



28 October 2025

September 2025 Quarterly Activities Report

Highlights:

- ✓ **WA Minister for Environment grants environmental approval for 100%-owned Arrowsmith North**
- ✓ **Department of Mines, Petroleum and Exploration approves Mining Proposal and Mine Closure Plan for Arrowsmith North**
- ✓ **Department of Water and Environmental Regulation gives Part V Works approval Arrowsmith North**
- ✓ **Binding offtake contracts for Arrowsmith North signed with customers in South Korea, Taiwan and the Philippines**
- ✓ **Arrowsmith North is a globally significant, high-quality and long-life silica sand project for foundry and glass markets in Asia**

VRX Silica Limited (**VRX** or **Company**) is pleased to provide this activities report for the September 2025 quarter.

Arrowsmith North Silica Sand Project

VRX's 100%-owned Arrowsmith North Silica Sand Project (**Arrowsmith North**), 270km north of Perth, contains a globally significant deposit of high-quality silica sand underpinning a mining project that will enable long term production for the foundry, container glass and flat-glass markets in a growing Asian market. The project has a JORC-compliant Proved and Probable Ore Reserve of 221Mt @ 99.5% SiO₂.

Arrowsmith North has the potential to support a new, long-term industry for Western Australia with substantial benefits to the State and Mid-West regions including long-term direct and indirect employment opportunities and royalties. It has considerable support from a range of stakeholders, including local indigenous groups, local shires, the Mid West Development Commission, the Mid West Chamber of Commerce & Industry and State and Federal Governments, boasting robust economic metrics for the supply of multiple silica sand products.

ASX: VRX

Capital Structure

Shares on Issue:
749.9 million

Options on issue:
31.7 million

Corporate Directory

Paul Boyatzis
Non-Executive Chairman

Bruce Maluish
Managing Director

Peter Pawlowitsch
Non-Executive Director

David Welch
Non-Executive Director

Ian Hobson
Company Secretary

Silica Sand Projects

Arrowsmith Silica Sand Projects, 270km north of Perth, WA.

Muchea Silica Sand Project, 50km north of Perth, WA.

Boyatup Silica Sand Project, 100km east of Esperance, WA.

Geothermal Energy Dandaragan Geothermal Energy Permit, 145km north of Perth, WA

The Company is actively assessing other silica sand and downstream processing projects in Australia.

Globally, the silica sand market is experiencing strong growth, driven by rising demand in the construction sector — particularly for flat glass used in windows — and for automobile glass in Asia’s growing automotive industry. The foundry market is also experiencing strong growth, driven by increasing demand in established markets in South Korea, Japan and China and emerging markets in Thailand and India amid an industry wide expansion and diminishing supplies across Asia.

Australia is currently the largest exporter of silica sand in the Asia-Pacific region. Exports are dominated by multi-national groups with exports last year exceeding 3.3 million tonnes.

Key Approvals Received for Arrowsmith North

During the quarter the Company received a number of key approvals paving the way for development of Arrowsmith North.

In August 2025 VRX received approval from the Western Australian Department of Mines, Petroleum and Exploration for the Mining Proposal at Arrowsmith North. This allows for the commencement of mining operations at Arrowsmith North, subject to standard mining and closure conditions including environmental approval.

In September 2025 VRX received environmental approval for Arrowsmith North with the Western Australian Minister for the Environment, Hon Matthew Swinbourn MLC, approving the proposed development of the project through the issue of a *Statement That A Proposal May Be Implemented*. This followed an earlier appeal process and subsequent confirmation in the previous quarter that the Minister had determined the Environmental Protection Authority of Western Australia’s assessment of Arrowsmith North was adequate, and further assessment is not required.

Conditions attached to State environmental approval include staged mining, achievement of specified environmental outcomes, rehabilitation and ongoing reporting, which have been previously agreed and align with VRX’s commitment to safe, sustainable and responsible operations at Arrowsmith North.

In September 2025 VRX also received Works approval from the Department of Water and Environmental Regulation for the proposed development of Arrowsmith North. The Works approval allows for the construction of the processing plant.

