QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2025

QUARTERLY OVERVIEW

GOLCONDA PROJECT, ARIZONA

- During the quarter, **SGS Lakefield** delivered Phase 2 Mineralogy test work results, confirming **90% of the gallium** at Golconda is hosted in sericite, a type of muscovite.
- Results were announced from Phase 2 drilling comprising **26 RC holes for 4,537m.**
- Drilling confirmed a significant new precious metals discovery at Golconda with results including:
  - **47.2m at 2.0g/t gold, 40.2g/t silver and 0.29% zinc, from 191 meters to EOH in GRC22** including:
    - **16.8m at 5.19g/t gold, 100.2g/t silver and 0.57% zinc from 198m**
  - 77.7m at 0.76 g/t gold, and 11 g/t silver, from 184 meters to EOH in GRC21 including
    - **7.6m at 5.5 g/t gold, 32.4 g/t silver and 0.26% zinc from 205.7m and**
    - **6.1m at 1.1 g/t gold, 8 g/t silver from 256m to EOH**
- 19.8m at 0.37 g/t Au, 44.26 g/t Ag, 0.11% Zn from 128m in GRC 28
  - **Including 3.0m at 1.00 g/t Au, 256.75 g/t Ag, 0.29% Zn from 141.7m**
- Drilling also tested the high priority gallium halo with all holes reporting significant and consistent shallow intercepts including:
  - **216m at 18.4 g/t Ga from 4.6m** in GRC 13
  - **209m at 17.7 g/t Ga from 4.6m** in GRC 14
  - **204m at 21.7 g/t Ga from surface** in GRC 15
  - **146m at 19 g/t Ga from surface** in GRC 27
  - **183m at 19.2 g/t Ga from surface** in GRC 29
  - **204m at 18.1 g/t Ga from 9.2m** in GRC 37

WHITE CAPS PROJECT, NEVADA

- During the quarter, RC drilling results from the maiden scout drilling program at White Caps returned high antimony values with consistent broad gold assays from 5 of 12 shallow holes.
- WCRC25-007 returned exceptionally high antimony values, including a peak of **3.5% Sb (35,000 ppm) at 77.7–79.2 m depth**, within a broader zone of elevated Au and Sb including
  - **WCRC25-007:** 6.1 m @ 1.58 g/t Au, 1.1% Sb, 1.69 g/t Ag from 74.7 m
- First ever angled drilling at White Caps, historical drilling by Freeport vertical drilling only
- Significant intercepts include
  - **WCRC25-003:** 22.86 m @ 0.92 g/t Au from 67 m (includes 6m mine cavity assumed zero grade)
  - **WCRC25-009:** 4.57 m @ 0.68 g/t Au from 18.29 m
- White Caps is a historical high-grade gold mine, **producing circa 125,000 ounces at circa 30 g/t gold**
- **White Caps** is located immediately adjacent and along strike (<2km) of the past producing Manhattan Gold Mine (Kinross) currently owned by Scorpio Gold (TSXV: SGN) and approximately 20km south of the operating Round Mountain Gold mine (TSX: K).

CORPORATE

- Gallium price in October 2025 is **U$1,229.80 per kg, up from U$1,058.80 per kg in July 2025** (Source: strategicmetalsinvest.com)
- During the quarter, G50 announced the purchase of 100% of the Golconda Project
- An institutional placement of A$10 million (before costs) was completed, enabling the company to commence significant core and RC drilling, metallurgical test work and base line studies at Golconda
- G50 Corp commenced trading on the OTCQB market with ticker GFTYF
- Cash at bank as of September 30 was A$ 9.132 m

G50 Corp's Managing Director, Mark Wallace, commented:

"The September quarter reported on the results of significant 2025 workflows, culminating in a new district scale precious metals discovery at Golconda, supporting the existing strategic gallium discovery made in 2023. Our work with SGS Lakefield confirmed a breakthrough in the potential for commercializing our large-scale gallium discovery via a conventional processing pathway.

White Caps delivered a broad gold discovery in initial scout drilling, and we are excited by the high-grade antimony discovery at the project. Golconda moves into drill out phase, while White Caps requires further drilling to focus on the broader gold mineralization and antimony on the patented claims. We are especially keen to advance our knowledge and understanding of the antimony at White Caps along with gallium at Golconda – both key strategic mineral for American energy security."

PROJECTS

GOLCONDA PROJECT, ARIZONA

G50's flagship Golconda Project covers numerous well-developed precious and polymetallic mineralised veins and untested structures immediately southeast of, and directly related to, the Mineral Park porphyry copper-molybdenum deposit (see Figure 4). Initial drilling targeted various structural controls on mineralisation with multi-element assaying critical due to the nature of the polymetallic mineralised system. High grade gold, silver, base metal mineralisation occurs on the Golconda property over a strike length of greater than 2,000m and a vertical extent of more than 1,000m.

The 2025 focus of drilling was 700 meters of strike length of the Tub Zone between its intersection with the Golconda vein at the southern end and the Big Bethel mine at the northern end. Drilling was conducted entirely on private land on nominal 50-meter spacings, as topography allowed with minimal road building. All holes were drilled vertical from either on or immediately adjacent to the NW dipping Tub Vein – meaning the holes intersected the vein at shallow depths (<60m) and then continued into the Tub Footwall.

The Tub Zone sits on a major NW-trending crustal structure that is reported to be +20km in strike length and separates two distinct Proterozoic rock types. This major structure hosts much of the significant mineralisation of the district including from south to north:

- Golconda and Tub mines (G50 100%)
- Golden Eagle Mine (G50 100%)
- Mineral Park porphyry copper-silver-molybdenum mine
- Chloride District including the Tennessee mine

G50's Golconda project covers approximately 3km of strike length of the Tub Zone. The Tub Zone, comprising the Tub Vein and the footwall alteration zone, ranges from 100-500m width and dips to the northeast at 50-60 degrees. Whilst the Tub Vein is the main target of interest, there is additional footwall zone mineralisation including the Green Linet and Mexican Vein and stockwork systems. There are also veins in the hanging wall of the Tub Zone, including the Golconda and Primrose. (Figure 2).

