

31 October 2025

Quarterly Activities Report

Period ending September 30, 2025

The Board of Santana Minerals Ltd (Company) is pleased to present its activities report for Q1 of the 2025/2026 Financial Year.

The quarter was one of significant progress as the Company and its wholly owned operating subsidiary Matakanui Gold Ltd progressed its flagship asset, the Bendigo-Ophir Gold Project (BOGP) toward commercialisation.

Key achievements for the Quarter include:

- The completion and announcement of an Updated Pre-Feasibility Study (PFS) and development plan for the BOGP delivered outstanding fiscal metrics and a reduced initial capital requirement.
- A solid rise in gold prices since the Updated PFS has increased the forecast After-Tax NPV_{6.5} to approximately A\$2.05 billion¹ for the initial project plan, based on a gold price of A\$6,000/oz (as at 29 October 2025).
- Ongoing resource definition and step-out drilling continue to return high-grade intercepts from the Rise & Shine (RAS) system, which now extends over more than 2 km of strike, with further step-outs underway. A sub-parallel ore zone has intersected stacked, near-surface mineralisation under the Rise and Shine Valley, indicating potential for southerly extensions to the planned ultimate pit.
- The Company has fulfilled its strategic objective of securing freehold ownership of the land on which key project infrastructure will be constructed, as well as areas covering the down-plunge extensions of the RAS ore system planned for future underground mining. This includes legally binding agreements to acquire the majority (2,880 hectares) of Ardour Station, conditional upon Overseas Investment Office (OIO) approval. The acquisition also includes the buy-back of the 1% NSR attached to the existing Access Agreement with the pastoralist, who has already confirmed support for the proposed mine.
- The Company completed a fully underwritten A\$60 million capital raising with sophisticated investors through Canaccord Genuity (Australia), together with a well-supported Share Purchase Plan (SPP) offered to all shareholders at the same price. These raisings provided sufficient capital for the proposed land purchases, early construction works, and ongoing working capital, enabling the Company to close the quarter with gross proceeds of approximately A\$100 million.

Key achievements subsequent to the end of the Quarter include:

- A legally binding agreement was executed to acquire 889 hectares of freehold land from Bendigo Station, covering the majority of the defined Mineral Resources to be mined by the Project, together with the buy-back of the 1.25% NSR royalty on the first one million ounces of gold production from that land. Completion of the transaction remains subject to consent from the OIO.
- Lodgement of the Project's consent application under the new Fast-track Approvals Act commenced following the collation of all required technical works and studies, and payment of the application fee, marking a major milestone toward development and commercialisation.

Enquiries

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¹Spot gold price sensitivities are provided for illustrative purposes only and do not replace the economic analysis set out in the Updated PFS, 1 July 2025 that shows metrics at a base-case, and price steps above and below the base-case scenario (as shown in Table 1). An additional price step has been added showing the impact of the current gold price on NPV, IRR and Payback, added in the far-right column.

	-10%/oz	Base-Case	Spot Price	+10%/oz	Current
	A\$3,150/oz	A\$3,500/oz	A\$4,950/oz	A\$5,446/oz	A\$6,000/oz
NPV _{6.5%}	\$601M	\$780M	\$1.52b	\$1.77b	A\$2.05b
IRR	32%	39%	65%	73%	82%
Payback	3.0Yrs	2.6Yrs	1.7Yrs	1.6Yrs	1.4Yrs

Table 1: Updated PFS Gold Price Sensitivities with Current Gold Price Impact

Operational Activities – Bendigo-Ophir Gold Project (“BOGP”)

The September quarter marked another period of strong progress for the BOGP, with key milestones achieved across technical, land acquisition, and engineering workstreams. The Company executed binding agreements to acquire the freehold land covering the principal mining areas at Bendigo and Ardgour Stations, securing long-term ownership of the Project area and removing associated royalty obligations. Resource drilling continued to extend the Rise & Shine deposit, while engineering partnerships with MACA Interquip Mintrex were formalised and early site works advanced in preparation for future construction readiness.

