



Quarterly Activities Report

For the period ended 30 September 2025

1. OVERVIEW

Australia United Mining Limited (“the Company” or “AYM”) holds tenure over two projects in New South Wales and Queensland, both of which contain prospects with targets identified and show evidence of significant historical gold production.

2. EXPLORATION ACTIVITIES IN NEW SOUTH WALES

2.1 SOFALA – EL7423 (Joint Venture with MinRex Resources)

Sofala Project is located approximately 30km north of Bathurst in the central west of New South Wales and covers a portion of Sofala Volcanics and younger sediments on the eastern side of the Hill End Trough. The area is host to a large number of vein style gold occurrences especially within the central portion of the project and these are likely to be the source area for much of the alluvial gold historically mined about the villages of Sofala and Wattle Flat and along the Turon River. Hard-rock gold workings occur at Surface Hill, the Queenslander mine, Solitary Reef and other locations.

AYM has executed a Joint Venture Agreement with MinRex Resources Limited (ASX: MRR) to develop EL7423, which is part of MRR’s Sofala Gold Project in New South Wales.

Mining Exploration Activities for the Quarter

MRR is the operator of the Sofala Gold Project.

As announced in MRR’s September 2025 Quarterly Report, no new field activities were undertaken during the quarter.

3. EXPLORATION ACTIVITIES IN QUEENSLAND

FORSAYTH – EPM 14498, ML3417 AND ML3418 (Joint Venture with Forsayth Resources Pty Ltd)

During the September quarter, trenching and sampling of the Queenslander and Goldsmith North historical workings was conducted. Goldsmith North lies three kilometres north of the Ropewalk mining operation and the Queenslander line of workings is located four kilometres northwest of Forsayth (Figures 1 and 2). For details see ASX release dated 30th October 2025.

QUEENSLANDER WORKINGS

The Queenslander workings were excavated in the early 1900's and form a line of east-west trending shallow pits extending over 400m in length and inclined shafts mined down to 100m depth. Composite rock chip samples of float and subcrop collected from the Queenslander workings in June 2022 returned high grade gold assays, up to 15.45 g/t (see ASX announcement dated 19th September 2022). To follow-up, in September 2025, Forsayth Resources geologists excavated six trenches over a 250 metre interval along the line of workings and collected samples of mineralisation for gold assay (Figure 3, Table 1). The trenching exposed a zone of quartz veining and stockworking from 0.2m to 6m wide related to an east-west striking shear zone cutting an equigranular granite phase of the Forsayth Granite Formation.

