Quarterly Activities Report for the Period Ended 30 September 2025

Highlights

Muckanippie Operations

- Post reporting period, assay results from the Phase 3 drill program were received.
  - Step out drilling at the Rosewood Heavy Mineral Project has **extended the continuous high-grade mineralisation a further 2.6km north**. In total, the high-grade portion of the Rosewood East mineralisation extends 6.5km north-south and ranges from 2.0km to 3.4km east-west.
  - Identified titanium rich HM mineralisation at **Rosewood now extends over an area exceeding 40km^2** including **two extensive high-grade mineralised zones totalling 22km^2** and remains open.
  - Significant intersections confirm continuity, grade and thickness, including:
    - **8m @ 20.2% HM from 2m**, incl. **5m @ 27.0% HM from 3m** (25RW068)
    - **12m @ 12.5% HM from 5m**, incl. **4m @ 25.0% HM from 7m** (25RW079)
    - **18m @ 8.1% HM from 7m**, incl. **5m @ 19.8% HM from 9m** (25RW067)
    - **19m @ 11.3% HM from 6m**, incl. **7m @ 19.1% HM from 6m** (25RW066)
    - **6m @ 16.0% HM from 9m**, incl. **2m @ 25.4% HM from 9m** (25RW076)
    - **7m @ 11.7% HM from 3m**, incl. **4m @ 17.4% HM from 6m** (25RW096)
  - Exploration drilling to the northeast of the Rosewood Project area has successfully identified a **major new sediment-hosted Heavy Minerals mineralised zone**, further demonstrating the significant prospectivity of the larger Muckanippie Suite.
  - The newly named Echo Prospect currently extends 4.5km, is approximately 2km wide and remains open along a **10km prospective trend**.
- Rosewood East bulk sample metallurgical test work is progressing well with feed processing and trial spiral separation testing underway to produce an initial Heavy Mineral Concentrate (HMC).
- Preparation is underway for undertaking additional drilling to progress towards a maiden JORC Resource at Rosewood, with drilling scheduled to start within the next few days.

Corporate

- Petratherm has earned a further 19% beneficial interest in EL 6715 taking its equity position to 70%, pursuant to the Narryer Metals (ASX: NYM) Farm-in Agreement.
- Appointment of highly experienced mineral sands professional, Victor Araújo, as Head of Project Development to advance technical studies in respect of the Rosewood Titanium Project.
- Proposed Company name change to PTR Minerals Limited (ASX: PTR) included as a special resolution for shareholder approval at the upcoming Annual General Meeting on 6 November 2025.
- The Company held $7.2 million cash at the end of the period.

Petratherm Limited (**ASX: PTR**) (**PTR** or **the Company**) is pleased to present its Quarterly Activities Report for the period ended 30 September 2025 (**September Quarter**). The Company has built an enviable project portfolio in South Australia focused on critical minerals, copper and gold. Key activities during the quarter continued the focus on unlocking the titanium rich HMS potential at the Muckanippie Critical Minerals Project.

Petratherm's Chief Executive Officer, Peter Reid, commented:

"Following the outstanding results achieved earlier in the year, we have further reinforced the scale, quality and growth potential of the Muckanippie Project. The Phase 3 drilling results, released just after the reporting period, have significantly extended the high-grade mineralisation at Rosewood East, confirming a continuous, titanium-rich system impressively now covering more than 40 square kilometres and it's still open in multiple directions.

"Additionally, the discovery of the new Echo Prospect to the northeast marks another major step change for the Project, highlighting the broader potential of the Muckanippie Suite and establishing multiple growth fronts beyond the current Rosewood mineralised corridor.

"Metallurgical test work on the Rosewood East bulk sample is advancing well, with early results expected to provide valuable insights into recovery characteristics and potential product quality as we move toward a maiden JORC Resource.

"With resource drilling scheduled to commence in the next week, a strengthened technical team via newly appointed Head of Project Development, Victor Araújo, and our increased interest to 70% in EL 6715, Petratherm is entering an exciting new growth phase as we advance Rosewood toward development and continue to unlock the broader potential of this emerging titanium province."