Binding Offtake Contracts Signed for Arrowsmith North

Subsequent to the end of the quarter, VRX announced that it had secured four binding offtake contracts for the supply of silica sand from Arrowsmith North. The offtake contracts are for the supply of an aggregate minimum of 410,000 tonnes per annum of high-quality silica sand products to two well-established, reputable and substantial suppliers into the foundry industries in South Korea, a leading supplier of foundry, glassmaking, water filter media and sized dry sand in Taiwan, and a glass manufacturer supplier in the Philippines. The contracted customers are leading suppliers of silica sand to the foundry and glassmaking industries in their respective countries and throughout Asia.

VRX proposes to gradually ramp up production at Arrowsmith North from a starting level of approx. 1Mtpa to more than 2Mtpa of silica sand, with an operating life of several decades. These binding offtake deals in aggregate account for close to half of Arrowsmith North’s proposed commencement capacity.

These foundation offtake contracts set out detailed terms and conditions for the supply by Ventnor Mining Pty Ltd, a 100% owned subsidiary of VRX and owner of the Arrowsmith North mining tenements, of a minimum tonnage of silica sand products according to pre-determined technical specifications, shipped FOB from the Port of Geraldton, with four-year terms and pricing fixed for the first two years within the range of the Company's financial modelling for Arrowsmith North¹. They are on terms and conditions that are customary for agreements of this nature and are in line with industry standard documentation including provisions around contract performance, delivery of product, quality control, weighing and sampling, shipping and laycan, force majeure, termination rights and the application of Incoterms® 2020 rules.

Each contract is subject to customary conditions precedent relating to commencement of the project, including the Company finalising project finance, receiving all remaining permits for the project, finalising logistics contracts for transport and port access and usage, commissioning of Arrowsmith North and its related infrastructure to achieve commercial production, and delivery of an initial trial shipment. The conditions must be satisfied by 31 December 2026 with a right for the Company to extend this date by up to four months.

VRX considers that disclosing the specific identities of the counterparties to the offtake contracts is not information a reasonable person would expect to have a material effect on the price or value of its securities, given the counterparties' standing and creditworthiness. VRX confirms that this report includes all material information relevant to assessing the impact of these offtake agreements on the price or value of the Company's securities and is not misleading by omission.

The Company is in discussions with several other prospective customers and negotiating additional binding offtake contracts, with announcements in that regard expected to be made later this quarter. This is in the light of offtake interest under non-binding term sheets announced in previous quarters and new interest in Arrowsmith North product.

The binding offtake contracts provide certainty to VRX with regards to sales and revenue generation, an important precondition for potential debt financiers.

Project Finance for Arrowsmith North – Debt Proposals Received

During the quarter VRX mandated Argonaut to act as the Company's financial advisor in connection with potential debt financing for Arrowsmith North.

An independent technical review of the project was completed during the quarter and this will form much of the basis for financiers due diligence when considering supporting the project development.

Interest from potential debt financiers increased markedly following the granting of key approvals for the project, with a process commenced during the quarter and debt finance proposals submitted to the Company subsequent to the end of the quarter.

A shortlist of these proposals is currently being evaluated.

Mining and Logistics Contracts for Arrowsmith North in Progress

VRX is now focusing on finalising project infrastructure agreements including port logistics, transport, mining services, power supply and construction contracts.

¹ See the updated bankable feasibility study released to ASX in 2024 (ASX announcement "Arrowsmith North Updated BFS" dated 6 March 2024)

First production is targeted for late 2026 with discussions on all fronts well-advanced.

ASX Listing Rule 5.3 Disclosures

Details of mining exploration activities:

Payments for exploration & evaluation under operating activities of \$20,000 related mainly to tenement rents and rates.

Payments for exploration & evaluation under investing activities of \$78,000 consists mainly of environmental approval costs.

There were no substantive mining production and development activities during the quarter.

Details of tenement activities:

Miscellaneous Licences L70/198, L70/199 and L70/200 were surrendered during the quarter.