The quarter culminated in the completion of all technical works and studies required to support the Project’s consent application, and subsequent to the end of the quarter, the Company commenced lodgement its comprehensive application with the Environmental Protection Authority (EPA) under the new Fast-track Approvals Act. This represents a major regulatory milestone for the BOGP and confirms the Project’s readiness to advance toward development within the prescribed six-month timeframe following acceptance into the Fast-track review process.

Land Acquisitions

During and subsequent to the September quarter, the Company finalised key land transactions critical to the development of the BOGP. As announced on 2 July 2025 (Bendigo-Ophir Project Land Acquisition) and 16 October 2025 (Key Freehold Land and Royalties Purchased), Santana entered into binding agreements to acquire Ardgour Station and Bendigo Station freehold land covering the principal mining areas that host the RAS, SREX (SRX), SREX East (SRE) and Come In Time (CIT) deposits. The acquisitions collectively secure ownership of the lands required for the proposed mine development, processing facilities and supporting infrastructure, removing long-term tenure uncertainty and aligning the Project footprint entirely within Company-controlled freehold property.

The acquisition agreements also include the extinguishment of royalties. Based on the Updated PFS metrics released in July 2025 (using a A\$4,950/oz gold price) removal of these royalties would reduce the Project’s All-In Sustaining Cost (AISC) from A\$1,842/oz to approximately A\$1,784/oz, representing a material improvement in project margins and free cash flow generation.

Ownership of the freehold land significantly de-risks the Project across permitting, development, operational and closure phases, providing direct control over land access and enhances the Company’s ability to potentially secure additional water rights associated with the acquired properties.

Settlement of the acquisitions remains subject to approval by the New Zealand OIO, which the Company anticipates receiving notification of prior to the broader project approvals under the Fast-track process.

Updated PFS 2025 - recap

The Updated PFS, released on 1 July 2025, confirmed the BOGP as a large-scale, long-life and technically robust development, ready to transition from study phase to execution following approvals. The update incorporated the March 2025 Mineral Resource Estimate, which materially improved confidence in the high-grade (HG1) domain at RAS and underpinned a more selective, staged mining strategy.

The updated mine plan defined seven RAS open pit stages, producing 11.2 Mt of ore at an average grade of 2.75 g/t Au for 993 koz, supplemented by a small Srex (SRX) satellite pit adding a further 30 koz. Underground production commences in Year 7, extending the total mine life to 13.8 years. The underground inventory totals 3.8 Mt at 2.6 g/t Au for 316 koz, accessed via longhole stoping with paste fill to maximise recovery and maintain geotechnical stability. Together, the open pit and underground plans support a sustained production profile of approximately 120 koz per annum during peak years, providing a strong operational base for future expansion.

Processing is based on a conventional 1.2 Mtpa carbon-in-leach (CIL) plant designed for high recoveries (93% at RAS) and low operating risk, with a straightforward path to expand to 1.8 Mtpa if required. The circuit incorporates three-stage crushing, ball milling, gravity recovery and CIL with full cyanide detox and arsenic removal to meet New Zealand environmental standards. Overall, the Updated PFS outlines a capital-efficient, flexible and environmentally robust operation, positioning the Company to advance permitting, financing and early works ahead of targeted construction in the first half of 2026.

