

Quarterly Activities Report - Norwest Minerals Limited For the Quarter Ended 30 September 2025

PERTH, Western Australia – 30 October 2025 – Norwest Minerals Limited (ASX: NWM) ("Norwest" or the "Company") is pleased to provide its Quarterly Activities Report for the period ended 30 September 2025, along with updates on significant developments since quarter-end. The quarter has been marked by substantial progress at the Bulgera Gold Project, highlighted by the completion of the Phase 1 Reverse Circulation (RC) drilling program confirming the continuation of gold mineralisation at depth. Progress has also been made on the proposed Bugera heap leach project with preliminary cashflow models showing very positive economic results.

Key Highlights for 3-month period ending 30 September 25 plus Post Quarter events:

- **Phase 1 RC Drilling at Bulgera Gold Project returns significant gold intersections.** The 11-hole RC drilling program confirmed gold mineralisation continues at depth. Eight of the step-back holes intersected significant gold mineralisation from between 50 and 300 metres down dip of previous drilling.
- **Bulgera Gold Heap Leach Potential:** A 2024 Desktop study, using A\$3500/oz gold price, demonstrated a heap leach operation at Bulgera has potential to generate positive cash flow from its near-surface oxide-transitional resources. Norwest is now revising the heap leach study using the new 2025 gold resource model and a \$A5000/oz gold price. The optimised cashflows are conditional on the results of heap leach amenability and recovery testwork commencing November 2025 at ALS Laboratories.
- **Marymia East Project Drilling:** A recent Marymia East data review has identified several compelling historical gold targets from exploration undertaken in the early to mid-1990s. Of particular interest is the Shiraz gold prospect where in 1996 a deep diamond hole intersected **6m @ 4.2g/t gold** from 260m downhole. Norwest plans to drill-test up dip and along strike of this wide, high-grade gold intersection commencing mid-November.

- A WA government sponsored magnetic and radiometric study covering the whole of the Company's West Arunta tenure is nearly complete. This detailed geophysical study includes the Dales Gossan prospect where in December 2024 Norwest announced RC drilling had intersected highly anomalous **silver and base metals mineralisation**. The WA survey results will be used to identify any extensions to the Dales gossan discovery or repeats along the Sandman fault which is the host structure extending 40kms through the Company's tenure.

THE BULGERA GOLD PROJECT

Phase 1 RC Gold Resource Drilling

Norwest completed Phase 1 of the two-phase RC resource drilling campaign. The 11-hole step back drilling program, totalling 2,624m, was designed to test the downdip extensions of the gold lodes that currently host the **8.4MT @ 1.07g/t for 288koz MRE**. The program targeted the Price - Mercuri and Rainbow North gold lode trends. Hole 2 was drilled to infill an untested zone within the Bulgera gold lode.

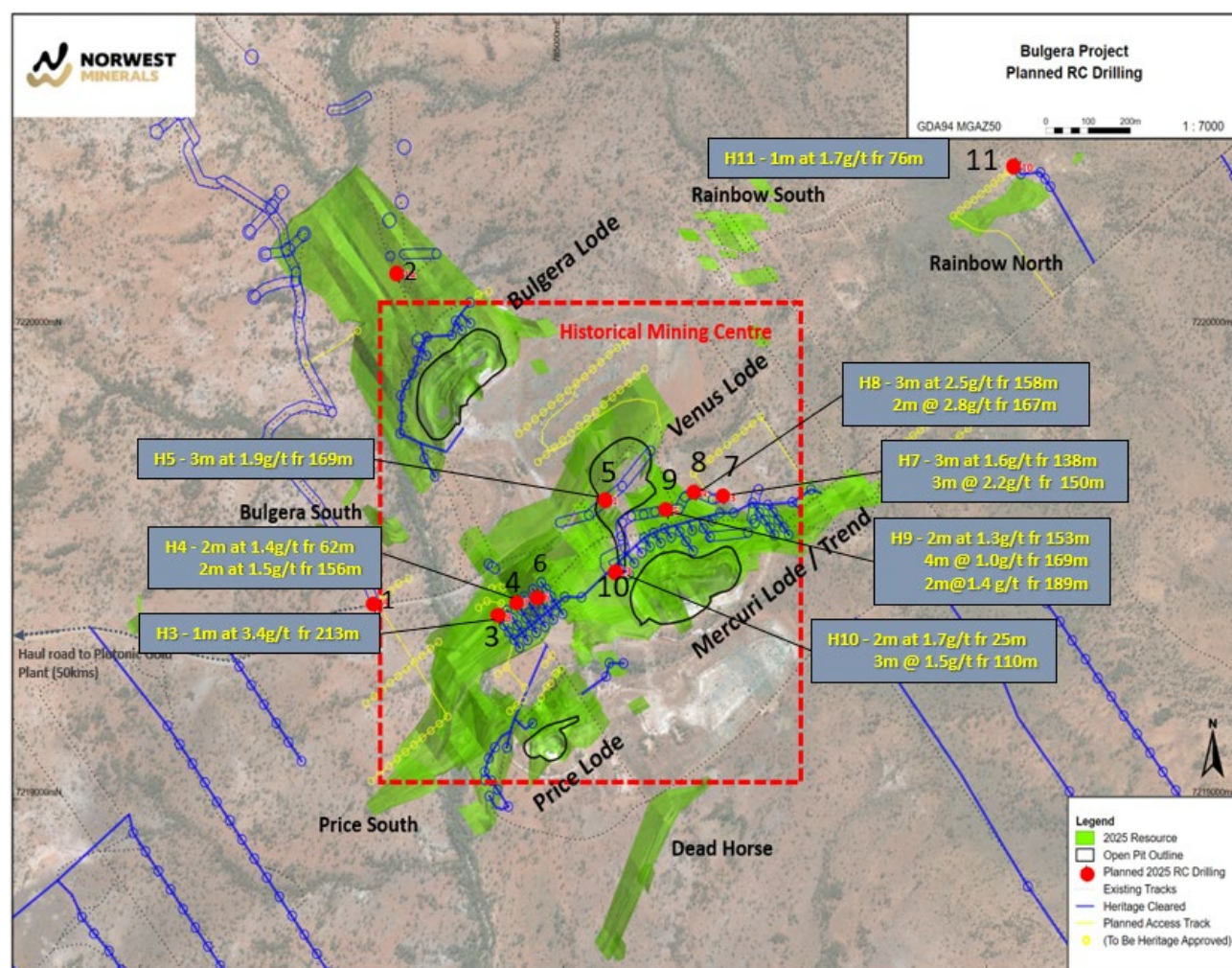


Figure 1 – RC drill hole plan map with phase 1 gold intersections, historic pits, and 2025 gold mineralisation envelopes.

All 11 RC drill holes successfully intersected their targeted depths. The gold assay results confirm multiple zones of mineralisation extend between 50m and 320m down dip of previously intersected gold. The significant intercepts are shown in the drill plan map below¹.

Heritage Survey Complete

The Heritage survey to clear a high number of drill pads across the Bulgera Mining Lease was completed in August. Norwest worked with representatives of the Marputu Aboriginal Corporation RNTBC (Marputu), the recognised traditional owners of the land encompassing the Bulgera project.



Figure 2 – The Marputu Heritage survey team members inspecting the Bulgera pit.

Phase 2 RC Gold Resource Drilling

The Bulgera gold Phase 2 RC drilling is scheduled to commence 1 November. The drill holes will be located on the newly Heritage cleared pads to test down dip of the most prominent gold intersection from historical drilling campaigns. The planned Phase 2 RC drilling includes 11 holes for 2,555 metres.

All the phase 1 and 2 drilling results will be incorporated into an updated resource model, with the upgraded MRE targeting completion by end of January 2026.

¹ ASX: NWM - Announcement 17 September 2025, 'Extension of Bulgera Gold Mineralisation'

