

Sabre Resources Ltd Quarterly Activities Report for the Quarter Ended 30 September 2025

Sabre Resources Limited ("Sabre" or "the Company") is pleased to present its activities report for the quarter ended 30 September 2025 ("the Quarter").

Quarter Highlights:

- Early in the Quarter the Company announced highly anomalous **Rare Earth Element (REE)** - Total Rare Earth Oxide (TREO) as well as **uranium** and **critical metals (Cu, Bi, Sn, W)** results from three new target areas on the Company's Dingo Uranium-RRE-Critical Metals Project (see Figure 1).
- The highlights of this extensive rockchip sampling program included (see Figure 2):
 - **Dingo East:** high Total Rare Earth Oxide (TREO) values in rockchip sampling of up to **1,364ppm TREO**, associated with 3km strike-length east-west corridor of pegmatite dykes and fault zones.
 - **Rankins North:** highly anomalous uranium (to 169ppm U), critical metals (289ppm Cu, 201.6 ppm Bi), 135.5ppm Sn, 665ppm W and 0.14g/t Au) & up to 595 ppm TREO, over a 2km² area.
 - **Roadside:** highly anomalous REEs up to 688ppm TREO recorded in 5km strike-length NW-SE trending radiometric anomaly, associated with faulting and pegmatite outcrops.
- In addition, new mapping and sampling of the **Eclipse IP Uranium Target** showed anomalous uranium in highly prospective Mt Eclipse Sandstone (MES), which is **host to high-grade uranium deposits in the area such as the Bigirlyi uranium deposit (Mineral Resource: 6.32Mt @ 1,530ppm U₃O₈, 960ppm V₂O₅ ASX:EME)²** (see Figure 1). **Previously detected strong IP anomalies along strike from the anomalous Mt Eclipse Sandstone outcrops represent targets for high-grade uranium bearing sulphidic units in the MES³.**
- Late in the Quarter, **Auger soil sampling programs were carried out across the Dingo East and Rankins North RRE and critical metals prospects as well as the Eclipse 1 Uranium Target.** In conjunction, **further rockchip sampling was carried out at the Dingo East, Rankins North and Roadside target areas - focused on fault zones, pegmatite units and skarns which produced highly anomalous REE and critical metals results.** The results of these programs will be compiled and released shortly, prior to further work including drill-testing being planned.
- Auger soil sampling and spectrometer surveying also carried out at the **Lake Lewis Uranium Project**, which is **highly prospective for calcrete uranium-vanadium mineralisation** hosted by palaeo-channels analogous to the neighbouring Napperby Uranium Mineral Resource⁴.
- **The Company remains in a strong cash position to advance its current projects and pursue other opportunities.**

Ngalia Basin, NT - High-Grade Uranium, RRE and Critical Metals Prospects

During the Quarter the Company continued to advance exploration over its 1,000 sq.km tenement package in the highly prospective Ngalia Basin Uranium Province, located 300km north-west of Alice Springs in the Northern Territory.

Dingo Uranium (REE, Critical Metals) Project (80%)

Early in the Quarter the Company announced the results of an extensive mapping and rockchip sampling program across four target areas on the Dingo uranium, REE and critical metals project¹. A total of 42 rockchip samples were collected and analysed for a full suite of elements, including both light and heavy Rare Earth elements (REE)¹.

Strongly anomalous REE and critical metals and uranium results were reported from the **Rankins North**, **Dingo East** and **Roadside** target areas and mapping identified the prospective Mt Eclipse Sandstone unit which continues under cover where IP anomalies are located at the **Eclipse 1 target**. The location of these key prospects are shown on Figure 1, below:

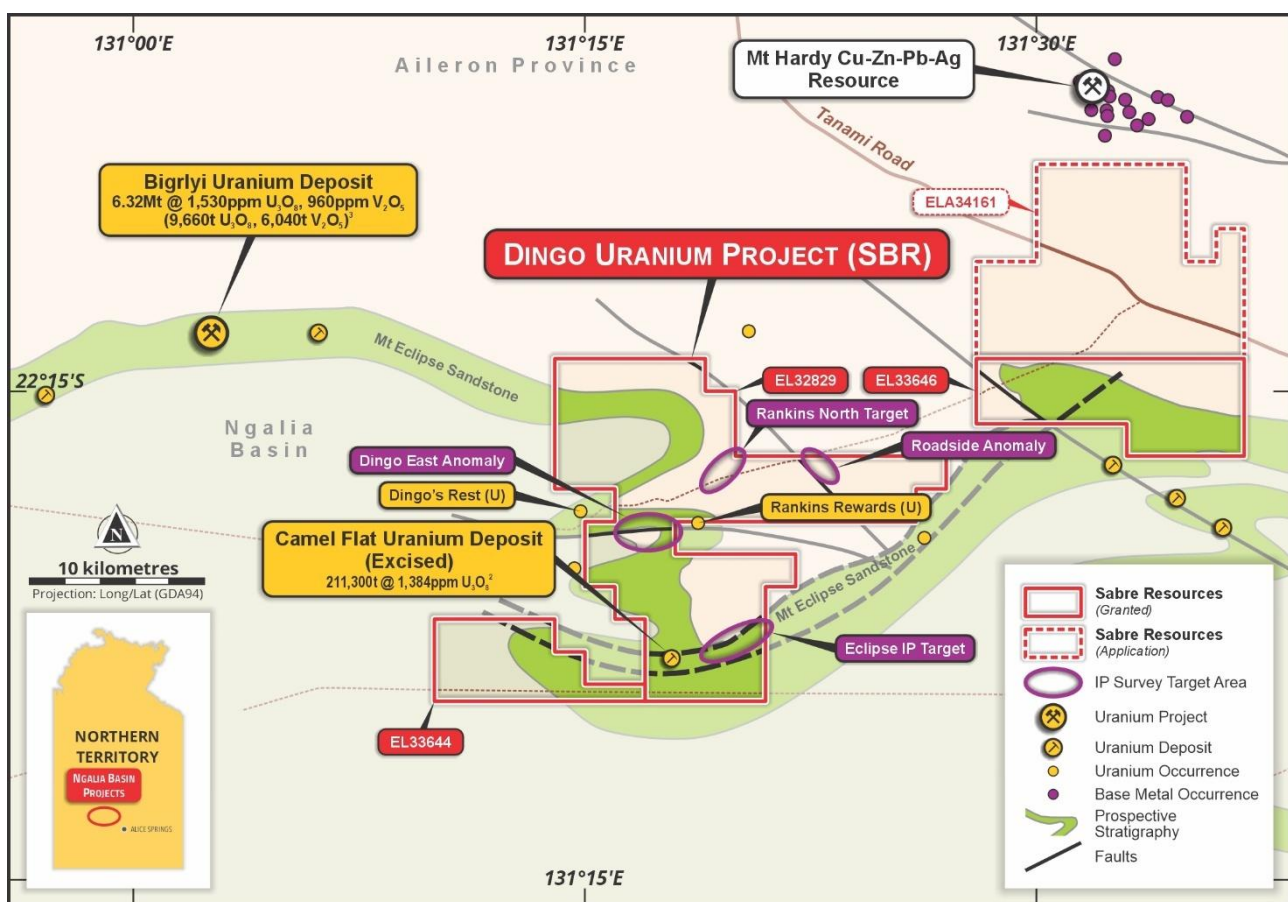


Figure 1: Dingo Project showing uranium deposits, interpreted Mt Eclipse Sandstone and key target areas

Dingo East Target

The Dingo East target area is a broad, east-west trending radiometric anomaly (total count) extending for over 4km strike length in the centre of the Dingo Project (see Figure 2)¹.

High Rare Earth Element (REE) – Total Rare Earth Oxides (TREO) values are associated with an east-west trending fault corridor with pegmatite intrusions, located east, along strike from the Dingo's Rest uranium prospect (see Figure 2).

The high REE values of up to **1,365ppm TREO** in sample DRK007 and **1,283ppm TREO** in DRK005 occur in the faulted zones which are oriented both east-west and northeast-southwest within a more than 3km strike-length corridor. These faulted zones are also generally anomalous in uranium and thorium, which explains the radiometric anomaly (Figures 3). Highly anomalous bismuth (to 66ppm Bi) and copper (to 50ppm Cu) were also recorded in these zones.