Details of related party payments:

The aggregate amount of payments to related parties and their associates of \$140,000 represents directors' fees and salaries paid during the quarter.

This quarterly activities report has been approved for release by the Managing Director.

Further information:

Bruce Maluish
Managing Director
brucem@vrxsilica.com.au
0418 940 417

Peter Klinger
Purple
pklinger@purple.au
0411 251 540

Combined 1.4Bn tonne Mineral Resource

Table 1 Mineral Resource Statement (as at 30 September 2025)

| Project | Classification | Mt | SiO ₂ % | Al ₂ O ₃ % | Fe ₂ O ₃ % | TiO ₂ % | LOI % |
|--------------------|----------------|-------------|-----------------------|-------------------------------------|-------------------------------------|-----------------------|------------|
| Muchea | Indicated | 29 | 99.6 | 0.1 | 0.03 | 0.1 | 0.2 |
| | Inferred | 179 | 99.6 | 0.1 | 0.02 | 0.1 | 0.2 |
| | Total | 208 | 99.6 | 0.1 | 0.02 | 0.1 | 0.2 |
| Arrowsmith North | Measured | 10 | 95.9 | 1.9 | 0.7 | 0.3 | 0.7 |
| | Indicated | 237 | 97.7 | 1.0 | 0.4 | 0.2 | 0.5 |
| | Inferred | 266 | 98.4 | 0.7 | 0.3 | 0.2 | 0.4 |
| | Total | 513 | 98.0 | 0.9 | 0.3 | 0.2 | 0.4 |
| Arrowsmith Brand | Inferred | 523 | 97.3 | 1.4 | 0.4 | 0.2 | 0.6 |
| | Total | 523 | 97.3 | 1.4 | 0.4 | 0.2 | 0.6 |
| Arrowsmith Central | Indicated | 28.2 | 96.6 | 1.7 | 0.4 | 0.2 | 0.7 |
| | Inferred | 48.3 | 96.9 | 1.5 | 0.4 | 0.2 | 0.7 |
| | Total | 76.5 | 96.8 | 1.5 | 0.4 | 0.2 | 0.7 |
| Boyatup | Inferred | 60 | 97.8 | 0.8 | 0.2 | 0.1 | 0.9 |
| | Total | 60 | 97.8 | 0.8 | 0.2 | 0.1 | 0.9 |

Total Mineral Resource 1,381 Million Tonnes

Table 2 Ore Reserve Statement (as at 30 September 2025)

| Project | Classification | Product | Mt | SiO ₂ % | Al ₂ O ₃ % | Fe ₂ O ₃ % | TiO ₂ % | LOI % | |
|---------------------------------------|---------------------------|-----------------------|-------------|-----------------------|-------------------------------------|-------------------------------------|-----------------------|----------|--|
| Muchea | Probable | F80 | 10.2 | 99.9 | 0.02 | 0.008 | 0.03 | 0.1 | |
| | | F80C | 4.25 | | | | | | |
| | | F150 | 4.25 | | | | | | |
| Muchea Ore Reserve | | | 18.7 | Million Tonnes | | | | | |
| Arrowsmith North | Proved | AFS20 | 0.8 | 99.5 | 0.25 | 0.07 | 0.05 | 0.1 | |
| | | AFS35 | 3.9 | 99.5 | 0.5 | 0.06 | 0.05 | 0.1 | |
| | | AFS55 | 2.7 | 99.2 | 0.5 | 0.1 | 0.05 | 0.1 | |
| | | Local | 1.8 | | | | | | |
| | Proved Ore Reserve | | | 9.2 | Million Tonnes | | | | |
| | Probable | AFS20 | 24.2 | 99.5 | 0.25 | 0.07 | 0.05 | 0.1 | |
| | | AFS35 | 102.5 | 99.5 | 0.5 | 0.06 | 0.05 | 0.1 | |
| | | AFS55 | 51.1 | 99.2 | 0.5 | 0.1 | 0.05 | 0.1 | |
| Local | | 34.1 | | | | | | | |
| Probable Ore Reserve | | | 212 | Million Tonnes | | | | | |
| Arrowsmith North Ore Reserve | | | 221 | Million Tonnes | | | | | |
| Arrowsmith Central | Probable | CF400 | 4.2 | 99.6 | 0.25 | 0.04 | 0.03 | 0.1 | |
| | | C20 | 8.4 | | | | | | |
| | | C40 | 4.2 | | | | | | |
| | | High TiO ₂ | 2.2 | | | <1% | 2% | | |
| Arrowsmith Central Ore Reserve | | | 18.9 | Million Tonnes | | | | | |

