ASX ANNOUNCEMENT
31 October 2025

SEPTEMBER 2025 QUARTERLY REPORT

Constellation Resources Limited ("Constellation" or "Company") is pleased to provide its Quarterly Report for the period ended 30 September 2025. The Company's focus is on its projects in Western Australia and evaluating new opportunities in the resources sector.

HIGHLIGHTS DURING AND SUBSEQUENT TO QUARTER END

NATURAL HYDROGEN PROJECTS

- Constellation's total natural hydrogen ("NatH_2") project area is a sizeable 87,602km^2 via nine Special Prospecting Authorities with an Acreage Option ("SPA-AO") over the Edmund-Collier, Yerrida and Ashburton Basins.
- The SPA-AOs are intersected by the Goldfields Gas Pipeline and are in close proximity to a number of major consumers, including iron ore mines who are investigating pathways for onsite green steel production.
- Edmund-Collier represents a **first-of-its-kind opportunity in Western Australia to explore for NatH_2 across a large, 300km east–west and 40km north–south**, **underexplored basin, with no prior deep drilling to date**.
- Positive results from CSIRO studies have established evidence for the generation and migration of **hydrogen, helium and associated gases** (methane and ethane) that are either trapped gases within crushed rock and/or fluid inclusions from historic mineral exploration diamond drillholes at Edmund-Collier.
- CSIRO study costs are to be partially offset by a successful Co-Funded Energy Analysis Grant awarded to the Company.
- Reprocessing and interpretation of a historical Geoscience Australia seismic line 10GA-CP2, indicates the organic rich Blue Billy and Discovery Formations, extend across the Edmund-Collier Basin and may be capable of generating large-scale NatH_2, given the source rock and thermal maturity analysis completed.
- Total Organic Carbon ("TOC") results from diamond holes at Edmund-Collier and Yerrida demonstrated strong values across the entire basins including a maximum average of 5.2% (results over 2% are considered good to excellent for potential NatH_2 production).

ULARRING COPPER GOLD PROJECT

- This region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine and Caravel Minerals Ltd's Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit).
- The Ularring Project captures a 24km strike of the prospective Meenar Shear corridor that hosts advanced prospects and several promising copper-gold ("Cu-Au") soil anomalies.
- Additional soil sampling programs along the Meenar Shear undertaken by the Company successfully identified a strong geochemical 1.3km x 0.45km Au-Cu soil anomaly ("Chatham"), that has never been drill tested.
- Company was awarded an Exploration Incentive Scheme ("EIS") grant to undertake a drilling program to test Chatham which is expected to be completed within the March 26 quarter.

CORPORATE

- The Company announced the results of its previously announced non-renounceable entitlement and shortfall offer raising gross proceeds of $2.1 million.

For further information, please contact:

Peter Woodman
Managing Director
Tel: +61 8 9322 6322

Peter Muccilli
Technical Director
Tel: +61 8 9322 6322

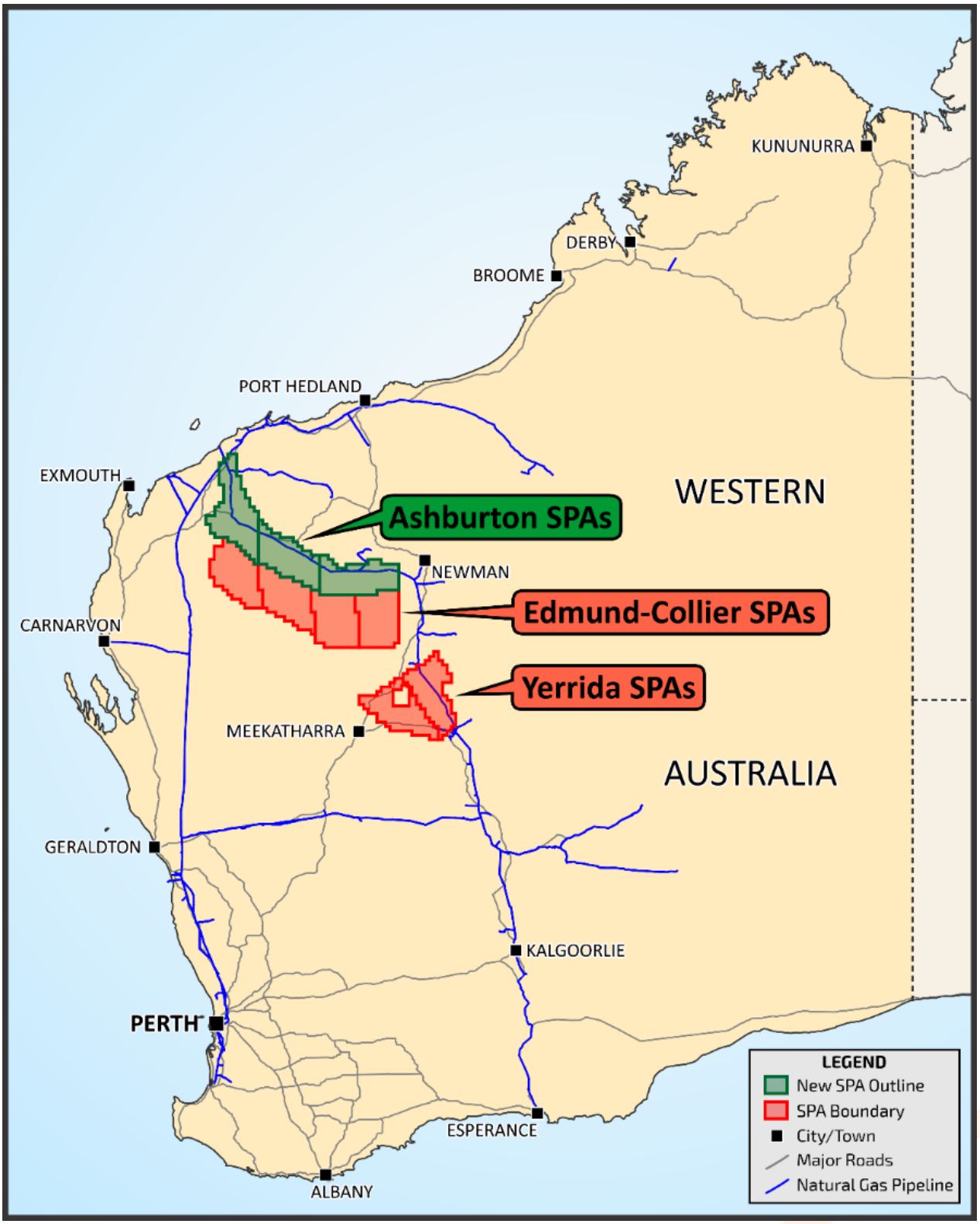

Figure 1: **Constellation SPA-AO application locations.**

EXPLORATION FOR NATURALLY OCCURRING HYDROGEN IN WESTERN AUSTRALIA

The Company's natural hydrogen projects expand over a total area of 87,602km^2 in Western Australia across the Edmund-Collier, Yerrida and Ashburton Basins (Figure 1), intersecting and/or in proximity to the Goldfields gas transmission pipeline which offers a potential solution to market should a discovery occur. In response to increasing gas prices and domestic supply constrictions, the Western Australian Government in 2024 passed legislation that enables the inclusion of hydrogen into existing gas pipelines.

Global hydrogen demand is expected to grow fivefold by 2050. Current hydrogen consumption is mainly sourced from grey hydrogen (produced by natural gas) and the search for and uses of a zero-carbon source of hydrogen is gathering momentum worldwide. Constellation considers that it has selected the most prospective large-scale basin opportunities for hydrogen, helium and associated gases that will give it a first mover advantage in the search for natural hydrogen in Western Australia.

CSIRO - CRUSHED ROCK AND FLUID INCLUSION STUDIES AT EDMUND-COLLIER

Subsequent to quarter end, the Company received results from sampling a number of diamond holes that were publicly available from several of the deeper exploration holes previously drilled by mineral explorers within the Edmund-Collier. Analysis by the CSIRO on these drillholes, the cost of which is to be partially offset by a successful $50,000 Co-Funded Energy Analysis Grant awarded to the Company, has confirmed a suite of gases trapped within the pores and/or in fluid inclusions, including either hydrogen, helium or natural gases (methane and/or ethane) that were detected in nearly all the submitted diamond core samples.

The Company is highly encouraged by the results which support the development of:

- the detection of **hydrogen, helium and associated gases in multiple intervals is evidence that these gases** have potentially both been generated and migrated from the basement and within the basin (Figure 2 & 3); and
- the co-existence of hydrogen, helium, methane, carbon dioxide and ethane is a possible indication of a common genetic origin tied to the thermal maturation of organic-rich shales, potentially within the Blue Billy and Discovery Formations.