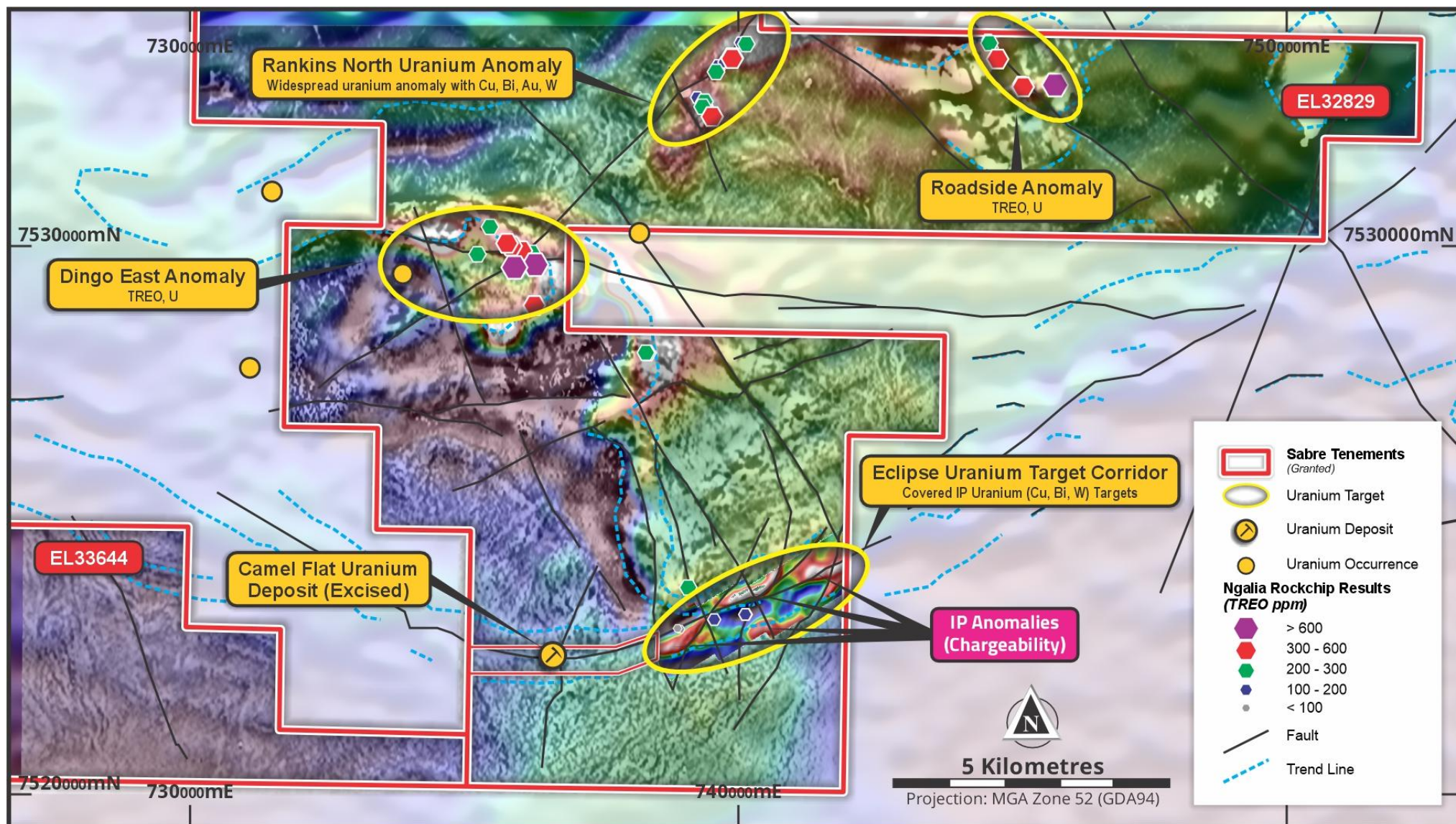


Figure 2: Dingo Project, Rockchip sample TREO results on Radiometrics (Uranium) and TMI magnetics image (with GAIP chargeability image inset) with key prospect locations.

Follow-up auger soil sampling has been carried out on 200m spaced north-south oriented lines across the 3km strike-length fault corridor within the Company's tenement at Dingo East. In conjunction with the soil sampling, additional rockchip samples were collected from the fault zones and pegmatite outcrops. The results of this work are expected shortly and will be compiled and interpreted prior to drill-targeting.

Rankins North Target

The mapping and sampling program also investigated a strong radiometric anomaly at **Rankins North**, in the central part of the Dingo Project, 2km north of Rankins Reward uranium workings. The radiometric anomaly was confirmed by elevated spectrometer readings over an area of 1 to 2km² (see Figure 3).