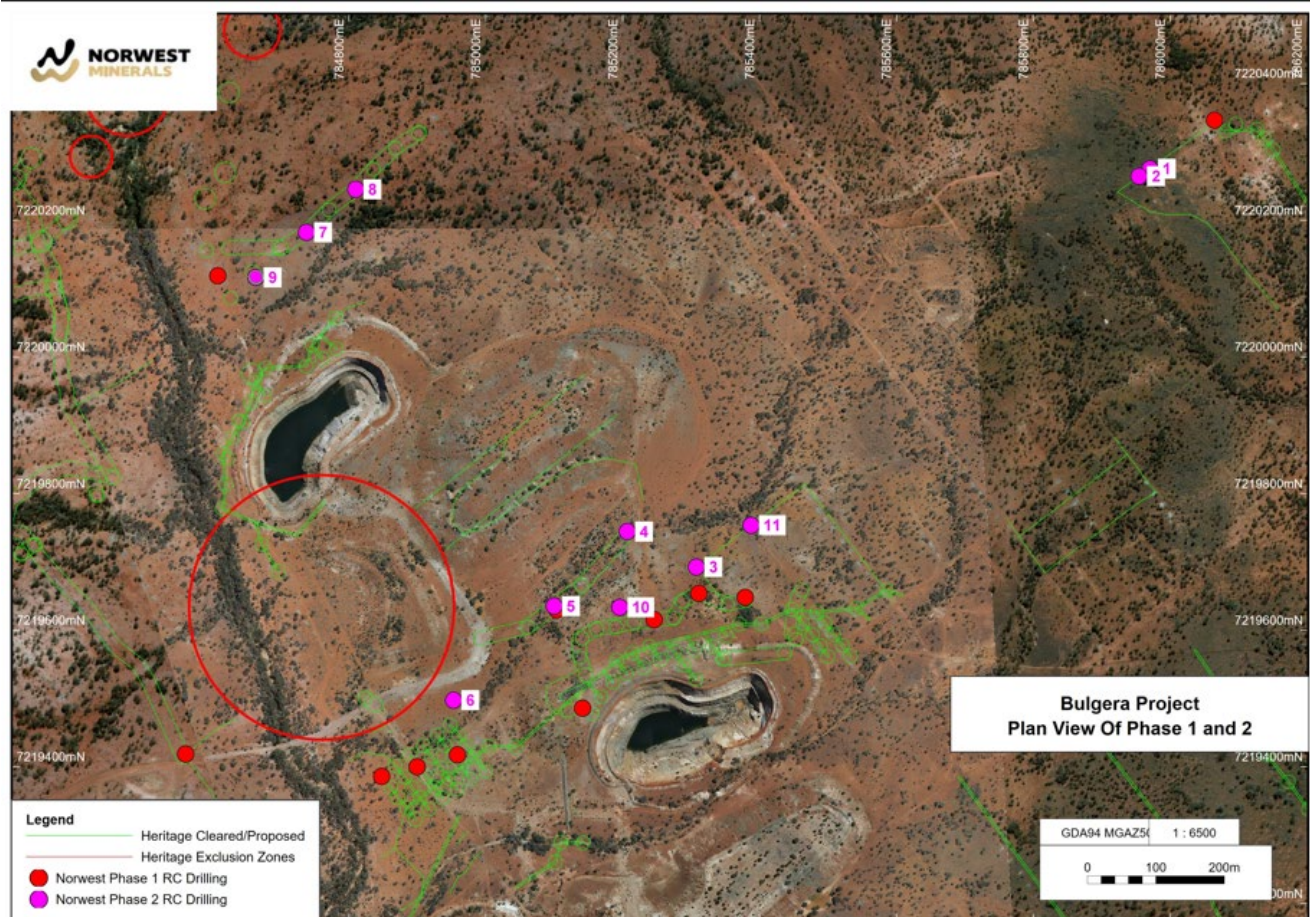


Figure 3 – RC drill hole plan with completed phase 1 RC drill collars (red) and planned phase 2 RC collar positions (violet).

Gold Oxide Heap Leach Potential – Cash flow study and lab testwork underway²

A 2024 Desktop study by Orelogy Mining Consultants, using A\$3500/oz gold price, demonstrated a heap leach operation at Bulgera has potential to generate cash flow from the soft near-surface oxide-transitional resource. Orelogy is currently revising this heap leach study using the new 2025 gold resource model and a \$A5000/oz gold price. The results are due for reporting late October.

Norwest are also moving forward with laboratory test work to determine the amenability and gold recoveries of the Bulgera oxide and transition resources under heap leach conditions. A rig capable of drilling large diameter core is arriving on site in late October to collect 400kgs of gold bearing material. ALS laboratories have been consulted and will undertake testwork on the bulk samples.

The 2024 Orelogy study included a conceptual layout which demonstrates the operation will fit within the limits of the old Bulgera mining centre. The importance being that this area has been impacted by past mining and exploration activities and thus the Company anticipates no significant environmental issues as a result. Norwest believes a portion of the revenue-stream generated from a Bulgera HL operation can support rehabilitation of the area which has been neglected for over 21 years.

² ASX: NWM - Announcement 9 September 2025, 'Bulgera Gold Project – Activities Update'

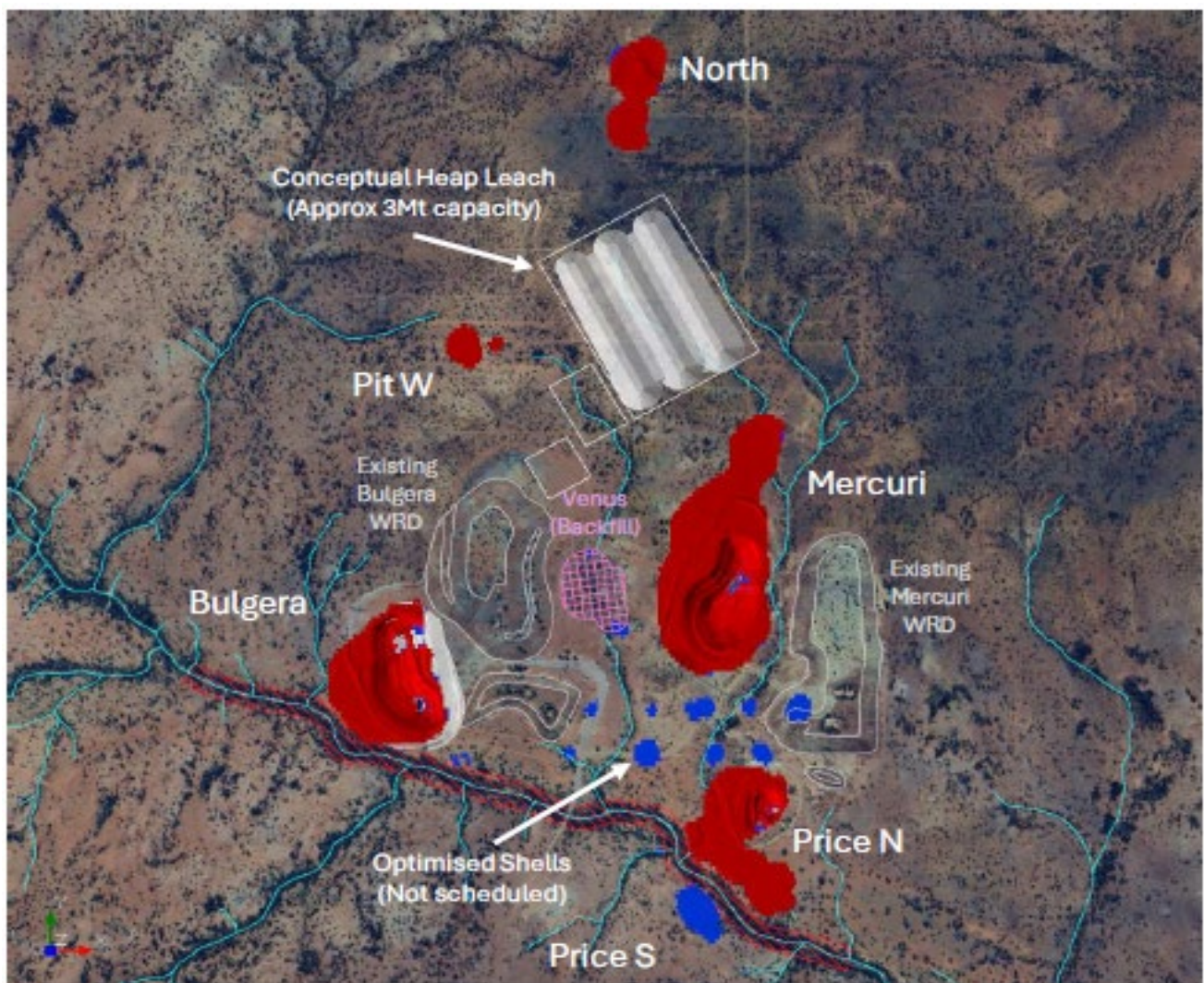


Figure 4 – 2024 conceptual heap leach operation layout. Note the design sits within ground previously impacted by historical exploration and mining activities.

Table 1 - July 2025 Bulgera Gold Project Mineral Resource (0.6g/t Au lower cut-off grade)

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
3.43	0.95	105,020	4.96	1.15	183,400	8.39	1.07	288,400

MARYMIA EAST GOLD PROJECT

Project Drill Planning

Marymia East (ME) is located less than 10kms southeast of the company’s Bulgera Gold project. The project covers 230km² of ground which is prospective for gold and base metal mineralisation. Transecting the ME project is the Jenkins fault, a regional structure associated with the Degruusa copper-gold project located 60kms to the SW. The project area covers the Baumgarten Greenstone block where gold prospects have been identified and drill tested by past mineral explorers.

Earlier this year the Company undertook a comprehensive targeting review across the Marymia project and identified several compelling gold zones drilled in the early to mid-1990's. Of particular interest is the Shiraz gold prospect which was last drilled in 1996. This prospect is defined by a flat lying, near surface mineralised saprolite zone.

