

Quarterly Report, 30 September 2025

Codrus Minerals (**ASX:CDR**, “**Codrus**” or “the **Company**”) is pleased to provide an update on activities for the period ended 30 September 2025 (“September Quarter” or “Quarter”) across its diversified exploration portfolio, which includes gold, copper, rare earth and uranium assets located in the United States, Australia and Canada.

- **Inaugural drilling campaign completed at Bull Run, focusing on five priority gold targets spanning ~2km strike, identified by prior work.**
- **Three initial diamond core holes totalling 1,050m, testing two of the prioritised targets, have now been completed with assay results received:**
 - **BRD001** 10.3m from 155.6m at 0.55 g/t Au including 1m at 2.42 g/t Au
 - **BRD002** 1m from 306m at 1.23 g/t Au and 0.5m from 357.4m at 1.35g/t Au
 - **BRD003** 2m from 230m at 2.04g/t Au and 4m from 305m at 1.52g/t Au
- **Previous high-grade rock chip assays confirm strong prospectivity across key zones:**
 - **Eldorado Zone:** Up to 28 g/t gold and 1.5% copper, indicating significant copper-gold mineralization potential
 - **Lady May Zone:** Exceptional grades of up to 60 g/t gold and 2.5% molybdenum, suggesting a valuable polymetallic system
- **Historical drill results reinforce project potential, including drill hole DDH34-82-1 which intersected:**
 - **20.5 meters at 3.53 g/t gold from a shallow depth of 7.9 meters, including**
 - **6.9 meters at 9.31 g/t gold within that interval.**
- The Company will review gold observations from all drill holes, including those resembling the historic Record Mine, to determine next steps.
- **Advancing the Jasper Wedge project in Canada, utilising historical data and 2024 geophysical data to refine exploration targets.**
- Ongoing exploration review at Middle Creek and Red Gate projects in Australia, with the Company assessing a range of strategic options and joint venture approaches.
- Codrus maintains an active focus on identifying, assessing and securing quality resource assets that align with its exploration and development strategy.

Directors

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ASX:CDR

Drilling Completed at Bull Run Gold Project | Preliminary Geological Observations from Program

After a prolonged drill rig breakdown three diamond core holes for a total of 1,050 metres were successfully completed to test two of five high-priority gold targets identified through previous geochemistry, geophysics and geological modelling. All three of the initial drill holes were collared through the ultramafic rocks of the Ironside Mountain inlier to target the Lady May and Whited vein systems at depth and along strike of the associated historic gold workings.

The first two drill holes, BRD001 and BRD002 encountered narrow andesitic dykes around the ultramafic margin before drilling into the Bull Run Granodiorite with stockworks of fine quartz, pyrite, chlorite and amphibole veins, disseminated pyrite and silica, albite and sericite bleach zones down dip of the historic workings (Refer to ASX Announcement 14 October 2025).

BRD003 encountered a swarm of intensely bleached and pyritic felsic dykes up to 80m downhole thickness interleaved with intense pyrrhotite and pyrite-bearing mafic alteration zones up to 60m downhole thickness in both ultramafic and andesitic protoliths. Sulfide vein and breccia zones highly prospective for gold mineralisation are scattered throughout both the bleached and mafic alteration zones (Refer to ASX Announcement 14 October 2025).

The initial reconnaissance drilling confirms the interpreted geometry of the historic Lady May and Whited vein systems, and future exploration should target the adjacent priority geochemical and geophysical (IP and magnetic) targets which remain untested.

Gold observations from all drill holes were consistent with mineralisation at the historic Record Mine and will be reviewed to guide the Company's next steps.



Figure 1. Location of the Bull Run Project in Oregon USA.

Project Background & Geological Setting

The Bull Run Gold Project (see **Figure 1**) is situated in Baker County, eastern Oregon, approximately 5 miles south of the town of Unity. The Bull Run Gold Project consists of 102 claims, of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the Record Mine Option Agreement covering a further 11 claims.