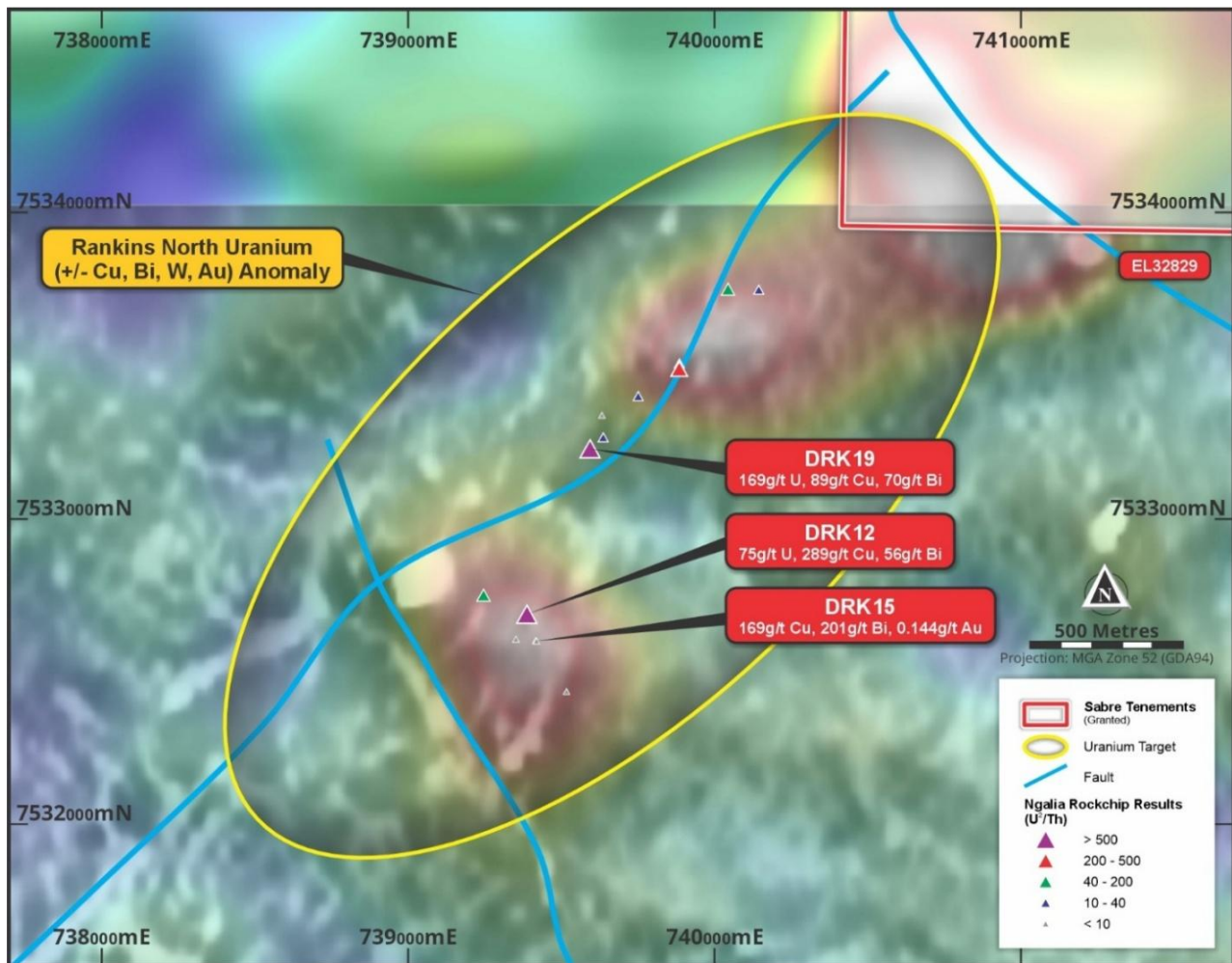


Figure 3: Rankins North Prospect, rockchip sample U²/Th results with individual assays on Radiometrics (Uranium)

Granite outcrops in this area have been confirmed to contain anomalous concentrations of U, Th and K over an area of up to 2km². This represents a large area of anomalism which has potential to contain economic uranium deposits. U-rich granite is associated with uranium mineralisation within the Bigirly uranium deposit² (see Figure 1).

Mapping encountered fractured granite with veining in fractures showing high spectrometer readings. Rockchip sample analyses produced results of up to **169ppm U** and a U²/Th value of **1028 – indicative of uranium mineralisation**, in Sample #DRK019. Highly anomalous tin (to 135.5ppm Sn – DRK013), tungsten (to 665ppm W – DRK012) and gold (to 0.144 g/t Au – DRK015) were also detected¹.

A skarn outcrop (mineralised sedimentary rocks in contact with granite) was identified by mapping and rockchip sampling. The sampling produced highly anomalous results with the highest assays from skarn sample DRK024 for copper (**180.4ppm Cu**), bismuth (**180.8ppm Bi**), tungsten (125.7ppm W), tin and uranium (24.8ppm U) (see Figure 3)¹.

Veining containing high concentrations of uranium has been confirmed within the granite in DRK019 (**168.9ppm U** and **1,028 U²/Th ratio**), which is indicative of a late-stage uranium mineralisation event. High values of Cu, Bi, Sn, W and anomalous Au have also been recorded from granite contact zones. The identification of a mineralised skarn also highlights potential for base metals (Cu, Pb, Zn) and precious metals (Au, Ag) mineralisation (see Figure 3).

Highly anomalous REE values were also recorded, up to **595 ppm TREO** (sample DRK018) from a pegmatite outcrop (Figures 2).

Follow-up auger soil sampling has been carried out on 200m spaced north-south oriented lines along a 3km strike-length northeast trending fault corridor which correlates with the radiometric anomaly (see Figures 2 and 3). Additional rockchip samples were collected from fractured granite, pegmatite and skarn outcrops. The results of this work are expected shortly and will be compiled and interpreted prior to drill-targeting of this highly mineralised zone.

Roadside Anomaly

The Roadside radiometric anomaly occurs directly southeast of the Vaughan Springs Road on the eastern side of the tenements. Highly anomalous REE values of up to 688ppm TREO, and anomalous uranium and thorium are associated with pegmatite dykes in a northwest-southeast trending fault zone (see Figure 2).

Highly anomalous REE results of up to 688ppm TREO were recorded in rockchip sampling of the pegmatite zone¹.

Further mapping and rockchip sampling has extended the zone of pegmatite sampling and mineralisation to over 5km strike-length. The pegmatite zone occurs on the northeast shoulder of a prominent magnetic anomaly which may be a late tectonic intrusion prospective for REE's and critical metals. The results of this sampling work are expected shortly and will be compiled and interpreted prior to drill-targeting of this highly mineralised zone.