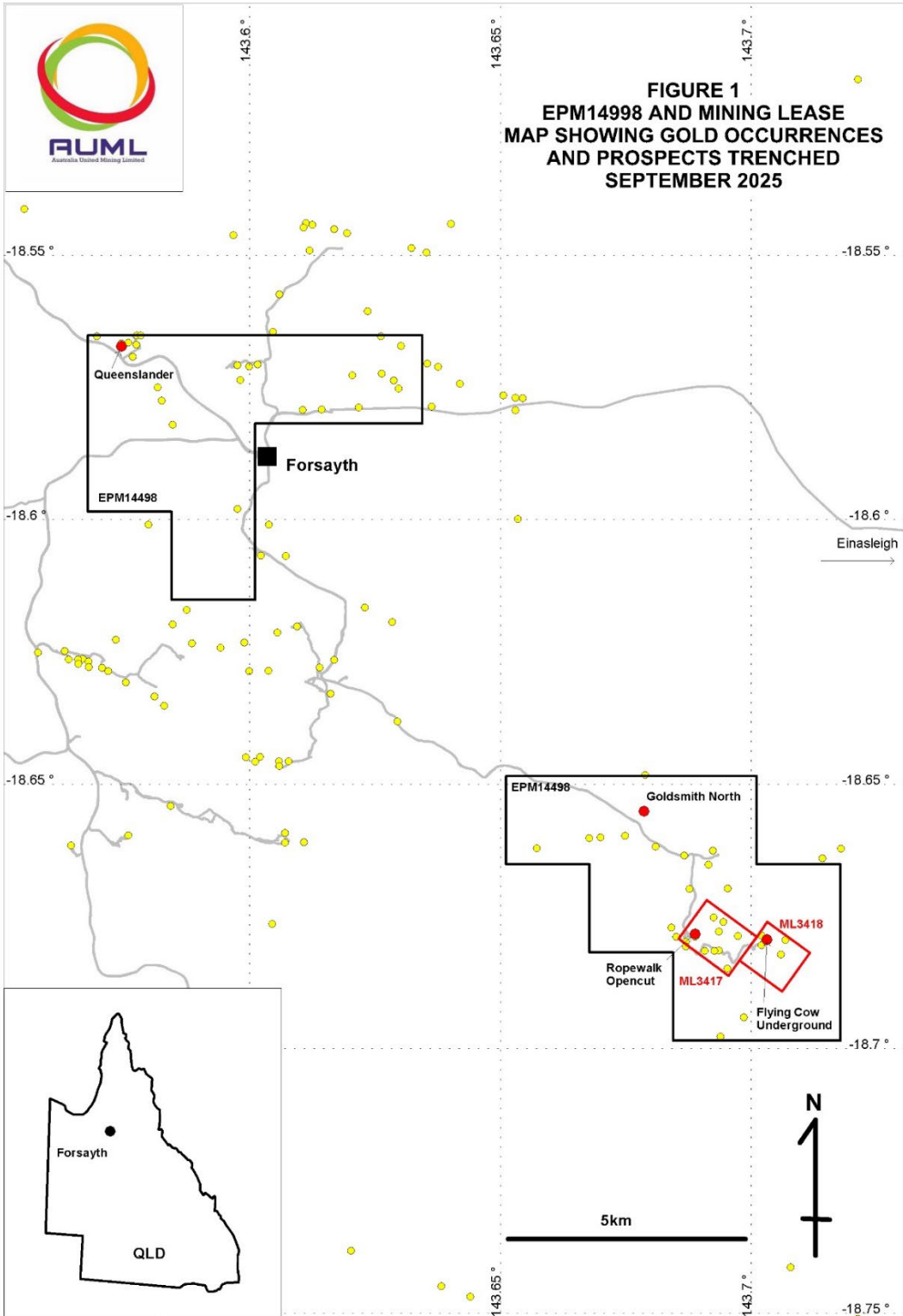
Mapping of the trenches showed that the zone of veining and stockworking dips steeply north. The quartz vein textures of the veins and stockwork were white, anhedral buck quartz, recrystallised, fractured and cut by stylolites with limonite vughs after sulphides.

A composite rock chip sample or continuous channel sample of the quartz – limonite mineralisation was collected from each trench. Assay results ranged from 0.12 to 25.2 g/t gold (samples 13521 - 13526) (See Figure 3 & Table 2).

TABLE 1: TRENCH LOCATIONS. LENGTH AND AZIMUTH

Trench	East	North	Azimuth	Length
GNTR01	782773	7935248	350	9
GNTR02	782789	7935246	354	11
GNTR03	782819	7935242.5	355	7
QWTR01	771684.3	7945178.29	150	10
QWTR02	771717.8	7945179.25	160	9
QWTR03	771754.9	7945181.18	155	13.5
QWTR04	771815.1	7945182.48	165	11
QWTR05	771874.4	7945180.26	150	12
QWTR06	771942	7945179.9	170	9

Trench collar coordinate locations are in GDA'94 zone 54.



