

28 October 2025

Quarterly Activities Report: Significant exploration and development progress at Lewis Ponds gold, silver and base metals project

- Transformational MRE upgrade delivered for Lewis Ponds - delivers a 58% increase in tonnage, an 18% uplift in gold, and a 31% rise in silver (refer ASX: GRL announcement 12 August 2025)
- Total JORC 2012 resource of 9.83Mt (5.01Mt Indicated, 4.82Mt Inferred) @ 1.49g/t Au, 66.15g/t Ag, 2.46% Zn, 1.38% Pb, 0.15% Cu, containing 470koz gold and 21Moz silver
- Pit optimisation completed alongside MRE upgrade to deliver:
 - Open Pit Resource (1.0 g/t AuEq cut off): 2.88Mt (1.85Mt Indicated, 1.03Mt Inferred) @ 0.52g/t Au and 41.22g/t Ag (48Koz gold metal, 3.8Moz silver metal) (refer page 7 of this report for the Gold Equivalents formula)
 - Underground resource (3.2g/t AuEq cut off): 6.95Mt (3.16Mt Indicated, 3.79Mt Inferred) @ 1.89g/t Au and 76.48g/t Ag (422Koz gold metal, 17.1Moz silver metal)
- Resource confidence significantly improved, with 64% of the open-pit and 45% of the underground resource now classified as Indicated, compared to the previous 100% Inferred classification
- Two new exploration targets defined including:
 - Copper Lodes: 3–5Mt @ 1.0–1.5% Cu (30,000–75,000t contained Copper metal)
 - Polymetallic Lodes: 3–5Mt @ 1.42–2.46 g/t AuEq (137,000–421,000oz contained AuEq)
- Exploration Targets underpinned by high-grade surface samples up to 5.11g/t Au and 5.78% Cu outside the current resource envelope, supporting expansion potential along strike and at depth
- Metallurgical testing confirms medium-soft ore at Lewis Ponds, indicating lower milling energy requirements, smaller equipment sizing, and reduced capex and opex for future plant design
- \$1.35m raised via Placement and \$1.68m from an oversubscribed Entitlement Offer, providing strong funding support to complete the Lewis Ponds Scoping Study and advance exploration
- Scoping Study on track for completion this quarter, with follow-up drilling planned in Q1 CY2026
- Godolphin remains exceptionally well positioned to deliver upside via the Lewis Ponds gold, silver and base metals project, as well as Narraburra Rare Earths project

Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) is pleased to provide an update on activities undertaken during the three-month period ended 30 September 2025 (the ‘quarter’). During the period, the Company refined its exploration and development strategy and delivered a number of milestones for its 100%-owned Lewis Ponds gold, silver and base metals project, which has laid a strong foundation for further value creation in the current quarter and beyond.



Management commentary:

Managing Director Ms Jeneta Owens said: “The September quarter was a truly transformative period for Godolphin, highlighted by a significant upgrade to the Lewis Ponds MRE which demonstrates the project as one of the highest-grade, undeveloped gold and silver deposits in the Lachlan Fold Belt.”

“This updated MRE was also complemented by new Exploration Targets, metallurgical results, and high-grade copper discoveries south of the main deposit, and collectively point to substantial growth potential and reaffirm the project’s scalability.”

“Alongside these developments, the Company secured new funding from a strongly bid Placement and oversubscribed Entitlement Offer, which provides excellent financial flexibility to complete a scoping study at Lewis Ponds this quarter and advance exploration activities across the project and undertake additional work towards our Narraburra Rare Earths asset.”

“Godolphin is currently uniquely positioned with exceptional exploration upside across gold, silver, base metals and rare earths, as well as a robust balance sheet strength and defined works program. We look forward to providing additional updates in coming weeks.”

Operations:

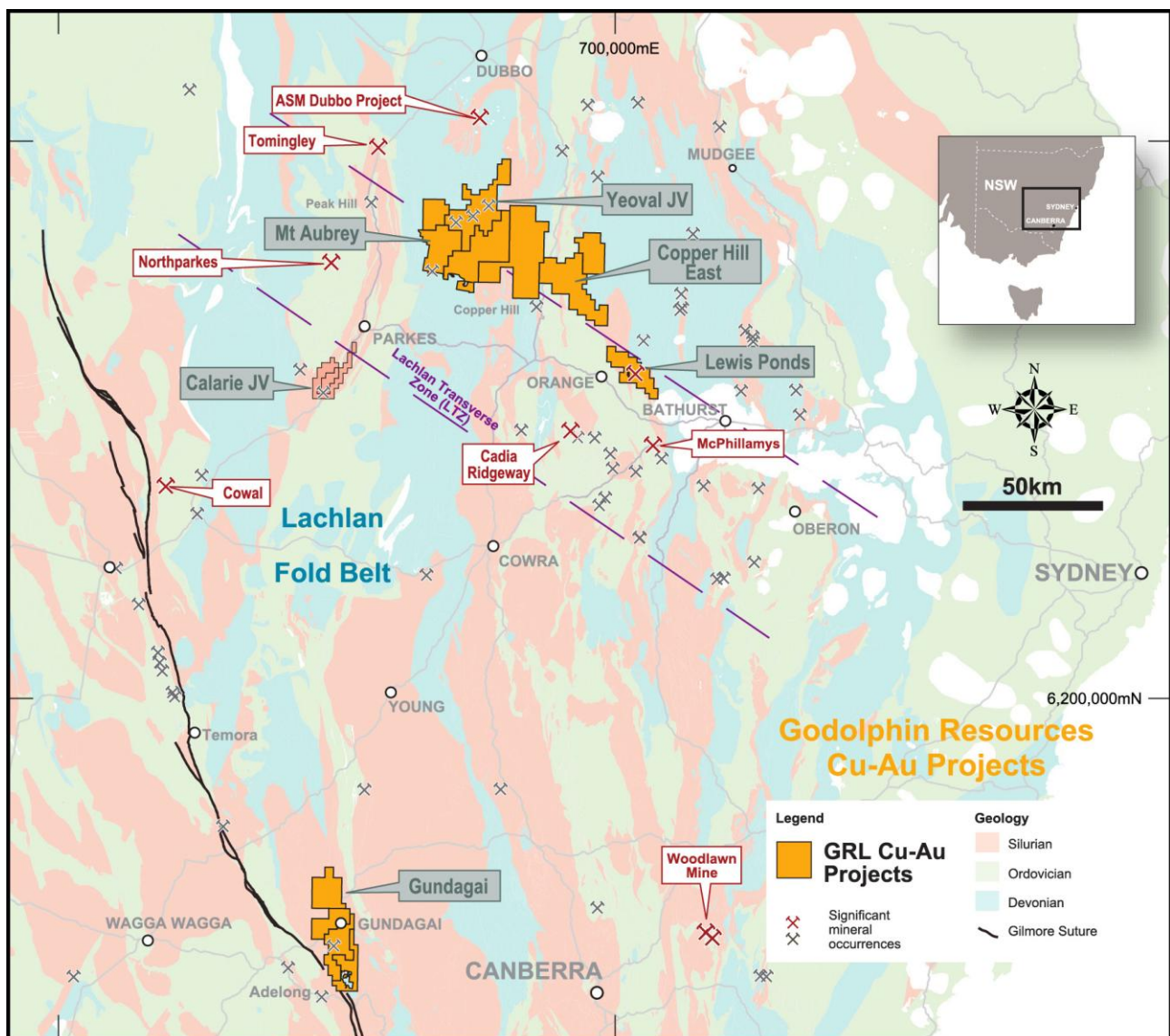


Figure 1: Location of Godolphin’s Copper Gold focussed tenements in the Lachlan Fold Belt NSW.

Lewis Ponds Gold, Silver and base metals project:

Transformational resource upgrade delivers 470,000oz gold and 21M oz silver:

In a major development, Godolphin updated its Mineral Resource Estimate at Lewis Ponds which delivered a 58% increase in tonnage, an 18% uplift in gold and a 31% rise in silver. The development demonstrates that Lewis Ponds as a high-grade gold and silver deposit (refer ASX: GRL announcement 12 August 2025).

The updated resource (reported in accordance with the JORC 2012 code) now has a global resource estimate of **9.83Mt (5.01Mt Indicated, 4.82Mt Inferred) @ 1.49g/t Au, 66.15g/t Ag, 2.46% Zn, 1.38% Pb, 0.15% Cu (470Koz of gold and 21Moz of silver)**.

Alongside the updated MRE, the Company also undertook a pit optimisation study to constrain the resource and demonstrate the potential for the upper parts of the deposit to be mined economically by open pit methods. Open Pit Resources are based on a 1.0 g/t AuEq cut off, and Underground Resources are based on a 3.2 g/t AuEq cut off accounting for higher underground operating costs. The Lewis Pond's block model and Pit Optimisation are shown in Figure 2. The study delivered:

- Open Pit Resource: 2.88Mt (1.85Mt Indicated, 1.03Mt Inferred) @ 0.52g/t Au, 41.22g/t Ag, 1.52% Zn, 0.59% Pb, 0.12% Cu (48Koz of gold and 3.8Moz of silver)
- Underground Resource: 6.95Mt (3.16Mt Indicated, 3.79Mt Inferred) @ 1.89g/t Au, 76.48g/t Ag, 2.85% Zn, 1.71% Pb, 0.17% Cu (422Koz of gold and 17.1Moz of silver)