Eclipse 1 Target

The Company's **Eclipse IP Anomaly target area** was the initial focus of the mapping and sampling program. Previously reported Gradient Array Induced Polarisation (GAIP) data and imagery highlighted a series of IP chargeability anomalies at Eclipse³, within a corridor extending 4km northeast of the excised tenement containing the Camel Flat Inferred Mineral Resource (**211,300t @ 1,384ppm U₃O₈**)⁴, (see Figure 2 and Figure 4, below)¹.

The imagery from the Company's GAIP survey at Eclipse highlighted four distinct IP chargeability anomalies (see Figure 4, below)³. These IP anomalies may represent reduced carbonaceous/pyrite bearing horizons in the Mount Eclipse Sandstone (MES) similar to those which host the mineralisation at Camel Flat, and also at the Bigirlyi uranium deposit (see Figure 1).

The mapping program over the Eclipse IP Target area encountered isolated outcrops of pebbly sandstone/conglomerate on the southern, northeast striking, contact of the Quartzite which was identified as the base of the MES.

Elevated spectrometer readings (total radiation counts per second – cps) were recorded from the MES conglomerate in rockchip sample DRK042, which had elevated uranium (17.4ppm U) and an elevated U²/Th (41.1) ratio value – indicative of uranium mineralisation¹.

The strong IP chargeability anomalies located along strike of the outcropping MES basal contact zone in areas of soil cover to the northeast and southwest may represent eroded carbonaceous/sulphidic horizons in the MES³ (see Figure 4). The carbonaceous/sulphidic horizons are favourable units for high-grade uranium mineralisation at Bigirlyi and Camel Flat and remain completely un-tested at the Eclipse IP Target.

Auger soil sampling has been carried out across Eclipse IP anomaly target corridor on 400m spaced lines over 4km strike-length. The results of this sampling work are expected shortly and will be compiled and interpreted prior to drill-targeting of this highly mineralised zone.