Prior to the current program, drill testing of the Tub Zone was very limited:

- 1980's - three shallow holes drilled into the oxidised zone near the Tub Shaft
- 2003 - Odessa Gold Corp. completed three RC in the Tub and all encountered mine cavities. However, true-width wall-rock intervals of 10.5 m at 1.8 g/t Au and 39 g/t Ag and 11 m at 1.8 g/t Au and 33 g/t Ag were intersected.
- 2023 - G50's Phase 1 drill program hole GRC03 drilled down-dip into the Tub Vein because of restricted access. That hole intersected **11m at 1.2 g/t gold, 399 g/t silver**, 0.31% copper and 0.55% zinc from 61.0m and immediately below historic underground workings.

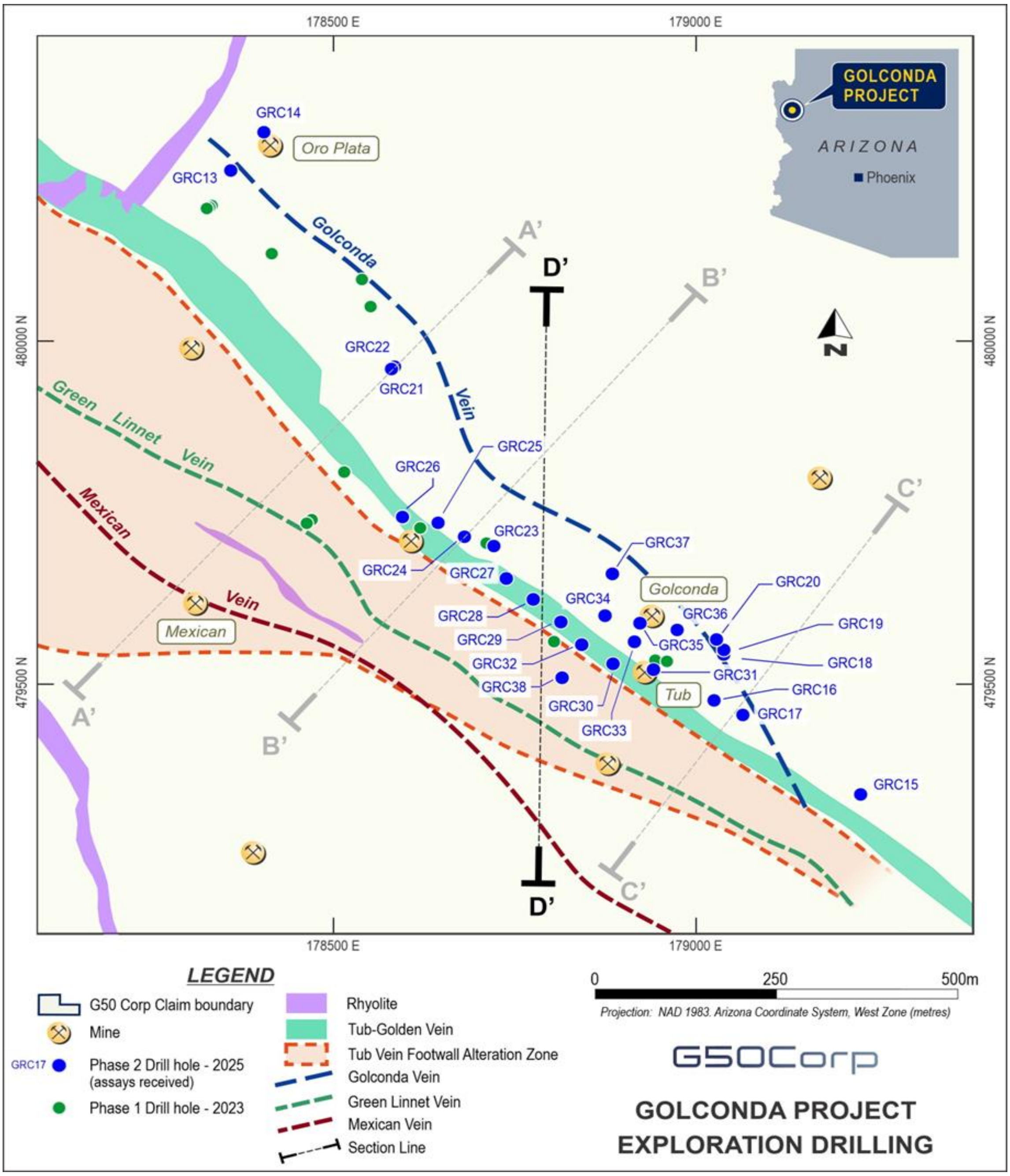

FIGURE 1: *Plan showing location of RC collars of holes drilled by G50 Corp in 2023 – 2025*

DRILLHOLE GRC22

- 47.2m at 2.0g/t gold, 40.2g/t silver and 0.29% zinc, from 191 meters to EOH
- Including 16.8m at 5.19 g/t gold, 100.2 g/t silver and 0.57% zinc from 198m

GRC22 (-70/240) was drilled from a pad well above (uphill) from the Tub Vein to ensure the vein was tested down-dip and below the depth of oxidation. The hole targeted NE structures crosscutting the NW-striking Tub Zone and intersected mineralisation approximately 120m vertically below the surface. The mineralisation is associated with quartz veining, strong argillic alteration and sulphide minerals including pyrite together with minor sphalerite and galena. Mineralisation is dominated by gold and silver with minor zinc and lead. The hole ended in mineralisation at 238m downhole.