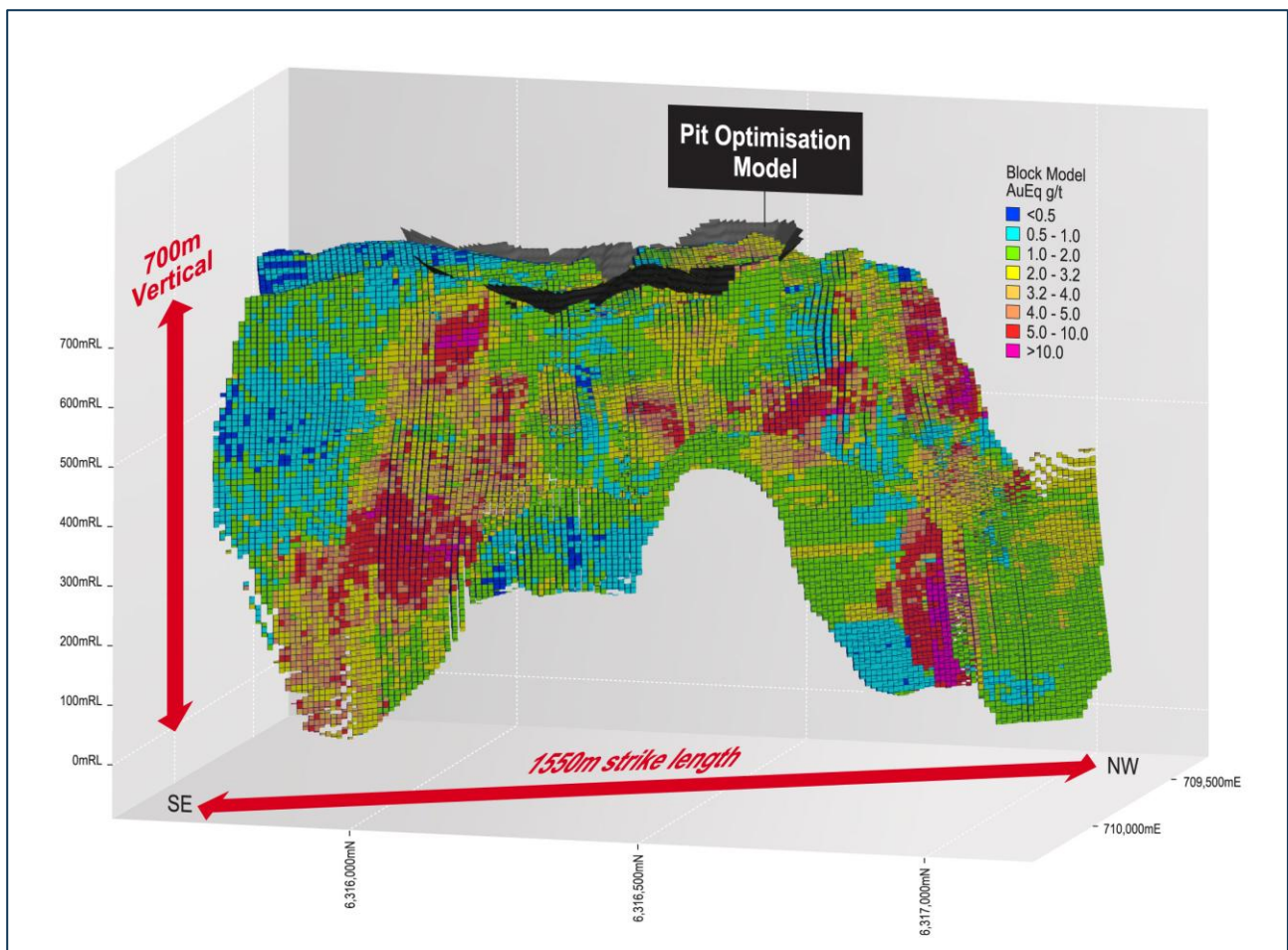


Figure 2: 3D perspective view, looking west, of the Lewis Pond's block model as a function of gold equivalent relevant to the Pit Optimisation Model at a revenue factor of 1.0.

In another pleasing development, resource confidence levels were significantly improved, with 64% of the Open Pit Resource and 45% of the Underground Resource achieving Indicated status, compared to the previous MRE, which reported the resource as 100% Inferred (refer ASX: GRL announcement 2 February 2021).

The new MRE will form the basis of the Company's pending scoping study, which is anticipated to further reiterate Lewis Pond's near term development potential.

Exploration targets defined:

The Company defined new Exploration Targets at the Lewis Ponds project during the period, which marked a key step in advancing ongoing works focused on exploration uplift and development. The conceptual targets are situated within 1.3km of the existing Mineral Resource Estimate, demonstrating an opportunity to significantly expand the mineralised footprint at Lewis Ponds (refer ASX: GRL announcement 23 July 2025).