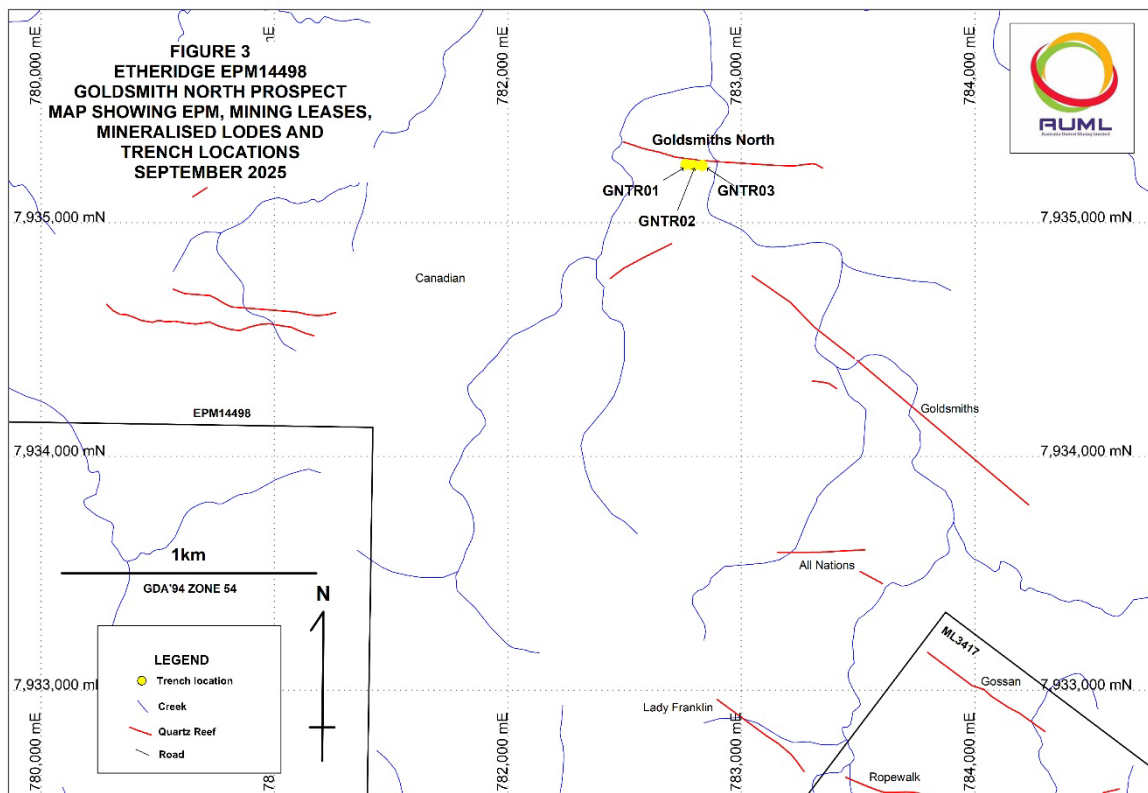
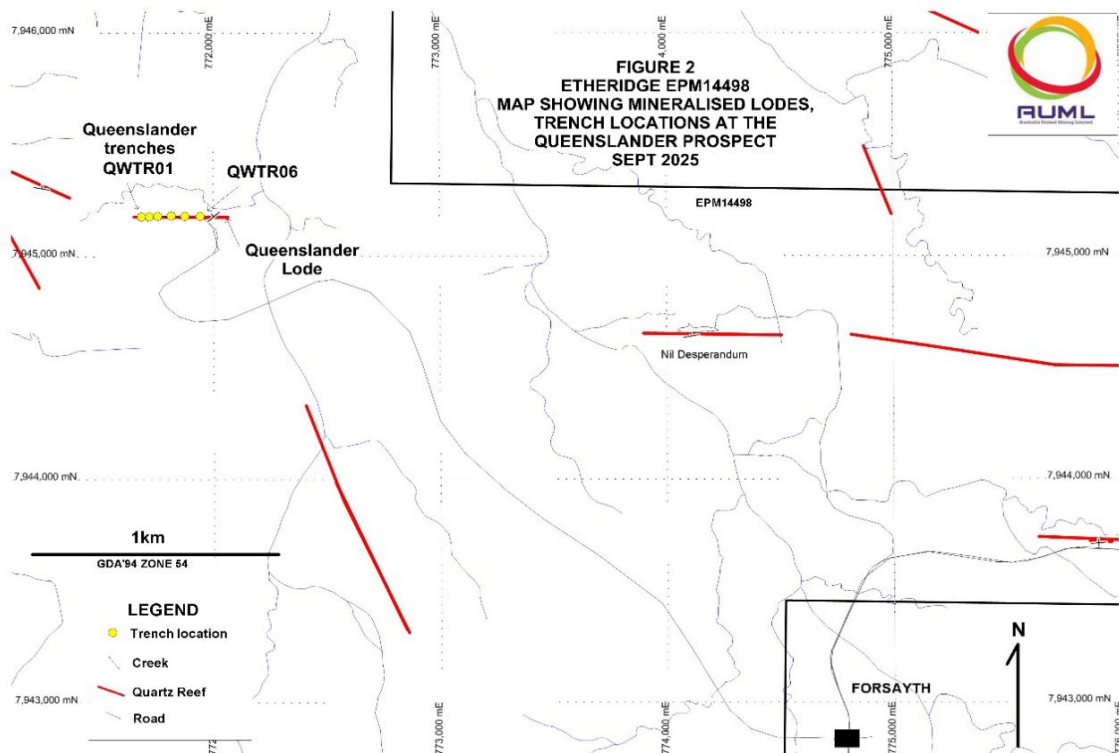
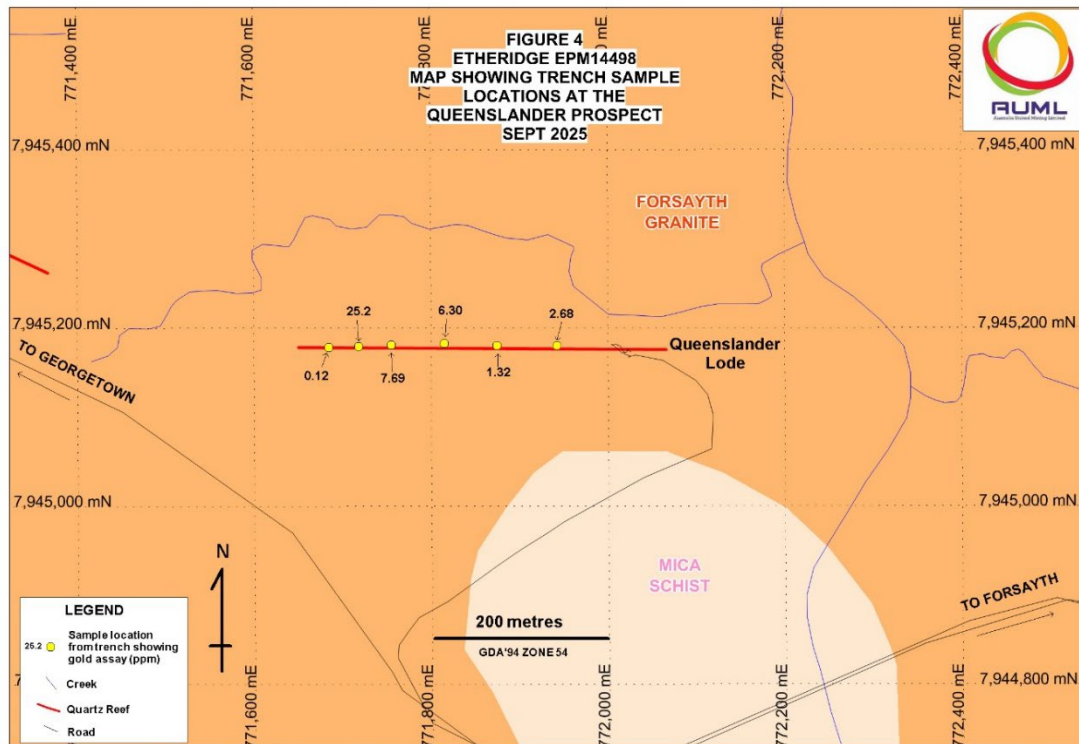