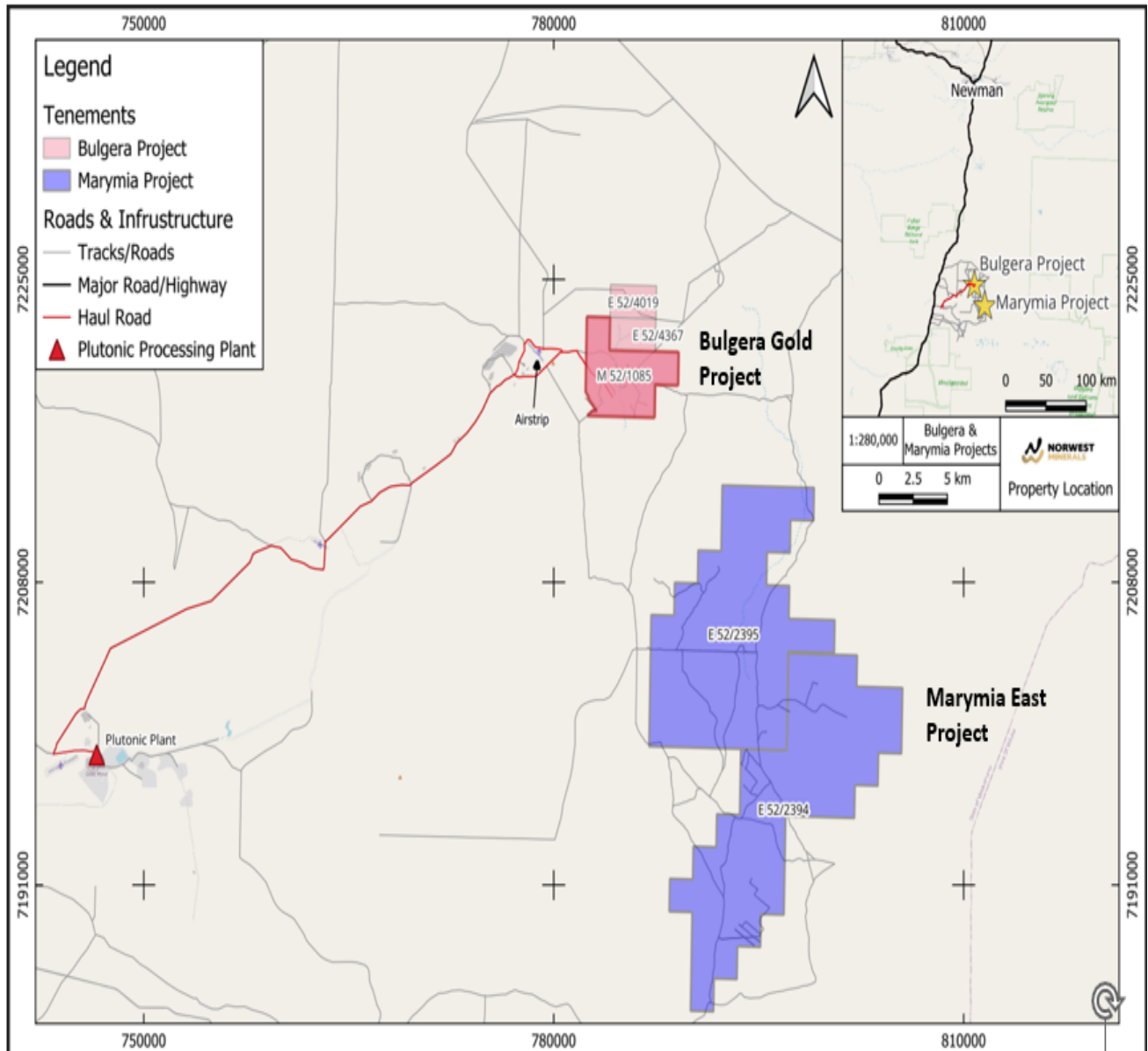


Figure 5 – The Bulgera and Marymia East location map showing the close proximity of the two gold projects.

In 1996 a mineral exploration company drilled a 356m deep step-back diamond hole that successfully intersected the likely source of the surface gold mineralisation. The **6m @ 4.2g/t gold** intersection is located ~215 vertical metres directly below the saprolite zone. It is suspected the drilling was never followed up due to the low gold price (A\$370/oz) at the time. Figure 7 below.

Norwest has planned four RC holes to test the continuation of this high-grade gold intersection both up-dip and along strike. The drilling will be included in the upcoming Phase 2 Bulgera drilling campaign scheduled to commence mid-October.

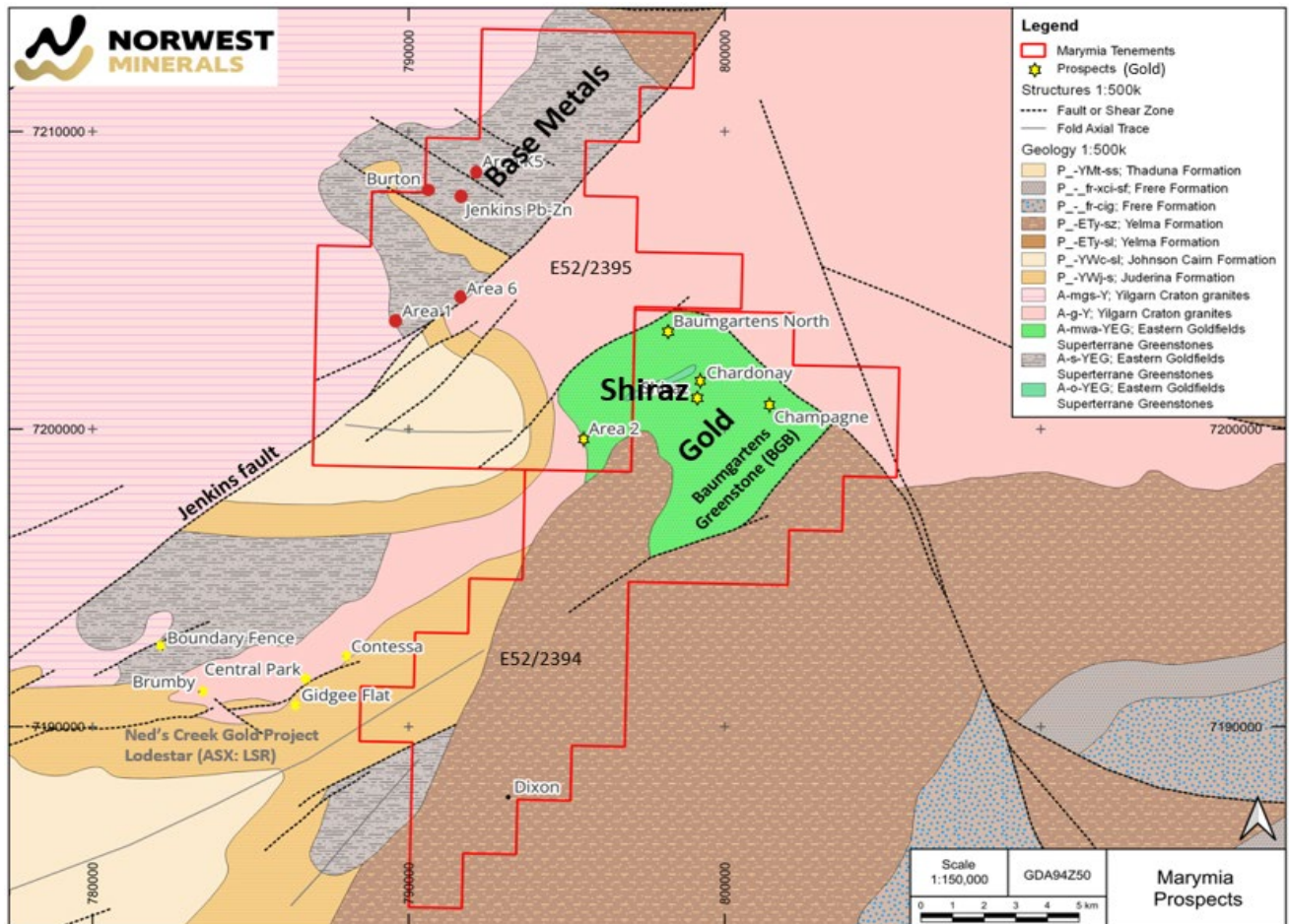


Figure 6 – Simplified Marymia East project geology map showing the Baumgarten greenstone block with associated gold prospects including Shiraz.

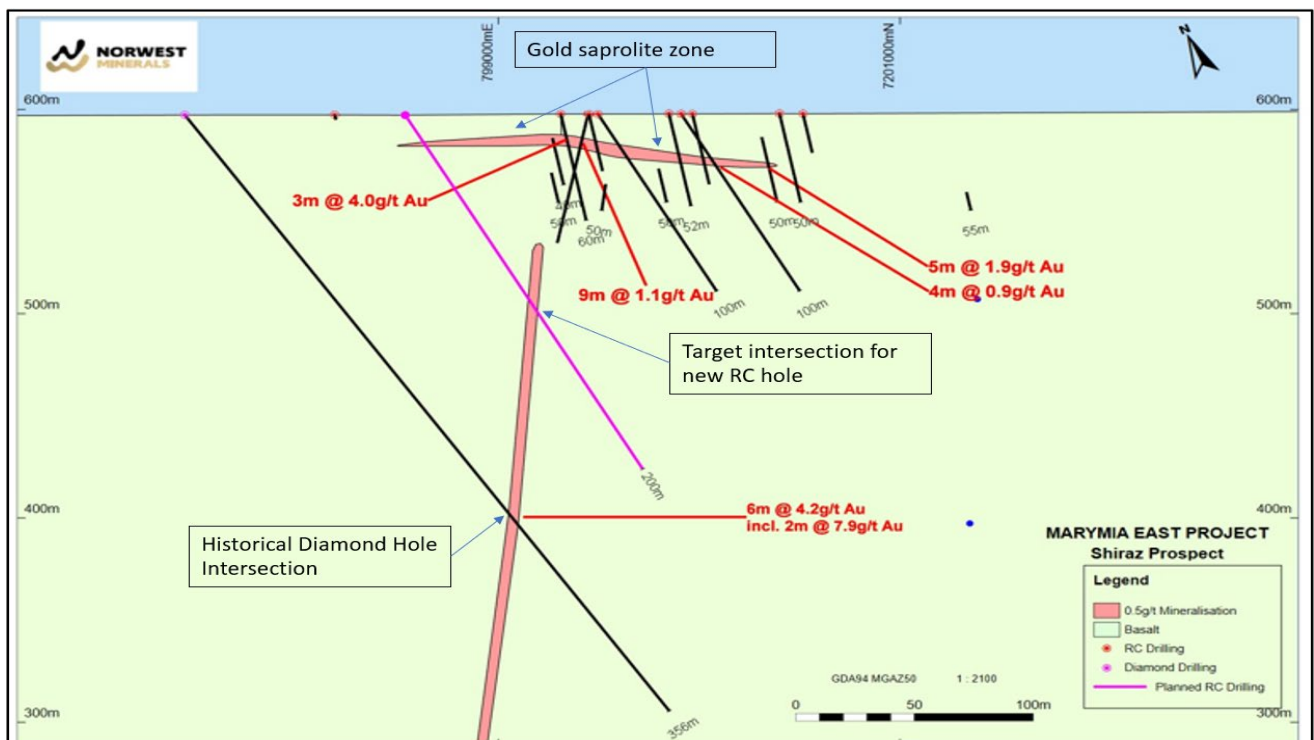


Figure 7 – Shiraz cross section showing the 1996 deep diamond drill hole intersection (6m@ 4.3g/t Au) below the gold bearing sapolite zone.

Airborne Electromagnetic (AEM) Data Acquisition and Interpretation

The acquisition of high-resolution SkyTEM Airborne EM survey data over the Marymia East project area is now complete. The survey consists of 200m spaced lines on a northwest-southeast bearing, covering the entire tenure for a total of approximately 1,320 line-kilometres³.