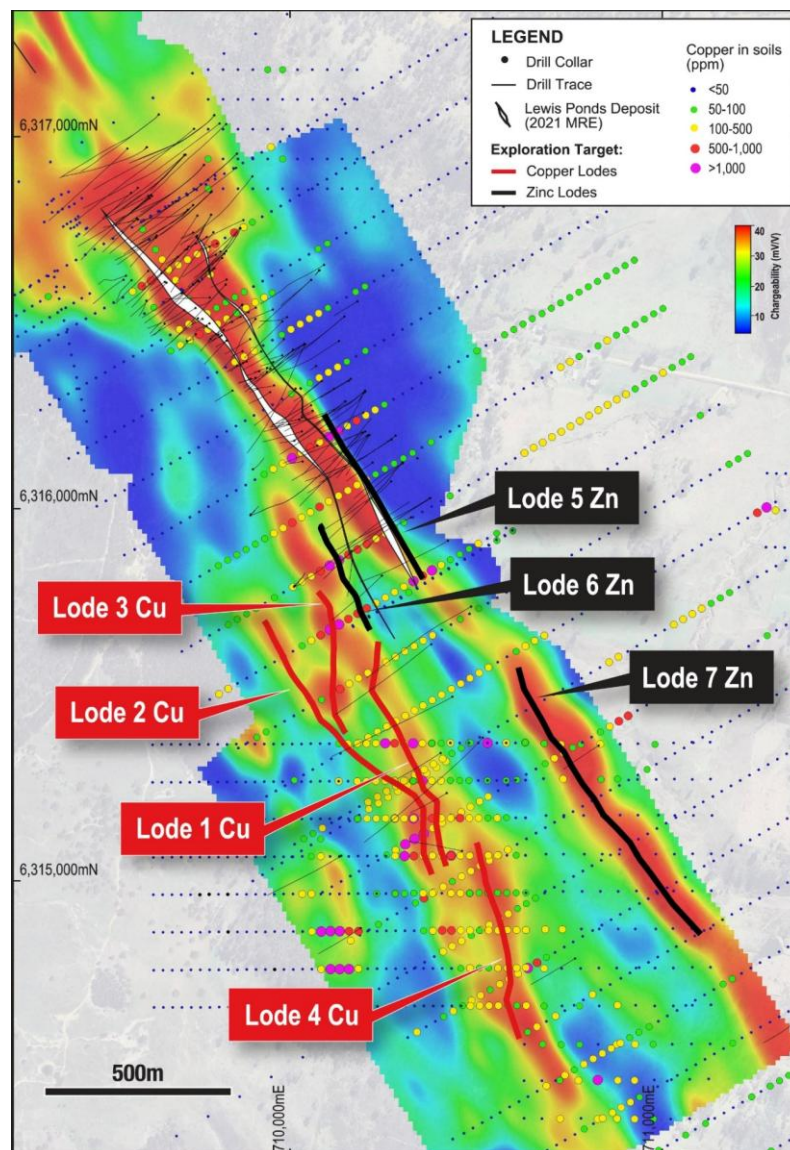


Figure 3: Exploration Target Lodes¹ shown for the Copper and Zinc Lodes with respect to IP Chargeability (background image) overlain by copper in soils. Copper Lodes 1 – 4 report to the south and west of the existing deposit and are semi-coincident with IP Chargeability and copper in soil anomalies. Zinc Lodes 5 – 7 are found on the HW and FW of the southern limit of the deposit and also southeast, along the eastern IP chargeability feature. Lodes 1, 2, 4 and 6 will be tested by the in progress pole-dipole IP Survey.

¹ Refer clarification statement for the reporting of Exploration Targets (page 5 of this announcement)



The potential quantity and grade of the Exploration Targets are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared in accordance with the JORC Code (2012).

The Stage 1 Exploration Target(s) (reported in accordance with the 2012 JORC Code & Guidelines) consist of two different sectors, across copper and polymetallic.

A copper dominant sector (referred to as the Copper Lodes), consisting of approximately:

- **3Mt – 5Mt at a grade of 1.0% to 1.5% Cu, for contained copper metal between 30,000T – 75,000T**

The polymetallic dominant sector (referred to as the Zinc Lodes), which includes gold and silver, and consists of approximately:

- **3Mt – 5Mt at a grade of 1.42g/t to 2.46g/t AuEq (Au-Ag-Zn-Pb-Cu), for contained gold equivalent metal between 137,000 oz – 421,000 oz**

The Exploration Targets (highlighted in Figure 3 above) were defined following extensive geological analysis, reprocessing of historical Induced Polarisation (IP) and Down Hole Electromagnetic (DHEM) data, and integration of surface sampling results.

