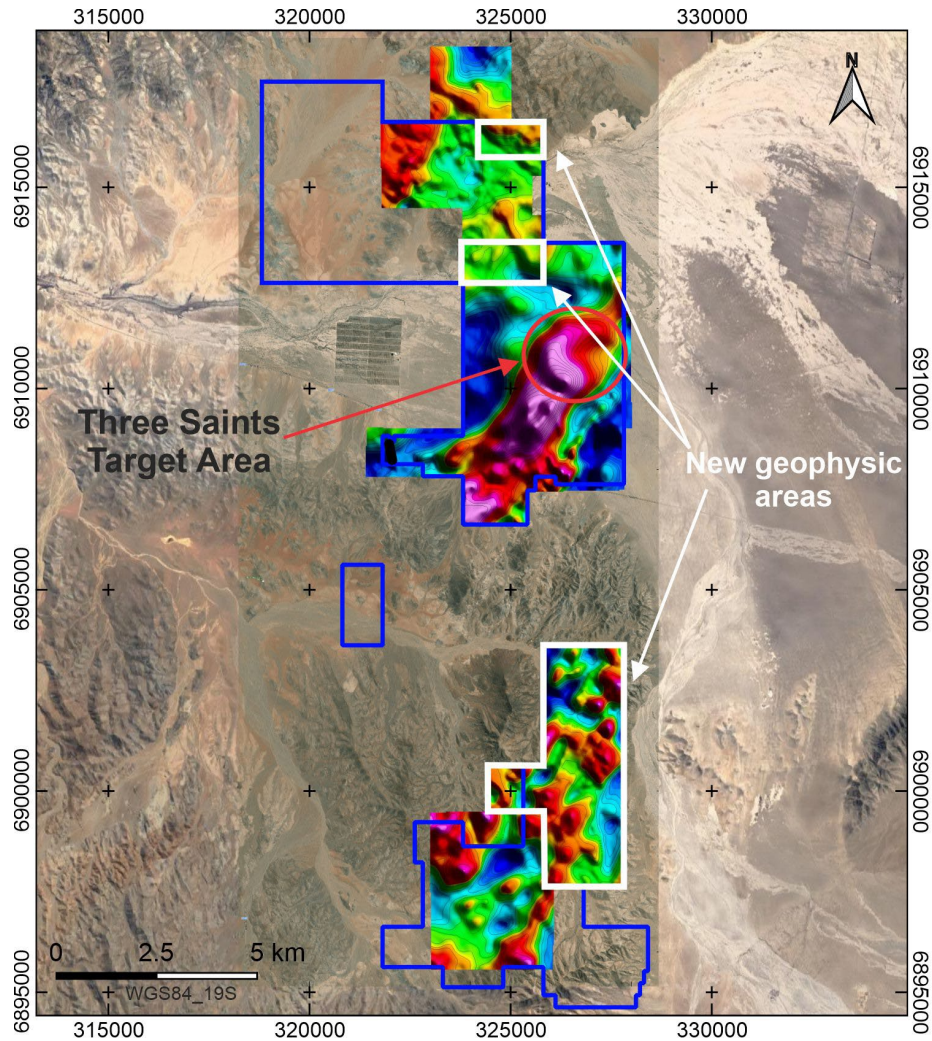


Figure 5: Chilean projects new geophysical areas and Three Saints target.

The primary target at the Three Saints project (Figure 5), lies under cover with no visible outcrop, the regional geological context and interpretation of the geophysical anomaly suggest **strong potential for a porphyry-type deposit**.

Drilling of this primary target at Three Saints project has been delayed due to a wildflower event named “Desierto Florido” (Blooming Desert) (Figures 6 & 7). The Desierto Florido is a rare natural phenomenon that occurs in Chile’s Atacama Desert, where dormant wildflowers bloom following unusual rainfall. It appears only under specific climatic conditions and typically lasts for just a few weeks. This event is infrequent, often occurring years apart, making it a striking and ephemeral display of biodiversity in one of the driest places on Earth.