TABLE 2: TRENCH COMPOSITE ROCK CHIP SAMPLE LOCATIONS, DESCRIPTIONS AND GOLD ASSAYS

Prospect	Sample	Easting	Northing	Gold ppm	Description
Goldsmith North GNTR03	13518	782819	7935245	1.48	Channel sample of 50cm wide massive buck quartz with iron staining. Sheared and recrystallized quartz with limonite stained vughs.
Goldsmith North GNTR02	13519	782789	7935249	0.02	2.5m channel sample across sheared and silicified granodiorite gneiss. Limonite stained fractures.
Goldsmith North GNTR01	13520	782773	7935250	0.27	Composite sample of 50cm wide recrystallised buck quartz. Limonite stained vughs and trails of fine disseminated pyrite
Queenslander QWTR01	13521	771684	7945173	0.12	Composite sample from 50cm zone of brecciated and silicified granite. Iron stained fractures and vughs after sulphides.
Queenslander QWTR02	13522	771718	7945173	25.2	Channel sample across 1m wide zone of quartz veining and stockworking in granite. Limonite stained vughs after sulphides.
Queenslander QWTR03	13523	771755	7945174	7.69	Composite sample of 1.5m wide zone of sheared, brecciated and silicified granite. Limonite staining after sulphides.
Queenslander QWTR04	13524	771815	7945174	6.30	Channel sample across 40cm wide zone of sheared, brecciated, silicified granite. Limonite after sulphides present.
Queenslander QWTR05	13525	771874	7945174	1.32	Composite rock chip sample of 20cm wide steep dipping zone of sheared and silicified granite.
Queenslander QWTR06	13526	771942	7945176	2.68	Composite rock chip sample of 20cm wide zone of buck quartz, recrystallized by shearing. Limonite stained vughs after sulphides.