These studies identified a 1.6km southern extension of the key IP chargeability anomaly associated with the Lewis Ponds mineralisation and multiple new off-hole conductor plates outside the existing MRE boundary.

These recently defined Exploration Targets will form the basis for additional exploration at the project, including drill programs to further expand the MRE.

Metallurgical testing suggests lower operating and capital costs for future development:

The Company's metallurgical testing continued during the period to further advance Godolphin's upcoming Scoping Study. This was underpinned by completion of comminution testing on a range of mineralised samples from the deposit (refer ASX: GRL announcement 25 September 2025).

Comminution testing evaluates how well a material, mineralisation and rock, can be broken down into smaller particles through crushing and/or grinding. This is the first step in the processing path, which is followed by floatation and/or other metallurgical methods to liberate the target metals from Lewis Ponds, predominantly gold, silver, lead and zinc.

Results from the testing were positive, classifying the Lewis Ponds material as medium-soft. This highlighted that it can be easily broken in a SAG Mill as well as easy to grind in a Ball Mill. Results indicate that milling energy requirements for Lewis Ponds mineralisation will likely be low, which is expected to underpin reduced operating costs over the life of mine.

Further, the presence of relatively soft material is likely to allow for smaller grinding equipment and reduced installed power, potentially lowering capital expenditure requirements for a processing plant.

Completion of this work marked another positive milestone in Godolphin's strategy to define a cost-effective processing route for the Lewis Ponds project.

High grade rock chips at Summers West and Little Bell, south of Lewis Ponds:

Supporting further resource expansion potential, the Company announced high-grade copper assays from rock chips at two prospects, Summers West and Little Bell, located south and west of the existing Lewis Ponds MRE. The new copper and gold prospects were identified from geological mapping and surface sampling over the greater area.

The high-grade assay results from rock chips indicate encouraging potential for widespread copper +/- gold mineralisation and importantly, are associated with a >1,500m strike extensive Induced Polarisation (IP)

chargeability anomaly, that is largely not drill tested and support the previously announced Exploration Target copper lodes. Rock chip assays included:

Summers West Prospect (single sample taken):

- 1.29% copper and 0.14g/t gold in rock chip

Little Bell Prospect, 10 rock chip samples over 1% copper - including:

- GRR0507: 3.3% copper and 0.07g/t gold (highest copper value)
- GRR0513: 1.5% copper and 1.30g/t gold (highest gold value)

Both prospects sit along a >1.5 km-long Induced Polarisation (IP) chargeability anomaly, which is largely undrilled and continued with the main Lewis Ponds mineralised system and serves to define a newly emerging copper and gold corridor south of the existing deposit. Work to define additional exploration initiatives for the two prospects remains ongoing (refer ASX: GRL announcement 21 August 2025).