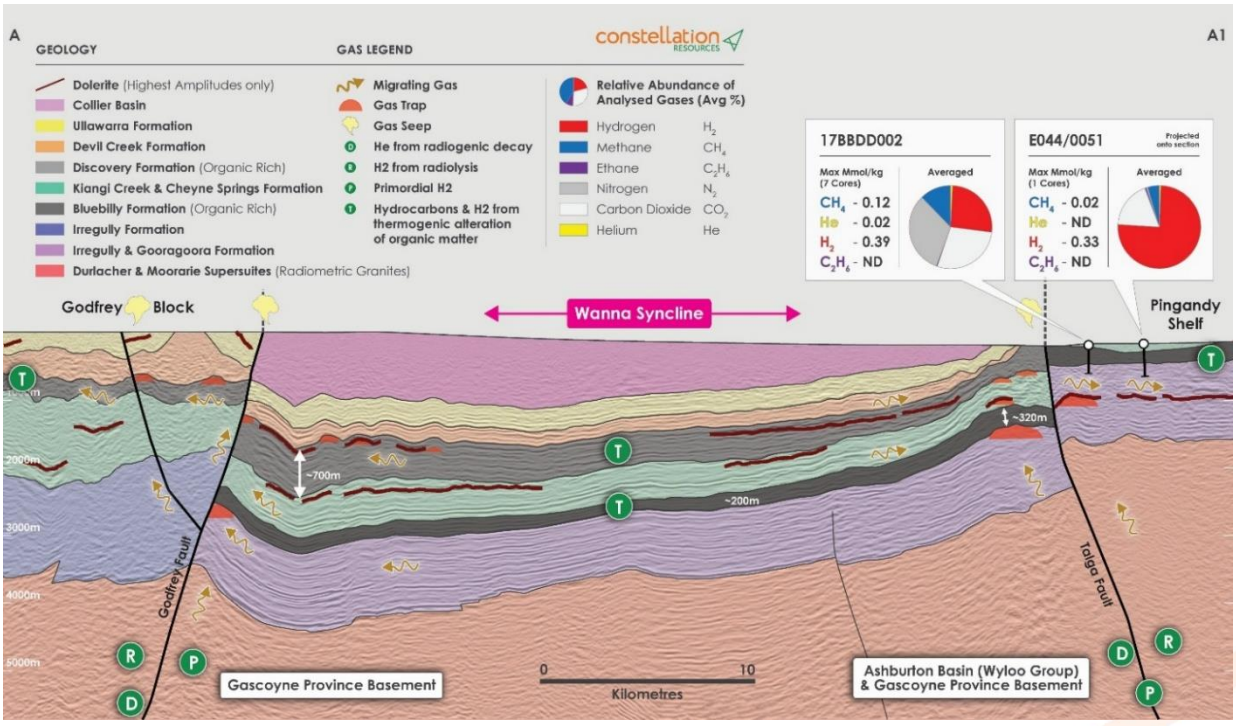

Figure 2: Edmund-Collier conceptual hydrogen system and reprocessed seismic line displaying anomalous crushed rock analyses from drillholes containing hydrogen, helium and natural gas (methane).

Based on the reprocessed seismic line, a possible equivalent of this antiformal trap, (which has not been breached) is located alongside the Talga Fault corridor adjoining the Wanna Syncline. Given the promising analyses of hydrogen, methane and helium within drillholes (E44/0051 and 17BBDD002) located on or near the seismic section, this zone is an attractive shallow drill target. A shallow drillhole into this target will assist in testing the potential of this target and provide important information that can be applied to the entire Edmund-Collier. There has been no deep drilling in the Wanna Syncline which is a large-scale basinal feature within the Edmund–Collier Basins, extending in excess of 300km east-west and 40km north-south.

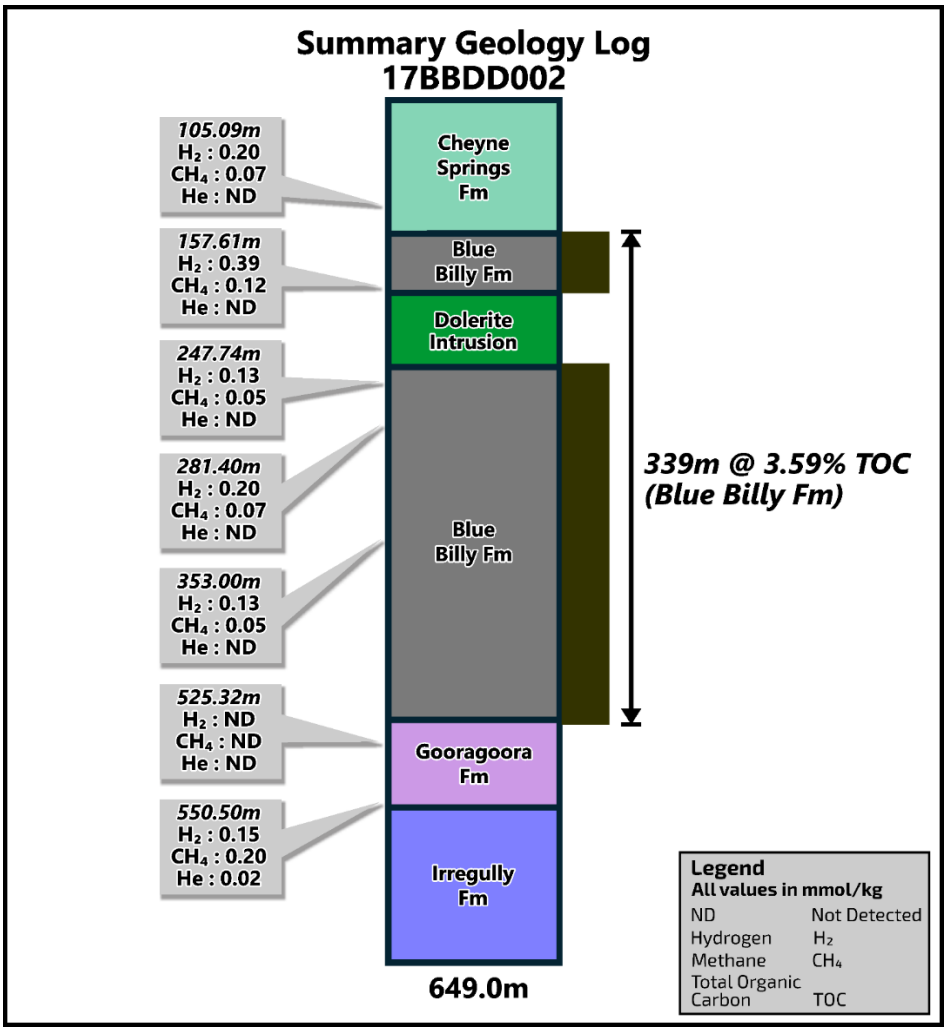

Figure 3: **Results of CSIRO molecular gas composition bulk rock crushing over multiple intervals throughout 17BBDD002, implying migration of gases throughout the stratigraphic column.**