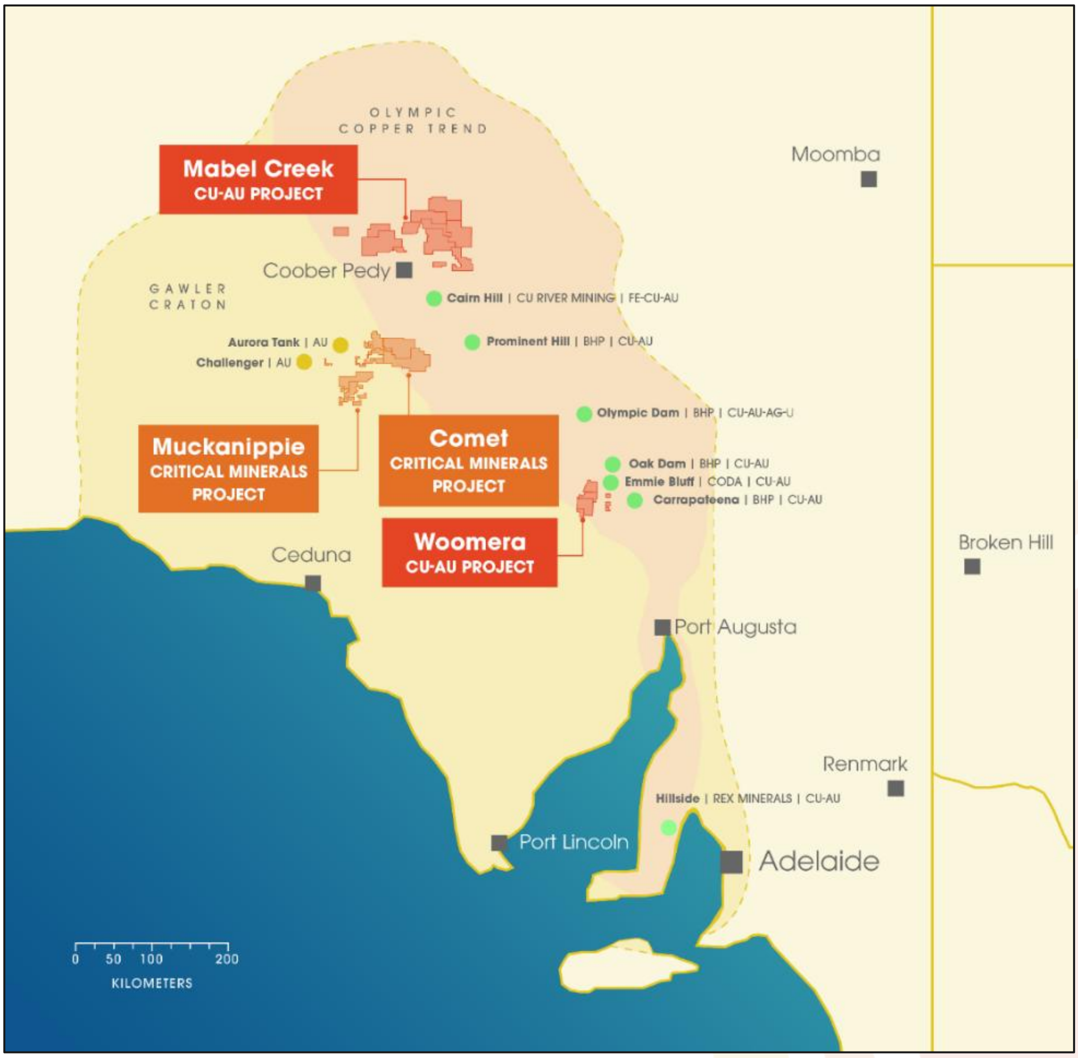

Figure 1: PTR Project Locations in South Australia

About the Muckanippie Project

The Company's Muckanippie Project located in the northern Gawler Craton of South Australia hosts the Rosewood Titanium Discovery and other titanium prospect sites (Figures 1 & 2). At Rosewood, the Company has reported highly encouraging heavy mineral (HM) drill intercepts over a continuous 40km^2 area, which remains open in multiple directions particularly to the north.[1,2,3,4] Mineralogy results from the Rosewood East area have indicated HM sands with up to >95% Valuable Heavy Mineral content, composed primarily of high value leucoxene titanium minerals[5]. Results from sizing analysis indicate the HM is coarse grained and amenable to producing mineral recoveries using conventional gravity spiral processing techniques[6]. The Muckanippie Titanium Project comprises both 100% owned Petratherm tenure and the JV tenement EL 6715, owned by Petratherm (70%) and Narryer Metals Limited (ASX:NYM) (30%)[7].

The Australian Government along with the United States, the European Union, India, Japan, South Korea and the United Kingdom designated Titanium as a critical mineral for essential modern technologies, economies and national security. Titanium has uses in electric vehicles and battery storage, wind technology, pigments, and as an alloy in steel and superalloys.