Samples were assayed for gold only by 50g charge fire assay (ALS Laboratories, Townsville, Qld).

Sample locations are in GDA'94 zone 54.



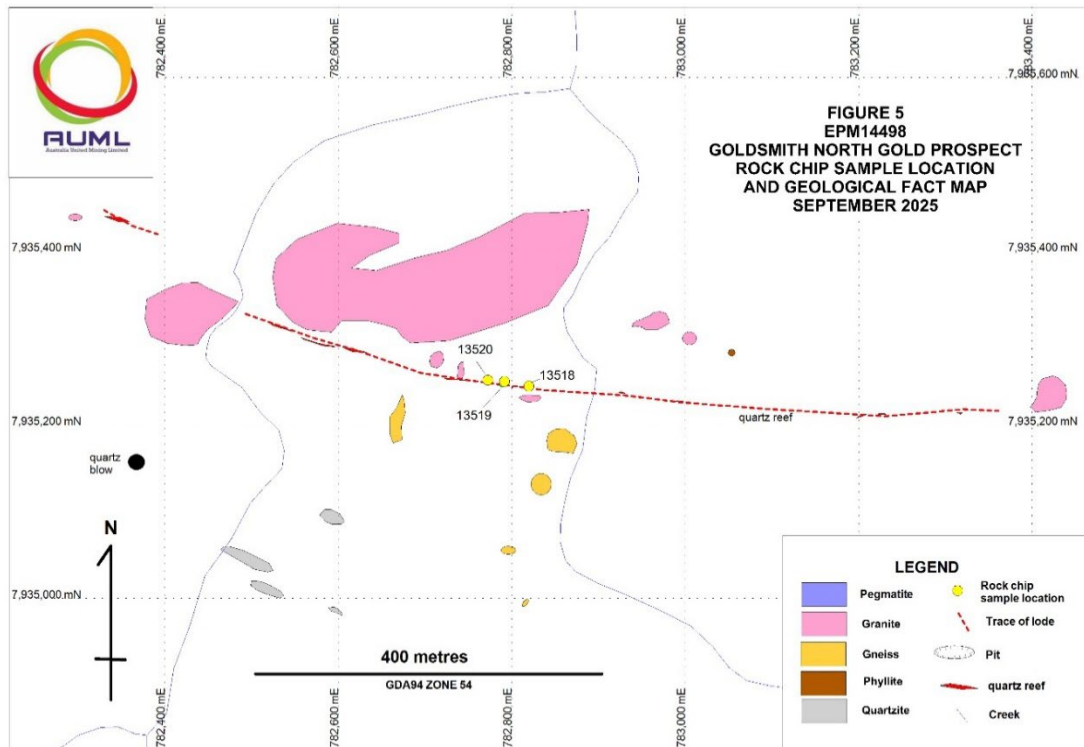
GOLDSMITH NORTH WORKINGS

The Goldsmith North prospect is located 3km north of the Ropewalk goldmine and 12km southeast of Forsayth (Figure 1). The prospect consists of an east-west striking, steeply north dipping quartz reef up to 2m wide that can be traced intermittently for 850 metres. A central portion of the reef crops out for 100m and contains two shallow pits excavated in the early 1900's. Rock chip samples collected from the quartz reef in June 2022 returned high grade gold assays (up to 18.25 g/t) (see ASX announcement dated 19th September 2022).

In September 2025, three short trenches (GNTR01 – 03) were excavated across a 50 metre interval of the reef and samples of mineralisation collected for gold assay (Figure 5, Table 1 and 2). The trenching exposed a zone of quartz veining and shearing 2 to 3m wide related to an east-west striking shear. Mapping showed the shear separated granite in the north and foliated granitic gneiss and quartzite to the south (Figure 5). The vein consists of clear to white buck quartz, that in places has been sheared and brecciated, producing vughs lined by coarse grained euhedral quartz crystals and limonite after carbonate and sulphides.