SEISMIC REPROCESSING AND INTERPRETATIONS

During the quarter, the Company completed reprocessing and interpretation of a historical Geoscience Australia Seismic line 10GA-CP2. Seismic surveys which are used extensively by exploration companies, are considered the most effective geophysical tool to map subsurface geology (>1km). The seismic line was acquired in 2010 and transects both the entire Edmund-Collier Basin and the Company's project area.

The Edmund Collier Basin reaches a maximum depth ~ 4.2km within the Wanna Syncline and overlays the Ashburton and Gascoyne Provinces basement units. The focus of the reprocessing was on optimising the resolution in the top four kilometres of the seismic section and the high-resolution imagery obtained has greatly enhanced the geological detail that can be extrapolated along the section. The resultant cross section interpretation along the seismic line indicates the organic rich Blue Billy and Discovery Formations (the thickness of which also appears to increase significantly to 700m, within the Wanna Syncline) extend across the Edmund Collier Basin and may be capable of generating large-scale natural hydrogen, given the source rock and thermal maturity analysis completed to date.

The Godfrey and Talga Faults are both deep regional scale faults that are interpreted to extend from the basement to surface. The fault locations provide attractive target zones for surface soil gas sampling to test for potential surface gas seepage.

The geological interpretation from the reprocessed seismic and CSIRO and laboratory results, indicate all elements that are needed to establish a viable NatH_2 system (Figure 2). These elements include a variety of source rocks, migration pathways, reservoirs, seals and potential traps.

THERMOGENIC HYDROGEN ASSESSMENT – EDMUND-COLLIER AND YERRIDA NATURAL HYDROGEN PROJECTS

During and subsequent to the quarter end, the Company received Total Organic Carbon ("TOC") results from **ten diamond holes** that were publicly available from several of the deeper mineral exploration holes within the Edmund-Collier (eight holes) and Yerrida Basin (two holes). TOC values are an important measurement to confirm the richness of organic content within a geological formation with results over 2% considered good to excellent for potential $NatH_2$ production, based on their expected thermal maturity.

Analysis by Core Laboratories of selected core samples taken over regular intervals from organic-rich shales units have returned highly encouraging TOC values over large widths, including:

- DDH2: **TOC values ranging from 0.92% to 8.40%** (average 5.24%) from five core samples over a 141m down hole interval through the Discovery Formation (0-186m).
- DDH3: **TOC values ranging from 2.06% to 7.56%** (average 4.17%) from eight core samples over a 74m down hole interval through the Discovery Formation (0-115m).
- DH13: **TOC values ranging from 2.15% to 4.29%** (average 2.81%) from five core samples over a 57m down hole interval through the Discovery Formation (0-78m).
- ISBD2: **TOC values ranging from 0.49% to 5.17%** (average 2.33%) from eleven core samples over a 193m down hole interval through the Discovery or Kiangi Creek Formation (0-291m).
- THD1: **TOC values ranging from 2.6% to 7.3%** (average 5.2%) from five core samples over a 286m down hole interval from 81m, hosted in the Johnson Cairn Formation.
- 85KDD1: **TOC values ranging from 3.3% to 7.4%** (average 5.0%) from nine core samples over a 215m down hole interval from 96m, hosted in the Maraloou Formation.

The importance of investigating the organic rich units within the Edmund-Collier and Yerrida is that a body of research and case examples demonstrates that during continued burial and increasing temperature, the remaining degraded (i.e post oil and natural gas production) organic matter and pyrobitumens can produce hydrogen, through metagenic and metamorphic processes until graphite is ultimately formed (Figure 4; Hanson and Hanson, 2023).

Optimal hydrogen generation from organic rich rocks is predicted at ~250°C to 500°C, which equates potentially to at least the minimum temperature that organic-rich shales have reached in the deepest parts of the Company's projects. The collective research works invokes a hydrogen generation window that develops within a sedimentary basin where organic-rich formations have been heated beyond 250°C and **presents a potential new frontier for natural hydrogen exploration.**

STAKEHOLDER ENGAGEMENT AND SOIL GAS SAMPLING

The Company is continuing engagement meetings with relevant stakeholders (native title groups, pastoral stations, other tenement holders etc) regarding its proposed activities on the SPA-AOs and aims to commence ground activities for one of the SPA-AOs for the Edmund-Collier area upon finalisation of all stakeholder engagements and other conditions i.e Department of Mines, Petroleum and Exploration (DMPE) requirements. The regional soil gas sampling program is planned to progress in a staged manner as the remaining SPA-AOs submission conditions are satisfied and approvals given. The Company has submitted its Environmental Plan, one of the final requirements prior to conducting on-ground activities, to DMPE for approval. The Company's key focus is on high potential targets in the early stages of the soil gas sampling program and as such, intends to refine sampling locations based on receipt of the results from its collaboration with the CSIRO.