Drilling at Three Saints is planned to start as soon as the event is over, with our Chilean crew and drillers on standby ready to start the program as soon as possible.



Figure 6: "Desierto Florido"



Figure 7: "Desierto Florido"

CHILE - Nicanor Projects – Heads of Agreement

Lodestar Minerals has announced that it has entered into a Heads of Agreement (HoA) with Consultoría y Servicios Mineros Limitada (Project Owner)³ whereby Lodestar may earn an interest in the Nicanor Project in Chile.

The key terms of the agreement are as follows:

Stage 1 Earn-In (Earn 25%)	Over 12 months, Lodestar commits a minimum of USD \$200,000 on total exploration expenditure (e.g. mapping, geophysics, trenching, assays with mandatory drilling [RC or Diamond]) to earn a 25% interest in the project.
Stage 2 Earn-In (Earn 51%)	Within 18 months of completing Stage 1, Lodestar spends an additional minimum of USD \$400,000 on drilling and studies aiming to define a maiden resource. On completion of stage 2 Lodestar will have earned a 51% interest in the project, and the Project Owner retains a carried interest if Lodestar decide to pursue to stage 3. If Lodestar decides not to pursue stage 3, a JV will be formed (51/49).
Stage 3 Full Farm-In (Optional to 75%)	Within 2 years of completing Stage 2, Lodestar must deliver a scoping study aiming at small scale mining or an Inferred JORC Resource or spend a further USD \$750,000 to earn up to a 75% interest.
Option of selling	Upon Lodestar earning 75%, the Project Owner will have the right to sell their 25% interest to Lodestar at either i) an agreed price between the parties or ii) at a valuation performed by a QP/Consultant appointed by both parties. The terms are required to be agreed within a 6-month period. Should the Project Owner not elect to sell their interest, the parties will enter into a JV agreement.
Cash + Share Payment to Owner	Upon Lodestar earning a 75% interest, it will pay the Owner a one-time success fee of USD \$100,000 in cash and USD \$100,000 in shares (based on a 15-day VWAP up to the date of achievement of 75% interest and at the FX rate at the date of achievement), such issue subject to shareholder approval if the 75% interest is achieved.
Joint Venture Terms	Should Lodestar not own 100% of the project, a JV will be formed (75/25). If the Project Owner does not fund its 25% interest post-JV agreement, its interest will be diluted according to industry standard dilution formulas. If the Project Owners interest drops below 10%, the interest will automatically convert to a 2% Net Smelter Return (NSR) royalty. Lodestar will have the option to buy back the 2% NSR for USD 1M. <i>[The Net Smelter Return (NSR) is the net revenue that the owner of a mining property receives from the sale of the mine's metal products less transportation and refining costs.]</i>

Virgin Mountain Projects (post quarter-end agreement to acquire)

Lodestar has announced the proposed acquisition of Arizona Mountain Passage Heavy Rare Earths Pty Ltd (ACN 690 338 704) (**AMP**)⁴. AMP entered into an Option Agreement with Globex Mining Enterprises (**Globex Mining**) Inc on 3 September 2025 to acquire 23 Mineral Claims (refer to Figure 9) held by Globex Nevada Inc (a wholly owned subsidiary of Globex Mining) collectively identified as “*The Virgin Mountain Heavy Rare Earth project*” (**Virgin Mountain project**) (Figure 8).