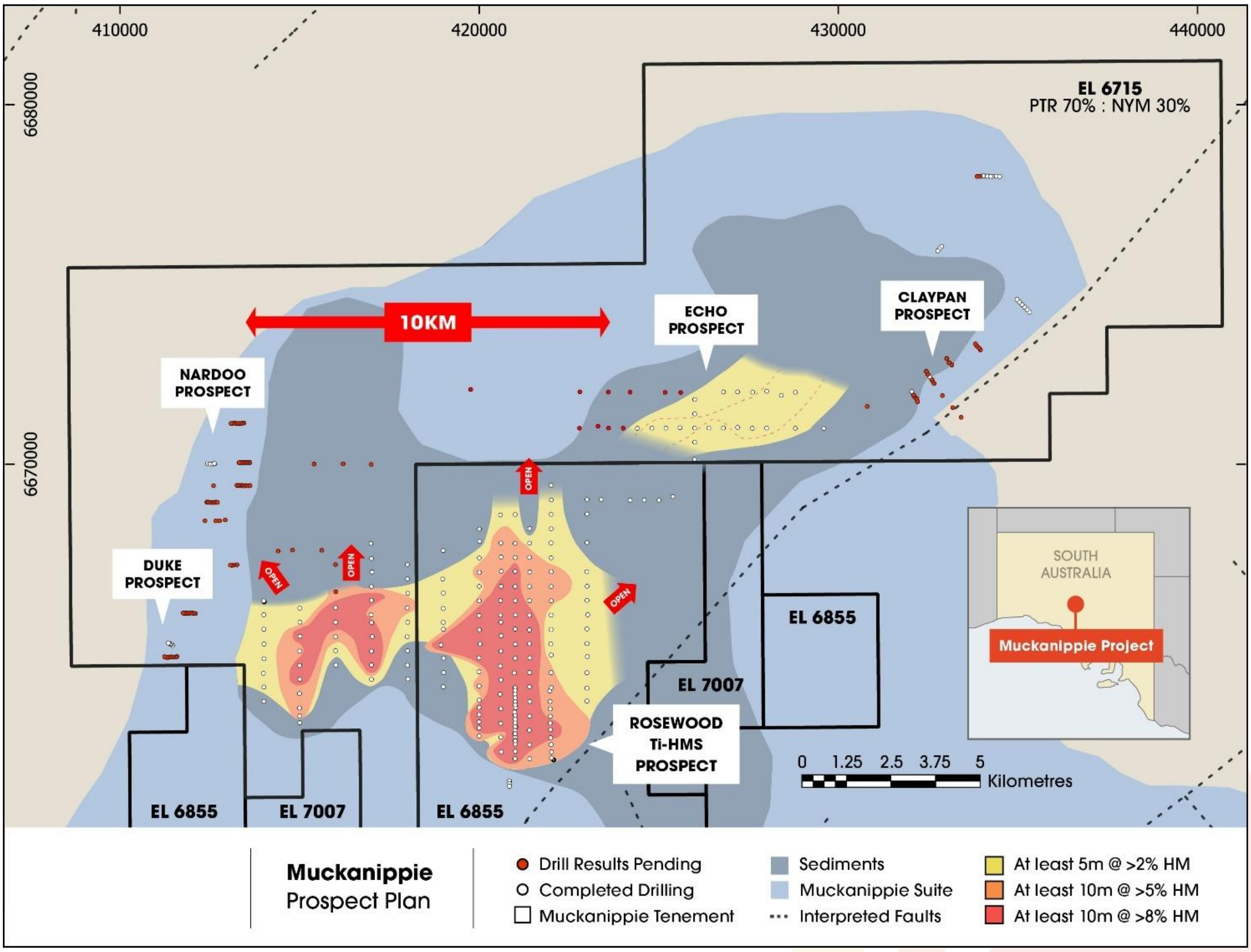

Figure 2: Geological Map of the Muckanippie Project Area – Outline of HMS Mineralisation and Prospects.

[1] PTR ASX release 04 December 2024 – Drill Results Confirm Major HMS Discovery at Rosewood
[2] PTR ASX release 6 February 2025 – Drilling Confirms Potential for World-Class Titanium Project
[3] PTR ASX release 23 June 2025 – Impressive Drilling Results Expand Rosewood
[4] PTR ASX release 01 October 2025 – Drill Program Extends Rosewood and Identifies New HMS Zone
[5] PTR ASX release 20 January 2025 – Pure High-Value Titanium Mineral Assemblage at Rosewood
[6] PTR ASX release 5 March 2025 – Positive Rosewood Heavy Mineral Size Analysis
[7] PTR ASX release 13 August 2025 – Muckanippie Project Update

Phase 3 Drilling – July 2025[8]

Exploration drill results were released just after the end of the reporting period. In total, 109 drill holes were drilled for 3,227 metres. The drilling was designed to test extensions of sediment-hosted titanium mineralisation to the north of the Rosewood Heavy Mineral Project as well as assess the prospectivity of identified new sedimentary and saprolite Heavy Mineral (HM) targets.

Significant intersections at Rosewood confirm continuity, grade and thickness of the HM mineralisation, including:

- **8m @ 20.2% HM from 2m**, incl. **5m @ 27.0% HM from 3m**, and incl. **2m @ 38.4% HM from 5m** (25RW068).
- **12m @ 12.5% HM from 5m**, incl. **4m @ 25.0% HM from 7m**, and incl. **1m @ 35.6% HM from 7m** (25RW079).
- **18m @ 8.1% HM from 7m**, incl. **5m @ 19.8% HM from 9m** (25RW067).
- **19m @ 11.3% HM from 6m**, incl. **7m @ 19.1% HM from 6m**, and incl. **4m @ 27.7% HM from 8m** (25RW066).
- **6m @ 16.0% HM from 9m**, incl. **2m @ 25.4% HM from 9m** (25RW076).
- **7m @ 11.7% HM from 3m**, incl. **4m @ 17.4% HM from 6m** (25RW096).

