

31 October 2025

September 2025 Quarterly Activities Report

Xenora Minerals Ltd (ASX: XRA) (**Xenora or the Company**), is pleased to present its Quarterly Activities Report for the period ended 30 September 2025 (**September Quarter**).

Xenora Minerals Managing Director Will Dix said:

The Company remains committed to identifying new opportunities in the resources sector while looking to maximise value from our existing Lithium portfolio, especially at the Dudley Lithium Project in South Australia where work is continuing in October."

Corporate

Capital Raise and Restructure

During the Quarter the Company completed Tranche 2 of capital raising announced on 15 May 2025 which raised A\$0.93 million from sophisticated investors by way of equity placement on 2 July 2025.

Subsequent to the end of the quarter the Company announced on 3 October 2025 a \$2.1 million capital raise with the issue of a total of 13.125. million fully paid ordinary shares (**Shares**) at an issue price of \$0.16 per Share. 11.67 million Shares from the Capital Raising were issued on 13 October 2025 under the Company's existing placement capacity under Listing Rule 7.1. The balance of the Capital Raising Shares will be issued to Directors of the Company and are subject to Shareholder approval at the Company's AGM in November.

Following shareholder approval at the Company's EGM on 25 June 2025, the capital structure of the Company was consolidated by a factor of 1 new share for every 127 existing shares (with the Company's existing options and performance rights consolidated on the same basis). This was completed on 14 July 2025.

Board update

Mr Geoffrey Stuart Crow resigned from his role as Non-Executive Chairman and was replaced on the Board by Mr Chris Zielinski as a Non-Executive Director with current director Mr Peretz Schapiro assuming the role of Chairman on 11 July 2025.

Company name change

Following shareholder approval on 17 September 2025, the Company changed its name from Trinex Minerals Limited to Xenora Minerals Ltd.

Cash Position and other ASX Disclosures

Xenora had total cash reserves of A\$0.77 million at Quarter-end and has a current cash balance of approximately A\$2.6 million following the completion of the subsequent capital raising.

The Company's expenditure of approximately \$77,000 on exploration and evaluation activities in the quarter related to environmental rehabilitation at Mount Hardy and geochemistry activities at Project Dudley (ASX Listing Rule 5.3.1).

No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

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As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30 September 2025 of \$113,000 were for gross wages, fees and superannuation.

The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in Appendix 1 (ASX Listing Rule 5.3.3).

Release authorised by the Board of Directors of Xenora Minerals.

For further information please contact:

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Xenora Minerals

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About Xenora Minerals

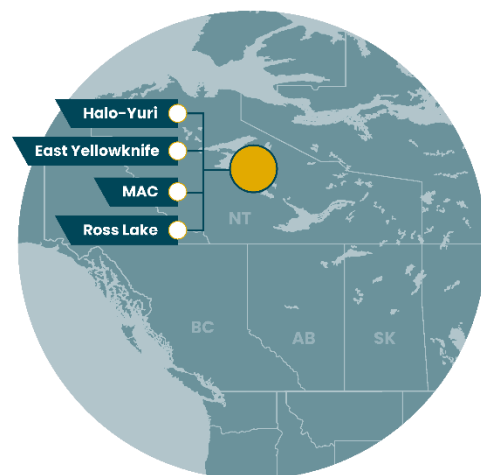
Xenora Minerals Limited (ASX: XRA) is an Australian-based resources company exploring for critical minerals, which are essential for the future transition towards clean energy.

The Company is earning in for 51% in the highly prospective Dudley Lithium Project on Kangaroo Island in South Australia, with the potential to increase to a 90% interest across a two-stage farm-in. Xenora also holds a significant lithium exploration footprint in the Northwest Territories, Canada.

Australian Projects



Canadian Projects



Forward Looking Statements

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This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf.