³ Refer to ASX Announcement 7 July 2025

⁴ Refer to ASX Announcement 27 October 2025

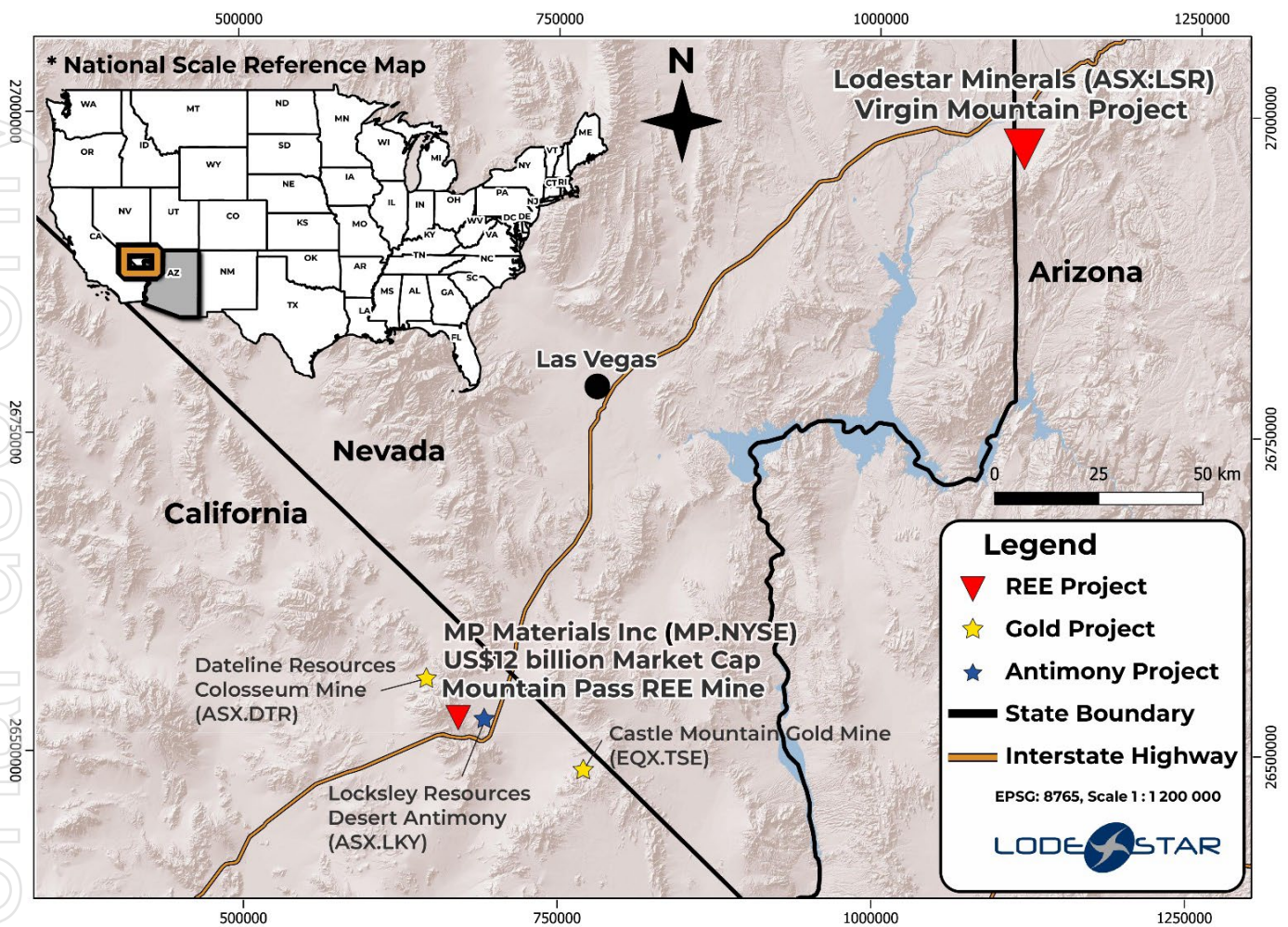


Figure 8: Regional-scale view of Project Location, including National reference map

Purchase Agreement Terms

The acquisition by Lodestar of AMP involves the payment to the shareholders of AMP by way of:

- (1) the issue of 100,000,000 fully paid ordinary shares at a deemed price of 2.5c each (\$2,500,000);
- (2) the issue of 50,000,000 options exercisable at 4.5c each with an expiry date of 31 January 2029;
- (3) the payment of A\$450,000 cash; and
- (4) the assumption of the Option Agreement exercise consideration payable pursuant to the option agreement between AMP and Globex Mining.

The Option Agreement must be exercised on or before 3 January 2026 (120 days from the option agreement date).

