

QUARTERLY ACTIVITIES REPORT ENDING 30 SEPTEMBER 2025

HIGHLIGHTS

- **Health, Safety and Environment**
 - No accidents, injuries, health, or environmental incidents reported during the quarter.
 - Over 7,777 person-hours recorded this quarter without reportable safety incidents, with safety meetings conducted before each shift at well sites.
- **Production Test Well Update: 271-KA03PT06**
 - Drilling of production test well 271-KA03PT06 at Brakfontein commenced and completed using optimised drilling protocols.
 - KA03PT06 is the seventh well at Brakfontein, adjacent to six existing gas-producing wells, designed to form the producing cluster to supply the pilot LNG plant and deliver maiden LNG sales.
 - Choke test on completion recorded a peak gas flow of 1,600 Mscfd – more than 3x higher than the best historical test (500 Mscfd, Jan 2013) and 4x higher than KA03PT10 (370 Mscfd, Aug 2025).
 - Initial extended flow tests provided gas flow of up to 188 Mscfd after 14 days of continuous testing with a total gas volume of 2,273 Mscf recovered during that period.
 - Very high methane content of approximately 98.5% recorded in gas being produced.
 - The sustained flow rate more than doubles flow rates of Well 271-KA03PT10 which produced strong commercial rates of gas flow. Gas reserve calculations by independent certifier Sproule B.V., which assessed that a 50 Mscfd flow rate would produce positive economics.
- **Production Test Well Update: 271-KA03PT10**
 - Drilling of production test well 271-KA03PT10 at Brakfontein was completed using Kinetiko's optimised drilling procedures.
 - A choke test on completion recorded a strong peak gas flow rate of 370 Mscfd.
 - Extended flow testing over 16 days delivered a sustained gas rate of 92 Mscfd, with 1,422 Mscf recovered.
 - Gas quality remained exceptionally high, with ~99% methane content and flow rates well above the 50 Mscfd economic threshold assessed by Sproule B.V.
 - KA03PT10 is the first production test well in the optimised seven-well Brakfontein cluster supporting the pilot LNG development.



- **Renewal of Exploration Rights**
 - Exploration Rights 270, 271 and 272 have been renewed for a second term, securing tenure for development plans.
 - PASA granting letters received, confirming a second renewal period of 2 years.
 - Renewals underpin Kinetiko’s accelerated development strategy and pilot production program.
- **Joint Development Agreement signed with FFS Refiners to launch gas field development**
 - Executed binding Joint Development Agreement with FFS Refiners to co-develop a pilot LNG plant at Brakfontein.
 - Phase 1a of Project Alpha to include co-funded drilling of five new wells, upgrades to existing wells, gas testing and reserve certification.
 - Parties to prepare LNG business case, apply for a production right, and establish a joint steering committee.
 - Phase 1a jointly funded at approximately R64.3 million (A\$5.7 million).
- **Strategic Appointment**
 - Appointed highly credentialled former Exxaro CEO Mr Mxolisi Mgojo as Non-Executive Director (effective 3 Oct 2025), strengthening the Board as Kinetiko advances its South African gas commercialisation strategy.
- **Cash**
 - As of 30 September 2025, Kinetiko maintained an effective financial position with no debt and approximately \$678k in available funds comprising \$440k in cash and \$238k in Afro Gas Development, an entity incorporated to commence a joint venture with the IDC.

Kinetiko Energy Ltd (ASX: KKO) (Kinetiko or the Company) is developing an energy solution for South Africa focused on commercialising 100% owned advanced shallow conventional gas projects in the Mpumalanga Province. It is pleased to provide the following update on its onshore gas exploration and production development activities during the July - September 2025 quarter.

Gas Production Test Well Update

271-KA03PT06: Delivers Highest Extended Flow Rates

Kinetiko advanced its production testing program during the quarter with significant progress at production test well **271-KA03PT06**, located at Brakfontein (Figure 1). Drilling commenced in late August using optimised drilling protocols developed from earlier laboratory studies. (Refer to [ASX Announcement 27 August 2025.](#))

The well was positioned adjacent to historic production wells and is intended to contribute to the initial cluster that will supply gas to the proposed pilot LNG plant.