The proposed exploration work programs in the current application areas draw on the ideologies behind 'first-mover advantage' — where the largest discoveries in an unexplored field for either metals or petroleum are usually shallow and found early in the field's history.

One of the Company's underlying technical assumptions are the largest and most viable hydrogen and helium gas accumulations are likely to leak through to the surface. Thus, the identification of anomalous gas seeps or 'invisible gossans' at the surface could be one of the low-cost mechanisms to quickly confirm the prospectivity of the basins. The identification of gas seeps can be achieved at either the collars of historical drillholes or by taking regular readings alongside an existing track using a small diameter hole that is drilled by a handheld drill.

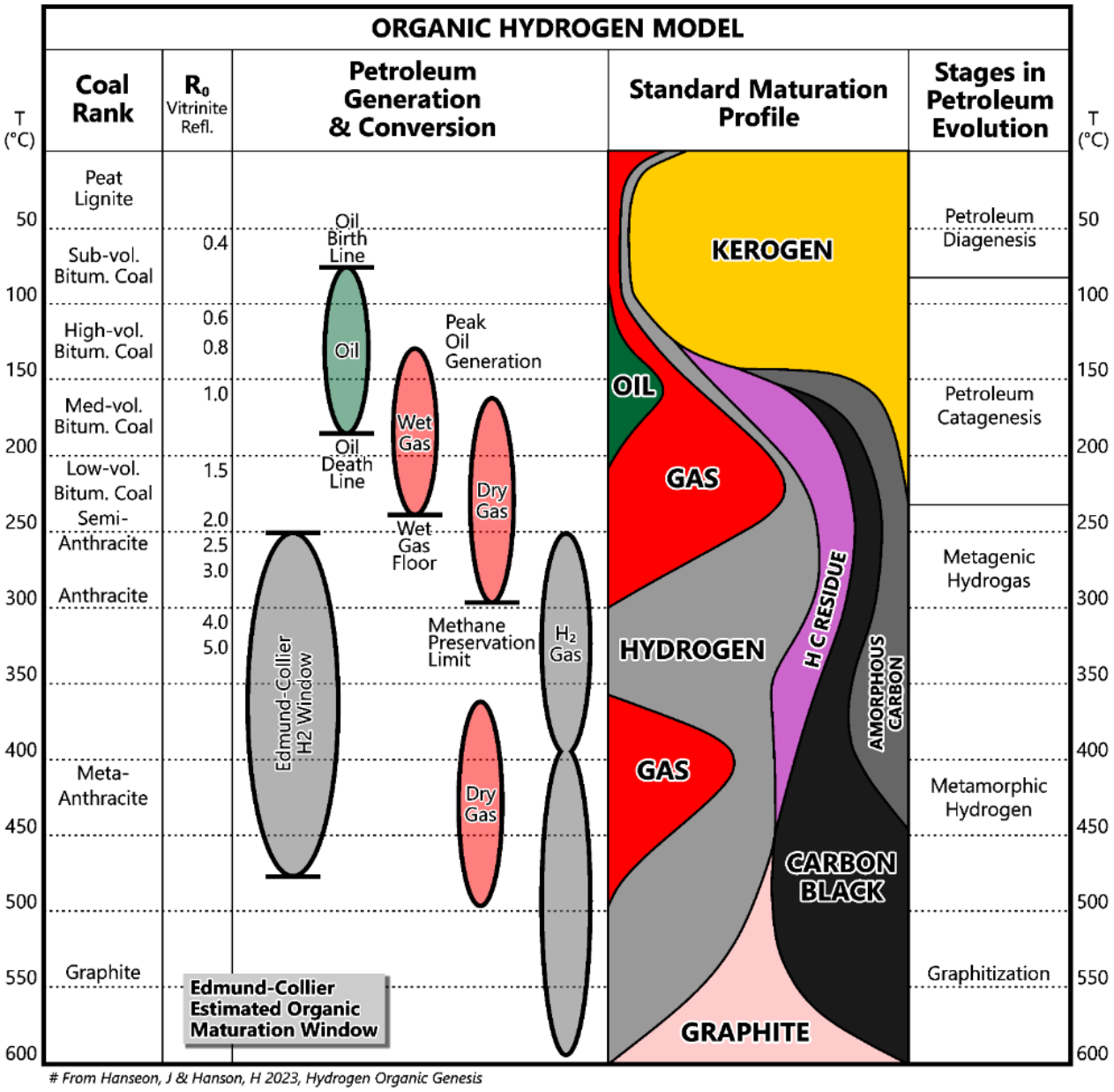

Figure 4: Hydrogen generation model (Hanson & Hanson, 2023) with interpreted Edmund-Collier Maturation Window Plotted.

For each case, a sophisticated handheld gas detectors can be used to analyses a range of gases (including hydrogen and methane). Any anomalous surface gas seepage will be immediately apparent as direct field gas readings are given in real time. These gases could also be a proxy for helium. Helium can only be reliably measured by laboratories. If any areas of gas anomalism are detected, a gas sample will be collected and sent away for confirmatory analysis.