The primary objective of this AEM survey is to follow up on previously identified gold prospects associated with the Baumgartens Greenstone Belt (BGB) as well as enhance base metal anomalies identified in the northern parts of the tenure near the Jenkins fault.

While gold is not directly detected by AEM, the surveys are crucial for identifying geological features and associated minerals that are conductive and commonly found with gold deposits. Interpretation of the SkyTEM survey will assist in planning the upcoming RC drilling to be undertaken within the Baumgarten gold zone.

The AEM data has been processed by SkyTEM with their results now undergoing interpretation and target generation by Southern Geoscience Consultants who estimate their findings will be available in early October.



Figure 8 – Helicopter acquisition of high-resolution SkyTEM Airborne EM survey data over the Marymia East project.

³ ASX: NWM - Announcement 6 August 2025, 'Airborne EM Survey commences at Marymia East Gold Project'

Project Overview

Norwest's 230km² Marymia East JV project (89%) is located just 10kms southeast of Norwest's Bulgera Gold project (100%) and just over 50kms east of the Plutonic Gold operation now owned and operated by Catalyst Metals.

The Project is set within the Marymia Inlier, a discrete fault bounded Archaean gneiss granitoid-greenstone domain surrounded by volcano-sedimentary basins which formed during the Paleoproterozoic Capricorn Orogen.

Tenements E52/2394 and E52/2395 encapsulate the poorly exposed and structurally complex Baumgarten Greenstone Belt (BGB) and base metal rich areas located near the Jenkins fault to the north.

Norwest is finalising drill plans to test recent and historical gold targets in and around the Baumgarten greenstone area located within its Marymia East project. The drilling will be part of the Phase 2 RC drill program following on from the RC drilling recently completed at its Bulgera Gold Project (100%).

Prolific Mineralised Corridor

The Marymia East project is strategically located within a regionally defined north-east trending mineralised corridor. This corridor is home to significant copper discoveries, including Sandfire Resources NL's world-class DeGrussa Cu-Au mine (13.4Mt @ 4.7% Cu & 1.9g/t Au), situated approximately 55km southwest of Marymia East. DeGrussa exhibits VMS-style copper mineralisation in multiple sulphide lenses, surrounded by halo mineralisation within chlorite-altered basalts and sediments.

Further defining this prolific trend are the Enigma Copper Prospect, Green Dragon Copper Deposit, and Thaduna Copper deposit discoveries, which collectively outline a north-easterly mineralisation trend parallel to **the Jenkins Fault**. This trend extends from the DeGrussa deposit towards the "BGB" and base metal zones within the tenure highlighting the prospectivity of the Marymia Project area.

Recently analysis of the historical Marymia East exploration database has identified several gold zones located within the Baumgarten Greenstone block. The Shiraz prospect was last drilled in 1996 and warrants further drill testing to follow up on significant gold mineralisation at surface and at depth. RC drilling is planned for late 2025 as discussed above.

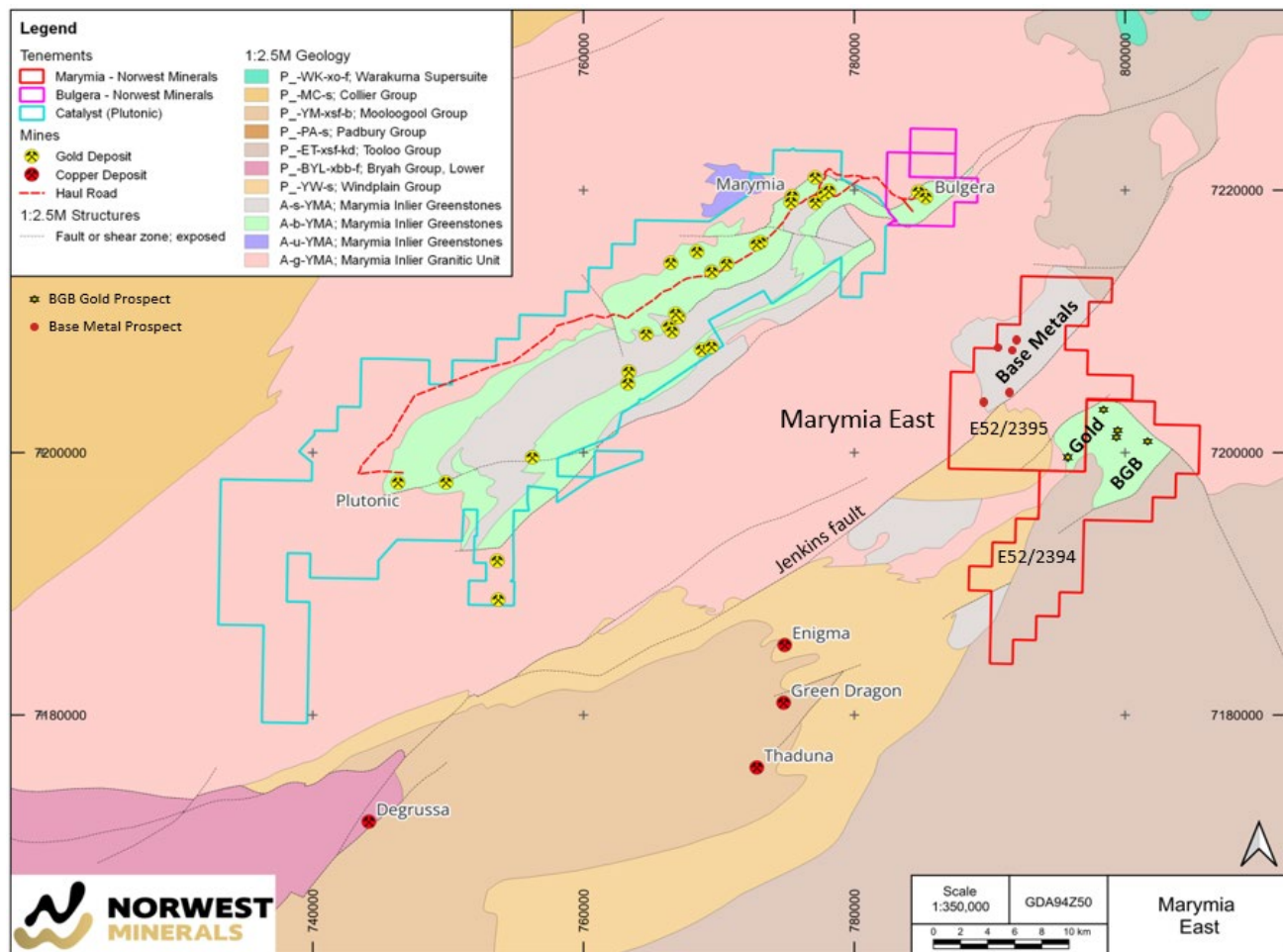


Figure 9 – Regional geology map highlighting mineralisation trends through the Marymia East project tenure.

THE ARUNTA WEST PROJECT

Silver Base Metals at Dales Gossan

Reconnaissance drilling late last year tested the **Dale's Gossan** target with 7 Slim-Line RC holes. The RC holes intersected wide zones of **silver and base metal** mineralisation all 7- reverse circulation (RC) holes⁴ drilled below the Dale's gossan outcrop. The **Geological Survey of WA** is completing a detailed airborne magnetic and radiometric survey across the West Arunta region. The new government data will allow Norwest to analysis the Dales silver-base metal discovery for possible extensions and repeats along the host structure, the regional Sandman fault.

Dale's Gossan is positioned on the northwest-southeast trending regional 'Sandman fault' which extends over 40 kms across the Company's Arunta West project tenement (100%). The outcrop is 100m long and up to 1m wide and was identified in 2020 by field mapping and pXRF⁵ rock chip analysis recording anomalous lead, zinc, copper and silver. Dales Gossan is located just 3kms NW of the Laguna prospect area and just 1.8 kilometres north of the main Gary Junction Road.

⁴ ASX: NWM - Announcement 23 December 2024, 'Arunta West Critical Mineral Assay Results'

⁵ Portable X-ray Fluorescence – handheld device used to detect elemental composition of materials in the field