Figure 1: Drilling rig on site for drilling commencement well 271-KA03PT06

Completion of drilling was achieved on time and on budget with a choke test recording an exceptional **peak flow rate of 1,600 Mscfd**, more than triple historic performance and significantly higher than the earlier KA03PT10 result (Figures 2 and 3). (Refer to [ASX Announcement 15 September 2025](#).) The application of optimised drilling techniques, including reduced water use, no HV foam and controlled down-hole pressure, has confirmed the effectiveness of the optimisation program.

Drilling optimisation procedures developed over the last 6 months have generated immediate exploration success, and further results will lead to continued and further optimisation as the Company continues its production well drilling program.



Figure 2: Production Test Well 271-KA03PT06 being choke tested



Figure 3: Production Test Well KA-03PT06 being choke tested with ongoing flow testing at well KA-03PT10 (the two other wells are shut in)

Extended flow testing at KA03PT06 has since delivered Kinetiko’s **highest sustained gas rates to date (Figure 4)**. (Refer to [ASX Announcement 7 October 2025](#).) Over a 14-day continuous test period, the well-produced up to **188 Mscfd** and recovered a total of 2,273 Mscf of gas, with methane purity averaging approximately **98.5%** . These results more than double the sustained flow achieved at KA03PT10 and provide further confidence in the commercial potential of the Brakfontein cluster.

The extended tests are also being used to gather data on pressure, reservoir performance and depletion curves to support reserve modelling and cluster development planning. Previous economic assessments by Sproule B.V. indicated commercial viability at initial rates of 50 Mscfd; KA03PT06 has substantially exceeded this threshold.

Testing remains ongoing at both KA03PT06 and KA03PT10, with data collection continuing to inform production cluster design and scheduling (Figure 5). The strong performance of KA03PT06 demonstrates the material upside potential associated with optimised drilling and provides a pathway for remediation of earlier wells.

KA03PT06 is the seventh well incorporated into the emerging Brakfontein production cluster earmarked to supply the pilot LNG plant planned for construction in 2026 . The successful completion of the latest testing campaign also reinforces Kinetiko’s transition from exploration towards staged production.

Overall, progress at 271-KA03PT06 marks a major step in de-risking field development, validating geological potential and underpinning the Company’s strategy to deliver commercial onshore gas into the South African market.