Three composite rock chip samples were collected from the three trenches and assayed for gold only. Assays ranged between 0.02 and 1.48 g/t gold (See Figure 5, Table 1 and 2). These results are disappointing when compared to previous surface rock chip sampling conducted previously (up to 18.25 g/t gold) (see ASX announcement dated 19th September 2022). The difference in results is probably due to the 2022 surface rock chip samples containing oxide supergene gold.

All samples were assayed by ALS Laboratories in Townsville using a 50g charge fire assay only.



During the quarter extra mining equipment was trucked to the Ropewalk minesite in preparation for mining in October.

During the quarter \$87,500 was spent on the Ropewalk Mine and surrounding EPM for wages, camp, transport, machinery, road repairs and fuel costs, which was solely funded by Forsayth Resources Pty Ltd.

4. TENEMENT HOLDINGS

Table below lists all tenements currently held by Australia United Mining Limited or its subsidiaries as at the end of 30 September 2025.

Tenement information as required by Listing Rule 5.3.3

TENEMENT	PROJECT	EXPIRY DATE	INTEREST	CHANGE IN QUARTER
EL 7423	Sofala, NSW	13/11/2027	49% *	-
ML 3417	Ropewalk 1, QLD	31/03/2028	100%	-
ML 3418	Ropewalk 2, QLD	31/03/2028	100%	-
EPM 14498	Forsayth, QLD	15/01/2026	100%	-

*: Subject to finalization.

5. CORPORATE

At the end of the quarter, the company had 1,842,577,485 ordinary fully paid shares on issue and approximately \$19,000 in cash and bank deposits.

During the quarter, the company paid \$39,600 to related parties and their associates. The payments included directors' salaries and superannuation.

Under the joint venture and cooperation agreements, MRR and Forsayth Resources Pty Ltd, as the respective operators of the Sofala Project and Forsayth Project, are responsible for funding the exploration expenditure during the cooperation terms.

Authorised by the Board,



Xiaojing Wang, Managing Director

Date: 31 October 2025

Appendix 5B

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

Name of entity

Australia United Mining Limited

ABN

35 126 540 547

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	(6)	(6)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(8)	(8)
	(e) administration and corporate costs	(119)	(119)
1.3	Dividends received (see note 3)	-	-
21.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(130)	(130)
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)	-	-
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	110	110
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	110	110

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	39	39
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(130)	(130)
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)	110	110

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	19	19

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	39
5.2 Call deposits	-	-
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)	19	39

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	40
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	700	700
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	700	700
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.		
	<p>A loan agreement for \$400,000 was established between the Company and W.Y. International (Australia) Pty Ltd, a related company controlled by two directors, Mr Xiaojing Wang and Ms Jia Yu, to provide the financial facility. The loan was unsecured with an interest rate of 12% per annum. The loan agreement expired on 23 September 2024 and has agreed to renew the agreement for additional 12 months with W.Y. International (Australia) Pty Ltd.</p> <p>A loan facility agreement for no more than \$200,000 was signed between the Company and W.Y. International (Australia) Pty Ltd during the quarter. Borrowings drawn under the facility was unsecured with an interest rate of \$12% per annum. The loan facility agreement will expire on 1 May 2025.</p> <p>A loan facility agreement for no more than \$100,000 was signed between the Company and W.Y. International (Australia) Pty Ltd during the quarter. Borrowings drawn under the facility was unsecured with an interest rate of \$12% per annum. The loan facility agreement will expire on 1 January 2026.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(130)
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)	(130)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.15
<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>		

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

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?
	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?
	The company holds an investment in shares of an ASX listed company. As at 30 September 2025, the market value of these shares amounted to approximately \$290,000. When required, the company may generate cash by liquidating this investment.
	W.Y. International (Australia) Pty Ltd, a related company controlled by Mr Wang and Ms Yu, has committed to providing ongoing financial support to the company in meeting its ongoing cash commitments as and when required.
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?
	Yes. Refer to explanation in Item 8.8.2.
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:
Xiaojing Wang, Managing Director

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.