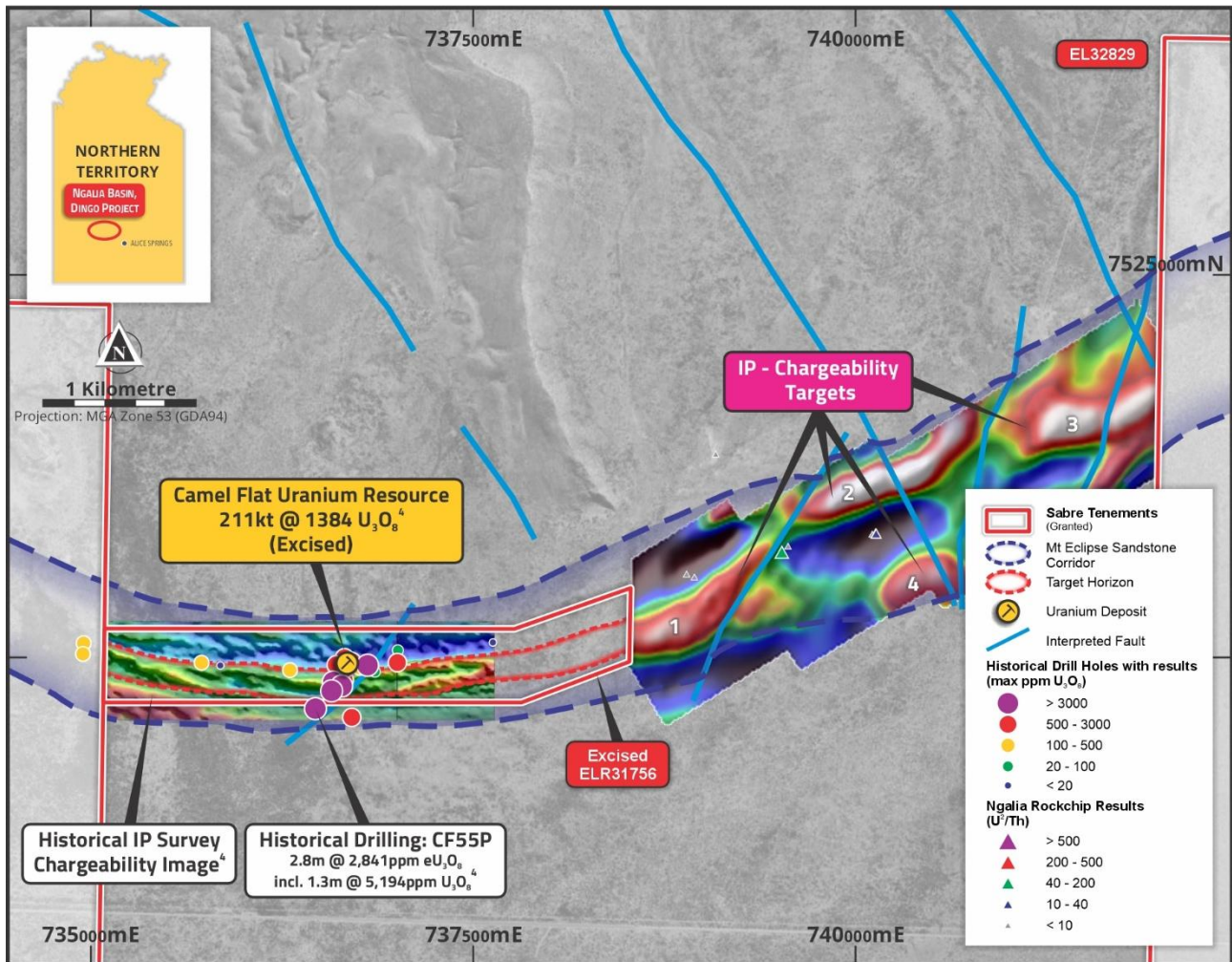


Figure 4: Eclipse Target, GAIP image showing four IP chargeability anomalies along strike from Camel Flat resource

Lake Lewis Uranium Project (80%)

During the previous Quarter the Company has also compiled previous geophysical program data, including gravity, magnetics and radiometric imagery, over the **Lake Lewis Project, E32864**. Lake Lewis is located on the southern margin of the Ngalia Basin, approximately 150km southeast of the Dingo Project. The Lake Lewis Project is highly prospective for calcrete uranium-vanadium mineralisation hosted by palaeo-channels analogous to the neighbouring Napperby Inferred Mineral Resource of **9.54Mt at 382ppm U_3O_8 ⁴**.

Further field work was carried out during the Quarter, including spectrometer readings (total radiation counts per second – cps) across the strongest radiometric anomalies and auger soil sampling. The results of this sampling work are expected shortly and will be compiled and interpreted prior to follow-up programs being planned.

Northwest Pilbara, WA – Sherlock Bay Ni, Cu, Co, Au Targets and Andover East Lithium Targets

Sherlock Bay Nickel-Copper-Cobalt (Gold) Project M47/567 (70%)

The Company's most advanced project in the north-west Pilbara region is the **Sherlock Bay Critical Metals (nickel-copper-cobalt) Project** – a significant, un-developed, nickel-copper-cobalt sulphide Mineral Resource comprising **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co containing 99,200t Ni, 21,700t Cu, 5,400t Co** (including Measured: 12.48Mt @ 0.38% Ni, 0.11% Cu, 0.025% Co; Indicated: 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.022% Co and Inferred: 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co)⁶ (see location, Figure 5).

During the March Quarter the Company was granted a 5-year exemption from expenditure requirements over the Sherlock Bay Mining Lease M47/567, on the basis that a modest and sustained rise in the nickel

(and copper, cobalt) price to the long-term trend may reasonably be expected to make the Sherlock Bay (Ni-Cu-Co) Project economic in the future.

During the Quarter the Sherlock Bay Mining Lease (M47/567) was renewed for a further 20 years to the 22nd of September 2046.

Sherlock Pool (JV) E47/4345 (earning 80% from Jindalee Lithium Ltd)

The results of previous geophysical programs, including detailed aeromagnetics, electromagnetics and gravity are being reviewed along with the results of rockchip and aircore drilling programs, prior to further work being recommended.

Significant potential remains to discover new nickel-copper-cobalt sulphide deposits as well as target gold mineralisation in the Scholl Shear Corridor (see Figure 5, below).

Andover East Lithium Targets (various EL applications, 100%):

The Company has several tenement applications at Andover East and Andover Northeast in the same geological terrane as that which hosts the Andover lithium discovery (see Figure 5).

The tenement applications cover interpreted northeast-trending fault corridors which are prospective for lithium-bearing pegmatites and are analogous to similar structures which host the major Andover lithium discovery^{7,8}. These structures are also prospective for fault-controlled gold mineralisation, as previously identified within the Scholl Shear Corridor.

On-ground programs are planned following grant of the Andover East and Andover Northeast tenements, which are the subject of access agreement negotiations with the registered Native Title holders.