It has been intermittently mined for vein gold since around 1929. The project lies within the Ironside Mountain Inlier, where ultramafic-mafic and sedimentary rocks are intruded by the Grouse Creek and Bull Run granodiorites, along with various andesitic and dacite dykes. The area also features extensive porphyry-style hydrothermal alteration and mineralisation, including copper, molybdenum, gold and silver particularly associated with the younger Grouse Creek granodiorite stock south of the project claims.

The **Middle Creek Gold Project** is situated approximately 10km east of Nullagine in the Pilbara mining district of Western Australia (see **Figure 2**). Exploration activity in the area has picked up this year and there has been consolidation across a number of tenement holders with ground prospective for gold and silver. **Rock sampling highlights targets at Middle Creek Gold Project that have never been drill tested.**

Rock sampling at the never drilled Rangi and Dolores targets (see **Figure 3**) has returned up to **54 g/t Silver**, and Antimony anomalism is noted in gossan at the Rex target with 12 g/t Au located approximately 12 km from the historic Blue Spec gold and antimony mine. **Trench sampling** returned up to **25m at 0.80 g/t Au** including **9m at 1.86 g/t Au** at the **Major 2** target and **8m at 0.9 g/t Au** at the **Dolores** prospect.



Figure 2. Location of Codrus Minerals' Western Australian Gold Projects.

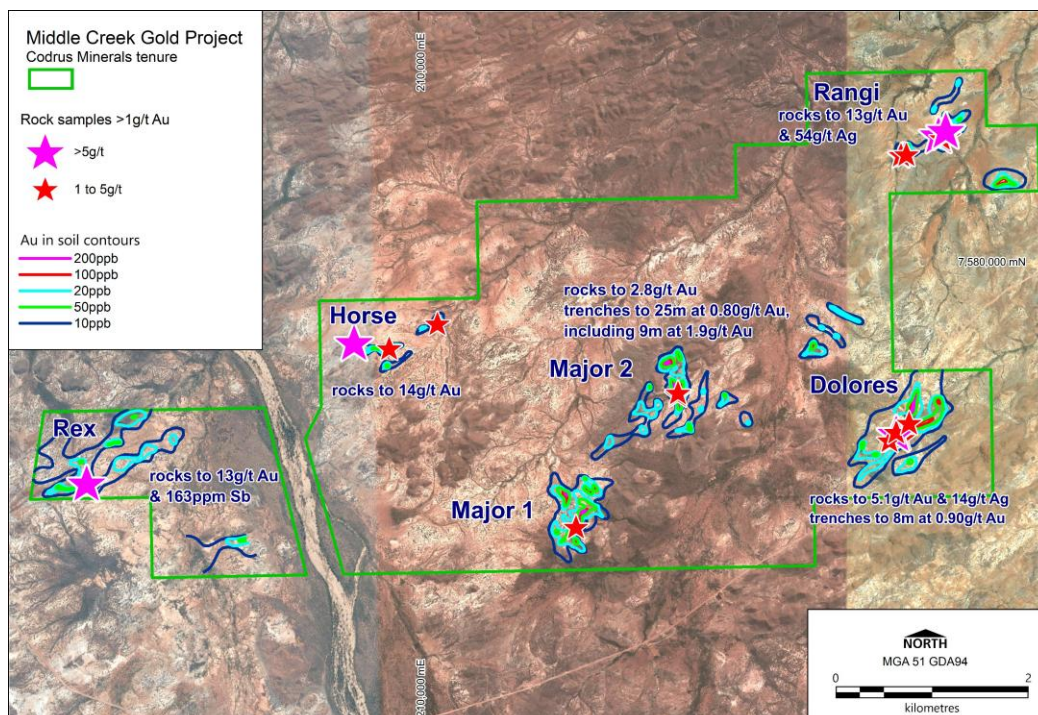


Figure 3. Middle Creek Project.

The 100% owned **Jasper Wedge Uranium Project** (see **Figure 4**) provides the Company with an exciting opportunity for growth and diversification into the global uranium sector, being situated in two of Canada's highly prospective, uranium-rich mineral provinces.



Figure 4. Jasper Wedge Uranium Project Location, Canada.