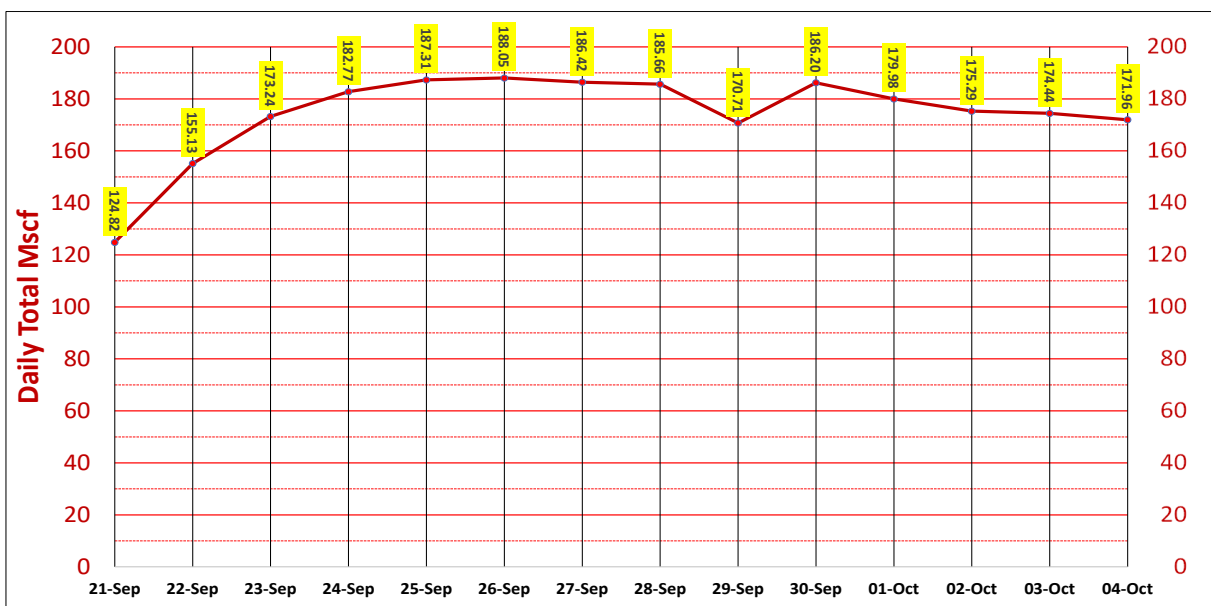


Figure 4: Production Test Well 271-KA03PT6 daily gas flow rate.

The gas volume recovered during the 14 days of continuous testing produced 2,273 Mscf of ~98.5% methane.

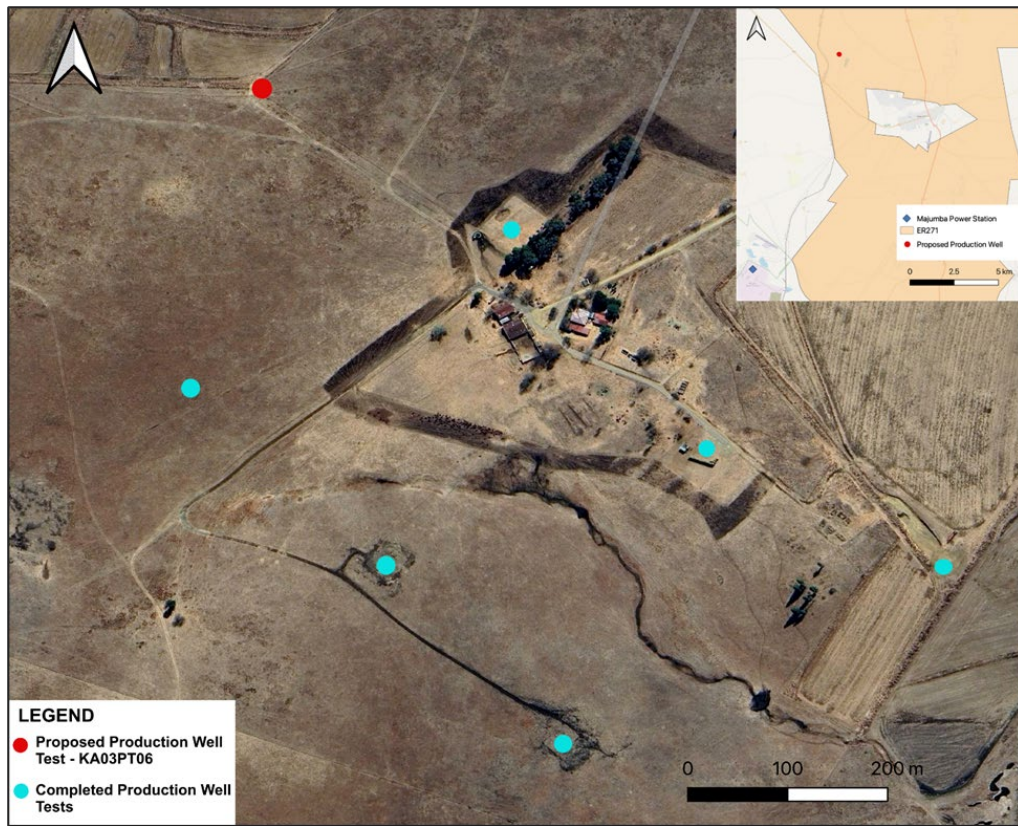


Figure 5: Production Test Well 271-KA03PT6 location as part of potential production cluster

Table 1: Production test well technical details

Well Name	KA-03PT06
Location	S26.95814° E29.81478°
Well Type	Vertical
Permit	ER271
Entity Holders	Afro Energy (Pty) Ltd (100% owned subsidiary)
Resource	Natural Gas - Methane
Formation	Lower Karoo
Gross Thickness	Total depth 405m
Net Pay Thickness	141.5m sandstone between 175-388m
Geological Rock Types	Sandstones, carbonaceous siltstones & mudstones and coal overlain by dolerite sill
Depth of Zone Tested	175-405m
Type of Test and Duration	14 day initial flow test
Phases Recovered	>98% methane content gas
Flow Rates	162 Mscfd (average initial rate of 14 days)
Choke Size	48/64th" choke, max 94psi differential pressure
Volume Recovered	2,273 mscf