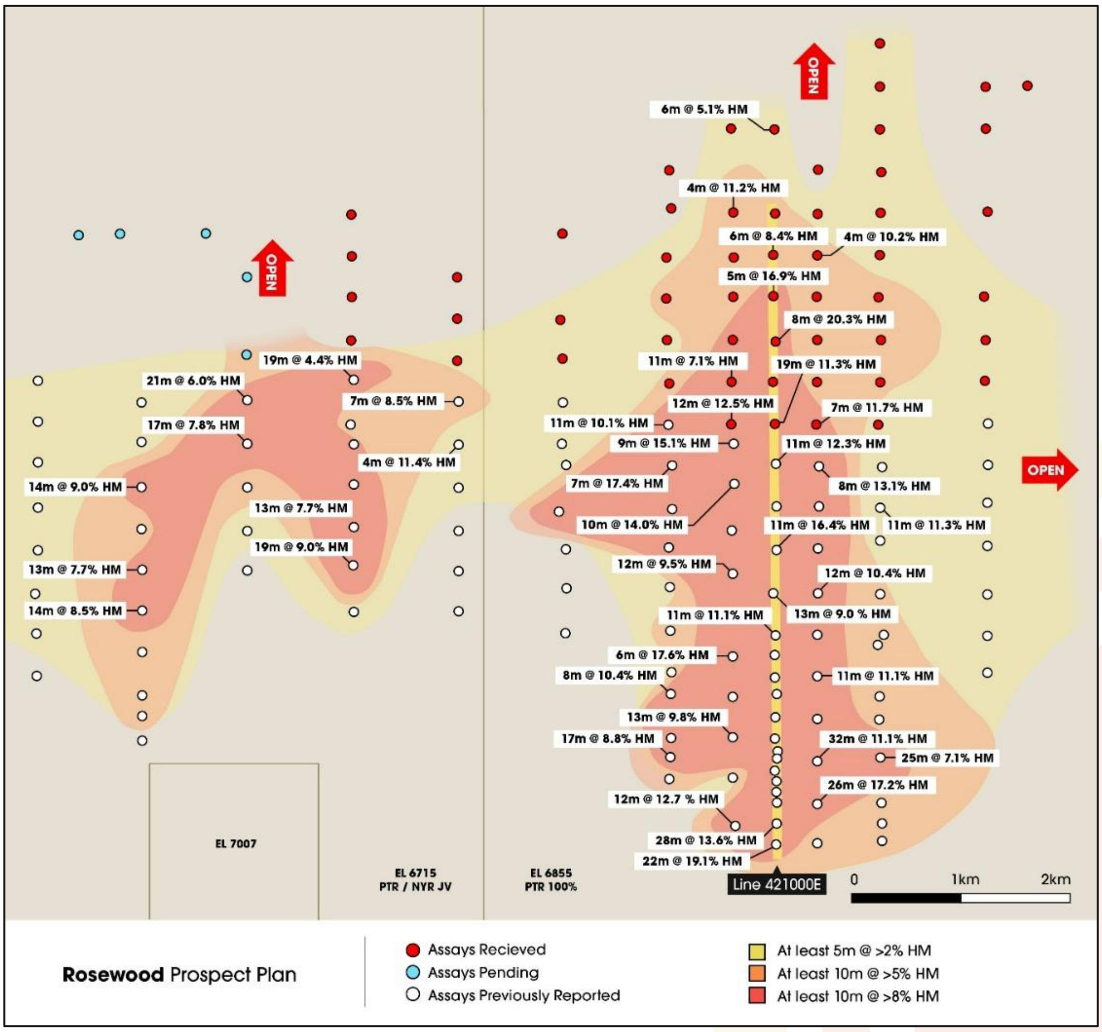

Figure 3: Rosewood Prospect drilling results and section line locations

[8] PTR ASX release 1 October 2025 - Drill Program Extends Rosewood & Identifies New HMS Zone

The drill program also successfully identified a new exploration area approximately 4 kilometres northeast of the Rosewood HM Project. HM assays within the identified sedimentary package are highly encouraging and define a 4.5 kilometre northeast trending HM mineralised zone ranging from 1.5 kilometres to 2.5 kilometres in width and which remains open along an approximately 10km prospective trend (Figure). The mineralisation has been named the Echo Prospect.

In addition, limited drilling was also undertaken around the saprolitic targets at Duke, Nardoo and Claypan Prospects (Figure 2) following on from a more substantial drill program in April 2025. These targets represent a new style of high-grade titanium rich HM mineralisation hosted in saprolite material. Mineral logging of HM concentrates previously reported variable valuable heavy mineral content ranging from 36.6% to 78.4% HM, and comprising dominantly high-grade altered ilmenite with leucoxene credits[9]. These results will be reported once additional mineral analysis test data has been completed and interpreted.

Rosewood Exploration Results

At Rosewood, high-grade HM drill intersections (at least 10m >5% HM) occur over a very large approximate 22km^2 continuous area (Figure 3). The drilling has revealed two high-grade zones, Rosewood East and Rosewood West within a broader mineralised envelope (Figure & 3).

The reported Phase 3 drilling is wide spaced and regional in nature, with drill lines 400 metres to 1 kilometre apart and holes spaced, generally every 400 metres along drill lines. All 60 holes drilled at Rosewood intersected the target host sediments, interpreted to be fluvio-deltaic in origin. The iron-oxide content of the sediments is extremely low and they appear as white sediments with dark titaniferous mineral banding. Whist current drill spacing is regional in its extent the mineralisation is sheet like and demonstrates good continuity between holes.

At Rosewood East drilling extends the continuous high-grade mineralisation previously reported**, a further 2.6 kilometres north,** and over an approximate 2.5 kilometre east-west width. In total, the high-grade portion of the mineralised **Rosewood East body now extends 6.5 kilometres north-south and ranges from 2.0 kilometres to 3.4 kilometres in width (east-west).**

The current total area of the Rosewood East high-grade mineralised zone (at least 10m > 5% HM) is approximately 15km^2 and is surrounded by a lower grade mineralised envelope (at least 5m @ >2% HM), which remains open and warrants further step out exploration (Figure 3).

Mineralisation starts at shallow depths across the entire Rosewood Prospect ranging from 0 to 14 metres and typically starts between 4-8 metres depth. Rosewood importantly shows a favourable upper mineralised zone across the entire prospect with very high-grade intervals at >10% HM present in this upper zone.

Results from previous drilling at Rosewood East in the upper high grade HM zone include:

- **4m @ 27.9% HM** from 9m (24RW020)
- **6m @ 15.4% HM** from 7m (24RW015)
- **5m @ 20.9% HM** from 7m (25RW004)
- **7m @ 23.8% HM** from 6m and incl. **1m @ 55.7% HM** from 11m (25RW030)
- **6m @ 20.3% HM** from 8m (25RW033)
- **3m @ 30.1% HM** from 9m (25RW037)

The quality of these results has continued in this round of drilling and include:

- **4m @ 27.7% HM** from 8m (25RW066)
- **5m @ 27.0% HM** from 3m (25RW068)
- **6m @ 11.2% HM** from 6m (25RW078)
- **4m @ 17.4% HM** from 6m (25RW096)

[9] PTR ASX Release 19 February 2025 – New Style of Titanium Mineralisation at Muckanippie

A complete North-South cross-section spanning 6.5km is shown in two halves in Figures 4 & 5, and demonstrates visually the continuous high-grade nature of the mineralisation starting at shallow depths. This upper zone offers a highly favourable setting for a potential mining scenario.