Following the 2024 field program at the Jasper Wedge Uranium Project, key findings include:

- **Target Selection:** Targets were identified based on a combination of structural features from historical airborne magnetics and AeroTEM data, gas anomalies detected via Sentinel-2 hyperspectral imaging, and anomalies from a recent UAV magnetics survey.
- **Sampling Overview:** A total of 305 samples were collected across targets JW6A, JW7, and JW10, comprising:
 - 143 soil samples
 - 160 Soil Gas Hydrocarbon (SGH) samples
 - 2 rock chip samples
- **Additional Work:** Geological mapping and reconnaissance were also carried out across other target areas to support ongoing exploration planning.

Jasper Wedge Soil Geochemistry Findings:

- **Uranium Levels:** Soil assays at Jasper Wedge returned uranium values ranging from 1 to 2.7 ppm, generally within or slightly above the typical background levels for the Athabasca Basin (1–2 ppm).
- **Masking Elements:** Elevated thorium and vanadium levels were detected, which can obscure uranium anomalies in geochemical data.
- **Anomaly Detection:** By calculating element ratios, such as U^2/Th , the masking effects were reduced. This analysis revealed uranium anomalism and confirmed the prospectivity of targets JW6A, JW7, and JW10.

Jasper Wedge Rock Chip Results and Exploration Implications:

- **Significant Rock Chip Results:** Two rock chip samples from targets JW6A and JW10 returned strongly anomalous uranium values of 5.3 ppm and 4.6 ppm, respectively. These samples were taken from radioactive quartz pebble conglomerates and sandstone boulders.
- **Exploration Significance:** The discovery is noteworthy, as high-grade uranium deposits in the Eastern Athabasca Basin—such as Rabbit Lake and Key Lake—were historically found by tracing radioactive glacial boulder trains.
- **Next Steps:** These encouraging results highlight the potential for significant mineralisation and support continued exploration. Ongoing interpretative work aims to integrate the new geochemical data into refining exploration targets.
- **Outlook:** Codrus plans to further investigate the source of the anomalism and will update the market as exploration progresses.

These encouraging results highlight the potential for significant mineralisation and support continued exploration. Ongoing interpretative work aims to integrate the new geochemical data into refining exploration targets.

Our exploration team continues to investigate the source of the anomalism and will update the market as exploration progresses.

The **Jasper Wedge Uranium Project** (see **Figure 5**), MC0016116, covers an area of 2,099 hectares and is located within the world-class Athabasca Basin uranium province in northern Saskatchewan, Canada, approximately 45km south-east of the high-grade Cigar Lake uranium mine, operated by Cameco¹.

Cautionary Statement:

The geochemical assay data provided in this report for Jasper Wedge constitutes Exploration Results and represents the early stages of Greenfields exploration. It is therefore inappropriate to use any information presented herein as part of any attempt to derive estimates of tonnage, mineralisation grade or quality.