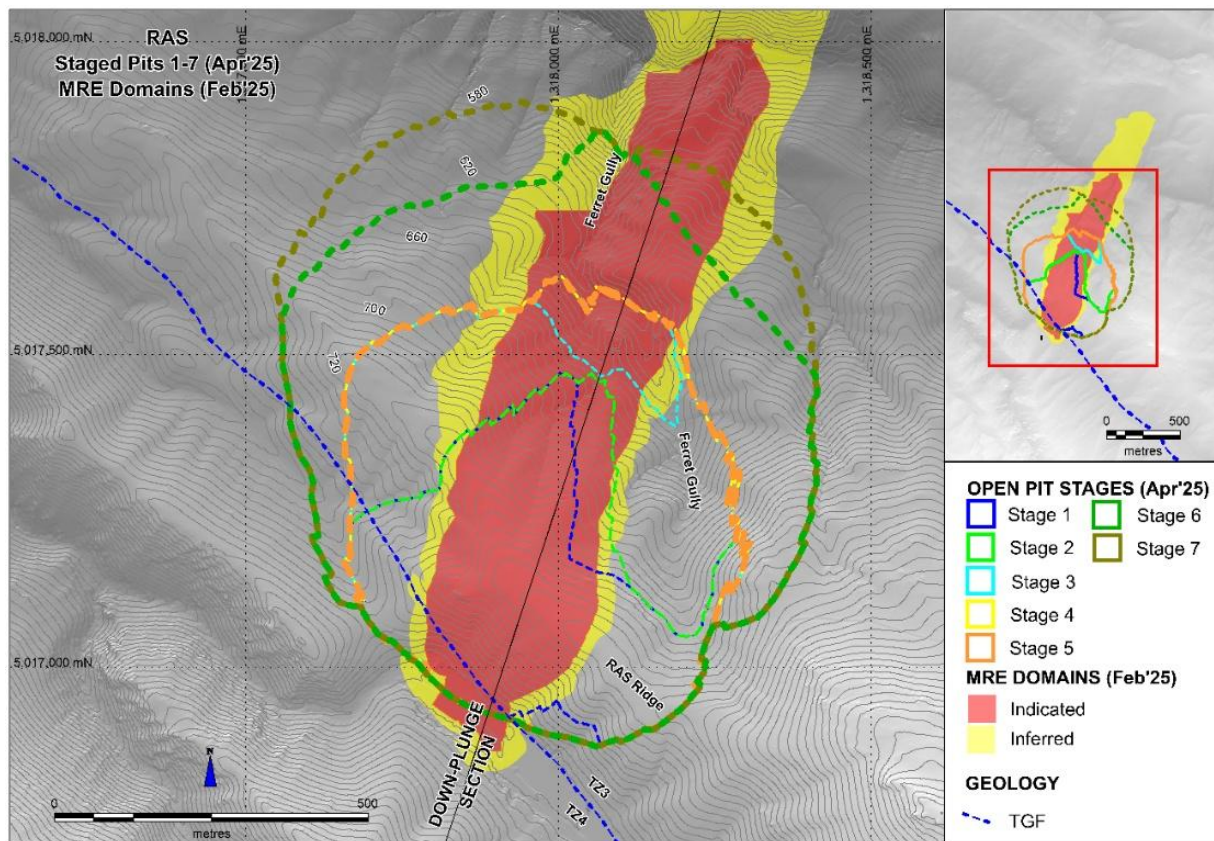


Figure 1: Plan View of Seven RAS Pit Stages

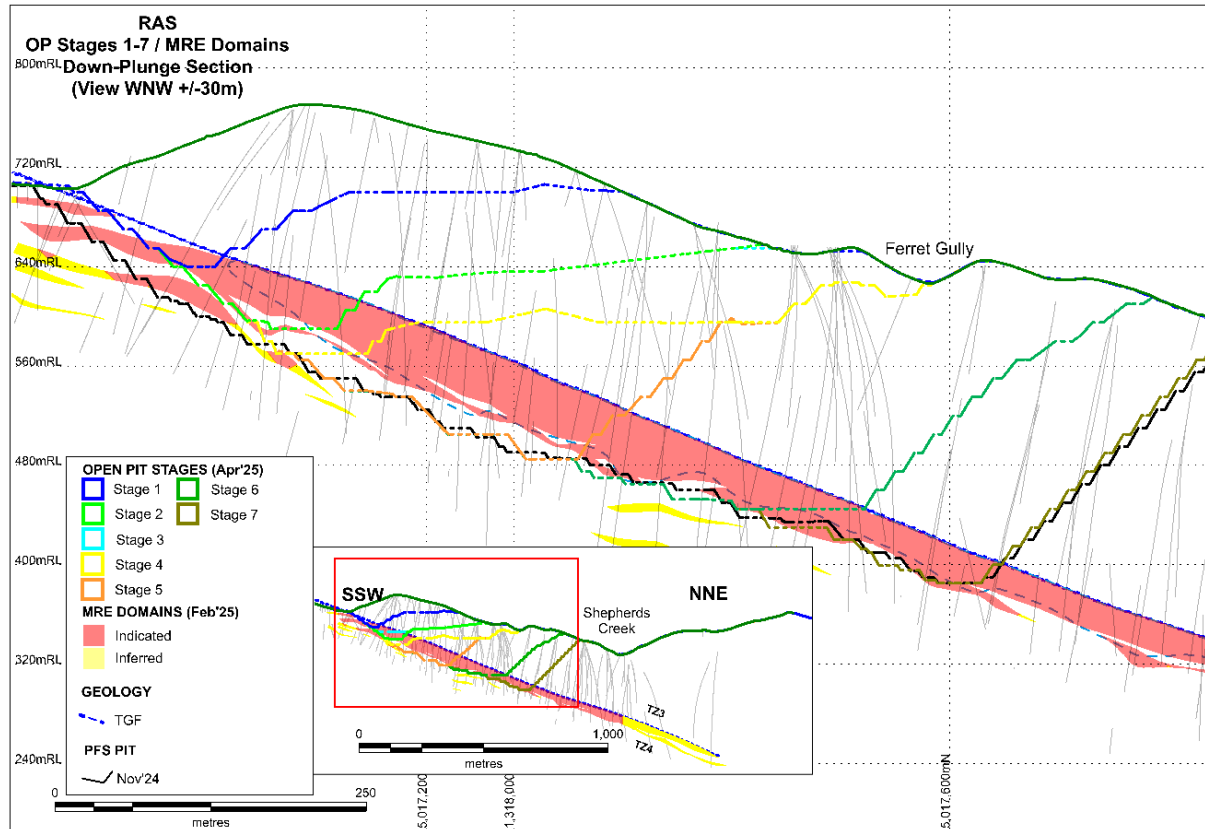


Figure 2: Long Section of RAS Pit Stages

Updated PFS Financial Returns

Financial projections were prepared under the revised development strategy using a base-case gold price of A\$3,500/oz and a July 2025 spot price scenario of A\$4,950/oz. For illustrative purposes the table below features a column showing economic outcomes in a current gold price environment of A\$6,000/oz¹, including the potential extinguishment of royalties associated with the acquisition of Ardour and Bendigo Station.

Key Financial Assumptions		Base-Case AUD	July 25 AUD	Current AUD
Gold price	\$/oz	3,500	4,950	6,000
Exchange rate	USD:\$	0.63	0.63	NA
Initial Life of Mine Metrics				
Gold sales	Oz	1.248 million		
Initial mine life	Yr(s)	13.8		
Gold revenue (\$'000)	AUD 'mil	4,367	6,177	7,486
Initial life of mine operating costs				
Total open pit mine operating costs	AUD 'mil	777	777	777
Total underground mine operating costs	AUD 'mil	246	246	246
Total ore processing operating costs	AUD 'mil	416	416	416
Total general and admin costs ²	AUD 'mil	158 ²	158 ²	158 ²
Crown royalties (higher of 2% NSR or 10% annual profit)	AUD 'mil	232	410	541