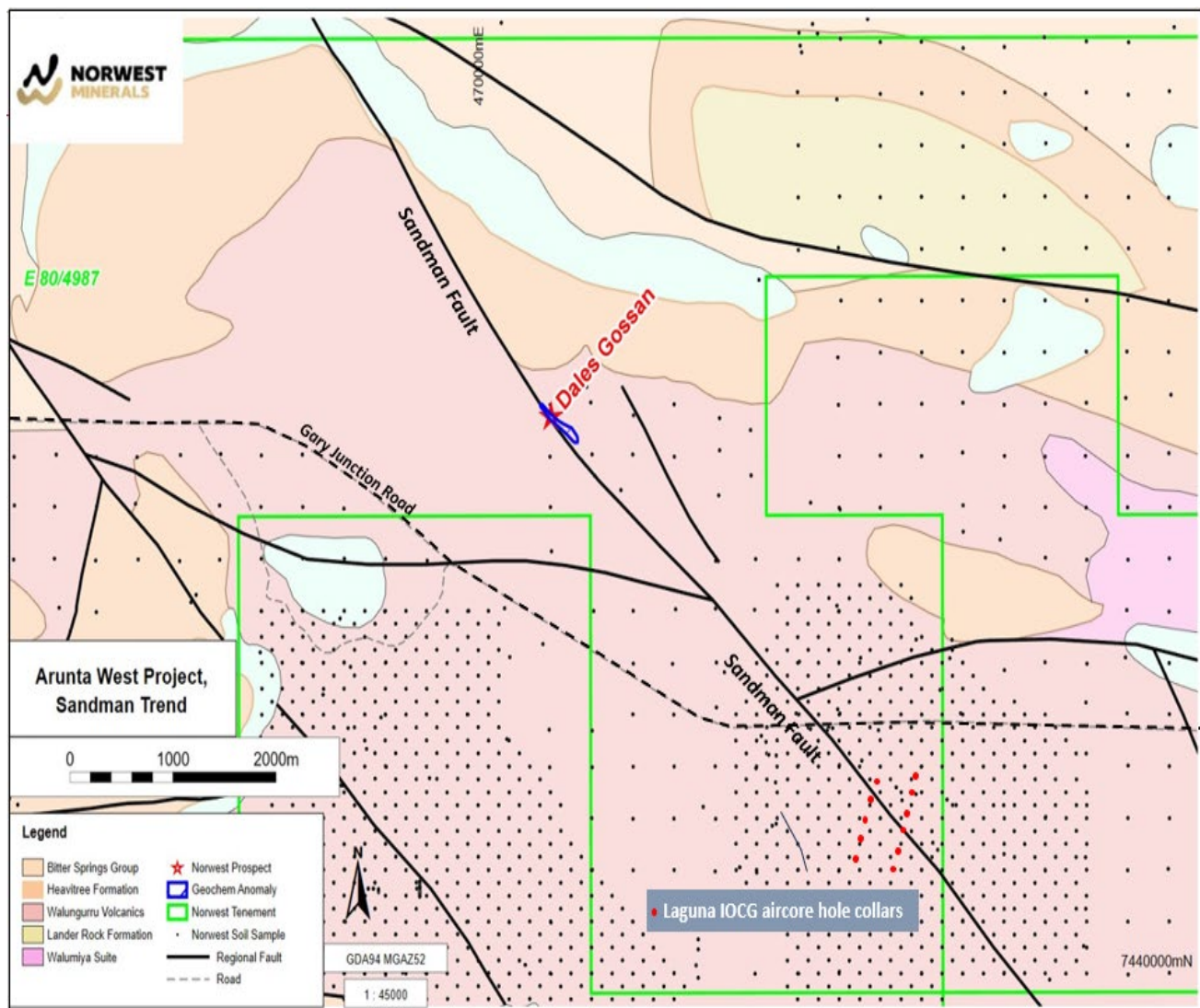


Figure 10 – Location of Dales Gossan, the Laguna IOCG anomaly aircore drill collars, and the Sandman regional fault cross-cutting the Dales prospect tenement. The Gary Junction Road is located less than 2 kilometres south of Dales Gossan.

Seven SLRC drill holes were collared into an upper leached/weathered zone ranging from 12m to 29m deep. Below the leach zone is dacite⁶ hosting silver-copper and lead-zinc mineralisation within and adjacent to the Sandman fault breccia zone. The fault structure is near vertical with the breccia's true width and tenor increasing with depth. (Figure 11)

Drilling through the dacite-fault breccia returned significant intervals of silver-lead and moderate copper mineralisation. The dacite on the southwest margin of the fault breccia zone returned wide concentrations of zinc mineralisation in several drill holes.

The fault breccia is depleted of zinc with lead mineralisation occurring inside and outside of the main structure. Lead mineralisation is strongest within the fault breccia but occurs sporadically throughout the drill holes.

⁶ Dacite is a felsic extrusive rock that forms lava flows, dikes and in some cases intrusions in the centre of volcanos.

Analysis of the four key elements reveal strong correlations of copper and silver however lead and zinc appear unrelated to one another or to the copper-silver mineralisation. This suggests multi-stage mineralisation and/or remobilisation fluid events. Zinc mineralisation is strongest in the hanging wall with late stringers of fine-grained pyrite, sphalerite and minor galena throughout the dacite host rock.

The anomalous elements silver-copper-lead-zinc are often associated with Volcanogenic Massive Sulphide (VMS) deposits. The conceptual target encompasses a deep VMS system, and it appears that remobilisation of the mineralisation has occurred via the Sandman Fault.

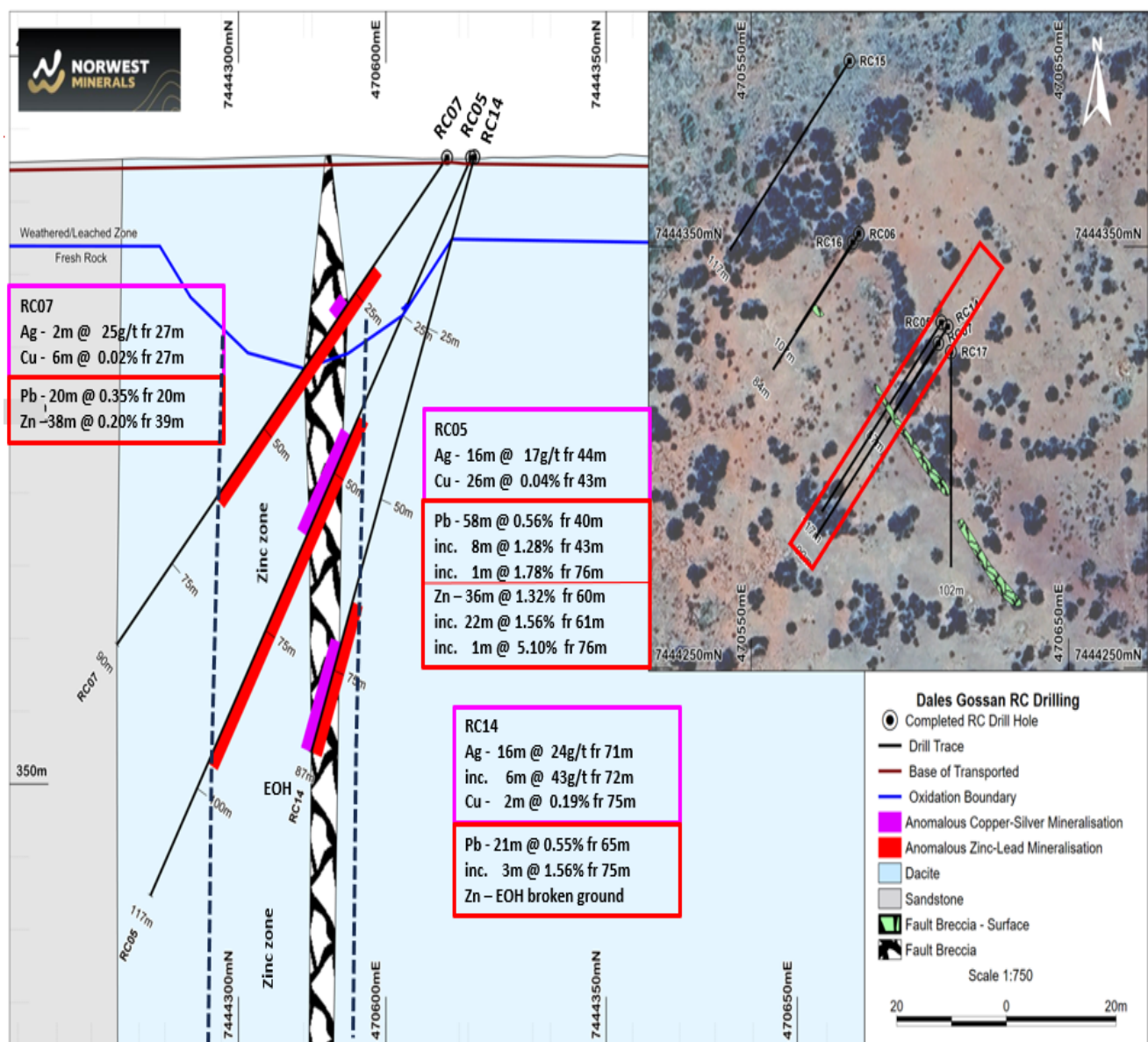


Figure 11 – Section showing SLRC holes RC05, RC07 & RC14 and key geologic features. Cu-Ag & Zn-Pb highlighted on drill trace with drill intersections listed alongside. Overall, the grade is increasing with depth. Ag-Pb-Cu are located primarily in fault breccia alongside a wide Zinc zone in the highly fractured southwest dacite wall rock. RC14 was not able to test the Zinc zone due to lack of air and hammer capacity of the small SLRC rig. The 3 remaining sections are shown in the Norwest ASX announcement released 23 December 2024.