Well 271-KA03PT10: Testing Achieves Strong Commercial Gas Flow

Production test well 271-KA03PT10 at Brakfontein was successfully drilled and completed during the quarter using the Company's optimised drilling procedures (Figure 6). (Refer [ASX Announcement 18 August 2025](#).) The well is located within 500 metres of historic production wells and is positioned to form part of the initial production cluster intended to supply gas to the planned micro-LNG pilot plant.

On completion, the choke test recorded a peak flow rate of 370 Mscfd, with geophysical logging confirming 144 metres of net pay from a total measured depth of 417 metres (Figure 7).

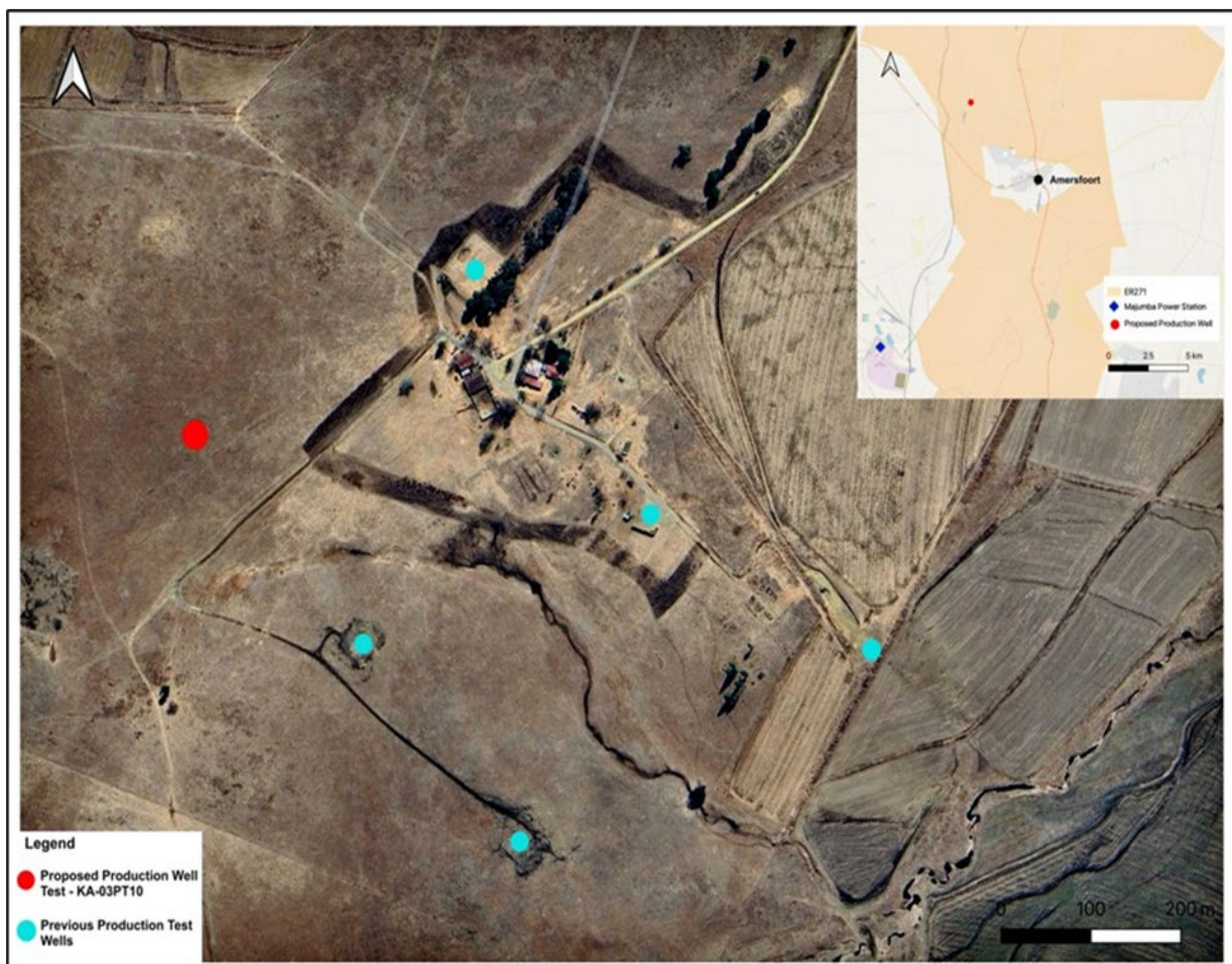


Figure 6: Production Test Well 271-KA03PT10 location



Figure 7: Production Test Well 271-KA03PT10 being choke tested

Table 2: Production test well technical details

Well Name	KA-03PT10
Location	S26.96061° E29.81376°
Well Type	Vertical
Permit	ER271
Entity Holders	Afro Energy (Pty) Ltd (100% owned subsidiary)
Resource	Natural Gas - Methane
Formation	Lower Karoo
Gross Thickness	Total depth 417m
Net Pay Thickness	144m sandstone between 199-395m
Geological Rock Types	Sandstones, carbonaceous siltstones & mudstones and coal overlain by dolerite sill
Depth of Zone Tested	199-395m
Type of Test and Duration	choke test for 90 minutes
Phases Recovered	methane gas
Flow Rates	peak rate 370 mscfpd
Choke Size	24/64th" choke, max 94psi differential pressure
Volume Recovered	not measured, pending production testing

Extended production testing over a 16-day continuous period delivered a sustained flow rate of 92 Mscfd and total gas recovery of 1,422 Mscf (Figure 8). (Refer to [ASX Announcement 25 September 2025](#).) Gas quality remained consistently high, with methane content of approximately 99%, underscoring the commercial potential of the resource.