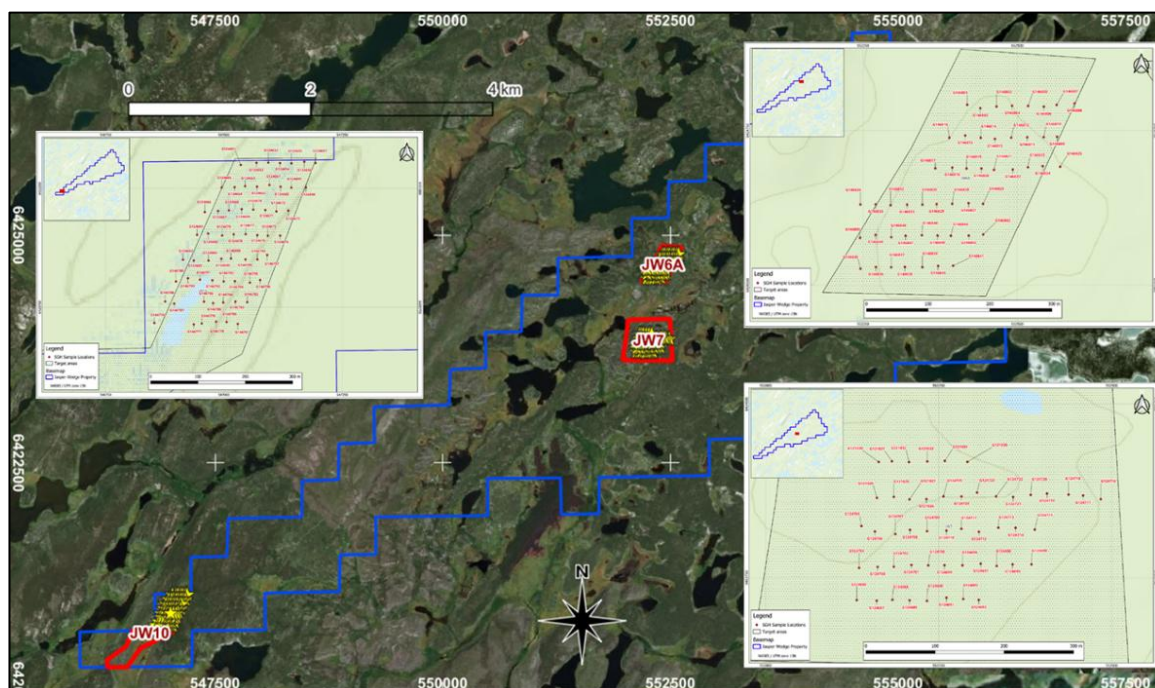


Figure 5. Jasper Wedge 2024 – Geochemical soil survey locations at targets JW6A, JW7 and JW10

¹ <https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake>

The **Red Gate Gold Project** in WA (see **Figure 2**) remains an integral part of Codrus Minerals' exploration portfolio. The exploration team is continuing to assess the potential for future drilling, guided by the results of a soil sampling program conducted across under-explored areas of the tenement.

The Company has engaged a resource consultant to initiate a resource estimate for the project, with the objective of capitalising on favourable conditions in the current gold market.

Project Generation

Codrus maintains an active focus on project generation, continuing to identify, assess and secure quality resource assets that align with its exploration and development strategy.

Corporate Update

Codrus Minerals Limited advises that in accordance with ASX listing Rule 3.13.1, that its Annual General Meeting will be held on Thursday, 20th November 2025 at Level 2, 16 Altona Street West Perth WA 6005.

An item of business at the AGM will be the re-election and appointment of directors. In accordance with clause 14.3 of the Company's Constitution, the closing date for the receipt of nominations from persons wishing to be considered for election as a director is 6th October 2025.

Any nominations must be received at the Company's registered office no later than 5:00pm (WST) on the 6th October 2025.

As at the end of the Quarter, the Company held approximately A\$660,000 in cash.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure of \$942,000 incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company.

Pursuant to Listing Rule 5.3.5, \$87,000 of payments were made to related parties or their associates (refer to Item 6.1 of Appendix 5B) consisting of:

- Directors' fees, salaries and superannuation of \$87,000.

Codrus Minerals Tenements

Refer to Appendix One for the status of CDR's tenements.

This announcement was authorised for release by the Board of Codrus Minerals.

For Enquiries

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Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr. Stuart Owen who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Stuart Owen is an employee of Codrus Minerals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- *Drilling Completed at Bull Run Gold Project, USA - 14 October 2025*
- *Drilling Commences at Bull Run Gold Project, USA - 3 June 2025*
- *Codrus Secures Funding to Advance Bull Run Gold Project, USA - 19 May 2025*
- *Large IP Targets Enhance the Bull Run Gold Project, USA - 13 May 2025*
- *Drill Permit Received, High Grade Bull Run Gold Project, USA - 2 May 2025*
- *Exploration Update: Targets Identified at Jasper Wedge Uranium Project 16 September 2024*
- *Exploration Commences at Jasper Wedge Uranium Project - 24 July 2024*
- *Codrus Acquires Two Uranium Projects in Canada -5 April 2024*

No New Information or Data

This report contains references to Exploration Results and Exploration Targets, all of which have previously been included in previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the said announcement.