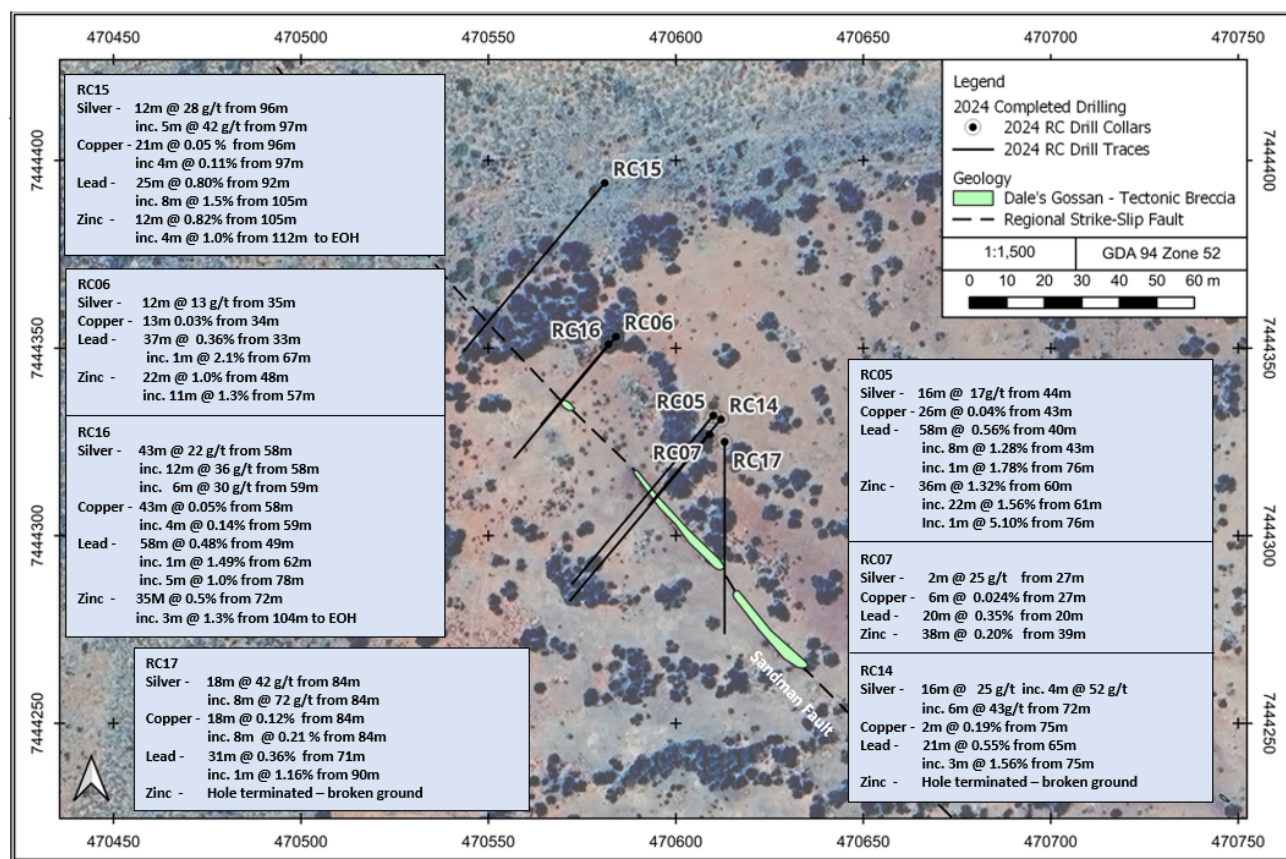


Figure 12 – Location map of all 7 RC drill holes projected to surface and listing their Ag-Cu-Pb-Zn grade intersections.

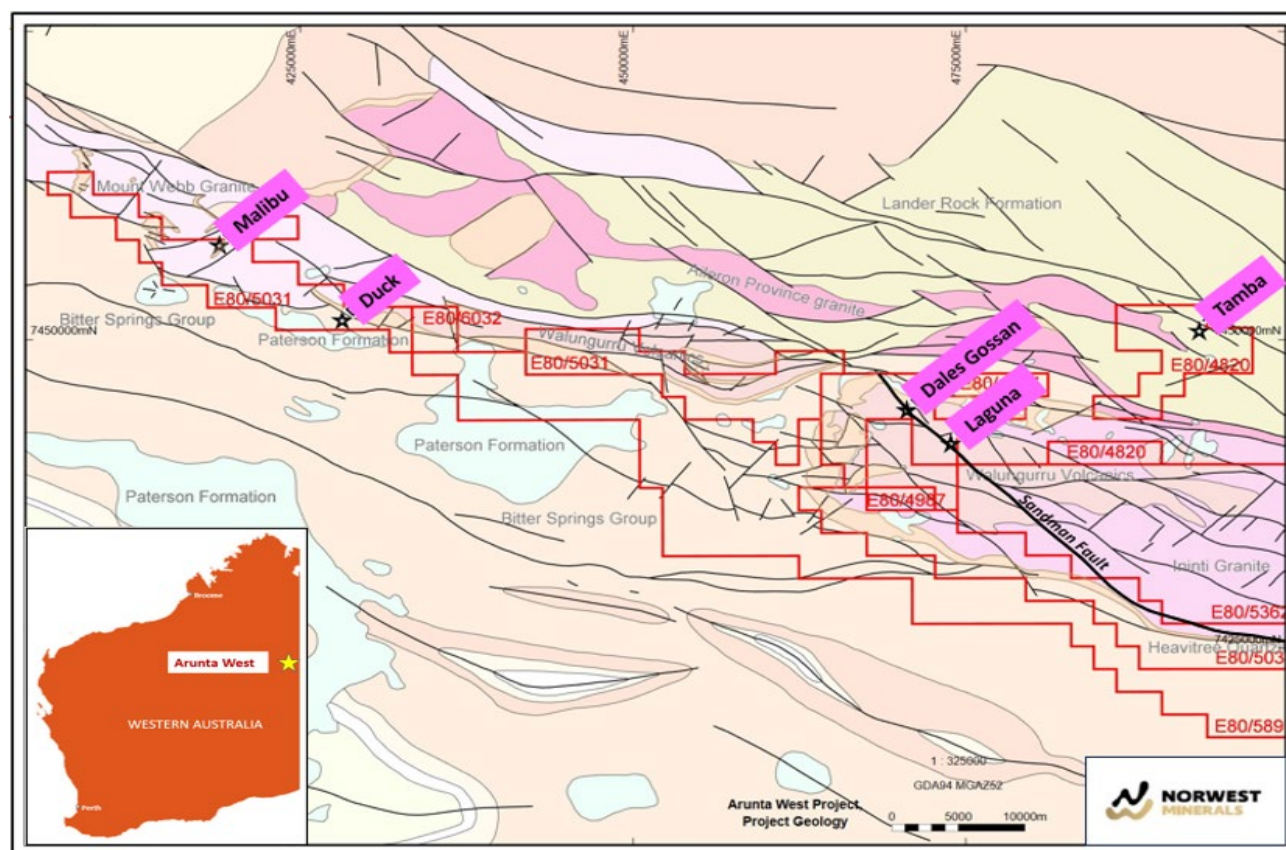


Figure 13 – Arunta West tenement and prospect location map with Sandman fault extending +40kms across Norwest's tenure.

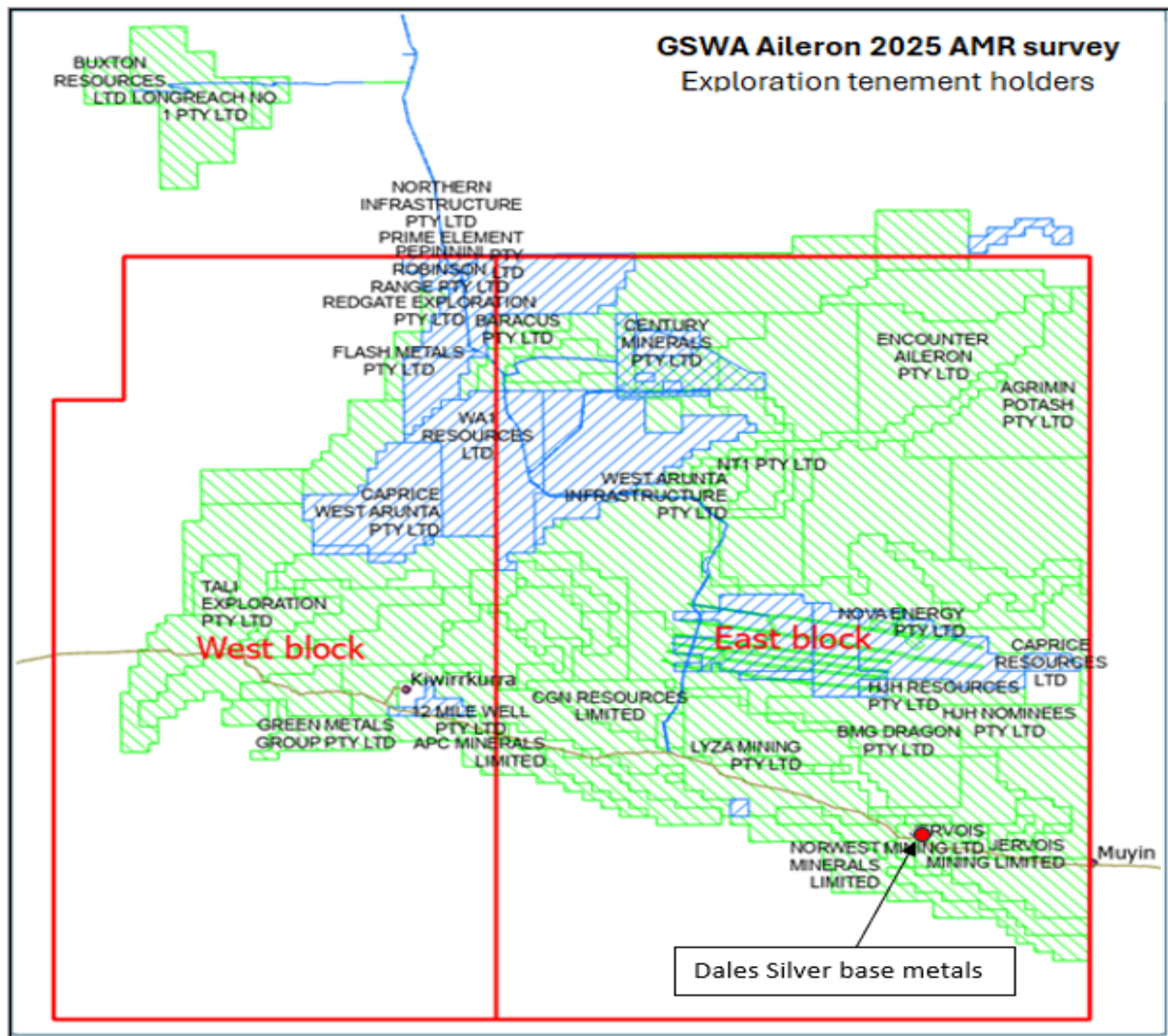


Figure 14 – GSWA detailed magnetic and radiometric survey coverage area. Includes all Norwest West Arunta tenure.