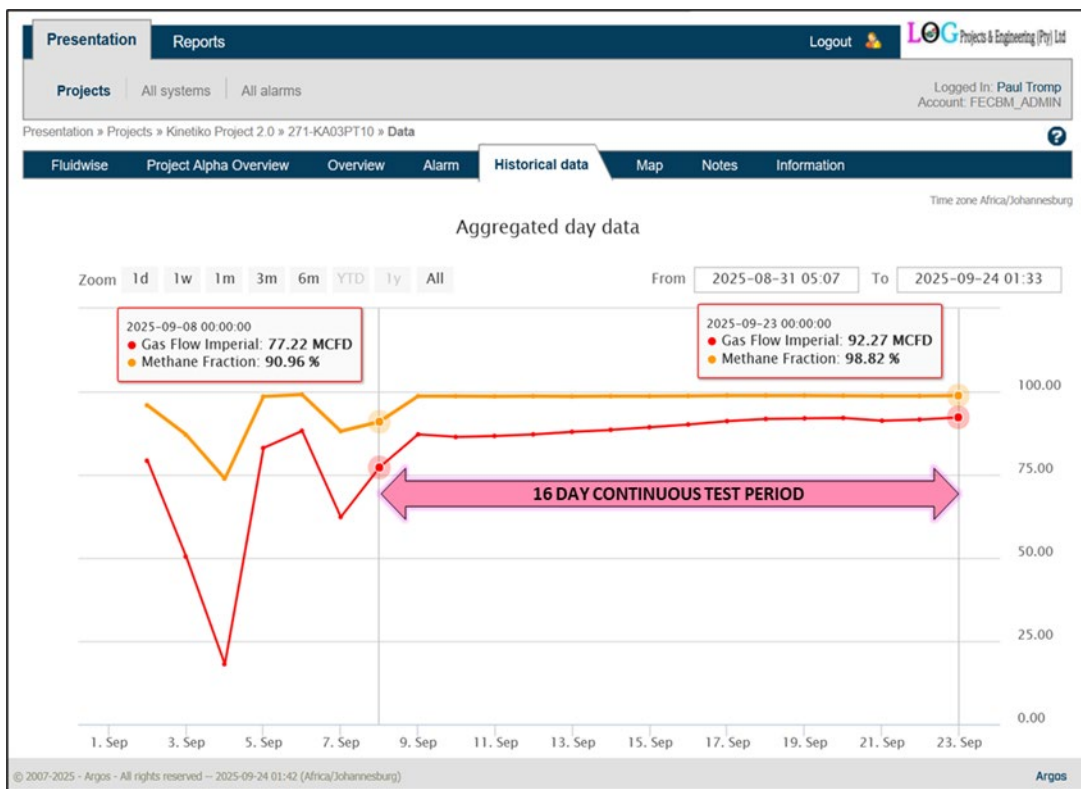


Figure 8: Production Test Well 271-KA03PT10 gas flow rate and composition.

The gas volume recovered during the 16 days of continuous testing produced 1,422 Mscf of ~99% methane.

Importantly, the sustained rate significantly exceeds the 50 Mscfd commerciality threshold previously modelled by independent certifier Sproule B.V., supporting positive development economics for the Brakfontein cluster. The data generated from the extended flow test is now being incorporated into reservoir modelling, depletion curve analysis and feasibility planning.

The well is the first in the production testing program to fully implement the optimisation procedures developed earlier in the year, and its performance confirms the value of these refinements. The success of KA03PT10 also provides a strong technical foundation for subsequent wells in the cluster, including KA03PT06.

Ongoing testing at 271-KA03PT10 will further inform production profiles and assist in determining the number of wells required for sustained supply into the pilot LNG facility. The results achieved to date position the well as a key contributor to the Company’s staged development strategy.

KA03PT10 forms part of a seven-well cluster designed to deliver early commercial gas volumes from the Brakfontein area. With optimisation now proven in the field, Kinetiko is well positioned to accelerate its transition from exploration to production and progress toward first gas sales.

Renewal of Exploration Rights

Kinetiko secured a major milestone this quarter with the renewal of Exploration Rights ER270, ER271 and ER272 for a further two years. (Refer to [ASX Announcement 4 September 2025](#).) The renewals, granted by the Petroleum Agency of South Africa, lock in tenure across 2,983 km² and equates to a total permitted area to 5,366 km² including ER383. This provides a solid platform for the Company's pilot production program and broader development strategy.

Kinetiko applied for second-term renewals of Exploration Rights ER270, ER271 and ER272 and subsequently received confirmation letters from the Petroleum Agency of South Africa (PASA) for each right. The letters, issued between 21 and 29 August 2025, grant a further two-year term commencing from the date of issue.

