

28 October 2025

September 2025 Quarterly Activities Report

HIGHLIGHTS

- Canadian Phosphate completes sale of its pelleting plant, generating approx. A\$1.0 million (US\$654,000) in gross cash proceeds received in October.
- China imposes further export controls on phosphate, restricting certain lithium iron phosphate (LFP) batteries and their cathode materials, which further heightens Canada's domestic supply risk.
- USA to consider designating rock phosphate as a critical mineral as concerns over future supply continues to grow.
- Solid quarterly sales volume supplied from Montana stockpile results in material improvement in cashflow.
- Cashflow generation remains robust – CP8 on track for positive cashflows in the September quarter and YTD if receivables paid on schedule. Payments received in October.
- Major CP8 customer - Replenish Nutrients - announced a licensing deal in Northern Alberta to expand manufacturing of its proprietary fertilizer pellet that utilizes CP8's high quality rock phosphate.
- Permitting meetings with senior British Columbia Ministry members remains a core focus for CP8. Industrial workers strike (in effect from early September 2025) continues and is hampering issuance of permits including delaying the Wapiti exploration permit.
- Initial work for a Multi-Year-Area-Based Exploration Permit for Fernie has commenced for submission prior to year end, with a target for issuance in 2026.

Canadian Phosphate Ltd (ASX: CP8) (Canadian Phosphate or the Company) is pleased to provide an update on its activities during the quarter ending 30 September 2025.

CP8 Managing Director Daniel Gleeson said, "Canadian Phosphate continues to make steady progress across its core assets despite external permitting delays in British Columbia. The structural changes underway in the global phosphate market are creating a strong foundation for the Company's growth, particularly as North America moves to secure local supply chains for both fertilizer and battery-grade phosphate materials. Our sale of the pelleting plant has strengthened our balance sheet and sharpened our strategic focus on exploration and

project development. With our key customer's facility ramping up and several permitting milestones approaching, CP8 is entering 2026 from a position of focus, discipline, and growing market relevance."

September Quarter activities

Canadian Phosphate Ltd completed the sale of its pelleting plant, generating A\$1.0M (US\$654,000) in gross cash proceeds, received in October 2025. Sale of the plant reflects a continued focus towards CP8's core strategy of developing the Wapiti and Fernie rock phosphate projects in British Columbia, Canada, to become the only supplier of sedimentary rock phosphate in Canada, reducing reliance on its 100% importation of phosphate today, ensuring long term food security through fertilizer manufacturing and supporting the advancement of onshore Lithium Iron Phosphate (LFP) battery manufacturing in North America.

Providing significant and somewhat unique support to this core strategy as a mining exploration company is the growing revenue stream of sales of rock phosphate to fertilizer manufacturers and growers in North America. This delivered a very solid improvement for the third quarter in 2025, providing a cash flow position of -\$14,000 and a year-to-date cash flow of - \$154,000. Unfortunately, late payments (being collected in October) hampered CP8's target of being cash flow positive year to date. Despite this, it is still a significant improvement on 2024 results which reflected a third quarter loss of -\$711,000 and year to date, a loss of -\$1,257,000 comparatively.

This continued cash flow improvement can be attributed to the addition of several new customers, a permanent reduction in headcount and associated costs and the evolution of our existing customer base thanks to positive field harvest results year on year. Phosphate fertilizer prices also provide support for our sales growth as customer adoption increases as growers look to spread risk and improve long term soil health.

CP8's longer-term outlook is further encouraged by a key customer which continues to commission and ramp up production at its expanded fertilizer facility with growth in sales volumes expected to accelerate into 2026 as the facility reaches steady-state operations. During the quarter, the customer also announced a new licensing agreement¹ that allows third-party production of their fertilizer products utilizing Canadian Phosphate's high-quality rock phosphate. This licensing model strategy enables external manufacturers to produce the licensed fertilizer products, thereby expanding market penetration and supporting long-term demand for CP8's phosphate resources.