ULARRING COPPER GOLD PROJECT

The Ularring Copper Gold Project, consisting of tenements E70/4686, E70/4901 and newly granted E70/6671 (cumulatively 222km^2) is located 100km northeast of Perth (Figure 6). Ularring is situated within the Archaean Yilgarn Craton and borders the Southwest and Youanmi Terranes. Historical drill results and geology indicates a highly prospective Intrusion related Cu-Au system for Ularring, a system style that can generate large scale deposits. The region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine (11Moz Au and 1Mt of copper produced, hosted in a sheared Intrusive related setting) and Caravel Minerals Limited's (ASX: CVV) Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit containing 3Mt Cu, 61Kt Mo, 895koz Au and 46Moz Ag in Mineral Resource).

Ularring represents an exciting opportunity to explore for Cu-Au zones regionally along the targeted shear corridor (24km of strike), where minimal exploration (if any) has been undertaken. Historical results generated Cu-Au-Bi-Mo-W soil anomalies utilising a variety of sampling methods (soil and auger sampling) and various analytical techniques which are located along strike of Centre Forest and on separate trends.

CHATHAM GEOCHEMICAL ANOMALY

The Company's maiden Ultrafine+^{TM} soil program identified Chatham, a strong geochemical 1.3km x 0.45km gold copper soil anomaly that is located over the regionally important Meenar Shear. Chatham was identified from a 436 sample program with a density achieved on a notional 100m x 80m grid pattern. Chatham exhibits maximum values of 78ppb Au and 1,126ppm Cu with associated silver, tellurium, tungsten and platinum group elements. The suite of coincident elements is typical when compared to the Au-Cu drillhole intersections achieved elsewhere within Ularring.

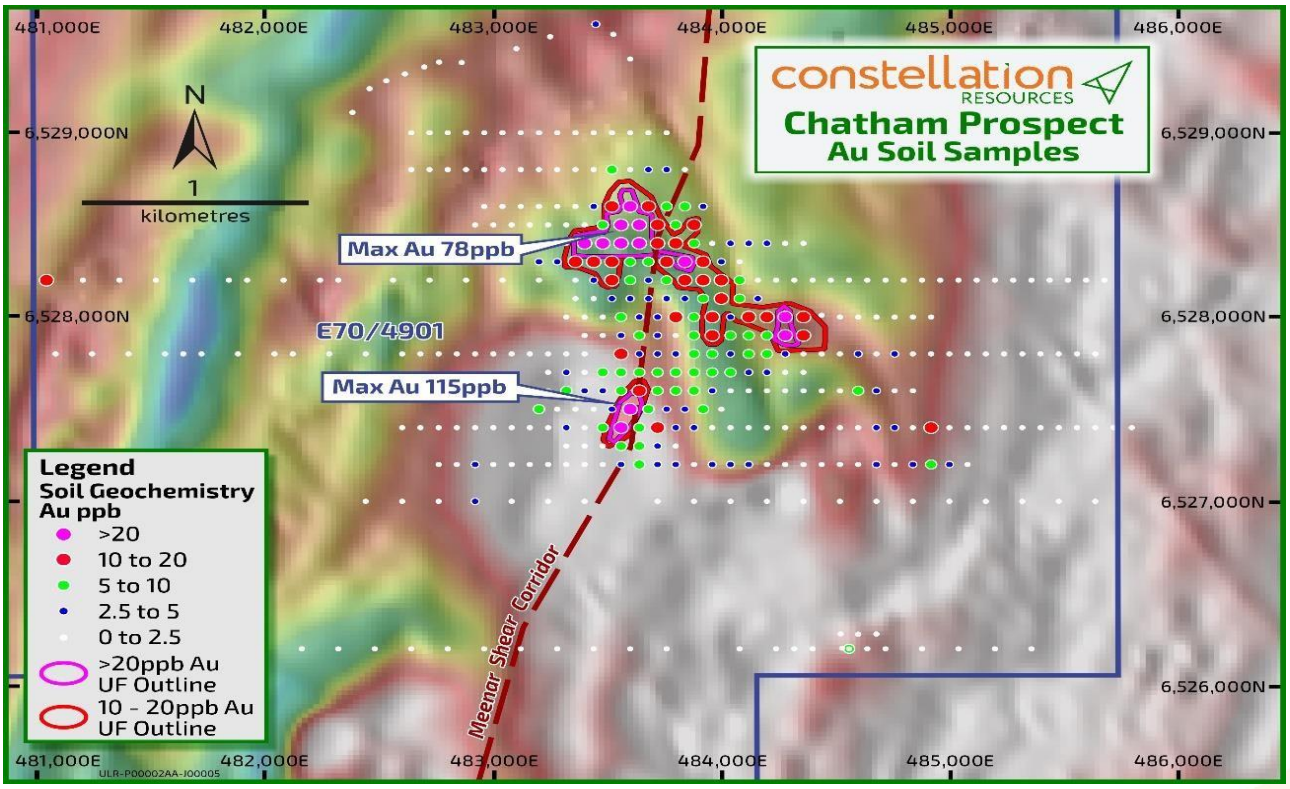

Figure 5: The Chatham Ultrafine+TM gold in soil anomaly draped over TMI Aeromagnetic image.