The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

APPENDIX 1: TENEMENT INFORMATION REPORTED ON A CONSOLIDATED BASIS AS REQUIRED BY ASX LISTING RULE 5.3.3.
AUSTRALIAN MINING TENEMENTS HELD AT THE END OF THE 2025 QUARTER

Project	Tenement	Location	Status	Ownership	Change During Quarter
Mount Hardy	EL27892	Northern Territory	Granted	100%	NA
Mount Hardy	EL29219	Northern Territory	Granted	100%	NA
Peterman Ranges	EL26383(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL25564(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL26384(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL25562(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL26382(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL32583(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL32584(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL31924(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL31925(A)	Northern Territory	Application	100%	NA
Keynes Hill	EL6970	South Australia	Granted	100%	NA
Tapanappa	EL6920	South Australia	Granted	100%	NA
Dudley	EL6892	South Australia	Granted	Earning in	NA
Hamlet	EL7057	South Australia	Granted	100%	NA
Coen	EPM28991	Queensland	Application	100%	NA
Coen	EPM28992	Queensland	Application	100%	NA

CANADIAN MINING TENEMENTS HELD AT THE END OF THE SEPTEMBER 2025 QUARTER

Project Name	Title Number	Location	Status	Ownership	Change During Quarter
Ross Lake	M11678	NWT, Canada	Granted	100%	NA
MAC	M11689	NWT, Canada	Granted	100%	NA
MAC	M11690	NWT, Canada	Granted	100%	NA
MAC	M11691	NWT, Canada	Granted	100%	NA
MAC	M11692	NWT, Canada	Granted	100%	NA
MAC	M12384	NWT, Canada	Granted	100%	NA
Halo-Yuri	F96560	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11615	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11616	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11617	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11618	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11619	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11620	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11621	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11622	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11623	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11625	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11626	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11642	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11645	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11646	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11647	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11648	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11649	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11650	NWT, Canada	Granted	100%	NA
Halo-Yuri	M12436	NWT, Canada	Granted	100%	NA
Halo-Yuri	M12437	NWT, Canada	Granted	100%	NA
Lightning	M11814	NWT, Canada	Granted	100%	NA
Lightning	M11815	NWT, Canada	Granted	100%	NA
Lightning	M11816	NWT, Canada	Granted	100%	NA
Lightning	M11817	NWT, Canada	Granted	100%	NA
Lizo	M11785	NWT, Canada	Granted	100%	NA
Lizo	M11786	NWT, Canada	Granted	100%	NA

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Project Name	Title Number	Location	Status	Ownership	Change During Quarter
Lizo	M11787	NWT, Canada	Granted	100%	NA
Lizo	M11788	NWT, Canada	Granted	100%	NA
Lizo	M11789	NWT, Canada	Granted	100%	NA
Lizo	M11790	NWT, Canada	Granted	100%	NA
Lizo	M11811	NWT, Canada	Granted	100%	NA
Lizo	M11812	NWT, Canada	Granted	100%	NA
Lizo	M11813	NWT, Canada	Granted	100%	NA
Prelude Lake	M11818	NWT, Canada	Granted	100%	NA
Prelude Lake	M11819	NWT, Canada	Granted	100%	NA
Prelude Lake	M11820	NWT, Canada	Granted	100%	NA

Appendix 5B

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

Name of entity

Xenora Minerals Ltd.

ABN

45 600 308 398

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	(77)	(77)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(40)	(40)
	(e) administration and corporate costs	(182)	(182)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	(2)	(2)
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	(292)	(292)

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	(100)	(100)
	(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 (Security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(100)	(100)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25	25
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	(20)	(20)
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 (lease payments)	(3)	(3)
3.10	Net cash from / (used in) financing activities	2	2

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,160	1,160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(292)	(292)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(100)	(100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	2

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	(2)	(2)
4.6	Cash and cash equivalents at end of period	768	768

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	268	1,160
5.2	Call deposits	500	-
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)	768	1,160

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	113
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>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(292)
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)	(292)
8.4 Cash and cash equivalents at quarter end (item 4.6)	768
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	768
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.63
<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: n/a.	
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: n/a	
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: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 OCTOBER 2025.....

Authorised by:BY THE BOARD.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.