Barnies bulk mining (permit) was deferred this year due to the key customers facility taking longer to finish construction and ramp up. The customer's facility is now finished and will take rock phosphate from Barnes in 2026 to test customer adoption and feedback.

All client phosphate demand has been comfortably met from the Montana stockpile in 2025.

Market Commentary

Global phosphate markets are facing unprecedented disruption following China's announcement on October 9, 2025 to impose broad new export controls on rare earths and processed critical materials, including certain lithium iron phosphate ("LFP") cathode active material ("CAM"). Such restrictions, under Ministry of Commerce Notice No 55-62, will come into effect as of November 8, 2025. These measures compound existing Chinese export quotas on phosphate fertilizers, which have already contributed to rising global phosphate prices. As the world's largest producer and exporter of both phosphate fertilizers and LFP batteries, China's policies are creating significant supply risks for industries critical to North America's economy, including agriculture, electric vehicles, renewable energy storage, and AI data centres.

This volatility underscores the strategic importance of a secure, domestic phosphate supply in Canada. While Canada primarily relies on the USA for its phosphate fertilizer needs, the USA relies heavily on imported rock phosphate from Peru², leaving food security and the growing LFP battery sector exposed to geopolitical shocks and price volatility.

¹ [Replenish Nutrients Announces New Product Offering and Associated Licensing Deal With MJ Ag Solutions Ltd to Supply Northern Alberta Farmers](#)

² U.S. Geological Survey, Mineral Commodity Summaries, January 2025: [mcs2025.pdf - Mineral Commodity Summaries 2025](#)

In response, the U.S. is now considering designating phosphate as a critical mineral^{3,4}, following Canada's lead earlier this year. For Canadian Phosphate, this represents a unique opportunity to provide locally sourced, high-quality phosphate to both fertilizer and LFP markets. By developing near-market production in Canada, CP8 can reduce supply chain risk, support Canadian food and energy security, and capture first-mover advantage in a sector increasingly defined by geopolitical and market pressures.

Permitting and Project Development

Permitting activities remain a core strategic priority for the Company, with a focus on advancing approvals across multiple Canadian phosphate projects. Unfortunately, ongoing action from the British Columbia General Employees Union (BCGEU), which includes professionals at the offices of the Ministry of Mines and Critical Minerals which commenced on 2 September 2025, continues and is hampering issuance of permits.

- Wapiti Project (British Columbia):

Multi Year Area Based Exploration Permit

The Wapiti Exploration Permit remains delayed due to ongoing strike action between government and unions in British Columbia, which began on 2 September 2025. Mediation efforts are currently underway, and a resolution is hoped for in the near term to allow permitting processes to resume. This is likely to impact the scale of our drilling program for 2025 (and potentially delay the program to 2026) as CP8 determines what percentage of the program is carried over into 2026.

- Fernie Project (British Columbia):

Pump Station Bulk Sample Permit:

The 10,000-tonne bulk sample permit for the Pump Station area continues to be delayed according to the ministry timelines. Meetings have taken place directly with senior Ministry members to address the matter and progress discussions toward an accelerated full review once the strike is resolved.

Industrial Mineral Quarry Permit:

The Industrial Minerals permit continues to advance through the initial stages of consultation with First Nations, with further progress expected in the coming quarter. Work continues on the Industrial Mineral Quarry Permit application, with further engineering and First Nations engagement scheduled in Q4.

Fernie Region Multi Year Area Based Exploration Application:

Plans for a Multi-Year Exploration Permit application are in progress for the Fernie region as of October 2025, positioning the Company for future exploration activity in the area.

Outlook

Canadian Phosphate Limited enters the next quarter well-positioned to benefit from strong structural tailwinds in both the fertilizer and battery materials sectors. With phosphate increasingly recognized as a critical and strategic mineral, the Company's Canadian tenement portfolio provides significant leverage to long-term global supply chain diversification efforts.

As permitting processes advance and the Company's primary customer ramps up production, sales growth is expected to strengthen materially into 2026. Management remains focused on disciplined capital allocation, regulatory engagement, and partnership development to support the Company's transition toward a leading North American supplier of sustainable, high-grade phosphate.