Chatham sits within an open field and is best developed on a slight topographic rise of residual soils (no outcrop) at its western most point. The soil anomaly appears to migrate down slope and then to the northeast along a minor drainage channel.

Below the Chatham anomaly, a bullseye - late time VTEM anomaly has also been identified from a historical survey. The electromagnetic anomaly at Chatham could indicate a conductive sulphide rich unit below and potentially a prospective target. Additionally, Chatham is located at the intersection of the prospective Meenar Shear Corridor with an interpreted folded limb of ultramafics, mafics and banded iron formations based on aeromagnetic interpretations.

The Company has been awarded an Exploration Incentive Scheme ("EIS) grant of $57,500 to perform a drilling program to test beneath Chatham which is expected to be completed within the March 2026 quarter.

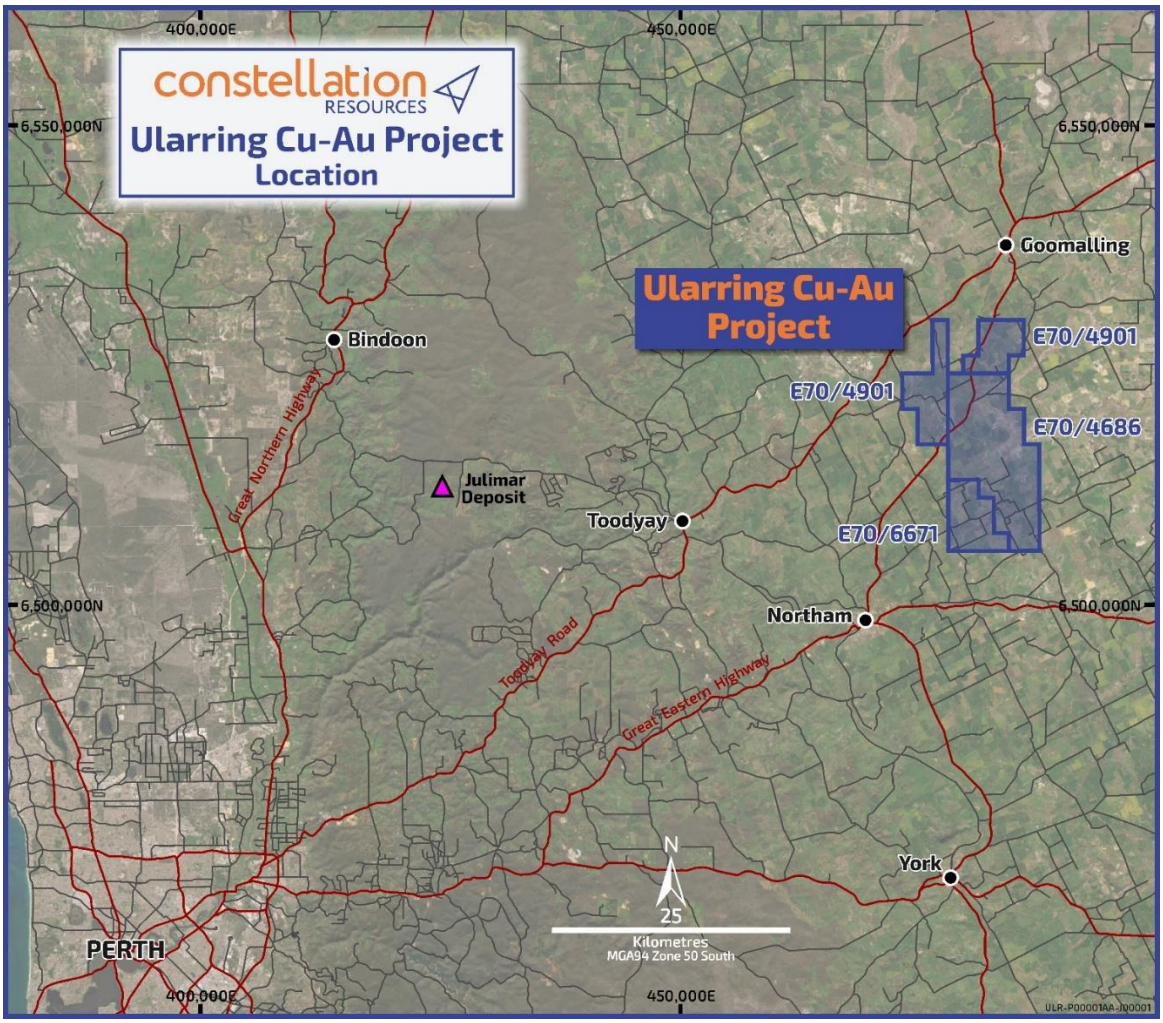

***Figure 6:** Ularring Project Location.*

CORPORATE

Capital Position

During the quarter, the Company announced the results of its previously announced non-renounceable entitlement and shortfall offer raising gross proceeds of $2.1 million (of which $0.2 million was received as at 30 June 2025).