A second hole, GRC21 (-70/200), was drilled from the same pad and intersected the same mineralisation with similar grades approximately 60m to the SE. It also ended in mineralisation at 262m downhole.

Drill hole GRC03 (-45/070) from the 2023 program, was drilled in the opposite direction and down-dip due to access restrictions. It intersected the same mineralisation at similar grades a further 50m to the SE at a depth of approximately 30m below surface.

Together these three holes have intersected high-grade mineralisation in the Tub Zone over a strike length of approximately 110 metres.

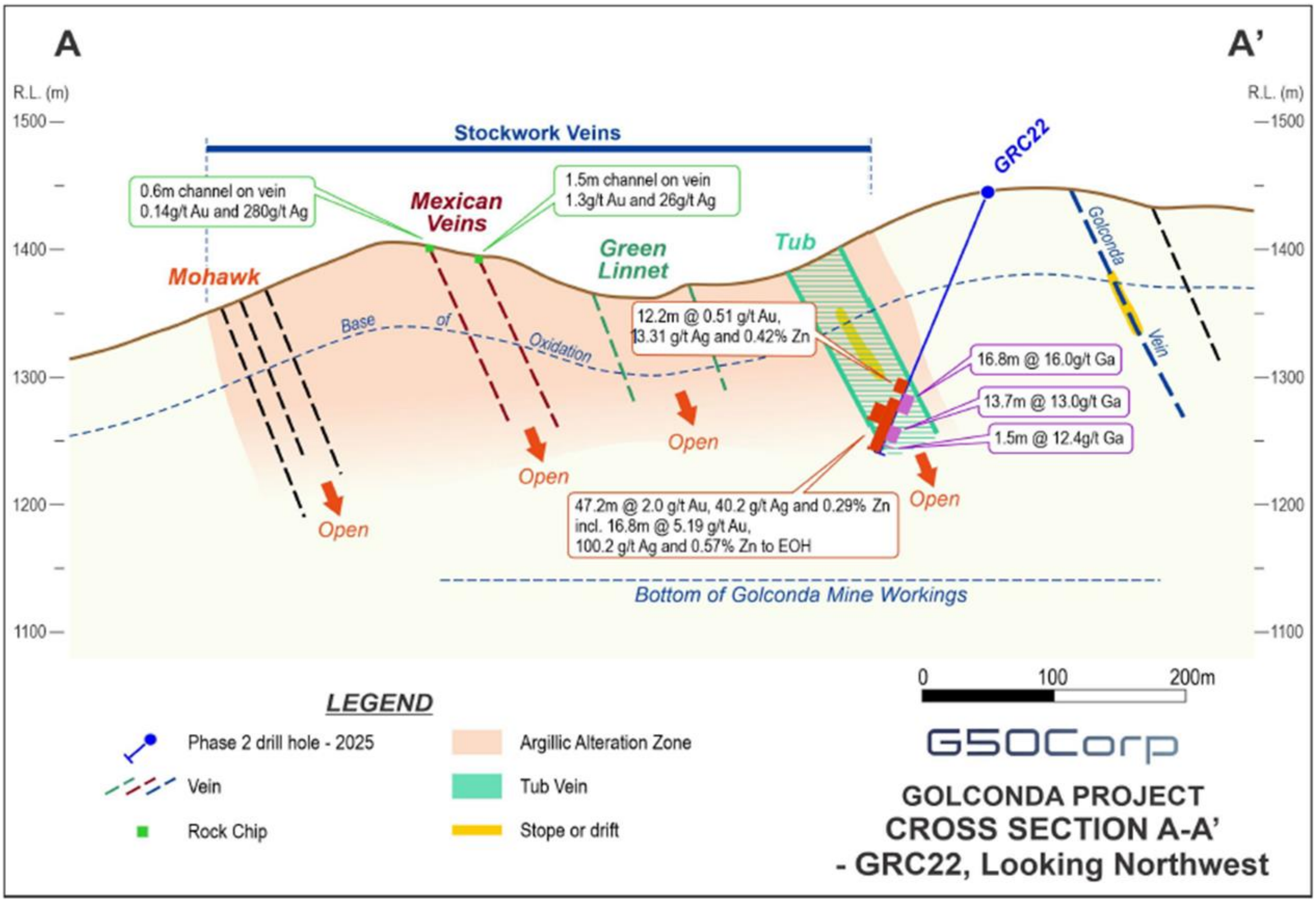

FIGURE 2: *Cross Section A – A' showing relationship of drillhole GRC 22 to major known structure and Veins*

MINERALOGY AND METALLURGICAL TESTWORK

GALLIUM

The 2025 drilling program has confirmed and supported earlier findings that the argillic alteration zones at Golconda host significant intercepts of gallium. Every RC hole hit consistent widths and grade of gallium (see Figure 3.) underpinning management's view that the altered rock could be a valuable source of the strategic mineral for domestic supply.

Recent RC drilling during 2025 has allowed for the testing of samples collected in close proximity to Au-Ag-Zn mineralisation. Composite samples from holes GRC 16, GRC 18 and GRC 19 were sent to SGS Lakefield (Canada), following up on initial test work completed during the June quarter.

The Phase 2 mineralogical study has shown that 85 – 92% of the total Gallium is present in the mineral sericite, an alteration mineral and type of muscovite. The **presence of gallium in highly anomalous levels** in sericite together with the coarse-grained nature of the rock are considered **positive characteristics** that will aid in the concentration and extraction of gallium in these rocks using **traditional mineral processing**.

Unlocking the full potential of Golconda begins with thorough mineralogy and metallurgical workflows that pave the way for its commercialisation. SGS Lakefield are providing significant support for the company's ongoing discussions with potential partners who need to understand the timing and processing pathways for domestic US gallium production.