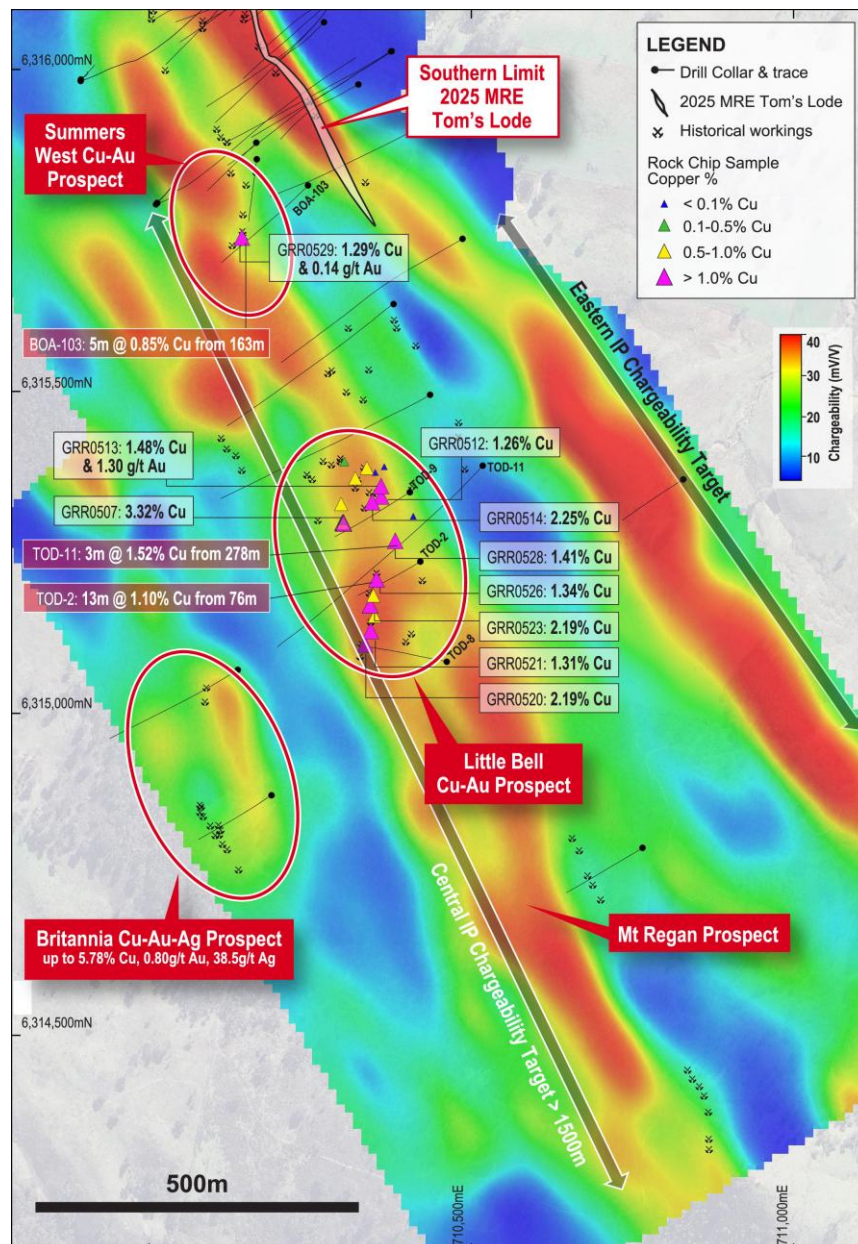


Figure 4: Surface rockchip samples taken from the Little Bell and Summers West Prospects returned strongly anomalous copper +/- gold, from shear zones within the footwall crystal tuff. These prospects are positioned west and south of the existing Lewis Ponds MRE envelope, and importantly, are associated with the Central IP Chargeability anomaly, a >1.5km IP target, that is largely not drill tested. Background image is IP Chargeability.



Rare Earth Projects:

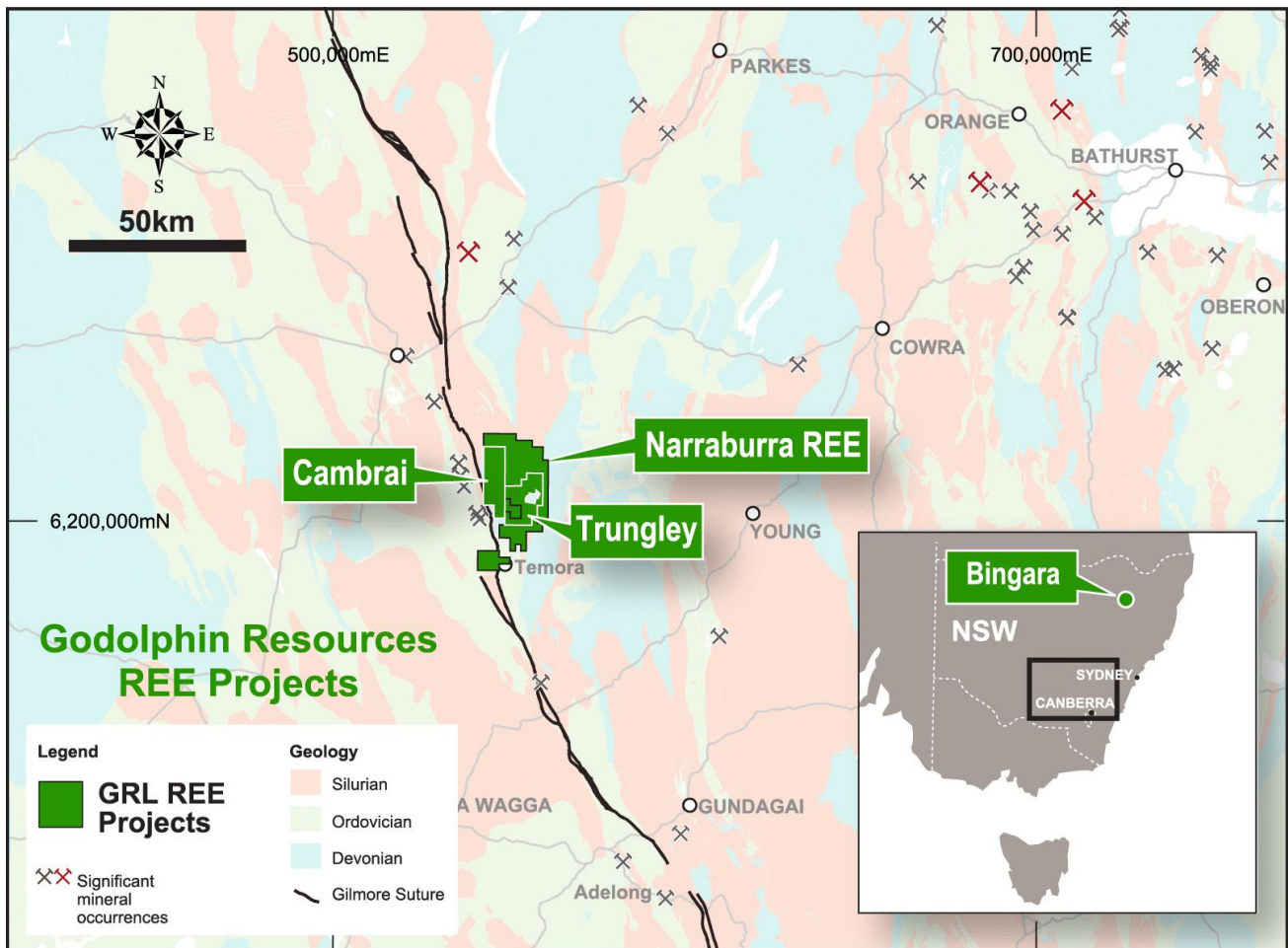


Figure 5: Location of REE focussed tenements in NSW

Narraburra Rare Earth Elements Project:

The successful completion of Godolphin's Process Development Testing metallurgical program towards the end of 2024, which was designed to simulate the entire mineral processing flow sheet required to process the Narraburra REE mineralisation, including slurry leaching, impurity removal, resulted in the successful production of two Mixed Rare Earth Carbonate (MREC) samples.

The MREC samples produced comprised of 57.8% TREO of which the percentage of magnet rare earth oxides (MREO = Neodymium, Praseodymium, Dysprosium and Terbium oxides) was 14.8% of the MREC weight or **25.6% of the contained TREO**. Significantly, the percent of Dysprosium and Terbium was 3.4% of the MREC weight or 5.9% of the contained TREO, as heavy rare earth magnet minerals are highly valuable and sought after. The quality of the MREC produced from Narraburra is being used to facilitate Godolphin's engagement with potential off take partners, which was progressed through the current quarter.

Gold Equivalents have been calculated using the formula for this report:

$$\left((\text{Au grade g/t} \times \text{Au price US\$/oz} \times \text{Au recov} / 31.1035) + (\text{Ag grade g/t} \times \text{Ag price US\$/oz} \times \text{Ag recov} / 31.1035) + (\text{Cu grade \%} \times \text{Cu price US\$/t} \times \text{Cu recov} / 100) + (\text{Zn grade \%} \times \text{Zn price US\$/t} \times \text{Zn recov} / 100) + (\text{Pb grade \%} \times \text{Pb price US\$/t} \times \text{Pb recov} / 100) \right) / (\text{Au price g/t} \times \text{Au recov} / 31.1035)$$
 Prices in US\$ of Au= \$2,637.20/oz, Ag = \$30.5/oz, Cu= \$8871/t, Zn = \$3085/t, Pb = 2040/t (sourced from LME cash prices for Cu-Pb-Zn and Kitco for Au & Ag - accessed 3/12/24).

Several metallurgical studies have been initiated on the Lewis Ponds resource but have been limited and inconclusive. The most recent work was completed by SGS in 2017 / 2018 indicated a relatively simple



flotation process producing two concentrates, a zinc concentrate and a lead-copper concentrate containing the majority of precious metals. The average recoveries for the various metals were Gold = 60%, Silver = 79%, Zinc = 92%, Lead = 75% and Copper = 69%. These recoveries have been used in the gold equivalent calculation. Further information is available within the 2012 JORC Inferred MRE (refer ASX: GRL announcement: 2 February 2021). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Corporate:

\$1.35m in new funding and launch of \$1.68m non-renounceable entitlement offer:

To support the ongoing works program at Lewis Ponds, the Company secured firm commitments from a range of sophisticated and professional investors to raise \$1.35m (before costs) through the issue of 112.2 million new fully paid ordinary shares ("Shares"), at an issue price of \$0.012 per Share ("Placement"). Alongside the Placement, the Company also launched a non-renounceable entitlement offer to Eligible Shareholders to raise up to an additional \$1.68 million with the offer of one (1) new Share for every four (4) existing Shares held on the record date and otherwise on the same terms as the Placement ("Entitlement Offer").

New funding is earmarked for drilling focused on resource expansion and exploration drilling at the Company's 100%-owned Lewis Ponds Gold, Silver and Base Metals Project, completion of the deep penetrating IP survey to assist in drill hole design, finalise metallurgical test work and for general working capital.

Post quarter end, the Company advised that the Entitlement Offer had closed heavily oversubscribed at \$3.124m – highlighting a considerable confidence in near term prospects. The additional funding from the Entitlement Offer was received in October 2025.