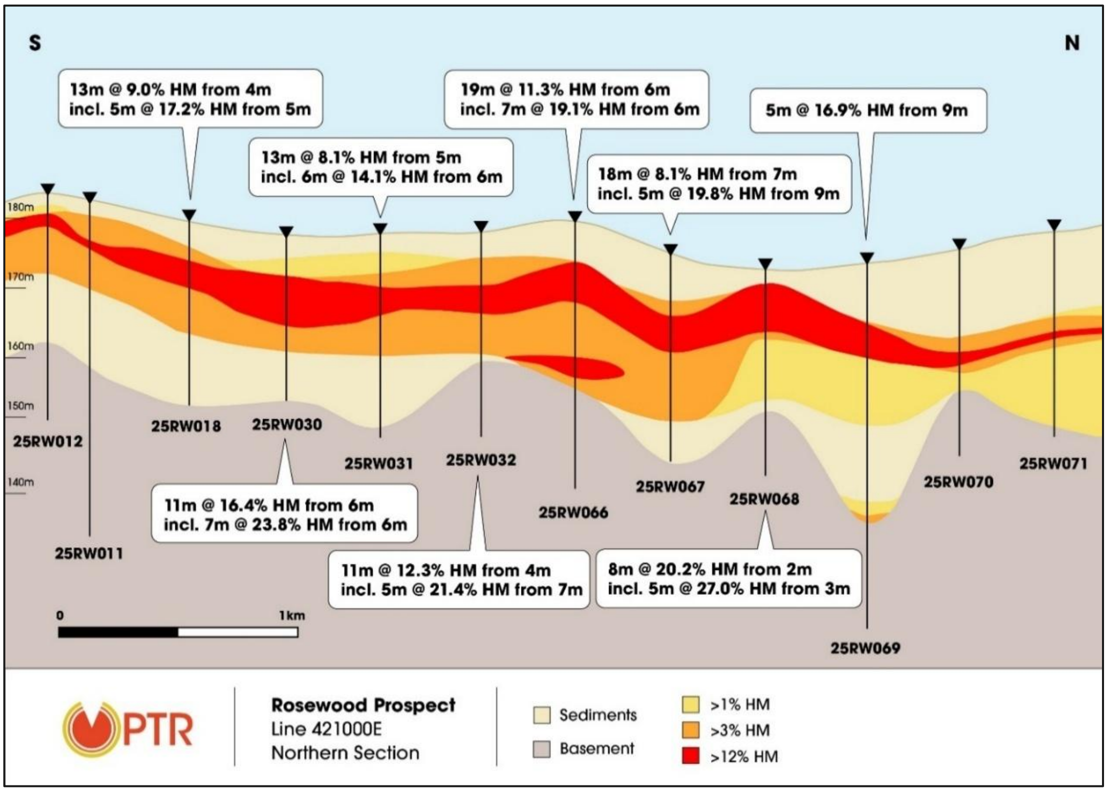

Figure 4: Rosewood Prospect Geological Section Line 421000E (Northern)

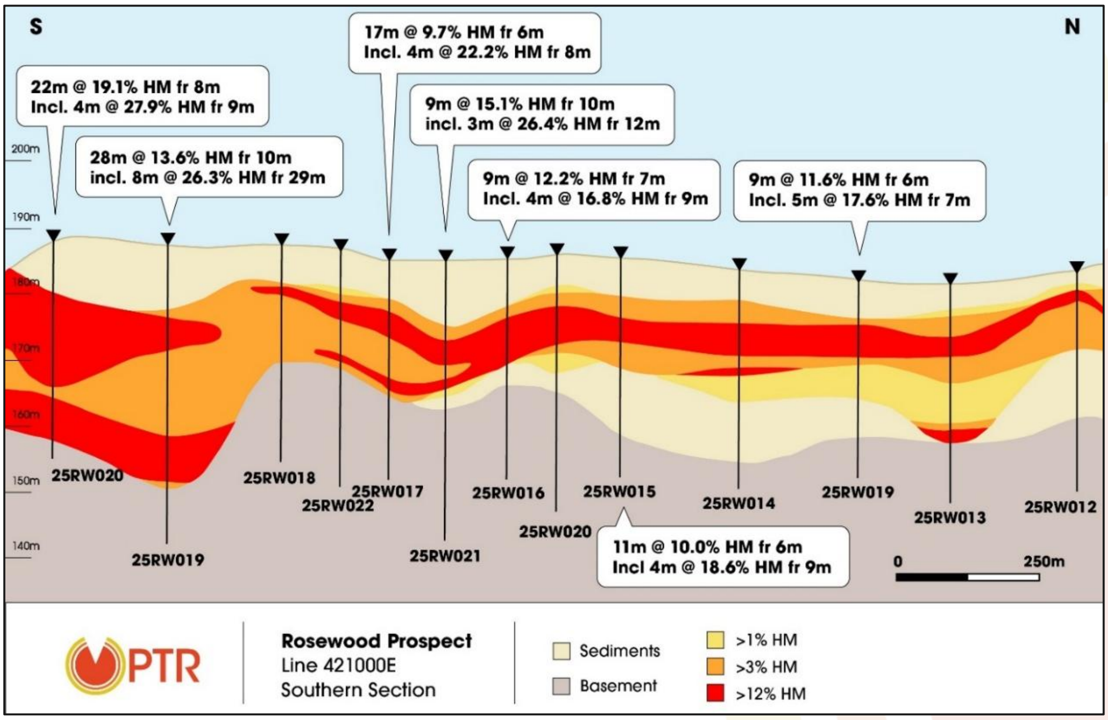

Figure 5: Rosewood Prospect Geological Section Line 421000E (Southern).

Greater Muckanippie Area Exploration Results[8]

In addition to the step out drilling at the Rosewood Project, the Phase 3 drill program was also designed to assess the prospectivity of identified new sedimentary and saprolite HM targets. These target areas are located on EL 6715 which is in joint venture with ASX listed Narryer Metals (ASX: NYM). PTR are managers and hold a 70% equity interest, with NYM a 30% interest.

PTR has been developing palaeo-shoreline models using a combination of geological and remote-sensing datasets to generate targets similar to the extensive, high-grade sediment-hosted HM deposit at Rosewood.

The current round of drill testing has validated our target-generating models and, in conjunction with further field mapping, has confirmed that the host sediments extend at least 14km northeast of Rosewood. The exploration drilling is regional in nature comprising wide spaced east-west drill traverses approximately 1km apart with holes drilled every 400m along lines.