Sericite alteration is a positive vector for Au-Ag-Zn mineralisation and with gallium being largely present in just one mineral is a major benefit for its potential extraction. The coarse-grained nature of the rock is an outstanding characteristic that is likely to aid in finding a mechanism to concentrate the gallium using traditional mineral processing methods such as screening and flotation. Once a mineral concentrate is produced, gallium may be extractable via acid leach methods.

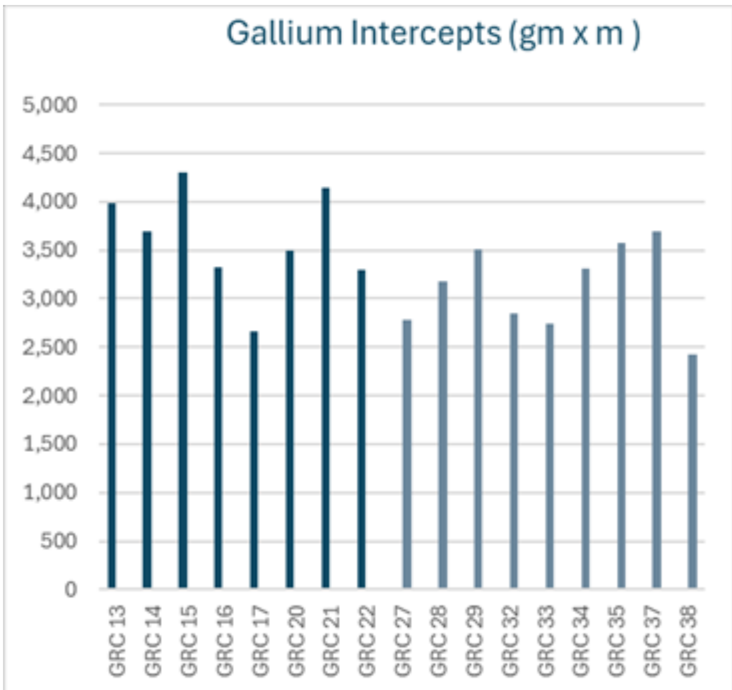

TABLE 1: *Consistent gallium intercepts from selected RC drilling during 2025 at Golconda. 85 – 92% of the total Gallium is present in the mineral sericite*

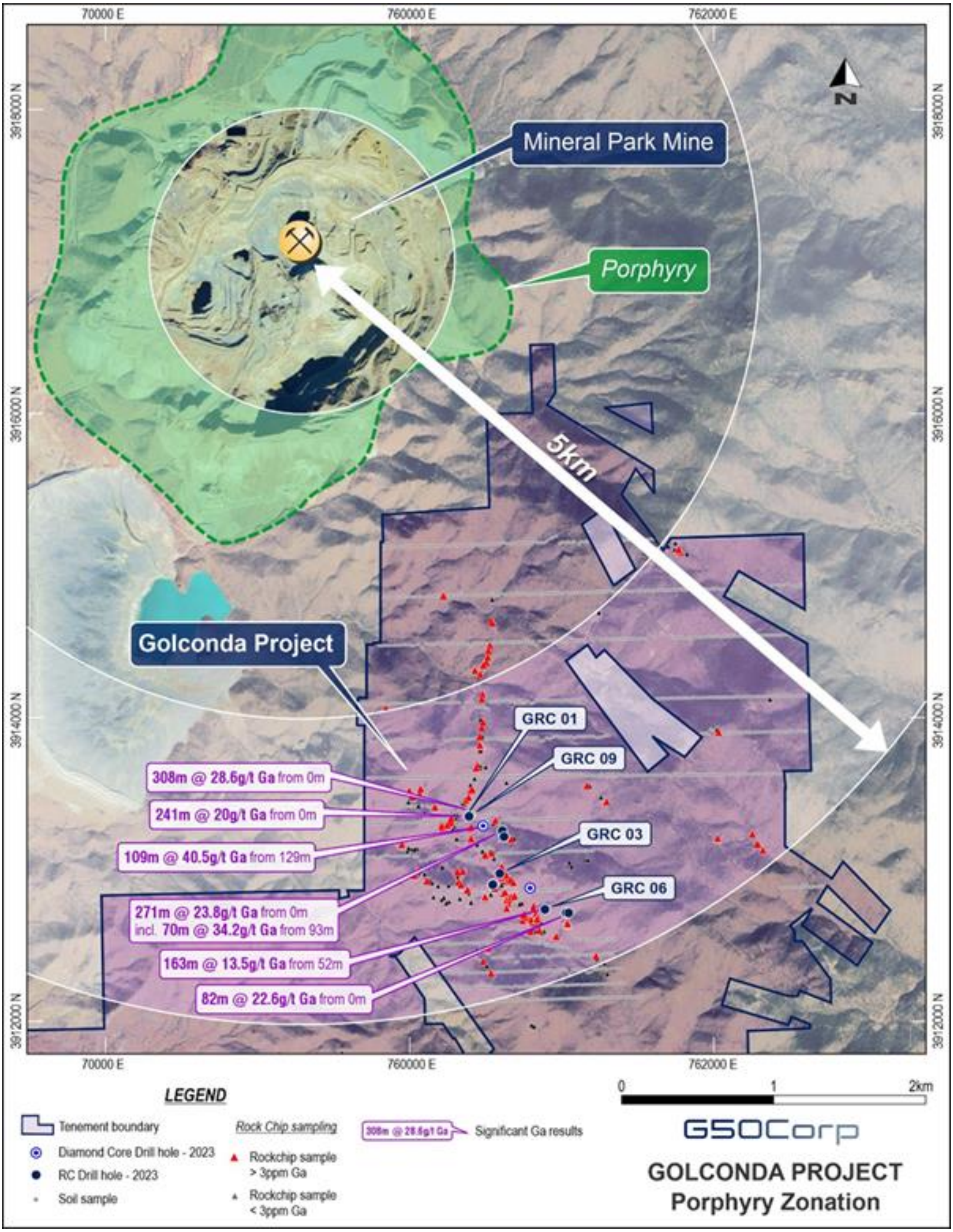

FIGURE 3: *Golconda Project relative to Mineral Park with significant gallium intercepts and location of select RC drilling collars*