Total Ore Reserve 259 Million Tonnes

Compliance Statement

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Company's silica sand projects is extracted from releases to ASX on 28 August 2019, 11 November 2022 and 6 March 2024 (Arrowsmith North), 17 September 2019 (Arrowsmith Central), 9 May 2023 (Arrowsmith Brand), 18 October 2019 (Muchea) and Boyatup (18 August 2022). The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this announcement that relates to the previous exploration results have been cross referenced to the original announcement. The Company is not aware of any new information or data that materially affects the previous exploration results.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Interests in Mining Tenements (Western Australia)

Arrowsmith Project – Silica Sand

| Tenement | Status | Interest at beginning of quarter | Interests relinquished, reduced or lapsed | Interests acquired or increased | Interest at end of quarter |
|----------|-------------|----------------------------------|---|---------------------------------|----------------------------|
| E70/5027 | Granted | 100% | - | - | 100% |
| E70/5817 | Granted | 100% | - | - | 100% |
| M70/1389 | Granted | 100% | - | - | 100% |
| R70/64 | Granted | 100% | - | - | 100% |
| R70/65 | Granted | 100% | - | - | 100% |
| L70/198 | Surrendered | 100% | 100% | - | - |
| L70/199 | Surrendered | 100% | 100% | - | - |
| L70/202 | Granted | 100% | - | - | 100% |
| L70/203 | Granted | 100% | - | - | 100% |
| L70/208 | Granted | 100% | - | - | 100% |
| L70/229 | Application | - | - | - | - |
| L70/230 | Granted | 100% | - | - | 100% |
| G70/264 | Granted | 100% | - | - | 100% |
| G70/265 | Granted | 100% | - | - | 100% |

Muchea Project – Silica Sand

| Tenement | Status | Interest at beginning of quarter | Interests relinquished, reduced or lapsed | Interests acquired or increased | Interest at end of quarter |
|----------|-------------|----------------------------------|---|---------------------------------|----------------------------|
| E70/4886 | Granted | 100% | - | - | 100% |
| E70/5651 | Application | - | - | - | - |
| M70/1390 | Granted | 100% | - | - | 100% |
| M70/1414 | Application | - | - | - | - |
| L70/200 | Surrendered | 100% | 100% | - | - |
| L70/204 | Granted | 100% | - | - | 100% |
| L70/205 | Application | - | - | - | - |
| L70/206 | Granted | 100% | - | - | 100% |

Boyatup Project – Silica Sand

| Tenement | Status | Interest at beginning of quarter | Interests relinquished, reduced or lapsed | Interests acquired or increased | Interest at end of quarter |
|----------|-----------|----------------------------------|---|---------------------------------|----------------------------|
| E69/3560 | Retention | 100% | - | - | 100% |

About VRX's target silica sand markets

Foundry

Silica sand is an essential part of both the ferrous and non-ferrous foundry industries. Metal parts ranging from engine blocks to sink faucets are cast in a sand-and-clay mould to produce their external shape, often using a resin coat to create the desired internal shape. Silica's high fusion point (1,760°C) and low rate of thermal expansion produce stable cores and moulds compatible with all pouring temperatures. Its chemical purity also helps prevent interaction with catalysts or affecting the curing rate of chemical binders, for that reason, customers are looking for high quality silica sand that meets their specifications for size and shape.

Another critical specification is the hardness of silica grains to deliver the required crush resistance to high pressure from molten metals.

Arrowsmith North is capable of producing multiple high quality sand products for the foundry industry as confirmed by potential offtake partners in Asia following extensive testwork.