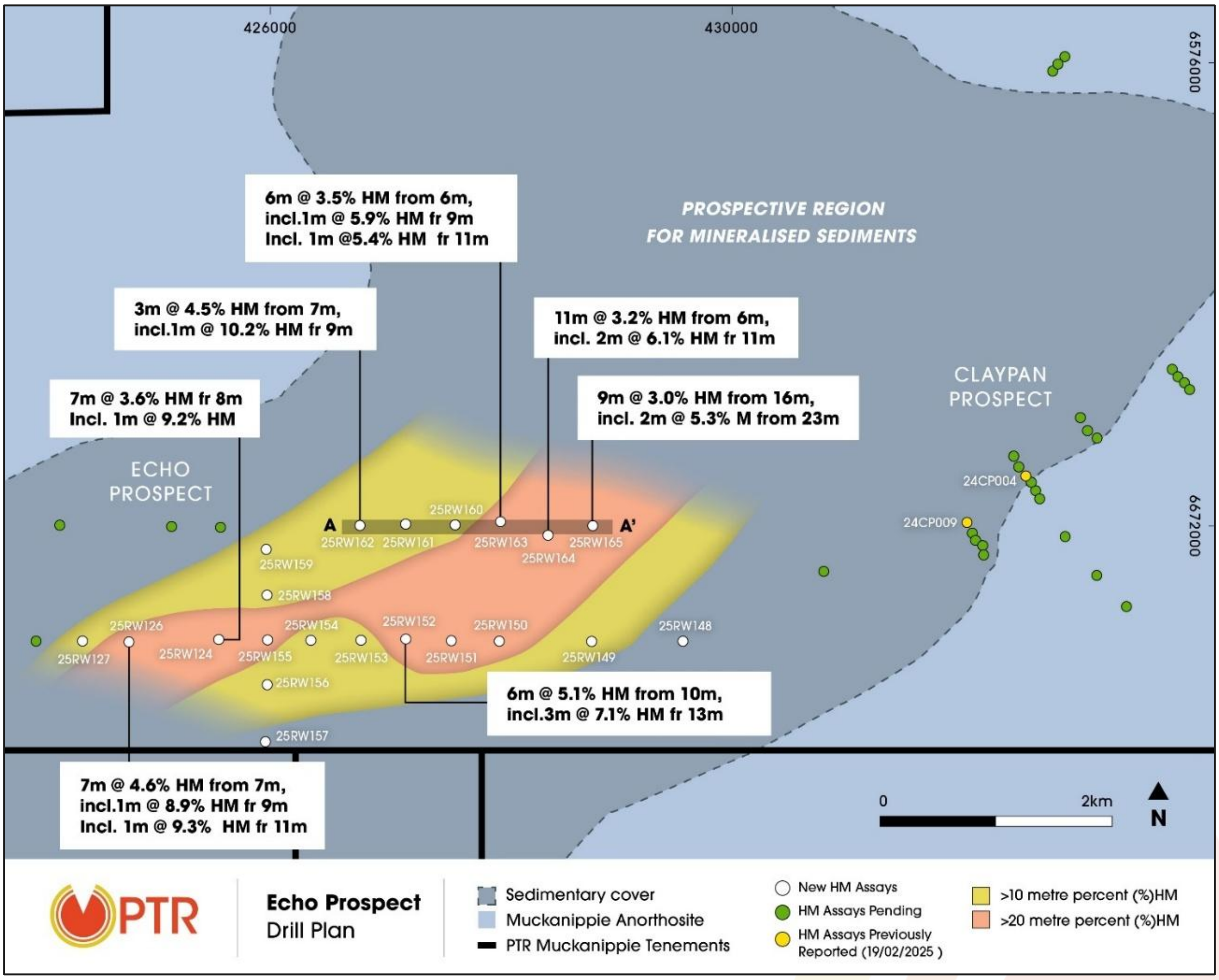

Figure 6: Echo Prospect plan showing locations of drill collars and cross section A-A' plus significant intercepts

Identification of the Echo Prospect

The exploration drilling has identified a new mineralised area approximately 4km northeast of the Rosewood HM Project. HM assays within the identified sedimentary package are highly encouraging and have defined a 4.5km northeast trending HM mineralised zone ranging from 1.5km to 2.5km in width, which remains open along an approximate 10km prospective trend (Figure 6).

Rosewood is an approximate north-south trending high-grade HM strandline, whereas Echo is a northeasterly trending system. Echo and Rosewood occur a similar elevation range, 160m to 180m, indicating they may have been deposited around the same time, and this is important for exploration follow up. It is postulated that Echo may have formed past an ancient headland area separating Rosewood and Echo.

Field logging indicates the HM is generally more rounded and slightly finer grained than the Rosewood mineralisation, indicative of a more distal environment from the source rock and a higher energy system. XRF and QEMSCAN analysis will be undertaken to confirm the mineral assemblage details.

Results have been released from 30 drill holes totalling 858m with significant results including:

- **11m @ 3.2% HM from 6m** incl, **2m @ 6.1% HM from 11m** (25RW164)
- **6m @ 5.1% HM from 10m** incl**, 3m @ 7.1% HM from 13m** (25RW152)
- **9m @ 3.0% HM from 16m** incl**, 2m @ 5.3% HM from 23m** (25RW165)
- **7m @ 3.2% HM from 12m** incl**, 1m @ 6.1% HM from 13m** (25RW155)
- **3m @ 4.5% HM from 7m** incl, **1m @ 10.2% HM from 9m** (25RW162)
- **6m @ 3.5% HM from 6m** (25RW163)