Payments to related parties of the entity and their associates:

The amount included in section 6.1 of the Appendix 5B cash payments of \$145,000, an aggregate amount of payments during the quarter ended 30 September 2025 to related parties and their associates being remuneration for directors' fees and salaries, and travel expenditure incurred on the Company's behalf.

Exploration Expenditure Summary:

During the quarter ended 30 September 2025, Godolphin's cash expenditure for exploration and evaluation totalled \$410,000 and consisted of scoping studies (\$67,000), resource estimation (\$51,000), drilling and sample storage (\$38,000), salaries (\$146,000), technical consulting fees (\$16,000), metallurgy test work (\$52,000), tenement rent (\$25,000) and other costs (\$15,000). Full details of exploration activities are included in this report. There were no mining production and development activities during the quarter.

Mining exploration tenements:

At 30 September 2025, the Company held the following exploration and mining licences.

Tenure	Location	Company's Beneficial Interest		Status
		At 30 June 2025	At 30 September 2025	
EL 5583	Lewis Ponds	100%	100%	Live
EL 8061	Gundagai South	100%	100%	Live
EL 8420	Narraburra	100%	100%	Live
EL 8532	Mt Aubrey	100%	100%	Live
EL 8538 *	Yeoval	100%	100%	Live
EL 8555	Calarie	49%	49%	Live



Tenure	Location	Company's Beneficial Interest		Status
		At 30 June 2025	At 30 September 2025	
EL 8556	Copper Hill East	100%	100%	Live
EL 8580	Calarie Central	49%	49%	Live
EL 8586	Gundagai North	100%	100%	Live
EL 8889	Gundagai	100%	100%	Live
EL 8890	Cumnock	100%	100%	Live
EL 8901	Caledonian	100%	100%	Live
EL 8963	Obley West	100%	100%	Live
EL 8964	Yallundry	100%	100%	Live
EL 8966	Mt Bulga	100%	100%	Live
EL 8998	Gadara	100%	100%	Live
EL 9243 *	Goodrich	100%	100%	Live
EL 9258	Temora	100%	100%	Live
ML 0739	Calarie Lachlan Mine	49%	49%	Live
EL 9506	Bingara	100%	100%	Live
EL 9601	Cambrai	100%	100%	Live
EL9628	Trungley	100%	100%	Live
EL 9637	Elsmore	100%	100%	Live

There were no tenement acquisitions or disposals during the quarter.

* Under an Earn-In and joint venture agreement with Great Plains Metals Corporation (refer ASX: GRL 5 June 2025).

<ENDS>

This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

For further information regarding Godolphin, please visit <https://godolphinresources.com.au/> or contact:

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About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based Projects primarily located within the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper and rare earth element province of Australia. Godolphin have strategic focus on exploring for and development of critical minerals and metals, we remain committed to sustainability across the community in which we operate, the environment we undertake exploration and development on and to deliver projects which will assist Australia and the world in the clean energy transition. Currently the Company's tenements cover 3,300km² of ground



highly prospective for gold, silver, base metals and rare earths and is host to the Company's advanced Lewis Ponds Gold and Silver Project, the Narraburra REE Project and the Yeoval Cu-Au and Mt Aubrey Au Projects. At Godolphin we aim to operate ethically and responsibly and remain outcome focused to deliver on what we say to add value for all stakeholders.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Jeneta Owens, Managing Director for Godolphin Resources Ltd. Ms Owens is the Managing Director, full-time employee, Shareholder and Option holder of Godolphin Resources Limited. Ms Owens is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (AIG) she has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Owens consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Other information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website www.godolphinresources.com.au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Certain statements in this announcement constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by GRL's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances.

Appendix 5B

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

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed) ¹	(410)	(410)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – administration and corporate	(103)	(103)
	(e) administration and corporate costs	(232)	(232)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
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	1
1.9	Net cash from / (used in) operating activities	(737)	(737)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-

¹ Item 1.2(a) Costs for the September 2025 quarter consist of scoping studies (\$67,000), resource estimation (\$51,000), metallurgy (\$52,000), drilling and sample storage (\$38,000), direct salaries (\$146,000), technical consulting fees (\$16,000), tenement rent (\$25,000) and other costs (\$15,000).

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
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):	-	-
	– proceeds from non-refundable deposits	-	-
	– security bonds paid	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,297	1,297
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	(81)	(81)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	Share application funds	-	-
3.10	Net cash from / (used in) financing activities	1,216	1,216

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,298	1,298
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(737)	(737)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,216	1,216
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,777	1,777

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	1,270	797
5.2	Call deposits	507	501
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)	1,777	1,298

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	145 ²
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>		

² Consists of salaries and superannuation (\$143,092).and reimbursement of travel on behalf of the Company (\$1,698).

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

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.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(737)
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)	(737)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,777
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,777
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.41
	<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: No applicable	
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: No applicable	
	<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: 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.