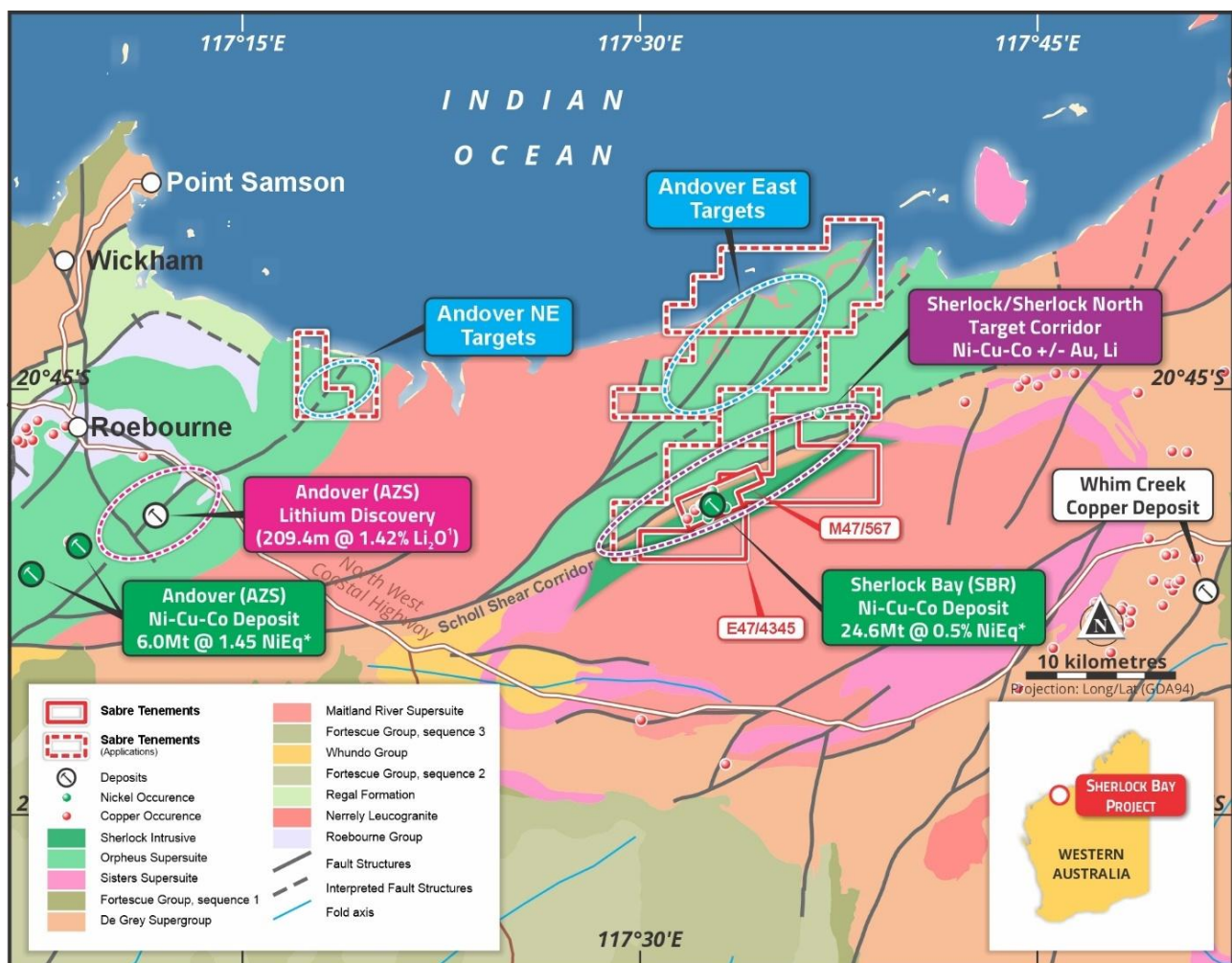


Figure 5: Location of the Company's Sherlock Bay and Andover East Projects, NW Pilbara, WA

Eastern Goldfields, WA – Nepean South and Cave Hill Gold, Nickel and Lithium Targets

Nepean South JV (80%)

Previous exploration on the Nepean South JV tenement, E15/1702, focused on the nickel sulphide potential of the ultramafic units on the tenement, which are located immediately along strike to the south of the Nepean massive nickel sulphide mine that produced **1.1Mt at 3.0% Ni** between 1970 and 1987⁹. RC drilling tested the targeted ultramafic rocks that are interpreted to extend the entire 12km strike length of the Nepean South tenement on five broad-spaced sections. Significant nickel grades with elevated copper were produced from the saprolite across a 200m wide zone overlying the ultramafic sequence¹⁰.

A review of the RC drilling, and previous RAB drilling completed by Mincor has noted **highly anomalous gold values above the hangingwall granite/ultramafic contact**. A Program of Work (PoW) application has been submitted Department of Mines, Industry Regulation and Safety (DMIRS) for a planned aircore/slimline RC drilling program to test the gold potential of the project.

Cave Hill Gold, Nickel and Lithium Project (80%)

A review of the results of auger soil sampling programs completed by the Company over the **Cave Hill Project** tenements has resulted in a substantial reduction of tenure. Retained tenements include E15/1844 and portions of E15/1959 which cover anomalous gold geochemistry associated with identified greenstone lithologies in areas of shallow cover. Follow up programs are being planned to test test bedrock gold targets below these auger soil anomalies.

Corporate

Sabre's net expenditure (operating activities and exploration) for the Quarter was **\$404k**, including direct exploration expenditure of **\$226k**. The cash position as of 30 September was **\$3.84 million**. Payments to related parties of the entity and their associates was limited to payment of directors fees and superannuation totalling \$10k during the Quarter (see Appendix 5B, Quarterly cash flow report attached).