³ Letter from United States Congress to Secretary of Interior Doug Burgum:
https://www.ernst.senate.gov/imo/media/doc/phosphate_letter.pdf

⁴ The Fertilizer Institute, TFI Praises Congressional Support for Phosphate as a Critical Mineral in Letter to DOI's Burgum

CORPORATE**Financial Update**

During October 2025, Canadian Phosphate completed the sale of its pelleting plant, generating approximately A\$1.0 million (US\$654,000) in gross cash proceeds. The decision to divest this non-core asset reflects the Company's strategic focus on exploration and development of its critical mineral defined phosphate tenements in Canada.

The sale also allows the Company to redeploy capital toward high-priority exploration activities. While the pelleting plant and associated Fertifly operations represented valuable assets, their working capital requirements and shorter-term focus were determined to be less aligned with CP8's long-term strategic objectives.

In October, the Company also submitted an application to the BHP Xplor Program, targeting a US\$500,000 funding award to support additional exploration work at the Wapiti Project. Selection under this program would represent a significant opportunity to accelerate project advancement and enhance the Company's technical and financial capacity.

CORPORATE**Related Party Transactions**

In accordance with ASX Listing Rule 5.3.5, during the September 2025 quarter, Canadian Phosphate paid an executive director \$87,500 in relation to his ongoing employment contract.

Canadian Phosphate paid a non-executive director \$7,459 relating to interest on a director loan provided to Canadian Phosphate as outlined in Appendix 5B section 6.1. Canadian Phosphate also paid a non-executive director \$4,973 relating to interest on a convertible note provided to Canadian Phosphate in November 2023.

Securities

During the quarter, a total of 900,000 options were cancelled, having expired.

Expenditure incurred on exploration and evaluation

During the quarter, the Company made payments of \$98,716 for exploration and evaluation (Q2 2025: \$149,312), \$212,106 for production input costs (Q2 2025: \$439,417), and \$261,222 for administration and corporate related costs (Q2 2025: \$461,795).

Cash/Appendix 5B commentary

The Company had \$330,294 in cash at quarter end plus positive working capital of \$714,085. The majority of receivables were collected in October. This leaves CP8 with a solid cash position post quarter end.

The Company retains access to approximately 26,500 tonnes of inventory in stockpiles at its Montana locations.

Authorised by the board of Canadian Phosphate Limited.

For further information, please contact:

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BOARD OF DIRECTORS

Stuart Richardson – Non-Executive Chairman

Daniel Gleeson – Managing Director

Malcolm Weber – Non-Executive Director

KEY PROJECTS

Wapiti – Ownership 100%

Fernie – Ownership 100%

Competent Person Statement - Exploration Target

The Exploration Target classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). The Exploration Target was completed by Nate Schmidt, P. Geo and Matt Carter, P. Geo of Dahrouge Geological Consulting Ltd. Mr. Schmidt and Mr. Carter have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schmidt and Mr. Carter consent to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr. Schmidt and Mr. Carter do not hold any securities or interests in the Company.

Refer to the Company's ASX announcement "CP8 applies for Multi-Year Area-Based (MYAB) Exploration Permit at Wapiti Phosphate Project, British Columbia" dated 17 July 2025 for further details in relation the Exploration Target.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, CP8 does not undertake any obligation to update or revise any information or any of the forward-looking statements opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based

Tenement Schedule

Tenements held directly or in application by Canadian Phosphate Limited or a subsidiary company at 30 September 2025.