Third party royalties – (3 other)	AUD 'mil	117	166	112
Total cash operating cost	AUD 'mil	1,946	2,173	2,250
Total cash operating surplus (EBITDA)	AUD 'mil	2,422	4,004	5,236
Non-cash costs				
Life of mine depreciation and amortisation	AUD 'mil	480	480	480
Total cost of sales	AUD 'mil	2,425	2,652	2,729
Historical PP&E	AUD 'mil	36	36	36
Net profit before tax (NPBT)	AUD 'mil	1,906	3,489	4,721
Corporate tax payable (28.0%)	AUD 'mil	(546)	(983)	(1,327)
Estimated net profit after tax (NPAT)	AUD 'mil	1,360	2,506	3,393
NPV_{6.5} (unleveraged and after-tax)	AUD 'mil	780	1,521	2,102
Internal rate of return (IRR)	%	39%	65%	86%
Capital Expenditure Requirements				
Pre-production capital (incl. 10% contingency)	AUD 'mil	277	277	269¹
Sustaining capital expenditure (funded from cash flow)				
Plant & infrastructure	AUD 'mil	48	48	48
Waste stripping	AUD 'mil	78	78	78
Underground mine plant & infrastructure (year 6)	AUD 'mil	85	85	85
Closure capex (off-set against salvage value of PP&E)	AUD 'mil	(0)	(0)	(0)
Total capex over mine life	AUD 'mil	487	487	480
Comparative Metrics (rounded)				
Total cash operating cost per ounce including royalties	AUD / Oz	1,559	1,741	1,803
All in Sustaining Cost (AISC)		1,660	1,842	1,904
All in cost (AIC)	AUD / Oz	1,950	2,132	2,188