Upon exercise of the Option Agreement, Lodestar must issue Globex Nevada:

C\$750,000 cash payable as follows:

- (1) C\$100,000 6 months from 3 September 2025;
- (2) C\$150,000 18 months from 3 September 2025;
- (3) C\$200,000 30 months from 3 September 2025; and
- (4) C\$300,000 42 months from 3 September 2025.

C\$600,000 worth of fully paid ordinary shares, subject to shareholder approval, comprising:

- (1) C\$150,000 worth of shares 6 months from 3 September 2025;
- (2) C\$150,000 worth of shares 18 months from 3 September 2025;
- (3) C\$150,000 worth of shares 30 months from 3 September 2025; and
- (4) C\$150,000 worth of shares 42 months from 3 September 2025.

In each case the issue price of the shares will be the 5-day VWAP immediately prior to the issue of the relevant shares.

Globex Nevada will also be entitled to a 3% Gross Metal royalty and commencing on the date 7 years from the effective date, Globex Nevada will be paid US\$100,000 per annum until the commencement of commercial production. This amount will not be payable if the project does not proceed.

The acquisition of AMP and the issue of the shares and options to the vendors will be subject to shareholder approval. The Company has also agreed to pay a facilitation fee to Oakley Capital Partners (or its nominees) via the issue of 21.5 million Shares (at a deemed price of \$0.025) and 46.5 million Listed Options (ASX:LSRO) (at a deemed price of \$0.015) which will be issued subject to receiving Shareholder approval of the issue, and interconditional on shareholder approval of the AMP acquisition.

The Company is pleased to announce it has received firm commitments for a placement of 130 million fully paid ordinary shares in the Company to sophisticated investors, including Tribeca Investment Partners and S3 Consortium (Next Investors (Stocks Digital)) to raise a total of \$3.25 million (before costs) at an issue price of \$0.025 per Share (**Placement**). 128.8 million Placement shares will be issued out of the Company's existing Listing Rule 7.1 capacity, with the balance being issued subject to shareholder approval. Subject to receipt of shareholder approval at a general meeting, participants in the Placement will also be issued one (1) option for every two (2) shares issued under the Placement. The placement options will have an exercise price of \$0.045 per share and expire on 31 January 2029.

Approval will be sought to have all 4.5c options listed, subject to ASX requirements being met.

Oakley Capital Partners acted as Lead Manager to the raise and will be paid: a cash fee of 6%, and subject to shareholder approval, will be issued 3 million broker shares (at a deemed price of \$0.025 per share) and 25 million broker Options (same terms and class as placement options), some of which may be passed on to third parties, none of whom are related parties of the Company. If shareholder approval is not granted for any of the fee securities payable to Oakley Capital Partners, the cash equivalent will be payable.

Virgin Mountain Rare Earth Element Project - Technical overview

The Virgin Mountain project represents a significant step for Lodestar Minerals towards securing and developing a portfolio of critical mineral projects in the United States. This strategic move will allow Lodestar to benefit from an exploration-friendly environment created by the US government's mission to strengthen domestic critical minerals supply chain security.

The project is located within the State of Arizona, 120km northeast of Las Vegas and 15km south of Mesquite, NV. The project area covers 192.28ha and consists of 23 mostly contiguous federal lode claims (each 1500 x 600 feet, 20.66 acres) (Figure 9). The project area is accessible from Mesquite, NV, connecting to Interstate 15.

The Mountain Pass Mine (MP Materials Inc.; MP: NYSE – US\$12b market cap) is located within the region (see Figure 8) and is currently the only producing Rare Earth Element (REE) mine in the USA, and currently one of the only REE producers outside of China. Mountain Pass Mine is capable of on-site extraction, beneficiation, separation, and refining of concentrate. In July 2025, MP Materials Inc received US\$400 million in fundingⁱ from the U.S. Department of Defense (DoD) to boost U.S. production of rare earth magnets at Mountain Pass, as well as an additional \$150 million loan from the DoD to expand its heavy rare earth element (HREE) separation capabilities. Interestingly, Mountain Pass contains an extremely low concentration of HREE, and they will be reliant on third-party supply of HREE feedstock for the new plantⁱⁱ.