Title Number	Claim Name	Owner	Good To Date	Status	Area (ha)
851942	WK 1	276562 (100%)	2030/DEC/31	PROTECTED	450.8337
851948	WK 2	276562 (100%)	2030/DEC/31	PROTECTED	451.0152
851952	WK 3	276562 (100%)	2030/DEC/31	PROTECTED	375.6551
851958	WK 4	276562 (100%)	2030/DEC/31	PROTECTED	451.2027
941760	WK 5	276562 (100%)	2030/DEC/31	PROTECTED	450.829
941761	WK 6	276562 (100%)	2030/DEC/31	PROTECTED	469.869
941762	WK 7	276562 (100%)	2030/DEC/31	PROTECTED	432.0722
941763	WK 8	276562 (100%)	2030/DEC/31	PROTECTED	413.4852
941764	WK 9	276562 (100%)	2030/DEC/31	PROTECTED	432.5329
941769	WK 10	276562 (100%)	2030/DEC/31	PROTECTED	451.3602
955278	WK 11	276562 (100%)	2030/DEC/31	PROTECTED	470.3094
956829	WK 12	276562 (100%)	2030/DEC/31	PROTECTED	37.5615
982744	WK-ONE	276562 (100%)	2022/AUG/21	PROTECTED	18.7971
1011319	BARNES LAKE	276562 (100%)	2026/JUL/19	GOOD	608.9764
1015556	WAPITI NE	276562 (100%)	2030/DEC/31	PROTECTED	375.5435
1015557	WAPITI TWO	276562 (100%)	2030/DEC/31	PROTECTED	168.9294
1015558	WAPITI SOUTH	276562 (100%)	2030/DEC/31	PROTECTED	376.3457
1015626	MUNOK 1	276562 (100%)	2030/DEC/31	PROTECTED	169.5755
1015627	BELCOURT 1	276562 (100%)	2030/DEC/31	PROTECTED	113.2731
1018104	WAP S2	276562 (100%)	2030/DEC/31	PROTECTED	451.8171
1018106	WAP S3	276562 (100%)	2030/DEC/31	PROTECTED	451.7492
1018107	WAP S4	276562 (100%)	2030/DEC/31	PROTECTED	451.9332
1018108	WAP S5	276562 (100%)	2030/DEC/31	PROTECTED	452.0947
1018109	WAP S6	276562 (100%)	2030/DEC/31	PROTECTED	452.3014
1020873	BARNES 2	276562 (100%)	2025/NOV/15	AMAL 2025/OCT/10	629.8798
1023062	CROWSNEST	276562 (100%)	2027/AUG/29	GOOD	1450.8882
1023064	CROWS 2	276562 (100%)	2027/AUG/26	GOOD	38.6725
1023921	RED DEER 1	276562 (100%)	2022/AUG/21	PROTECTED	150.2184
1023922	RED DEER 2	276562 (100%)	2022/AUG/21	PROTECTED	206.3382
1023923	RED DEER 3	276562 (100%)	2022/AUG/21	PROTECTED	150.1307
1024365	MARTEN	276562 (100%)	2027/AUG/30	GOOD	754.3219
1024783	MUNOK 2	276562 (100%)	2030/DEC/31	PROTECTED	603.0465
1024803	BELCOURT 2	276562 (100%)	2030/DEC/31	PROTECTED	301.7586
1024805	BELCOURT 4	276562 (100%)	2030/DEC/31	PROTECTED	339.7829
1024806	BELCOURT 3	276562 (100%)	2030/DEC/31	PROTECTED	188.6959
1025533	MARTEN 2	276562 (100%)	2026/AUG/28	GOOD	460.8584
1027037	BELCOURT LINK	276562 (100%)	2030/DEC/31	PROTECTED	282.5887
1027038	WAP 11	276562 (100%)	2022/AUG/21	PROTECTED	168.938
1029417	MUNOK	276562 (100%)	2030/DEC/31	PROTECTED	207.3811
1029489	SOUTH 2	276562 (100%)	2030/DEC/31	PROTECTED	376.1569
1029979	MARTEN NORTH	276562 (100%)	2026/AUG/29	GOOD	334.9933
1030777	SOUTH ROAD 2	276562 (100%)	2030/DEC/31	PROTECTED	413.6588
1031107	MARTEN E	276562 (100%)	2026/AUG/29	GOOD	188.4545