The approved applications included detailed work programmes that provide for continued drilling of core and production test wells and further exploration across all three tenements.

Joint Development Agreement signed with FFS Refiners to launch gas field development

Post end of quarter, Kinetiko executed a binding Joint Development Agreement (JDA) with FFS Refiners and its wholly owned subsidiary, Afro Energy, to advance the first phase of gas field development at Brakfontein. (Refer [ASX Announcement 13 October 2025](#).) The agreement formalises the framework for co-developing Project Alpha, a staged liquefied natural gas (LNG) initiative targeting supply to the South African market.

Phase 1a of the project will focus on gas field development activities, including the co-funded drilling of five new production wells, upgrades to existing wells and further gas testing to support certification of reserves by a competent person. The parties will also prepare an LNG business case to inform project scaling and jointly apply for a production right over the area. Kinetiko has been appointed Operator for this phase and will manage all operational, permitting and reporting responsibilities.

The JDA also recognises the collaborative framework to scale Project Alpha to further phases that was established under the Terms Sheet executed on [1 July 2025](#). Phase 1b is planned to deliver a 5,000 tpa LNG proof-of-concept plant, to be developed through a jointly owned special purpose vehicle held 50:50 by Kinetiko and FFS. This phase will involve ordering and commissioning a cryobox liquefaction unit and constructing gas, water and power reticulation systems, alongside marketing and distribution planning.

Subject to successful outcomes from Phase 1b, Phase 2 contemplates scaling LNG production to approximately 25,000 tpa across an expanded production right area. This stage would involve further

development wells, expanded infrastructure and a broader customer base. Phase 3 is intended to build on this platform by extending production across additional Kinetiko-held tenements beyond Brakfontein, with the potential to reach up to 125,000 tpa of LNG.