WHITE CAPS PROJECT, NEVADA

IMAGE: *Drilling at White Caps Project, February 2025*

During the September quarter G50 announced the results of a maiden RC drilling program designed to test near surface portions of the Cambrian Gold Hill – White Caps stratigraphic unit. The program is the first at White Caps since Freeport McMoRan drilled the property in the 1980's (refer above image). **12 RC holes were completed for a total of 1,386 m.**

Intersections included high grade (1-12g/t Au), broad zones of low-grade (0.1-0.3g/t Au) and a **high-grade intercept of antimony,** confirming the White Caps geological model developed from surface geological, geochemical and geophysical data sets.

Silver was noted in most drill holes. Pathfinder elements arsenic and antimony were moderate to strongly anomalous and correlate well with gold and silver.

Higher grade gold mineralisation consistently occurred in silicified and decalcified limestone.

The drill results support the model where high-grade mineralisation occurs at the intersection of steep dipping faults with limestone, with the faults acting as the conduit for Au-Ag-Sb mineralising fluids and limestone as the reactive and permeable host unit. This means the previous vertical drill holes (42 RC holes by Freeport in the early 1980's) may not have been very effective in testing for the high-grade zones.

The intercepts in 5 of the 12 RC holes being reported confirm continuity and grade potential within brecciated and silicified carbonate and quartzite units. Alteration minerals include quartz, ankerite, iron oxide, realgar (As), orpiment (As) and stibnite (Sb).

Significant intercepts include:

- WCRC25-007 returned exceptionally high antimony values, including a peak of **3.5% Sb (35,000 ppm) at 77.7–79.2 m depth**, within a broader zone of elevated Au and Sb including
  - **WCRC25-007:** 6.1 m @ 1.58 g/t Au, 1.1% Sb, 1.69 g/t Ag from 74.7 m
  - **WCRC25-003:** 22.86 m @ 0.92 g/t Au from 67 m
    (includes 6m mine cavity assumed zero grade)
  - **WCRC25-009:** 4.57 m @ 0.68 g/t Au from 18.29 m
  - **WCRC25-010:** 10.67 m @ 0.46 g/t Au from 28.9 m
  - **WCRC25-011:** 15.24 m @ 0.75 g/t Au from 15.24 m