Appendix One | Tenements

Mining Tenements (and Mining Claims) held at the end of September 2025 Quarter

Jasper Wedge and Nanuk Uranium Projects | Full List of Claims

Project	Location	Title No./ Tenement	Area (Ha)	Status	Expiry/renewal Date	Interest at Sept 2025
Jasper Wedge Uranium Project						
	19762, Canada	MC00016116	20994718	Active	2024-11-08	0% ⁴
⁴ Currently held in the name of Oliver Friesen via agreement with Codrus.						
Nanuk Uranium Project						
	Canada	2745202	48.4	Active	2026-02-28	0% ⁴
	Canada	2745199	48.41	Active	2026-02-28	0% ⁴
	Canada	2745200	48.41	Active	2026-02-28	0% ⁴
	Canada	2745201	48.41	Active	2026-02-28	0% ⁴
	Canada	2745203	48.4	Active	2026-02-28	0% ⁴
	Canada	2745204	48.4	Active	2026-02-28	0% ⁴
	Canada	2745205	48.39	Active	2026-02-28	0% ⁴
	Canada	2745206	48.39	Active	2026-02-28	0% ⁴
	Canada	2745207	48.39	Active	2026-02-28	0% ⁴
	Canada	2745208	48.39	Active	2026-02-28	0% ⁴
	Canada	2745209	48.38	Active	2026-02-28	0% ⁴
	Canada	2745210	48.38	Active	2026-02-28	0% ⁴
	Canada	2819880	48.5	Active	2027-02-08	0% ⁴
	Canada	2819881	48.5	Active	2027-02-08	0% ⁴
	Canada	2819882	48.49	Active	2027-02-08	0% ⁴
	Canada	2819883	48.48	Active	2027-02-08	0% ⁴
	Canada	2819884	48.47	Active	2027-02-08	0% ⁴
	Canada	2819885	48.46	Active	2027-02-08	0% ⁴
	Canada	2819886	48.5	Active	2027-02-08	0% ⁴
	Canada	2819887	48.5	Active	2027-02-08	0% ⁴
	Canada	2819888	48.49	Active	2027-02-08	0% ⁴
	Canada	2819889	48.49	Active	2027-02-08	0% ⁴
	Canada	2819890	48.48	Active	2027-02-08	0% ⁴
	Canada	2819891	48.48	Active	2027-02-08	0% ⁴
	Canada	2819892	48.48	Active	2027-02-08	0% ⁴
	Canada	2819893	48.47	Active	2027-02-08	0% ⁴
	Canada	2819894	48.47	Active	2027-02-08	0% ⁴
	Canada	2819895	48.47	Active	2027-02-08	0% ⁴
	Canada	2819896	48.46	Active	2027-02-08	0% ⁴
	Canada	2819897	48.46	Active	2027-02-08	0% ⁴
	Canada	2819898	48.46	Active	2027-02-08	0% ⁴
	Canada	2819899	48.46	Active	2027-02-08	0% ⁴
	Canada	2819900	48.46	Active	2027-02-08	0% ⁴
	Canada	2819901	48.45	Active	2027-02-08	0% ⁴
	Canada	2819902	48.45	Active	2027-02-08	0% ⁴
	Canada	2819903	48.45	Active	2027-02-08	0% ⁴
	Canada	2819904	48.44	Active	2027-02-08	0% ⁴