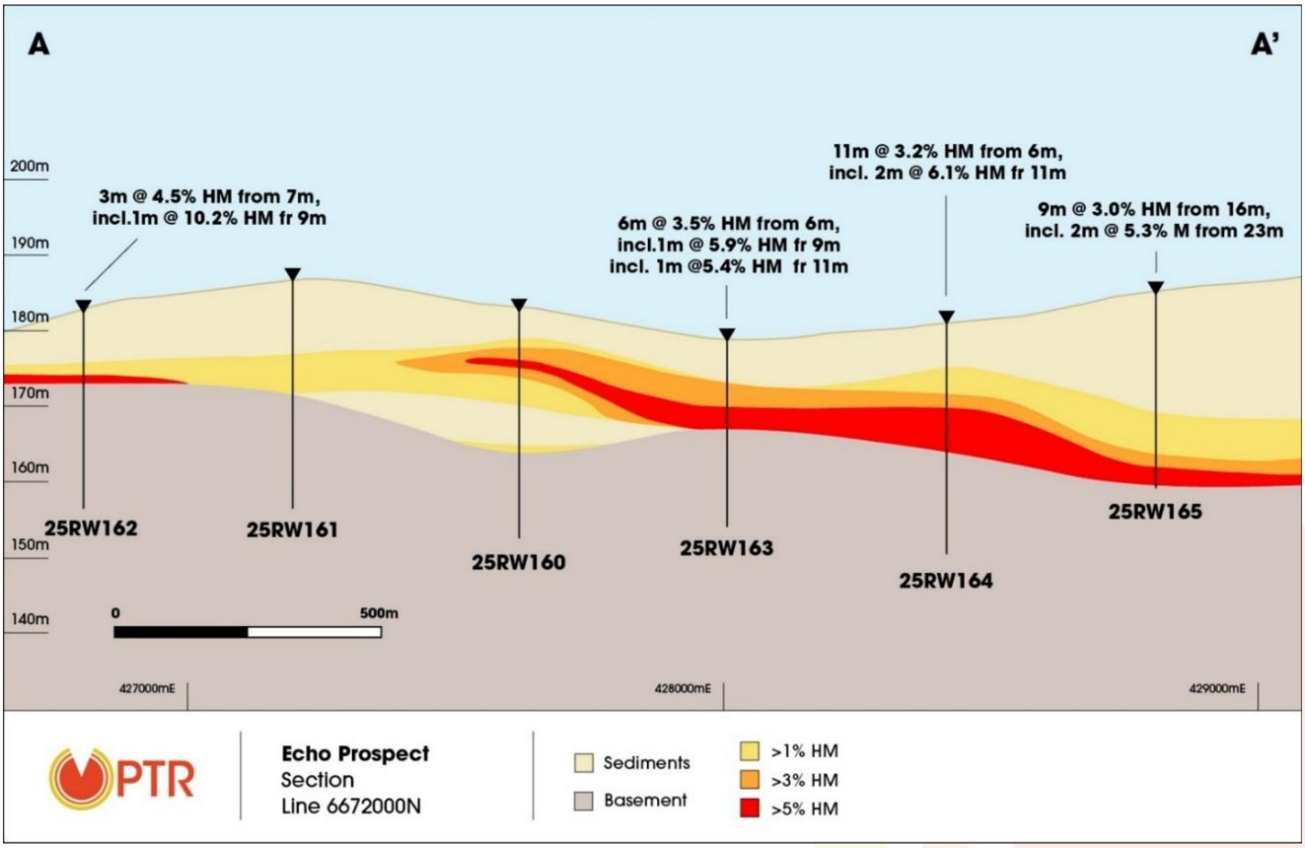

Figure 7: Echo Prospect cross section A-A'

Saprolite HMS Mineralisation

In addition, limited drilling was undertaken around the saprolitic targets at Duke, Nardoo and Claypan. These targets represent a new style of high-grade titanium rich HM mineralisation hosted in saprolite (clay). Previous drilling results[10] have included:

- Nardoo Prospect: **44m @ 29.4% HM** from surface to end of hole (24ND003).
- Duke Prospect: **61m @ 19.7% HM** from surface to end of hole (24DK004).
- Claypan Prospect: **45m @ 27.0% HM** from 6m (24CP009).
  48m @ 23.5% HM from 10m to end of hole (24CP004).

Independent visual mineral logging of HM concentrates reported variable valuable heavy mineral content, ranging from 36.6% to 78.4% HM, and comprising dominantly high-grade altered ilmenite with leucoxene credits.

Cautionary Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The HMC mineralogy is based on visual logging by an experience independent mineralogist.

Saprolite is the deeply weathered upper clay rich zone of basement rock that has been chemically broken down, however the titanium minerals present are resistant to weathering and have been concentrated within the saprolite zone. This style of HM mineralisation has potential for free dig mining, and the valuable heavy minerals have the potential to be separated using standard wet concentration techniques.

In April 2025, a total of 55 drill holes for 2,261 metres were drilled for this style of mineralisation at each of these prospects. A further 13 holes were drilled in July for 422 metres testing similar targets. PTR is finalising its mineral and assay studies and will report the results once all data has been received and compiled.

Rosewood Resource Drill Program

The Company is preparing to undertake additional drilling to progress its maiden JORC Resource at Rosewood to an Indicated and Inferred level (refer to Forward Looking Statements Disclaimer below). This drilling is scheduled to start in the next few days at the end of October.

Rosewood Bulk Sample Test Work

A bulk sample (1 tonne) test is advancing at IHC Laboratories in Brisbane to inform mineral processing and potential HMC product groupings. Additional testing of HM zones from Rosewood utilising mid-sized samples (each 80-100kg) is also underway, with Mineral Technologies, a leading mineral sands processing Company, based on the Gold Coast. Standard wet separation process test works are being utilised (see photo 1 overleaf) to develop a process flow sheet for HMC production .Updates and results from the bulk test work are expected to be provided over the coming December 2025 Quarter.

[10] PTR release 19 February 2025 – New Style of Titanium Mineralisation at Muckanippie

Photo 1: Rosewood HM sample being feed through a wet spiral separator at IHC Laboratories. Darker HM minerals on inner side of the spiral are split off as part of the HMC concentration process, September 2025.

Copper-Gold Projects

No groundwork was undertaken on Petratherm's Woomera and Mabel Creek Copper-Gold Projects during the quarter.

Corporate

Narryer Farm-in and Joint Venture Agreement

The Company has advised Narryer Metals (ASX NYM) during the period that the Stage 2 commitment has now been met, thereby earning Petratherm a 70% legal and beneficial interest in EL 6715 (Figure 2). Under the Farm-in Agreement, NYM have in return notified PTR that they have elected to form a joint venture (PTR 70% : NYM 30%) to be managed by PTR.