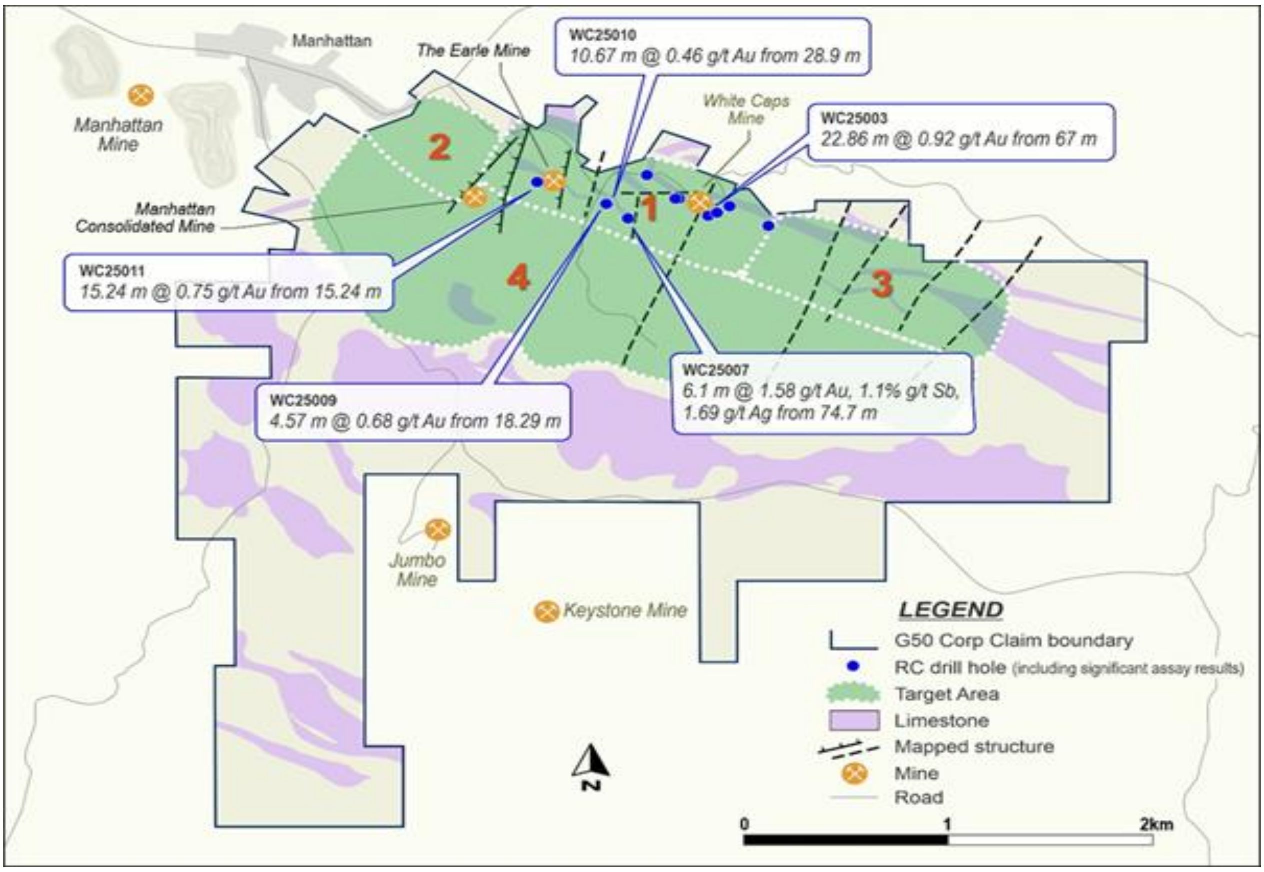

FIGURE 4: *White Caps RC hole location in February 2025*

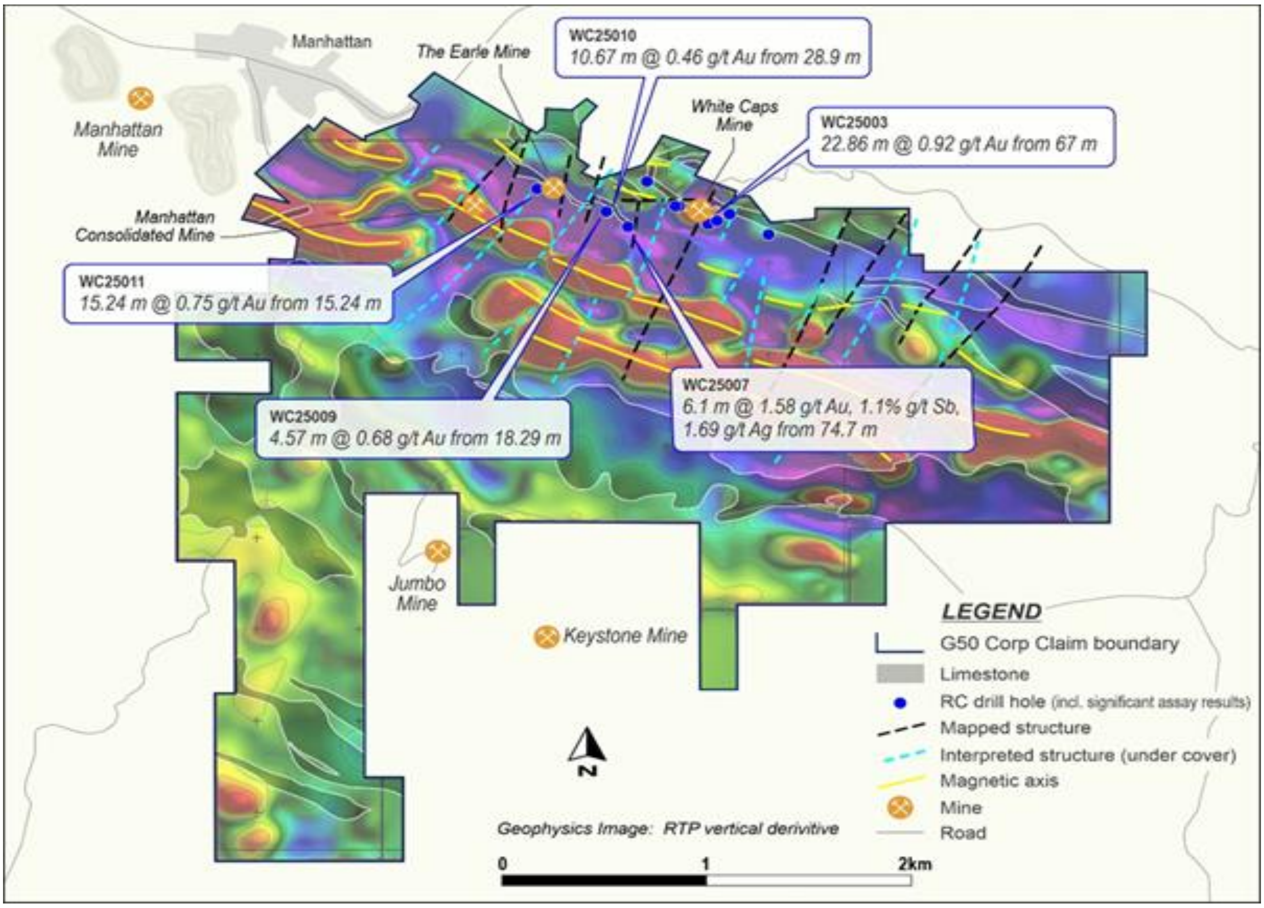

FIGURE 5: *White Caps Drilling RC holes location over geophysics 2025*

G50Corp

The White Caps Project covers approximately 1,012 hectares (2,501 acres) across 28 patented and 74 unpatented claims. The project lies 15 kilometres south of Kinross Gold's prolific Round Mountain Mine (>15 Moz Au produced to date), offering the Company access to a region with excellent infrastructure and world-class geological endowment.

HISTORICAL SIGNIFICANCE

Gold was first discovered in the Manhattan district in the late 1800s. **The White Caps Mine, the primary historical producer on the property, operated intermittently from 1905 to 1964 and produced over 125,000 ounces of gold at exceptional average grades of ~30 g/t Au.** The district saw renewed activity in the 1980s through Echo Bay and Freeport, though significant parts of the property remain underexplored. The project lies directly adjacent to Scorpio Gold Corp.'s Manhattan Mine, encompassing the Gold wedge, Echo Bay, and Jumbo deposits. This proximity potentially places White Caps along the same northwest-trending Reliance Fault Zone, a significant structural corridor that has historically controlled gold mineralization in the district. The alignment suggests potential for shared mineralizing systems and enhances the prospectivity of the White Caps Project.

PAYMENTS TO RELATED PARTIES

During the quarter $95,000 was paid to the Managing Director as a salary and $13,286 was paid as directors fees for Q1 FY2026.