Table 2 – Significant RC Silver Intersections

Significant Intersections silver > 10 g/t, upper threshold > 30 g/t, 2m internal dilution					
Drill Hole	Type	From (m)	To (m)	Interval (m)	Ag g/t
24ARC005	RC05	44	60	16	17.5
		76	77	1	11.3
24ARC006	RC06	35	47	12	12.8
		67	68	1	12.6
24ARC007	RC07	27	29	2	25.1
		38	39	1	11.2
24ARC014	RC14	71	87	16	24.0
	Including	71	77	6	43.0
		82	87	5	18.1
24ARC015	RC15	96	108	12	27.5
	Including	97	102	5	42.0
24ARC016	RC16	58	101	43	22.0
	Including	58	70	12	36.0
	Including	91	97	6	30.0
24ARC017	RC17	84	102	18	42.0
	Including	84	92	8	71.9

Note: The copper-lead and zinc drilling results are listed in the 23 Dec 24 ASX announcement.

EIS Co-funding for Arunta West Project Geophysics

The Company's application to the WA Government's Co-funded Geophysics Program (CGP) for planned exploration work at its West Arunta project was successful with the co-funding amount being **50% of costs, up to a value of \$250,000 per project**. However, with the soon-to-be released government funded airborne magnetic and radiometric survey covering all of Norwest's West Arunta tenure, it is unlikely the Company will take advantage of the governments CGP program. The final decision will be made once the new airborne magnetics-radiometric data is analysed by Norwest.

BALI COPPER PROJECT (100%)

Mapping and rock chip sampling

The Company completed a 5-day mapping and rock-chip sampling program at the Bali Copper Project. The study concluded that Bali shows potential for a gold and/or gold-copper deposit in a large untested area that exhibits well developed hydrothermal alteration. A soil sampling program is proposed to target hydrothermal alteration and sporadic outcrops of high-grade gold and copper veins. The results of the soils program will assist in guiding any future drill programs.

The aim of the soil sampling program is to delineate concealed gold (copper-antimony) veins. Following positive results of the soil program, Induced Polarization (IP) and resistivity geophysical surveys are proposed to test the vertical extents of the mineralisation. A geological mapping campaign is proposed to identify any outcropping structures that will assist in any future drill program design.

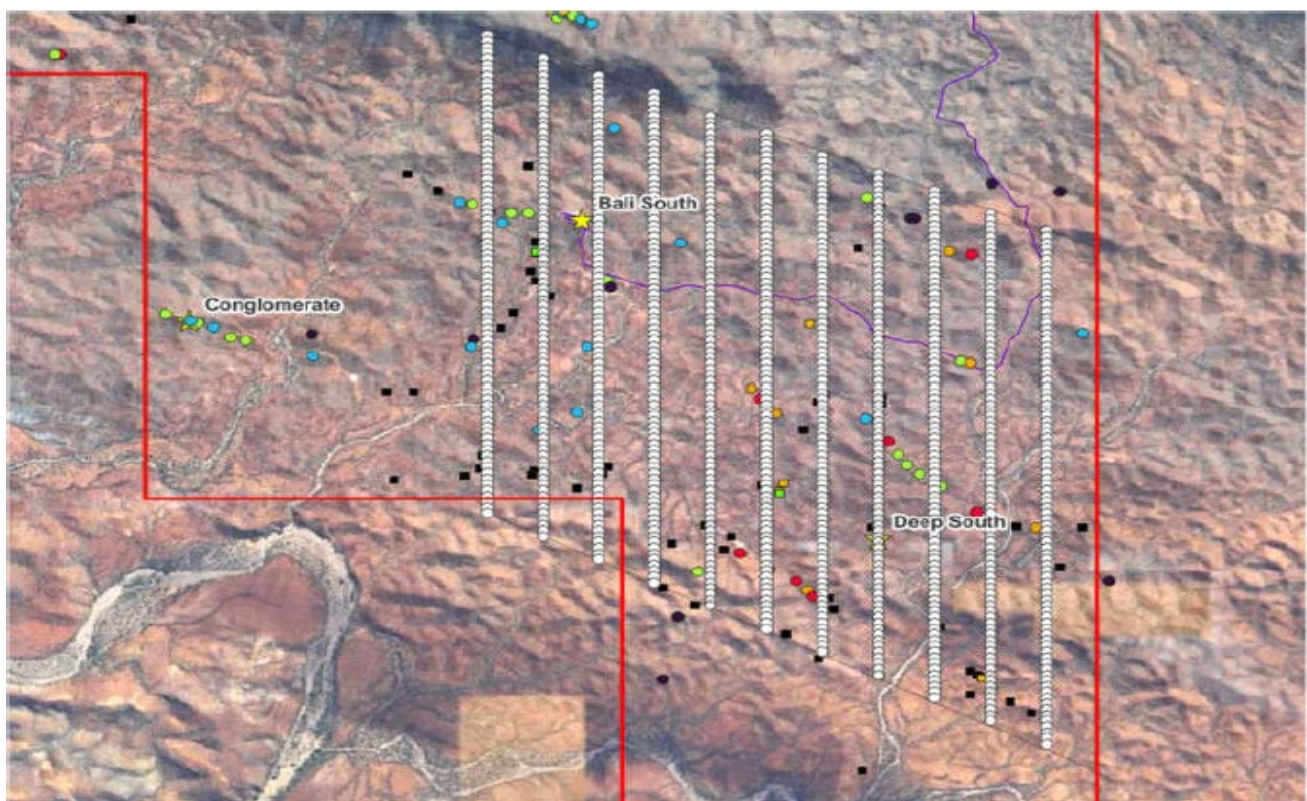


Figure 15 – Recommended layout of Bali copper-gold soil sampling campaign

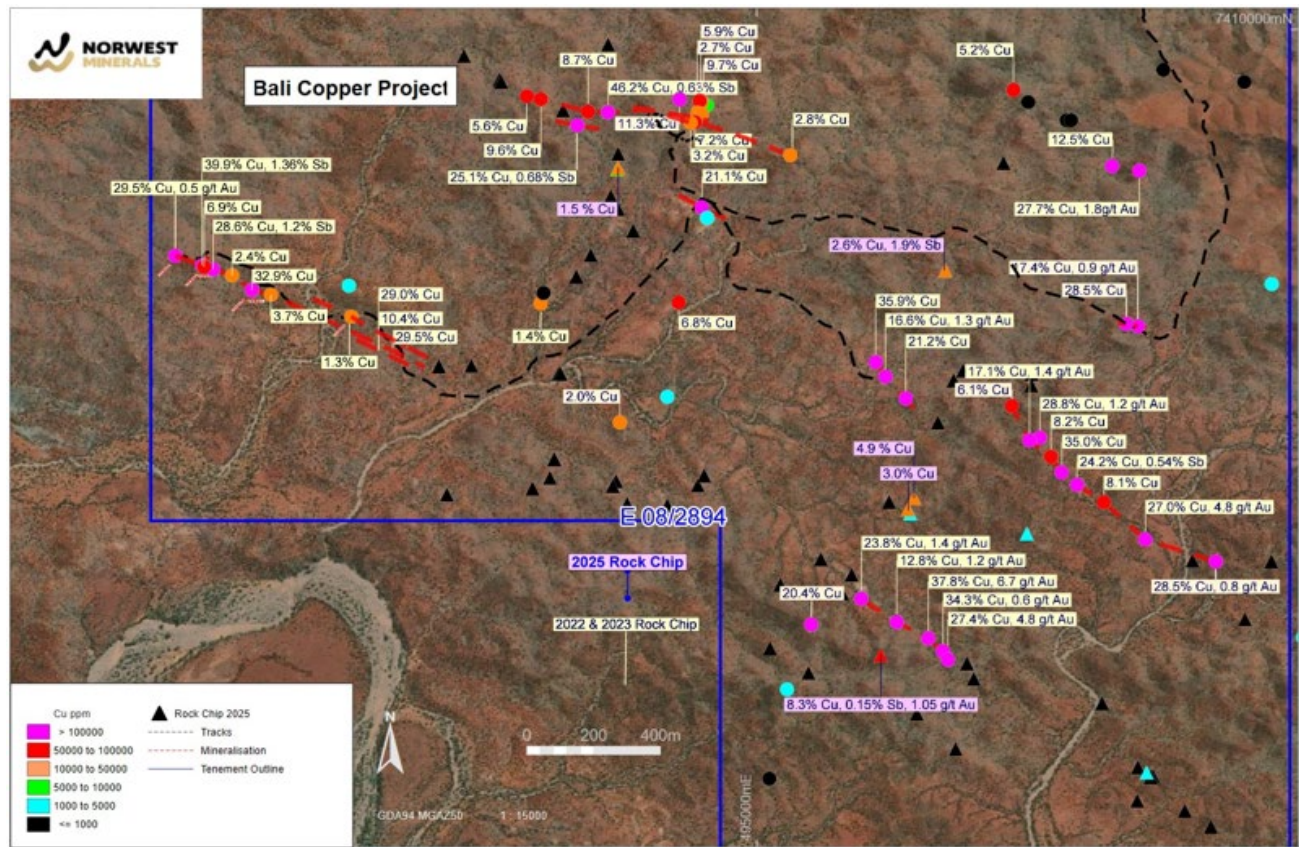


Figure 16 – All rock chip locations displaying copper results. See pink labels for 2025 copper results.