In addition to US\$550m funding support from the DoD, in July 2025 Apple entered into a US\$500m partnership with MP Materials to jointly develop and produce rare earth magnets within the USAⁱⁱⁱ.

This not only greatly increases the feasibility of the Virgin Mountain project but also provides proof of concept for the economic development of proximal rare earth element deposits. The significant advancements in local infrastructure, alongside furthered geological understanding, substantially improves the exploration potential within the local region.

Lodestar Minerals aims to improve the level of geochemical, mineralogical and structural understanding to generate and assess exploration targets.

A limited number of REE occurrences were captured in due diligence sampling by Globex Mining Enterprises Inc. (**Globex**) to validate historical reports, results included (Figure 10):

AGL-7, **1.26% TREO**, containing **36% HREO** and **20% Nd/Pr**

AGL-13, **0.72% TREO**, containing **30% HREO** and **22% Nd/Pr**

ALG-8, **0.67% TREO**, containing **57% HREO** and **14% Nd/Pr**

AGL-12, **0.61% TREO**, containing **36% HREO** and **21% Nd/Pr**

AGL-10, **0.53% TREO**, containing **38% HREO** and **21% Nd/Pr**⁵

⁵ Refer ASX Announcement dated 27 October 2025

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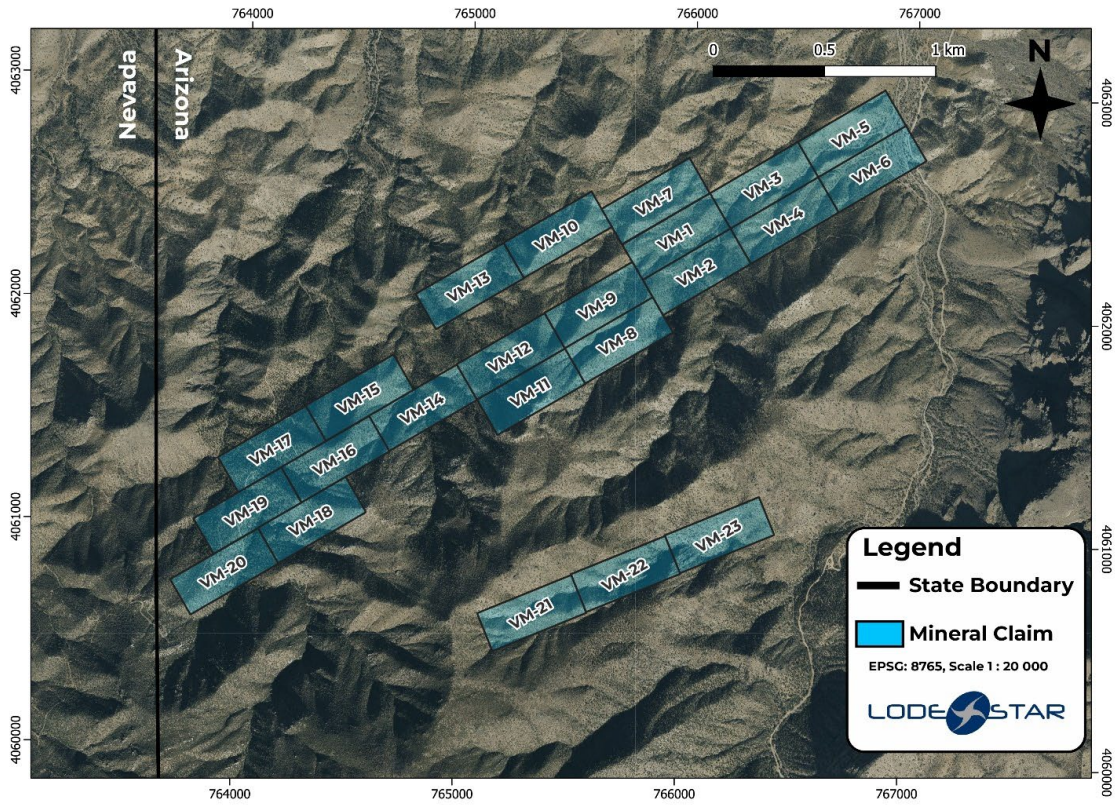