SECURITIES

During the quarter, the Company issued 40,000,000 Placement Shares at $0.25 per share to raise $10.0m (before the costs of the offer) pursuant to the Company's placement capacity under Listing Rule's 7.1 and 7.1A.

500,000 Performance Rights were issued and converted into shares under the Company's Employee Incentive Scheme.

FINANCIAL

As of 30 September 2025, the Company had $9.132 million in cash.

EXPLORATION AND EVALUATION

A summary of the Company's expenditure for the quarter is provided below. Full details regarding the Company's cash movements during the quarter can be found in attached Appendix 5B.

Exploration	503,447
Lease Payments & Permitting	856
Patented and Unpatented Claims	1,528,100
Other	-
Total Exploration and Evaluation Spend	**$2,032,403**

There were no substantive mining production or development activities during

This announcement has been approved for release by the Board of G50

INVESTOR RELATIONS

Viriathus

Beverly Jedynak | Investor Relations US
Beverly.jedynak@viriathus.com
Phone: +1 312-943-1123
Cell: +1 773-350-5793

IRX Advisors

Elvis Jurcevic | Investor Relations AU
queries@g50corp.com
+61 408 268 271

COMPETENT PERSONS STATEMENT

In respect of Exploration Results referred to in this report and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public reports titled " District Scale Precious and Strategic Metals Discovery" dated 14 August 2025 and "3.5% Antimony in White Caps Drilling" dated 24 September, released on ASX. Further information regarding the Exploration Results can be found in that report. All material assumptions and technical parameters underpinning the information in the report continue to apply and have not materially changed.

EXPLORATION INFORMATION EXTRACTED FROM ASX ANNOUNCEMENTS

This report contains information extracted from ASX market announcements reported in accordance with the JORC Code 2012. Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX by G50 Corp:

ASX ANNOUNCEMENT	DATE
Acquisition of High-Grade White Caps Gold Project	9 November 2022
35m at 5.2 g/t Gold, Discovery at Golconda	19 June 2023
308m at 28.6 g/t Gallium at Golconda	27 July 2023
New Targets to follow Up 6m at 546g/t Silver Amended	14 October 2024
RC Drilling has Commenced at White Caps, Nevada	14 January 2025
Phase 2 RC Drilling has Commenced at Golconda, Arizona	14 March 2025
Nevada Projects Divestment	30 May 2025
Positive Gallium Mineralogy Outcome	11 June 2025
47.2m at 2.00 g/t Gold and 40.2 g/t Silver Confirms New Discovery at Golconda, Arizona	14 July 2025
Golconda Gallium Mineralogy Breakthrough	6 August 2025
District Scale Precious and Strategic Metals Discovery	14 August 2025
3.5% Antimony in White Caps Drilling	24 September 2025

The Company confirms that it is not aware of any new information or data that materially affects the information included within these announcements.

APPENDIX 1 –SCHEDULE OF TENEMENTS

ASX Listing Rule 5.3.3

GOLCONDA, AZ

State	Project	Tenement ID	Tenement Name	Area[1] (acres)	Area[1] (km^2)	Interest
Arizona	Golconda	AZ105252617 to AZ105252637	CIR claims (21)	433.9	1.8	100%
Arizona	Golconda	AZ105246900 to AZ105246972	GUS claims (73)	1508.1	6.1	100%
Arizona	Golconda	AZ105264011 to AZ105264027	BRN claims (17)	351.2	1.4	100%
Arizona	Golconda	AZ101920499 to AZ101921889	TBM claims (48)	981.4	4.0	100%
Arizona	Golconda	AZ101860833 to AZ101861493	OGC claims (27)	503.5	2.0	100%
Arizona	Golconda	APN33003001, APN33003004, APN33121003, APN33121004, APN33002009, APN33002008	Oro Golconda patented claims (12)	191.0	0.8	100%
Arizona	Golconda	AMC60025, AMC457050, AMC456936, AMC458319, AMC462074, AMC60858, AMC335422, AMC331685	JCR Mining Ventures unpatented claims (45)	900.7	3.6	100%
Arizona	Golconda	APN33004002, APN33004004, APN33004001, APN33004005, APN33003002	JCR Mining Ventures patented claims (9)	112.0	0.5	100%
Arizona	Golconda	APN33002013, AZ105265410	Schneider Lease claims (2)	22.7	0.1	100%
Arizona	Golconda	APN33003005, APN33220001	Little Boy and True Blue claims (2)	37.4	0.2	5%, option to purchase 100%

[1] *Total Area comprises the area covered by patented and unpatented mining claims for each Project. Unpatented BLM mining claims cover a maximum area of 1500 feet by 600 feet.*

WHITE CAPS, NV

Located in the Nevada Manhattan Mining District, Nye County, Nevada Claims located in Sections 20,21, 22, 27, 28, 29, 30, 31, 32, 33 Township 8 North, Range 44 East

28 Patented Claims

Claim Name		**Ownership***
Parcel No. 6-14		
1	Katie No.1	0%
2	Keystone	0%
3	Red Boy	0%
4	Silver Pick No. 1	0%
5	Whoopie Fraction	0%
Parcel No. 6-15		
6	Annie Laurie	0%
7	Dexter No. 7	0%
8	Dexter No. 8	0%
9	Earl	0%
10	Eva	0%
11	Flying Cloud	0%
12	Snowman	0%
13	Snow Drift	0%
14	Union No. 2	0%
15	Union No. 3	0%
16	Union No. 4	0%
17	Union No. 5	0%
18	Uno	0%
Parcel No. 6-16		
19	Ivanhoe	0%
20	Morning Glory	0%
21	Pine Nut No. 2	0%
22	Muleskinner	0%
23	Union	0%
24	Union No.1	0%
25	White Cap	0%
26	White Cap No.1	0%
27	White Cap Extension	0%
28	While Caps Extension No. 1	0%