¹Pre-production CAPEX reduced due to nullification of royalty pre-payments on a decision to mine.

Table 2: Updated PFS Financial Projections, Base-Case and Current Gold Pricing

Early Works and Execution Readiness

Significant progress was made during the quarter to position the BOGP for development. Permitted early works are now underway, including access road widening, site preparation, and installation of key water supply and pipeline infrastructure, ensuring that enabling works progress in step with the regulatory pathway.



Figure 3: Permitted Early Works – Installation of 1km of Mine Water Pipeline

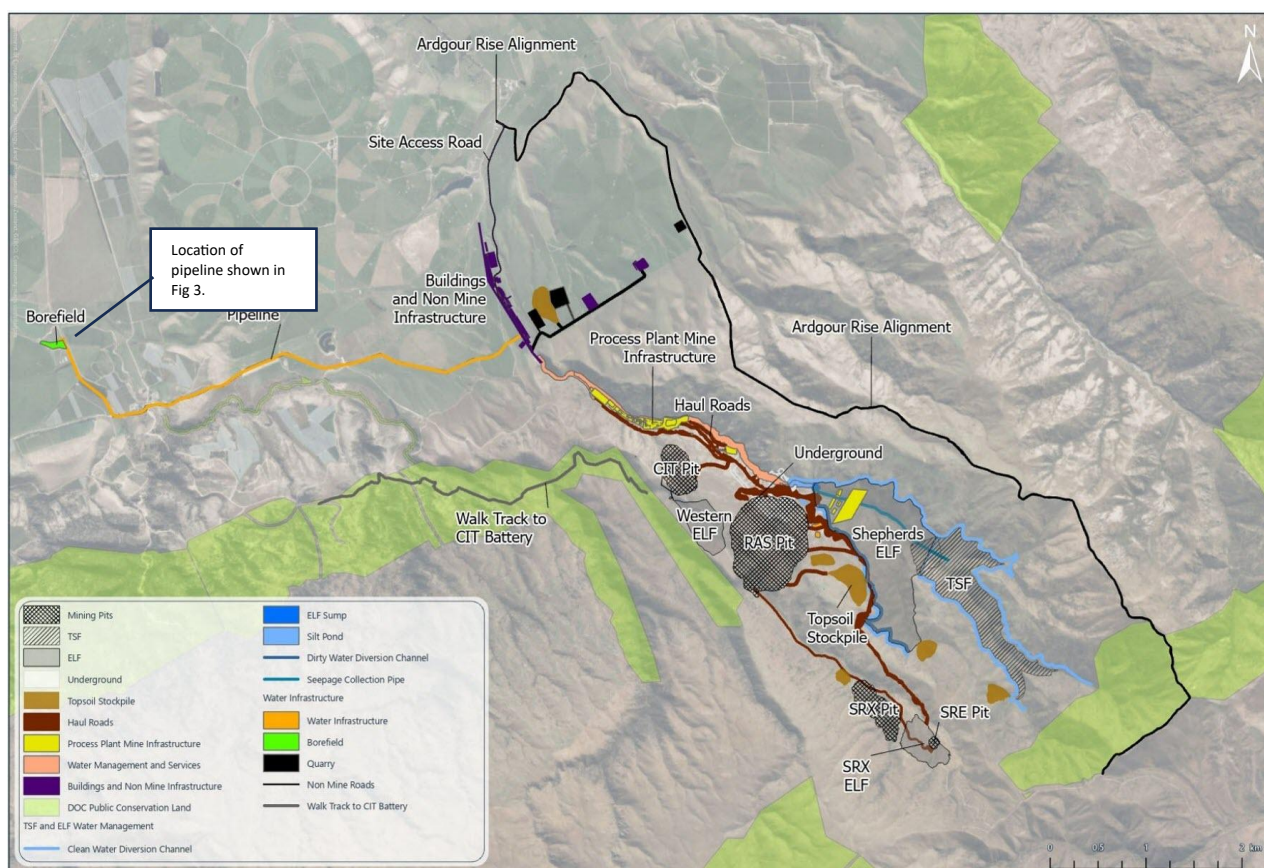


Figure 4: Site Layout Showing Early Works Component of the Pipeline Alignment in Figure 3

With permitting and technical workstreams advancing in parallel, the Company has also intensified contractor engagement and execution planning. A key milestone was the signing of an engineering and construction agreement with MACA Interquip Mintrex, providing a collaborative framework for detailed design, procurement and construction readiness activities ahead of full project approval and delivery.

Exploration and Resource Definition Drilling

Drilling during the September quarter was directed toward resource expansion and definition at RAS North, targeting extensions of the high-grade mineralised system beyond the current development envelope. The program comprised both infill and step-out drilling designed to define geological continuity, improve grade definition, and evaluate the potential to incorporate additional high-grade material into the prospective underground inventory. Results from this program are expected to further enhance project scale and demonstrate upside potential relative to the Updated PFS mine plan.

In parallel, a diamond drill rig continued the RINA sterilisation program, delineating zones suitable for mine infrastructure placement while simultaneously testing structurally favourable corridors for potential new mineralised trends.

RAS North Drilling

Drilling at RAS North continued to advance both definition and extensional targets within the northern portion of the RAS system, confirming sustained high-grade mineralisation beyond the limits of the Updated PFS mine plan and providing material upside to the future underground inventory.

The infill and resource-definition program returned multiple outstanding intercepts within the HG1 domain, improving grade continuity and confidence in the HG1 domain. Best results include:

- MDD450R with 31.9m @ 5.3g/t Au from 303.1m
- MDD469 with 20.0m @ 8.2g/t Au from 396.0m
- MDD458 with 11.1m @ 9.6g/t Au from 296.9m
- MDD448 with 21.7m @ 4.1g/t Au from 271.3m
- MDD439 with 25.9m @ 2.8g/t Au from 482.1m

These results demonstrate consistent thickness and tenor typical of the HG1 core and have successfully upgraded geological confidence within the northern Inferred zone. The drilling has increased the interpreted width of the high-grade domain to ~150 metres, representing a ~60 m lateral extension north of the March 2025 HG1 boundary, while maintaining strong structural and grade continuity.