Figure 9 – Project-scale view of Mineral Claims over the Virgin Mountains Project

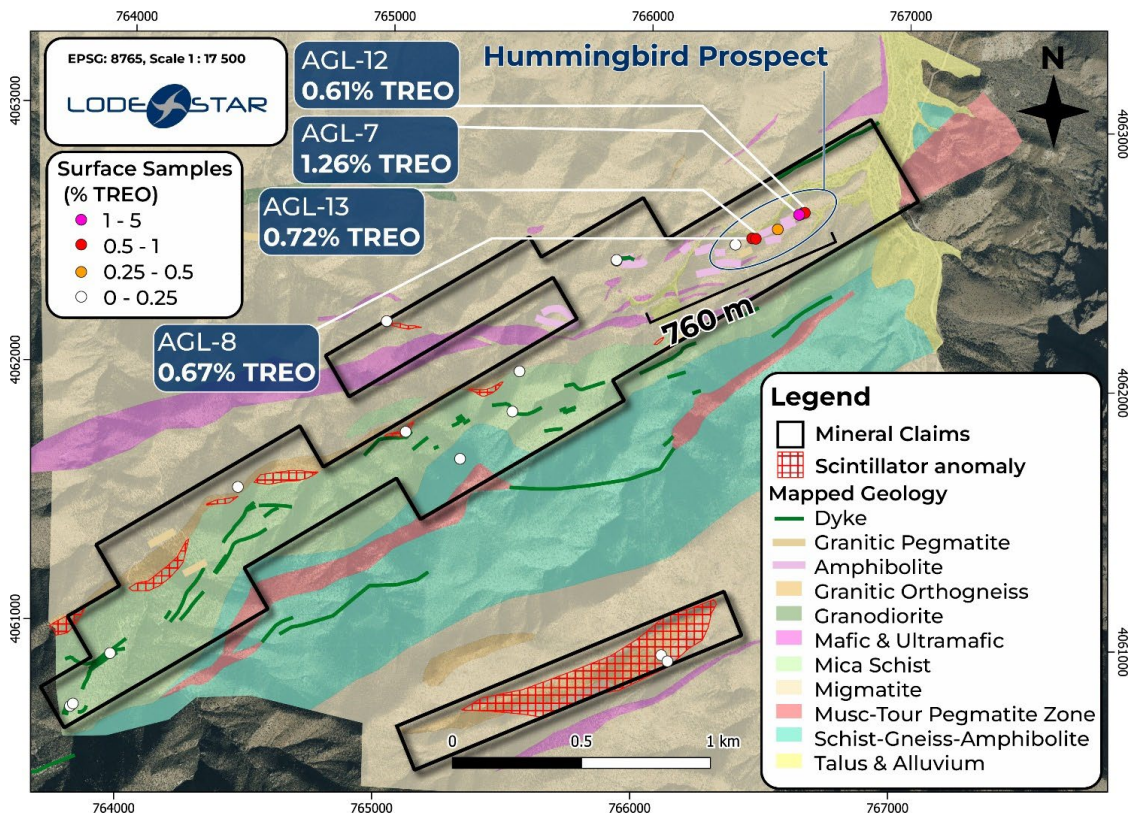


Figure 10 – Project Geology and Assay Results over the Virgin Mountains Project

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CORPORATE

Board Changes

Mrs Coraline Blaud has been appointed Executive Director, effective 24th October 2025⁶. Ms Blaud brings to Lodestar more than 10 years of experience in the resources sector, with a strong track record in exploration management, strategic development, and corporate governance. She has held senior leadership roles at Lodestar Minerals for the last 3 years as well as at Kingwest Resources for 2 years previously, where she contributed significantly to drive the exploration from first pass to a Scoping study.

Ms Blaud’s executive appointment comes at a pivotal time for Lodestar as the Company advances its exploration activities across its USA, Chilean and Western Australian portfolios. Her deep technical expertise and leadership experience are expected to add significant value to the Company’s strategic and operational direction.