To support Phase 1a, the parties have committed approximately R64.3 million (A\$5.7 million) in joint funding. The first R20 million will be contributed 67.5% by Kinetiko and 32.5% by FFS, with the remaining R44.3 million funded equally. The agreement recognises Kinetiko's historical expenditure and allows the Steering Committee to approve amendments to the work program as required.

Oversight of the program will be managed by a Joint Development Steering Committee comprising representatives from both parties. The Committee will supervise project activities, approve budgets and coordinate future development phases. It will meet at least twice annually and provide direction across all stages of the development.

The execution of the JDA aligns with the Company's commercialisation strategy and builds on recent successful gas flow test results at Brakfontein. With a scalable development framework now agreed, Kinetiko is well positioned to progress from field testing to early LNG production and ultimately to full-scale supply into the domestic energy market.

Strategic Board Appointment

Post end of quarter, Kinetiko announced the appointment of Mr Mxolisi Mgojo as a Non-Executive Director, effective 3 October 2025. Mr Mgojo is a highly respected mining and energy executive with more than 40 years' experience across South African industry, including serving as Chief Executive Officer of Exxaro Resources Limited. (Refer to [ASX Announcement 6 October 2025](#).)

His appointment comes at a pivotal stage in Kinetiko's growth as the Company advances its strategy to deliver a major domestic energy solution for South Africa.

Mr Mgojo is a director of Talent10 Holdings Group, one of Kinetiko's major shareholders. He has held senior roles in mining since 2001, following earlier careers in software engineering and finance, including time at Société Générale Investment Banking.

Notable achievements include:

- CEO of Exxaro Resources (2016–2022)
- President of the Minerals Council South Africa (2017–2021)
- Board member of Business Leadership South Africa (since 2020)
- President of Business Unity South Africa (from 2024)
- B20 South Africa Co-Chair (2024–2025)

His leadership has been recognised with multiple honours, including the All Africa Business Leader of the Year Award (2022) and induction into the South African Mining Hall of Fame.

Mr Mgojo brings a wealth of industry, government and capital markets expertise to Kinetiko at a time of accelerated project development and strategic positioning in South Africa's energy landscape.

Government Engagement and Site Visit

On the 10th of October, Kinetiko's Executive Chairman and a majority of the Board of Directors hosted senior South African government dignitaries at a visit to the site of cluster of gas production test wells at Brakfontein. The visit provided an opportunity to demonstrate the scale, strategic importance and progress of Kinetiko's shallow conventional gas developments in Mpumalanga. It also reinforced the Company's positioning as a leading contributor to South Africa's domestic energy transition and gas supply ambitions. The Company prepared and lodged a presentation with the ASX in support of the visit. (Refer to [ASX Announcement 9 October 2025](#).)

Information Required by Listing Rule 5.4.1

The Company had cash outflows for exploration and evaluation incurred during the first quarter of the 2026 financial year in the amount of approximately ZAR 7.05m (A\$621k) to cover, inter alia:

- Drilling services
- Preparation of a large drilling rig
- Proof-of-Concept GTP project equipment and services
- Wellsite equipment
- Contractor fees
- Consultants
- Owner's Engineer and other Professional services
- Waste Management solutions
- Plant hire
- Environmental auditing and application support
- Salaries, wages and day-rates
- Legal advice
- Office / G&A

During the September 2025 quarter, approximately \$281k was paid to directors and their associates for directors' fees (approximately \$180k), consultancy fees (approximately \$11k), company secretarial, corporate, capital raising, legal fees and other reimbursements (approximately \$90k).