** 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.*

72 Unpatented Claims

Serial Number		Ownership*
NCM93111 TURTLE FRAC	ACTIVE	0%
NCM93113 GRANNY FRAC	ACTIVE	0%
NMC93144 YELLOW HORSE FRAC	ACTIVE	0%
NMC93126 LITTLE JOE #12	ACTIVE	0%
NMC93127 LITTLE JOE #13	ACTIVE	0%
NMC93128 LITTLE JOE #14	ACTIVE	0%
NMC93129 LITTLE JOE #15	ACTIVE	0%
NMC93130 LITTLE JOE #16	ACTIVE	0%
NMC93131LITTLE JOE #17	ACTIVE	0%
NMC93132 LITTLE JOE #18	ACTIVE	0%
NMC93133 LITTLE JOE FRAC #19	ACTIVE	0%
NMC93134 LITTLE JOE FRAC #20	ACTIVE	0%
NMC93107 MABLE A	ACTIVE	0%
NMC93108 LILLIE FRAC	ACTIVE	0%
NMC93109 LITTLE JOHN FRAC	ACTIVE	0%
NMC93110 PANDORA FRAC	ACTIVE	0%
NMC93124 LITTLE JOE #10	ACTIVE	0%
NMC93135 LITTLE JOE FRAC #21	ACTIVE	0%
NMC712170 LITTLE JOE FRAC #11	ACTIVE	0%
NMC712171 LITTLE JOE FRAC #22	ACTIVE	0%
NMC712153 SM NOl	ACTIVE	0%
NMC712150 WC NO 100	ACTIVE	0%
NMC712151 WC NO 102	ACTIVE	0%
NMC712152 WC NO 145	ACTIVE	0%
NMC712164 SM NO 14	ACTIVE	0%
NMC712165 SM NO 16	ACTIVE	0%
NMC712166 SM NO 18	ACTIVE	0%
NMC712167 SM NO 21	ACTIVE	0%
NMC712168 SM NO 23	ACTIVE	0%
NMC712169 SM NO 25	ACTIVE	0%
NMC712149 WC NO 98	ACTIVE	0%
NMC93121LITTLE JOE #7	ACTIVE	0%
NMC93122 LITTLE JOE #8	ACTIVE	0%
NMC93123 LITTLE JOE #9	ACTIVE	0%
NMC712142 WC NO 29	ACTIVE	0%
NMC93112 COMBINATION	ACTIVE	0%

Serial Number		Ownership*
NMC93116 LITTLE JOE #2	ACTIVE	0%
NMC93118 LITTLE JOE #4	ACTIVE	0%
NMC91320 LITTLE JOE #6	ACTIVE	0%
NMC93115 LITTLE JOE #1	ACTIVE	0%
NMC93117 LITTLE JOE #3	ACTIVE	0%
NMC93119 LITTLE JOE #5	ACTIVE	0%
NMC93125 LITTLE JOE #11	ACTIVE	0%
NMC712154 SM NO 2	ACTIVE	0%
NMC712138 WC NO 25	ACTIVE	0%
NMC712155 SM NO 3	ACTIVE	0%
NMC712156 SM NO 4	ACTIVE	0%
NMC712157 SM NO 5	ACTIVE	0%
NMC712158 SM NO 6	ACTIVE	0%
NMC712159 SM NO 7	ACTIVE	0%
NMC712134 WC NO 21	ACTIVE	0%
NMC712136 WC NO 23	ACTIVE	0%
NMC712135 WC NO 22	ACTIVE	0%
NMC712137 WC NO 24	ACTIVE	0%
NMC712139 WC NO 26	ACTIVE	0%
NMC712140 WC NO 27	ACTIVE	0%
NMC712141 WC NO 28	ACTIVE	0%
NMC712143 WC NO 30	ACTIVE	0%
NMC712160 SM NO 8	ACTIVE	0%
NMC712161 SM NO 9	ACTIVE	0%
NMC712162 SM NO 10	ACTIVE	0%
NMC712163 SM NO 12	ACTIVE	0%
NMC712132 WC NO 10	ACTIVE	0%
NMC 712133 WC NO 12	ACTIVE	0%
NMC712144 WC NO 31	ACTIVE	0%
NMC712145 WC NO 32	ACTIVE	0%
NMC712146 WC NO 33	ACTIVE	0%
NMC712147 WC NO 34	ACTIVE	0%
NMC712130 WC NO 6	ACTIVE	0%
NMC712131 WC NO 8	ACTIVE	0%
NMC712148 WC NO 35	ACTIVE	0%
NV105263214 Glory 1	ACTIVE	0%

** 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.*

There was no mining tenements acquired during the quarter. Four Nevada Projects were disposed of during the quarter. G50 has not entered into any farm-in or farm-out agreements during the quarter, nor does it hold any beneficial percentage interests in such agreements at the end of the quarter.

Appendix 5B

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

Name of entity	
G50 Corp Limited	

ABN	Quarter ended ("current quarter")
18 645 022 233	1 July – 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	(170)	(170)
	(e) administration and corporate costs	(357)	(357)
1.3	Dividends received (see note 3)		
1.4	Interest received		
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**	**(529)**	**(529)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(1,528)	(1,528)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(514)	(514)
	(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)	1	1
2.6	**Net cash from / (used in) investing activities**	**(2,041)**	**(2,041)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
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	(567)	(567)
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)	(24)	(24)
3.10	**Net cash from / (used in) financing activities**	**9,409**	**9,409**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,293	2,293
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(529)	(529)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,041)	(2,041)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,409	9,409

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**	**9,132**	**9,132**

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	4,009	2,200
5.2	Call deposits	5,123	93
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)**	**9,132**	**2,293**

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	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(529)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(514)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,043)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,132
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,132
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.76

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: 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
	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: October 16th, 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.