As part of sale of its Ninghan Gold Project tenements to Capricorn Metals Ltd ("Capricorn"), **a further payment of \$250,000 cash or the equivalent value in Capricorn shares is payable to Sabre on the earlier of commencement of a drilling program or the 9 May 2026**¹¹. Additional project upside is maintained through a 1% net smelter royalty (NSR) on five of the six Ninghan Gold Project tenements and 1.5% NSR on E59/2402. The Agreement also includes contingent milestone payments totalling up to \$1.5 million.

References

¹ Sabre Resources Ltd, 30 July 2025. *Uranium, Critical Metals and REE Rockchip Results from Dingo*.

² Energy Metals Ltd, 1st August 2024, *Resource Update - Biglyi Project*.

³ Sabre Resources Ltd, 22 January 2025. *Imaging of IP data Highlights Uranium Targets at Dingo*.

⁴ Core Lithium Ltd (ASX: CXO), 12 October 2018: *Napperby Uranium Resource Update and Increase*.

⁵ Energy Metals Ltd, 13 February 2014, *626 Tonnes U₃O₈ Combined Maiden Resource Biglyi Satellite Deposits*.

⁶ Sabre Resources Ltd, 12th June 2018. *Resource Estimate Update for Sherlock Bay Nickel Deposit*.

⁷ Azure Minerals Ltd (ASX:AZS), 04 August 2023. *209m High-Grade Lithium Intersection at Andover*.

⁸ Azure Minerals Ltd (ASX:AZS), 30th March 2022. *Azure Delivers Maiden Mineral Resource for Andover*.

⁹ Future Battery Metals Ltd (ASX:FBM), 11th November 2020: *Auroch to Acquire High-Grade Nepean Nickel Project*.

¹⁰ Sabre Resources Ltd, 21 September 2022. *High Nickel Grades and Sulphides in Drilling at Nepean South*.

¹¹ Sabre Resources Ltd, 12 May 2025. *Sale of Ninghan Gold Project to Capricorn Completed*.

This announcement has been authorised for release by the Board of Directors.

ENDS

For background, please refer to the Company's website or contact:

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Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Sabre Resources Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political, and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Sabre Resources Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Person Statements

The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled, and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 38 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Appendix 1 – Sabre Resources Ltd, Tenement Schedule as of 31 October 2025

Tenement ID	Jurisdiction	Project	Interest	Area km ²	Expiry Date
M47/0567	Australia - WA	Sherlock Bay	70%	10	22/09/2046
L47/0124	Australia - WA	Sherlock Bay	70%	1	20/07/2046
E47/4345	Australia - WA	Sherlock Pool	Earning 80%	47.6	21/07/2026
E47/4777	Australia - WA	Sherlock Bay	100%	28.7	N/A ¹
E47/4990	Australia - WA	Pilbara	100%	2.9	N/A ¹
E47/4991	Australia - WA	Pilbara	100%	5.7	N/A ¹
E47/5003	Australia - WA	Pilbara	100%	43	N/A ¹
E47/5030	Australia - WA	Andover northeast	100%	11.5	N/A ¹
E47/5044	Australia - WA	Andover northeast	100%	8.6	N/A ¹
E47/5073	Australia - WA	Padthuseena	100%	70.44	N/A ¹
E47/5230	Australia - WA	Peawah	100%	11.5	N/A ¹
E70/6168	Australia - WA	Ninghan	100%	94.84	05/10/2028
E15/1702	Australia - WA	Nepean South	80%	33.6	09/12/2029
E15/1844	Australia - WA	Cave Hill	80%	135	31/08/2027
E15/1959	Australia - WA	Cave Hill	80%	37	16/01/2029
E15/2067	Australia - WA	Widgiemooltha	100%	21	N/A ²
E15/2070	Australia - WA	Widgiemooltha	100%	3	N/A ²
EL32829	Australia - NT	Dingo	80%	207	21/03/2028
EL32864	Australia - NT	Lake Lewis	80%	365	21/03/2028
EL33644	Australia - NT	Ngalia	80%	40	22/04/2030
EL33646	Australia - NT	Ngalia	80%	69	22/04/2030

¹ Applications.

² Applications subject to ballot.

Appendix 5B

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

Name of entity

Sabre Resources Ltd

ABN

68 003 043 570

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	(52)	(52)
	(b) development	-	-
	(c)		
	(d) production	-	-
	(e) staff costs ¹	(10)	(10)
	(f) administration and corporate costs	(192)	(192)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(230)	(230)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(174)	(174)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(174)	(174)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provision of funds to a related party)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,241	4,241
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(230)	(230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(174)	(174)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	3,837	3,837

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	737	742
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (term deposits with Westpac Bank)	3,100	3,500
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,837	4,242

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	10 ¹
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

¹ Payment of director fees and superannuation were \$10K during the quarter.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(230)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(174)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(404)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,837
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,837
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	9.50
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:	
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:	
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:	
<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: By the Board of Directors

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.