1046619	BARNES LK 3	276562 (100%)	2025/NOV/15	AMAL 2025/OCT/10	524.8883
1047502	RAM 1	276562 (100%)	2026/OCT/29	GOOD	21.1186
1055454	BARNES LK WEST	276562 (100%)	2026/FEB/01	GOOD	83.9744
1057281	BIGHORN SOUTHWEST	276562 (100%)	2025/OCT/29	GOOD	211.2753
1058529	SUMMIT 1	276562 (100%)	2026/AUG/29	GOOD	20.9183
1059393	SOUTH OF ALBERTA 1	276562 (100%)	2025/NOV/15	AMAL 2025/OCT/10	309.3128
1059412	BARNES 5	276562 (100%)	2025/NOV/15	AMAL 2025/OCT/10	104.9646
1059422	COAL MOUNTAIN 1	276562 (100%)	2025/NOV/15	AMAL 2025/OCT/10	230.7787
1085341	MOUNT JACKSON	276562 (100%)	2026/MAY/30	AMAL 2025/OCT/10	438.8429
1093403	MTN LYNE 1	276562 (100%)	2025/DEC/21	AMAL 2025/OCT/10	41.5705
1093465	LYNE 7	276562 (100%)	2025/DEC/24	AMAL 2025/OCT/10	62.4768
1095294	WAPITI SOUTH ROAD	276562 (100%)	2023/APR/22	PROTECTED	131.4155
1095776	MOUNT JACKSON 2	276562 (100%)	2025/NOV/25	AMAL 2025/OCT/10	208.8644
1095777	MOUNT JACKSON 3	276562 (100%)	2025/NOV/25	AMAL 2025/OCT/10	208.771
1095780	MOUNT JACKSON 4	276562 (100%)	2025/NOV/25	AMAL 2025/OCT/10	208.657
1096780	MICHEL HEAD 1	276562 (100%)	2026/JUL/24	GOOD	209.8408
1099871	ALEXANDER NORTH 4	276562 (100%)	2025/DEC/31	AMAL 2025/OCT/10	104.1773
1099872	ALEXANDER NORTH 5	276562 (100%)	2025/DEC/31	AMAL 2025/OCT/10	250.1576
1099878	ALEXANDER NORTH 6	276562 (100%)	2025/DEC/31	GOOD	291.4774
1099881	LYNE TWO	276562 (100%)	2025/DEC/20	AMAL 2025/OCT/10	291.1067
1099882	LYNE THREE	276562 (100%)	2025/DEC/23	AMAL 2025/OCT/10	166.547
1099887	LYNE MOUNTAIN SOUTH	276562 (100%)	2025/DEC/19	AMAL 2025/OCT/10	624.1649
1101178	ALEXANDER NORTH 2	276562 (100%)	2026/JAN/25	AMAL 2025/OCT/10	250.1061
1104899		276562 (100%)	2025/DEC/22	AMAL 2025/OCT/10	416.1128
1110032	Highway 3 phos	276562 (100%)	2027/OCT/27	GOOD	41.8301
1110033	Cro 78	276562 (100%)	2027/AUG/28	GOOD	62.7437
1110255	Alexander South	276562 (100%)	2027/AUG/28	GOOD	250.9147
1119876	Fertoz 1	276562 (100%)	2026/FEB/04	GOOD	37.6153
1119877	Fertoz 2	276562 (100%)	2026/FEB/04	GOOD	112.8972
1119878	Fertoz 3	276562 (100%)	2026/FEB/04	GOOD	187.7786
1119880	Fertoz 4	276562 (100%)	2026/FEB/04	GOOD	244.1355
1119881	Fertoz 5	276562 (100%)	2026/FEB/04	GOOD	187.8942
1126900	Jackson 5	276562 (100%)	2025/NOV/25	SUBD 2025/OCT/10	417.428
1126901	Jackson 6	276562 (100%)	2025/NOV/25	SUBD 2025/OCT/10	647.7073
1126902	Coal Mountain 2	276562 (100%)	2025/NOV/15	SUBD 2025/OCT/10	540.0915
1126903	Barnes 6	276562 (100%)	2025/NOV/15	SUBD 2025/OCT/10	1259.7327
1126904	Jackson 7	276562 (100%)	2025/NOV/25	GOOD	333.9738
1126905	Jackson 8	276562 (100%)	2025/NOV/25	GOOD	83.4542
1126906	Jackson 9	276562 (100%)	2025/NOV/25	GOOD	564.0958
1126907	Jackson 10	276562 (100%)	2025/NOV/25	GOOD	83.6116
1126908	Coal Mountain 3	276562 (100%)	2025/NOV/15	GOOD	498.1168
1126909	Coal Mountain 4	276562 (100%)	2025/NOV/15	GOOD	41.9747
1126910	Barnes 8	276562 (100%)	2025/NOV/15	GOOD	1028.7679
1126911	Barnes 7	276562 (100%)	2025/NOV/15	GOOD	230.9648
1126912	Lyne 1	276562 (100%)	2025/DEC/20	SUBD 2025/OCT/10	332.6772
1126913	Lyne 2	276562 (100%)	2025/DEC/19	SUBD 2025/OCT/10	1040.2777
1126914	Lyne 3	276562 (100%)	2025/DEC/23	SUBD 2025/OCT/10	229.0238
1126915	Alexander North 1	276562 (100%)	2025/DEC/31	SUBD 2025/OCT/10	604.441
1126916	Lyne 4	276562 (100%)	2025/DEC/20	GOOD	311.8892
1126917	Lyne 5	276562 (100%)	2025/DEC/20	GOOD	20.788