As at the date of this report, the Company has the following securities on issue:

Security Type	Number
Fully Paid Ordinary Shares	80,394,449
Unlisted options exercisable at $0.12 to $0.25 each, expiring 31 March 2027 – 31 March 2029	7,775,000

Business Development

Several other opportunities have been reviewed during the quarter, and the Company will continue in its efforts to identify and acquire suitable new business opportunities in the resources sector, both domestically and overseas. However, no agreements have been reached or licences granted and the Directors are not able to assess the likelihood or timing of a successful acquisition or grant of any opportunities.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from the following ASX announcements:

- "*Yerrida Exhibits Thermogenic Hydrogen Generation Potential*" – dated 20 October 2025;
- "*Evidence for Hydrogen and Helium Confirmed at Edmund-Collier*" – dated 13 October 2025;
- "*Seismic Results Reveal Large Scale Hydrogen Potential;*" – dated 3 July 2025;
- "*Chatham Gold Target at Ularring Project*" – dated 24 June 2025;
- "*Thermogenic Hydrogen Potential Confirmed at Edmund-Collier*" – dated 19 May 2025;
- "*IP Survey Defines Copper Gold Target at Ularring*" – dated 18 March 2025;
- "*December 2024 Quarterly Report*" – dated 31 January 2025; and
- *"Acquisition of Ularring Coper Gold Project"* – dated 12 September 2024.

These announcements are available to view at the Company's website on www.constellationresources.com.au. The information in the original ASX Announcements that related to Exploration Results was based on, and fairly represents information compiled by Peter Muccilli, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Muccilli is a Technical Director of Constellation Resources Limited and a holder of shares and options in Constellation Resources Limited. Mr Muccilli has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being 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" (JORC Code). The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Constellation's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This announcement has been authorised for release by the Company's Managing Director, Peter Woodman.

References:

"*Global Energy Perspective 2023 – McKinsey*" - https://www.mckinsey.com/industries/oil-gas/our-insights/global-energy-perspective-2023-hydrogen-outlook

Production details are sourced and summarised from https://www.newmont.com/.

McCuaig, T.C., Behn, M., Stein, H., Hagemann, S.G., McNaughton, N.J., Cassidy, K.F., Champion, D. and Wyborn, L., 2001 - The Boddington gold mine: A new style of Archaean Au-Cu deposit.

Caravel Minerals Limited ASX release "2023 Mineral Resource Update – Caravel Copper Project" dated 13 November 2023.

Hanson J and Hanson H, 2023, Hydrogen's organic genesis: Unconventional Resources, V4.

Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 30 September 2025, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Ularring Project, Western Australia	E70/4686	100%	Granted
	E70/4901	100%	Granted
	E70/6671	100%	Granted
Fraser Range, Western Australia	E63/1281	70%	Granted
	E28/2738	100%	Granted
	E63/1695	70%	Application

During the quarter, the Company relinquished its interests in E28/2957 and E28/2403 which were part of the Fraser Range project. There were no other changes to the Company's interest in projects.

Application Identifier	Type	Size (km^2)	Location
STP-SPA-0116	SPA-AO (Conditionally Granted)	9,419	Edmund-Collier Basin
STP-SPA-0117	SPA-AO (Conditionally Granted)	9,465	Edmund-Collier Basin
STP-SPA-0118	SPA-AO (Conditionally Granted)	9,357	Edmund-Collier Basin
STP-SPA-0119	SPA-AO (Conditionally Granted)	9,047	Edmund-Collier Basin
STP-SPA-0120	SPA-AO (Conditionally Granted)	8,918	Yerrida Basin
STP-SPA-0121	SPA-AO (Conditionally Granted)	9,176	Yerrida Basin
STP-SPA-0131	SPA-AO (Conditionally Granted)	9,778	Ashburton Basin
STP-SPA-0132	SPA-AO (Conditionally Granted)	9,672	Ashburton Basin
STP-SPA-0133	SPA-AO (Conditionally Granted)	11,980	Ashburton Basin

Summary of Mining Exploration Activities Expenditure

Activity	Amount ($A'000)
Consultants – Geophysical, Geological, Field Team, Other	(65)
Sample Analysis	(43)
Field Equipment, Supplies, Vehicle Hire, Accommodation, Travel, Other	(94)
Tenement Maintenance, Rents, Rates and Application Fees	(56)
Stakeholder Engagement	(20)
Total as reported in Appendix 5B	**(278)**

There were no mining or production activities and expenses incurred during the quarter ended 30 September 2025.

Related Party Payments

During the quarter ended 30 September 2025, the Company made payments of $322,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation of $187,000) and provision of a serviced office ($135,000).

Appendix 5B

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

Name of entity	
CONSTELLATION RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
57 153 144 211	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	(278)	(278)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(190)	(190)
	(e) administration and corporate costs	(173)	(173)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Business development costs	-	-
1.9	**Net cash from / (used in) operating activities**	**(631)**	**(631)**

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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,922	1,922
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	(96)	(96)
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 (Proceeds received in advance for issue of equity securities)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,826**	**1,826**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**331**	**331**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(631)	(631)
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)	1,826	1,826

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**	**1,526**	**1,526**

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	19	166
5.2	Call deposits	1,507	165
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)**	**1,526**	**331**

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	322
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(631)
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)	(631)
8.4	Cash and cash equivalents at quarter end (item 4.6)	**1,526**
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**1,526**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.4

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.

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.

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: 31 October 2025

Authorised by: Company Secretary
(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.