The Rosewood Titanium Prospect primarily occurs on PTR's 100% owned EL 6855 and extends westwards onto the joint venture tenement EL 6715 (Figure 2). EL 6715 additionally contains the Duke, Nardoo and Claypan Prospects where drilling results to date have identified a new style of high-grade Titanium rich HM mineralisation hosted in saprolite clay.

Victor Araújo

Mr Victor Araújo was appointed as Head of Project Development during the reporting period

Victor brings 28 years of experience in project analysis, development, engineering and construction primarily focused on the mineral sands mining and processing industries. His career has spanned multiple countries, including South Africa, Botswana, Mozambique, Sri Lanka, New Zealand, and Australia.

Victor's proven ability to lead large, multi-disciplinary teams, as well as his extensive industry experience spanning the entire project lifecycle, from concept to execution, will significantly assist PTR's ability to rapidly advance the Rosewood Titanium Project.

The Company had exploration and evaluation costs of $680,000 relating principally to drilling and assaying activities at the Muckanippie Project. Administration and corporate costs totalled $562,000. The Company held $7.2 million cash at the end of the Period.

In accordance with ASX Listing Rules Guidance Note 23, the aggregate number of payments to related parties of the Company and its associates disclosed under section 6.1 of the Appendix 5B totalled $109,000 and comprised of Director's fees.

September 2025 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company's ASX platform:

Date of Release	Title of Release
1-Oct-25	Drill Program Extends Rosewood & Identifies New HMS Zone
13-Aug-25	Muckanippie Project Update
23-Jun-25	Impressive Drilling Results Expands Rosewood
19-Feb-25	New Style of Titanium Mineralisation at Muckanippie
6-Feb-25	Drilling Confirms Potential World-Class Titanium Project
4-Dec-24	Drill Results Confirm Major HMS Discovery at Rosewood
11-Sep-24	High-Grade Titanium Rich Heavy Minerals Sands at Muckanippie
18-Apr-24	Farm-in Expands Muckanippie Project

These announcements are available for viewing on the Company's website petratherm.com.au/ under the investor tab. PTR confirms that is not aware of any new information or data that materially affects the information included in any original ASX Announcement.

-ENDS-

This announcement has been authorised for release on the ASX by the Company's Board of Directors.

For further information:

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Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Peter Reid, who is a Competent Person, and a Member of the Australian Institute of Geoscientists. Mr Reid is not aware of any new information or data that materially affects the historical exploration results included in this report. Mr Reid is an employee of Petratherm Ltd. Mr Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This document contains "forward looking statements" as defined or implied in common law and within the meaning of the Corporations Law. Such forward looking statements may include, without limitation, (1) estimates of future capital expenditure; (2) estimates of future cash costs; (3) statements regarding future exploration results and goals.

Where the Company or any of its officers or Directors or representatives expresses an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or Directors or representatives, believe to have a reasonable basis for implying such an expectation or belief.

However, forward looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to, commodity price fluctuation, currency fluctuation, political and operational risks, governmental regulations and judicial outcomes, financial markets, and availability of key personnel. The Company does not undertake any obligation to publicly release revisions to any "forward looking statement".

Changes in Interests in Mining Tenements
For Quarter Ended 30 September 2025

		Tenement Reference	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
10.1	Interests in mining tenements relinquished, reduced or lapsed	EL6404	Application to surrender lodged on 22 July 2025	100%	0%
10.2	Interests in mining tenements acquired or increased	EL6715	Petratherm Ltd (PTR) has met its Stage 2 Earn in commitment and PTR has now earned 70% interest.	0%	70%

ASX Additional Information

List of mining tenements as at 30 September 2025

Granted Tenement Licences:

Tenement No.	Project Area	Area (km2)	Registered holder	Company Interest
EL6333	Mt Barry	641	Petratherm Limited	100%
EL6405	Mt Euee	917	Petratherm Limited	100%
EL6443	Comet	256	Petratherm Limited	100%
EL6633	Gina	934	Petratherm Limited	100%
EL6707	Woomera	209	Petratherm Limited	100%
EL6715	Sturt	324	Narryer Metals Ltd (NYM)	70%
EL6722	West Comet	110	Petratherm Limited	100%
EL6815	Muckanippie	80	Petratherm Limited	100%
EL6816	Commonwealth Hill	30	Petratherm Limited	100%
EL6854	Arcoona	264	Petratherm Limited	100%
EL6855	Mulgathing	178	Petratherm Limited	100%
EL6873	Dingo Well	24	G4 Metal Pty Ltd (G4M)	0%
EL6918	The Pines	195	Petratherm Limited	100%
EL6919	Dean Bore	470	Petratherm Limited	100%
EL6949	Baby Creek	670	Petratherm Limited	100%
EL6950	Cadaree Hill	644	Petratherm Limited	100%
EL7007	Bond	39	Petratherm Limited	100%

Tenement Licence Applications: N/A

Appendix 5B

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

Name of entity
PETRATHERM LIMITED

ABN	Quarter ended ("current quarter")
17 106 806 884	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		
	(e) administration and corporate costs	(562)	(562)
1.3	Dividends received (see note 3)		
1.4	Interest received	65	65
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(497)**	**(497)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	(680)	(680)
	(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 (R& D Tax Offset)	15	15
2.6	**Net cash from / (used in) investing activities**	**(669)**	**(669)**

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	8,395	8,395
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(497)	(497)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(669)	(669)
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**	**7,229**	**7,229**

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**
5.1	Bank balances	2,221
5.2	Call deposits	5,008
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)**	**7,221**

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	109
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)	(497)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(680)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,177)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,229
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,229
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.1**

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:

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:

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:

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: 30 October 2025

Authorised by:
Katelyn Adams, Company Secretary

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.