1126918	Lyne 6	276562 (100%)	2025/DEC/19	GOOD	936.2341
1126919	Lyne 7	276562 (100%)	2025/DEC/19	GOOD	104.0436
1126920	Lyne 8	276562 (100%)	2025/DEC/23	GOOD	208.2024
1126921	Lyne 9	276562 (100%)	2025/DEC/23	GOOD	20.8213
1126922	Alexander North 2	276562 (100%)	2025/DEC/31	GOOD	500.2638
1126923	Alexander North 3	276562 (100%)	2025/DEC/31	GOOD	104.1773

Appendix 5B

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

Name of entity

Canadian Phosphate Limited

ABN

86 145 951 622

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (Nine months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	516	1,870
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production - (Input cost)	(212)	(924)
(d) staff costs	(5)	(18)
(e) administration and corporate costs	(261)	(1,037)
- Marketing costs	(78)	(256)
- Other Administration costs	(183)	(781)
1.3 Dividends received	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	(38)	(114)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 (a) Other	(14)	67
(b) Other – refund of deposit	-	-
1.9 Net cash from / (used in) operating activities	(14)	(154)

1.2 (c) Raw material costs associated with inventory preparation in Montana, USA and preparation of sites in Canada for bulk sample mining in 2025

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(98)	(370)
(e) investments	-	-

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 (Nine months) \$A'000
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(98)	(370)

.2.1(d) Mined inventory at cost - available for resale + access roads and permitting costs – Canada

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	209
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)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Proceeds from lease liability borrowings	-	-
3.9	Payments for lease liabilities	(46)	(123)
3.10	Net cash from / (used in) financing activities	(46)	83

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period (See note 1)	495	781
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(14)	(154)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(98)	(370)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(46)	83

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 (Nine months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(9)
4.6	Cash and cash equivalents at end of period	331	331

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	331	349
5.2	Call deposits	-	146
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	331	495

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
100
-

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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	1,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,000	-
7.5	Unused financing facilities available at quarter end		1,000
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.		
The loan facility is a debtors' factoring facility secured against invoices raised by the Company for the sale of inventory. The interest rate is 12.95%pa.			

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(14)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(98)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(112)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	331
8.5	Unused finance facilities available at quarter end (Item 7.5)	1,000
8.6	Total available funding (Item 8.4 + Item 8.5)	1,331
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	11.89
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		

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 Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – 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.