Glassmaking

Silica sand is the primary component of all types of standard and specialty glass. It provides the essential SiO₂ component of glass formulation and its chemical purity is the primary determinant of colour, clarity and strength in glass. Silica sand is used to produce flat glass for building and automotive use, container glass for foods and beverages, and tableware. In its pulverised form, ground silica is required in the production of fibreglass insulation and for reinforcing glass fibres. Specialty glass applications include test tubes and other scientific tools, incandescent and fluorescent lamps, television and computer LCD/LED monitors. Glassmaking physical specifications focus on particle size, as it significantly impacts melting efficiency. Uniform grain size is preferred to reduce energy use and ensure complete melting. In fibreglass production, over 99.5% of raw material grains are smaller than 0.045 mm (45µm), and tighter limits are being considered. Coarse particles are hardest to melt and can cause defects. Grain shape also matters—if too many grains are coarser than specified, incomplete melting and poor product quality can result.

Refractory heavy minerals (RHM)—such as iron, zircon, corundum, chrome spinels, rutile, and staurolite—should generally be avoided in glassmaking because they do not melt at standard glass-making temperatures. This leads to solid inclusions or defects ("stones") in the final glass. Limits on RHM are typically based on their size and amount, with particles larger than 0.25 mm (10 mesh) being the most problematic. These may be restricted by weight percentage or particle count.

About VRX Silica Limited

VRX Silica Limited (ASX: VRX) is the most advanced pureplay silica sand company listed on the ASX, developing its 100% owned silica sand projects at Arrowsmith (North, Brand and Central), Muchea and Boyatup in Western Australia.

Silica sand is the most used commodity on the planet after air and water. It is the main ingredient in foundry casting and in all types of glassmaking, including specialty solar panel and high-tech glass. It is a finite resource that is running out, with the Asia-Pacific region experiencing an ever-growing supply shortfall that will drive up prices in the long term.

VRX has significant Resources to underpin very long-life silica sand projects.

Arrowsmith is located 270km north of Perth. Arrowsmith North boasts a minimum 25-year mine life capable of producing more than 2Mt tonnes per year of high-grade (99.7% SiO₂)* silica sand for export to the foundry, container glass and flat glass markets in Asia, with permitting well advanced, and will lead production.

Muchea, located 50km north of Perth, is an ultra-high-grade (99.9% SiO₂)* silica sand project capable of producing sand required for ultra-clear glass for solar panels and other high-tech glass applications.

Boyatup, located 100km east of Esperance, is under development and capable of producing sand for the glass market.



*Information relating to grades are extracted from releases to ASX on 28 August 2019, 11 November 2022 and 6 March 2024 (Arrowsmith North) and 18 October 2019 (Muchea). The company is not aware of any new information or data that materially affects this information.

Appendix 5B

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

Name of entity

VRX SILICA LTD

ABN

59 142 014 873

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 | (20) | (20) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (338) | (338) |
| (e) administration and corporate costs | (414) | (414) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 23 | 23 |
| 1.5 Interest and other costs of finance paid (on lease liability) | (4) | (4) |
| 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 | (753) | (753) |
| 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 | (78) | (78) |
| (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 (bonds deposit) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (78) | (78) |

| | | | |
|-------------|---|-------------|-------------|
| 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 | 4 | 4 |
| 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 (repayment of lease liability) | (24) | (24) |
| 3.10 | Net cash from / (used in) financing activities | (20) | (20) |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,103 | 4,103 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (753) | (753) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (78) | (78) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (20) | (20) |

Appendix 5B

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 | 3,252 | 3,252 |

| 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 | 1,252 | 1,030 |
| 5.2 | Call deposits | 2,000 | 3,073 |
| 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) | 3,252 | 4,103 |

| 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 | 140 |
| 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.

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.</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 (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) | (753) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (78) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (831) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,252 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,252 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.91 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: Not applicable | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: Not applicable | |

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

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.

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:28 October 2025.....

Authorised by:The Board.....
(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.