Commitment to Domestic Employment

Direct and Indirect Employment from Kinetiko Energy Activities:

The table below illustrates the employment effect of our operational status across the 2025 annum to date:

	Management	Exploration	Environmental	Casual Employment	Skilled	Legal	Sub Total
Local RSA Employment	3	1		4			8
Expatriates	2						2
Operations Consultants	2	1	2				5
Suppliers	6	3	2		16	2	29
Total Employment	13	5	4	4	16	2	44

Company	Application
SLR Consulting	Environmental Practitioners
Imbuzie Consulting & Training	Safety Management Systems
Environmental Drilling Remediation Services	Core and Production drilling rig, casing and related services
Ubuntu Rock Drilling	Top hole and water monitoring well drilling
Interwaste Environmental Solutions	Water and Waste Management
Cliffe Dekker Hofmeyr	Legal services
Norton Rose Fulbright	Legal services
LOG Projects	Surface and Downhole Equipment and services
Oilfield Technologies	Consultation
Geoline Wireline	Wireline Logging

Tenure Status as at 30 September 2025

Tenement reference	Nature of interest
ER383	<p>The Environmental Authorisation for Afro Energy 383 has been granted.</p> <p>We are currently in the process of preparing the stakeholder notification documents to inform interested and affected parties of the decision.</p>
ER270	<p>The second renewal application was granted by the Petroleum Agency of South Africa (PASA) on the 29 August 2025.</p>
ER271	<p>The second renewal application was granted by the Petroleum Agency of South Africa (PASA) on the 21 August 2025.</p> <p>Production Right application is ongoing.</p>
ER 272	<p>The second renewal application was granted by the Petroleum Agency of South Africa (PASA) on the 21 August 2025.</p>

- ENDS-

For more information visit: www.kinetiko.com.au or contact,

Adam Sierakowski
Executive Chairman
08 6211 5099
adam@Kinetiko.com.au

Mark Flynn
Investor Relations
+61 416 068 733
mark@kinetiko.com.au

Overview of FFS Refiners

FFS is a leading hydrocarbon solutions provider with over five decades of experience in the oil and gas industry. FFS' mission is to provide specialist, innovative and sustainable hydrocarbon solutions, developed by their in-house team for industrial and commercial clients. FFS has been in the oil and gas business for 50 years. FFS is interested in further business opportunities through the natural gas value chain, with a focus on LNG, making them an ideal partner for Kinetiko in developing a regional LNG supply chain.

Further information in relation to FFS can be obtained via FFS' company web resource, accessible at <https://ffs-refiners.com/>.

About Kinetiko Energy

Kinetiko Energy is a gas exploration company with a focus on advanced onshore shallow conventional gas opportunities in South Africa.

Kinetiko's tenements are located in South Africa's primary power-producing region, near aging coal-fired power stations and infrastructure. As South Africa shifts towards modern power solutions, the gas from Kinetiko's deposits is expected to provide base load power and act as backup to renewables as part of the country's long-term energy future.

The Company has achieved maiden gas reserves with positive economics and has 6 trillion cubic feet (Tcf) of 2C contingent resources, establishing a substantial world-class onshore gas project.

Kinetiko's vision is to commercialise an energy transition solution for South Africa.

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Competent Persons and Compliance Statements

Unless otherwise specified, information in this report relating to operations, exploration, and related technical comments has been compiled by registered Petroleum Geologist, Mr Paul Tromp, who has over 40 years of onshore oil and gas field experience. Mr Tromp consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affect the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

KINETIKO ENERGY LIMITED

ABN

45 141 647 529

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(261)	(261)
(e) administration and corporate costs	(281)	(281)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	(10)	(10)
1.6 Income taxes paid	(11)	(11)
1.7 Government grants and tax incentives	-	-
1.8 Other – net GST and VAT (paid) / refunded	51	51
1.9 Net cash from / (used in) operating activities	(507)	(507)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(179)	(179)
(d) exploration & evaluation	(621)	(621)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal or in respect of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Loans to other entities/individuals	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(800)	(800)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	180	180
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(100)	(100)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	80	80
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,885	1,885
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(507)	(507)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(800)	(800)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	80	80

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	20	20
4.6	Cash and cash equivalents at end of period	678	678

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	440	1,638
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – bank balances in Afro Gas Development SA (Pty) Ltd joint venture	238	247
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	678	1,885

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	281
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(507)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(621)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,128)
8.4 Cash and cash equivalents at quarter end (item 4.6)	678
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	678
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.60
<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: Yes	
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: The Company is considering funding options which will allow it to further progress its projects. The Company believes it will be able to raise further equity or debt, if and as required, as exhibited by the successful completion of previous placements.	

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:

Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its responses to items 1 and 2 above.

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 the Board

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.