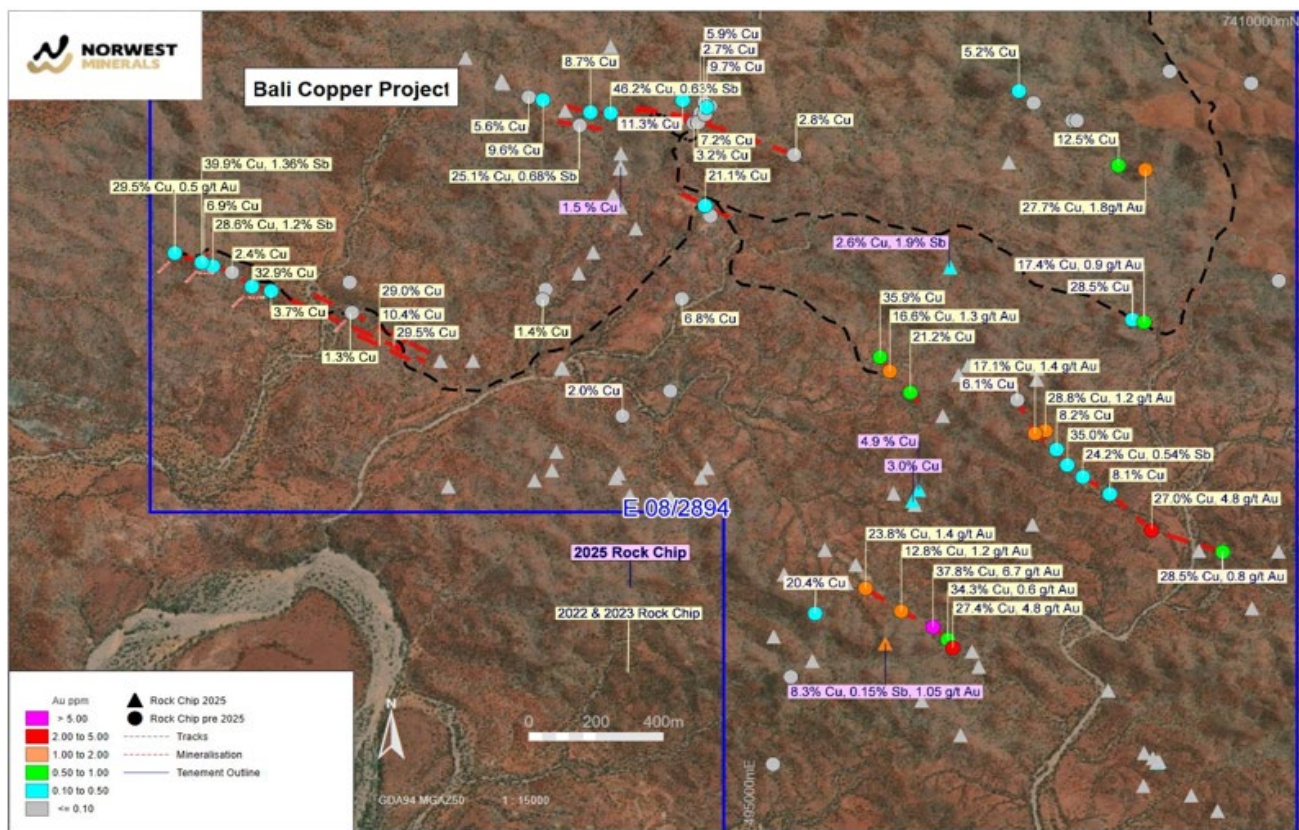


Figure 17 – All rock chip locations displaying gold results. See pink labels for 2025 gold results.

MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ending 30 September 2025.

Background

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off in displayed in the Table below.

Table 3 - Mineral Resource estimate for the Marriott Nickel project (0.7% Ni cut-off grade)

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	584	1.18	6,900

Norwest continues to review its Marriott Project exploitation options.

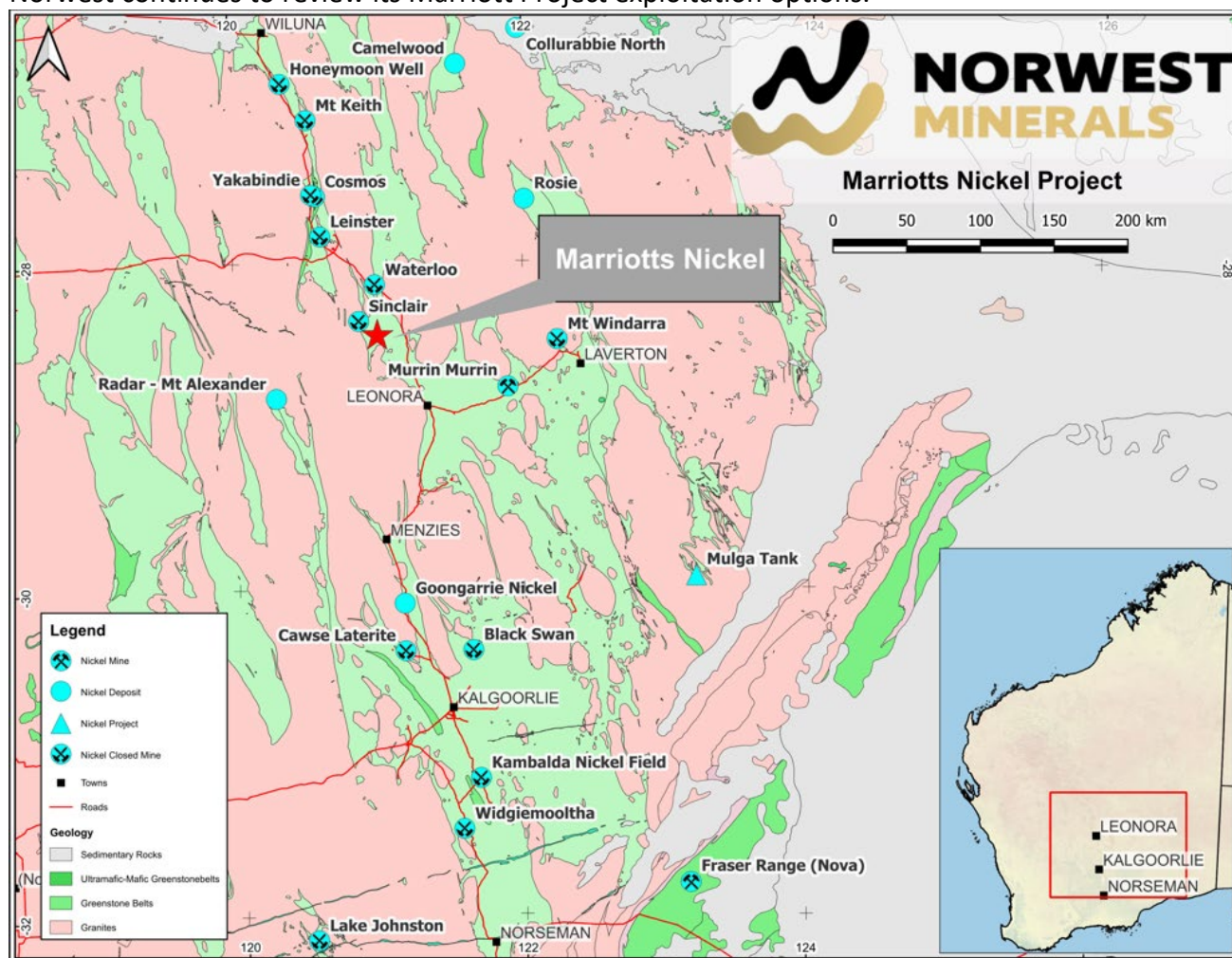


Figure 18 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

FINANCIAL COMMENTARY – 30 SEPTEMBER 2025

Norwest held cash of \$2,866,000 as of 30 September 2025.

During the quarter the Company held a General Meeting of Shareholders to approve various issues of securities to related parties. At the meeting held on 29 July 2025, shareholders approved the following issues of securities, which occurred on 5 August 2025:

- 61,748,389 ordinary shares to certain directors to repay loans, and in lieu of accrued director fees.
- 35,000,000 \$0.03 options expiring 5 years from the date of issue to directors for remuneration.

Full details are set out in the Notice of Meeting for that meeting, lodged with ASX on 30 June 2025.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$85,000 for Director fees, salaries, and superannuation.

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately \$1.1 million was incurred by the Company in respect of exploration activity for the quarter ended 30 September 2025, primarily on:
 - Exploration drilling activities at the Bulgera Gold project; and
 - Airborne Geophysical data collection at the Marymia East Gold & Base metals project
- A summary of the specific exploration activities undertaken in each project area (which included drilling and geophysical programs), is provided in the relevant sections of this activity report.

-Ends-

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited. For further information, visit www.norwestminerals.com.au or contact:

Charles Schaus
Chief Executive Officer & Director
E: info@norwestminerals.com.au

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85 NWM, 15 Shuwarmi	NWM	
Arunta West	E80/5897	100	NWM	Proposed reduction of 69 /109 blocks
Arunta West	E80/4820	100	NWM	
Arunta West	E80/4987	100	NWM	
Arunta West	E80/5846	100	NWM	
Arunta West	E80/5898	100	12-Mile Well	100% NWM holding
Arunta West	E80/5899	100	12-Mile Well	100% NWM holding
Arunta West	E80/5938	100	12-Mile Well	100% NWM holding
Arunta West	E80/6032	PENDING	NWM	Application
Bali	E08/2894	100	NWM	
Marymia East	E52/2394	89	NWM / Audax	1
Marymia East	E52/2395	89	NWM / Audax	1
Bulgera	E52/4367	100	NWM	
Bulgera	E52/4019	100	NWM	
Bulgera	M52/1085	100	NWM	
Marriott	M37/96	100	NWM	

1. Farm-in Joint Venture with Riedel Mining Limited (owns 100% Audax) – Norwest's interest has increased from 87% to 89% following the SkyTEM geophysical expenditure.

FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions, or strategies regarding the future. These statements can be identified using 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 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 event, or results or otherwise.

COMPETENT PERSON'S

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101 Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

Exploration

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Appendix 5B

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

Name of entity

NORWEST MINERALS LIMITED

ABN

72 622 979 275

Quarter ended ("current quarter")

30 Sep 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	(86)	(86)
	(e) administration and corporate costs	(259)	(259)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	40
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	48	48
1.9	Net cash from / (used in) operating activities	(257)	(257)

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	(1,107)	(1,107)
	(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	(1,107)	(1,107)

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 from directors	-	-
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	4,230	4,230
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(257)	(257)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,107)	(1,107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	2,866	2,866

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	2,866	4,230
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)	2,866	4,230

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 (Director's fees and working directors' salaries, superannuation and annual leave pay.)	85
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)	(257)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,107)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,364)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,866
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,866
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
	<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?	
	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?	
	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?	
	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: 30 October 2025

Authorised by: THE BOARD

Notes

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