APPENDIX 5B DISCLOSURES

ASX LR 5.3.1: Exploration expenditure during the quarter totalled \$480k. This comprised \$370k worth of exploration on the Darwin and Three Saints projects, and \$110k on the Earaaheedy and Ned’s Creek projects.

ASX LR 5.3.2: n/a

ASX LR 5.3.3:

- Lodestar entered into a Heads of Agreement with Consultoría y Servicios Mineros Limitada whereby Lodestar may earn an interest in the Nicanor Project in Chile. No other tenements were acquired or disposed of during the quarter.
- Tenements held at the end of the quarter are detailed in Appendix 1
- No beneficial percentage interests were held at quarter-end in respect of farm-in agreements. No farm-out agreements in place.

ASX LR 5.3.4: n/a

ASX LR 5.3.5: Payments to related parties totalled \$171k and was in respect of Directors’ salaries and superannuation (\$88k), and Company Secretarial and Management fees paid to a Director related entity (including accrued costs from previous quarters) (\$83k).

Contacts

Coraline Blaud
Executive Director info@lodestarminerals.com.au +61 8 9435 3200

⁶ Refer to ASX Announcement 27 October 2025

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About Lodestar

Lodestar Minerals is an active critical metals, gold and base metals explorer. Lodestar's projects, as REE project, Virgin Mountain project in USA, Lodestar own the Darwin and Three Saints projects in Chile and the 100% owned Earahedy and Ned's Creek projects in Western Australia (Figure 11).



Figure 11: Global map of Lodestar Projects

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APPENDIX 1: Schedule of Exploration Tenements as at 31 October 2025

Project	Tenement No	Status	Percentage Interest
Ned's Creek	E52/2456	Granted	100% - Audacious Resources
Earaheedy	E69/3483	Granted	100% - Lodestar Minerals
Earaheedy	E69/3532	Granted	100% - Lodestar Minerals
Earaheedy	E69/3533	Granted	100% - Lodestar Minerals
Earaheedy	E69/4030	Granted	100% - Lodestar Minerals

ⁱ<https://investors.mpmaterials.com/investor-news/news-details/2025/MP-Materials-Announces-Transformational-Public-Private-Partnership-with-the-Department-of-Defense-to-Accelerate-U-S--Rare-Earth-Magnet-Independence/default.aspx>

ⁱⁱ<https://payneinstitute.mines.edu/explainer-on-the-mp-materials-department-of-defense-partnership/> & <https://rareearthexchanges.com/news/mp-materials-unveils-breakthrough-in-u-s-heavy-rare-earth-supply-chain-with-seg-production-at-mountain-pass/>

ⁱⁱⁱ<https://investors.mpmaterials.com/investor-news/news-details/2025/MP-Materials-and-Apple-Announce-500-Million-Partnership-to-Produce-Recycled-Rare-Earth-Magnets-in-the-United-States/default.aspx>

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Appendix 5B

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

Name of entity

Lodestar Minerals Limited

ABN

32 127 026 528

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	(480)	(480)
(b) development	-	-
(c) production	-	-
(d) staff costs	(79)	(79)
(e) administration and corporate costs	(269)	(269)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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	(826)	(826)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(10)	(10)

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	(10)	(10)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,467	2,467
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	52	52
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(60)	(60)
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 (lease liabilities right of use assets)	(1)	(1)
3.10	Net cash from / (used in) financing activities	2,458	2,458

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26	26
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(826)	(826)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(10)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,458	2,458
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,648	1,648

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,648	26
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,648	26

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amounts of payments to related parties and their associates included in item 1	171
6.2	Aggregate amounts 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>		

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

7. Financing facilities	Total facility amounts 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.</i>		
<i>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 (provide details if material)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(826)
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)	(826)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,648
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,648
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.00
<i>Note: if the entity has reported positive relevant outgoings (i.e., 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: 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?	
Answer: 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?	
Answer: 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.

Date: 31 October 2025

Authorised by: Board of Directors
(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 – e.g. 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.