Project	Location	Title No./ Tenement	Area (Ha)	Status	Expiry/renewal Date	Interest at Sept 2025
Nanuk Uranium Project						
	Canada	2819905	48.44	Active	2027-02-08	0% ⁴
	Canada	2819906	48.44	Active	2027-02-08	0% ⁴
	Canada	2819907	48.43	Active	2027-02-08	0% ⁴
	Canada	2819908	48.43	Active	2027-02-08	0% ⁴
	Canada	2819909	48.42	Active	2027-02-08	0% ⁴
	Canada	2819910	48.41	Active	2027-02-08	0% ⁴
	Canada	2819911	48.41	Active	2027-02-08	0% ⁴
	Canada	2819912	48.41	Active	2027-02-08	0% ⁴
	Canada	2819913	48.41	Active	2027-02-08	0% ⁴
	Canada	2819914	48.41	Active	2027-02-08	0% ⁴
	Canada	2819915	48.4	Active	2027-02-08	0% ⁴
	Canada	2819916	48.4	Active	2027-02-08	0% ⁴
	Canada	2819917	48.4	Active	2027-02-08	0% ⁴
	Canada	2819918	48.4	Active	2027-02-08	0% ⁴
	Canada	2819919	48.4	Active	2027-02-08	0% ⁴
	Canada	2819920	48.39	Active	2027-02-08	0% ⁴
	Canada	2819921	48.39	Active	2027-02-08	0% ⁴
	Canada	2819922	48.39	Active	2027-02-08	0% ⁴
	Canada	2819923	48.39	Active	2027-02-08	0% ⁴
	Canada	2819924	48.38	Active	2027-02-08	0% ⁴
	Canada	2819925	48.38	Active	2027-02-08	0% ⁴
	Canada	2819926	48.38	Active	2027-02-08	0% ⁴
	Canada	2819927	48.38	Active	2027-02-08	0% ⁴
	Canada	2819928	48.38	Active	2027-02-08	0% ⁴
	Canada	2819929	48.37	Active	2027-02-08	0% ⁴
	Canada	2819930	48.37	Active	2027-02-08	0% ⁴
	Canada	2819931	48.37	Active	2027-02-08	0% ⁴
	Canada	2819932	48.37	Active	2027-02-08	0% ⁴
	Canada	2819933	48.37	Active	2027-02-08	0% ⁴

Bull Run (Record Mine) | Full List of Claims

Project	Location	Tenement	Interest at Sept 2025
Bull Run (Record Mine)	Oregon, USA	OR152073, OR152074	0% ⁵
	Oregon, USA	OR152076, OR152077	0% ⁵
	Oregon, USA	OR152078, OR152627	0% ⁵
	Oregon, USA	OR17242 – OR17246	0% ⁵
	Oregon, USA	OR176469 – OR176514	100%
	Oregon, USA	OR178405 – OR178437	100%
	Oregon, USA	OR105272173 – OR105272184	100%

⁵Lode mining claims held under an option agreement with Young and Mount View Farms

Australian Projects | Full List of Tenements

Project	Location	Tenement	Interest at Sept 2025
Red Gate	Western Australia	E31/1096	100%
Middle Creek	Western Australia	P46/1900 - P46/1911	95%
	Western Australia	P46/1917 - P46/1919	95%
Koonkoobing Hill	Western Australia	E70/6306	100%
Karloning	Western Australia	E70/5339	100%

Mining Tenements acquired and disposed during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Karloning	Western Australia	E70/5630	100%	-

Beneficial percentage interests in joint venture agreements at the end of the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Nil				

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Nil				

Appendix 5B

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

Name of entity		
Codrus Minerals Limited		
ABN		Quarter ended ("current quarter")
17 600 818 157		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	(942)	(942)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(108)	(108)
	(e) administration and corporate costs	(93)	(93)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	4	4
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Returned Term Deposit for Credit Card	-	-
1.9	Net cash from / (used in) operating activities	(1,139)	(1,139)
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,798	1,798
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,139)	(1,139)
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)	-	-

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	-	-
4.6	Cash and cash equivalents at end of period	659	659

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	659	1,798
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Security Deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	659	1,798

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	87
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> Directors' fees, salaries and superannuation of \$87k		

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)	(1,139)
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)	(1,139)
8.4	Cash and cash equivalents at quarter end (item 4.6)	659
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	659
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.58
	<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: No. The Company has completed the Bull Run (US) drilling program this quarter and will re-align its exploration expenditure with cash position over the next quarter.	
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: Yes - the Company manages its cash flow through ongoing budgeting, forecasting and financial reporting processes, using that information to make decisions about the Company's activities and to determine the form and timing of securing funds when required. The Company is confident that it will be continuing to do so based on previous experiences and track record.	

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

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 continue its operations and to meet its business objectives as it is confident that it will be able to raise funds as and when required and will align its exploration programs with budget over the next quarter. This expectation is based on previous track record of securing funds as and when required.
	<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.

30 October 2025

Date:

The Board of Directors

Authorised by:
 (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.