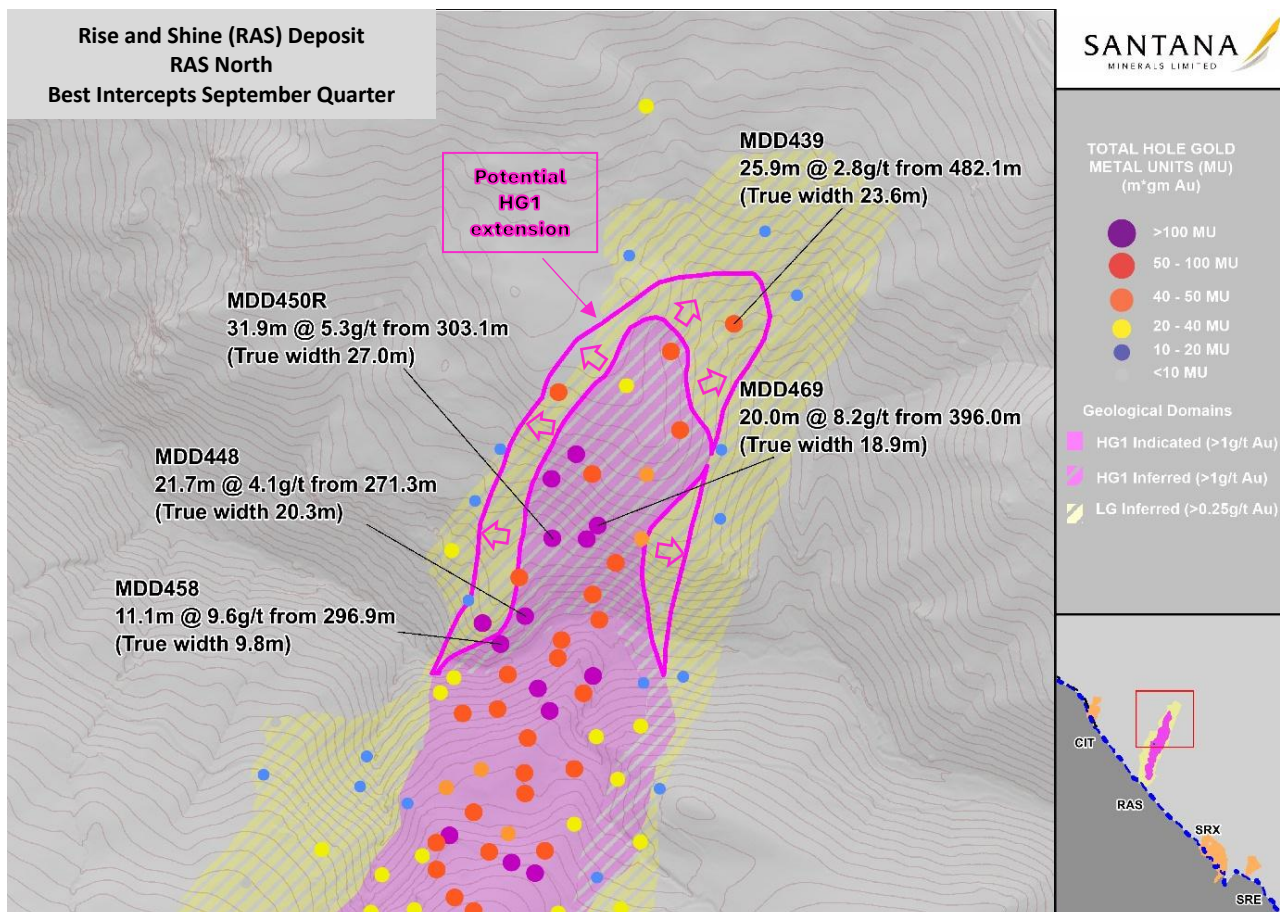


Figure 5: Plan View of Notable Holes Drilled During the September Quarter with Resultant HG1 Expansion Potential

Step-Out Drilling

Step-out drilling further down-plunge continued to highlight the growth potential of RAS, with hole MDD466 intersecting 10.9m @ 3.0g/t Au from 591.1 m (true width 10.1 m), a ~250m down-plunge extension of previous high-grade mineralisation and approximately 70m below the current underground Reserve.

This intercept confirms the continuation of the RAS system at depth and along strike, reinforcing the potential for long-term underground resource growth. The hole remains one of the northernmost and deepest intersections to date and is expected to anchor follow-up step-out drilling planned for the December quarter.

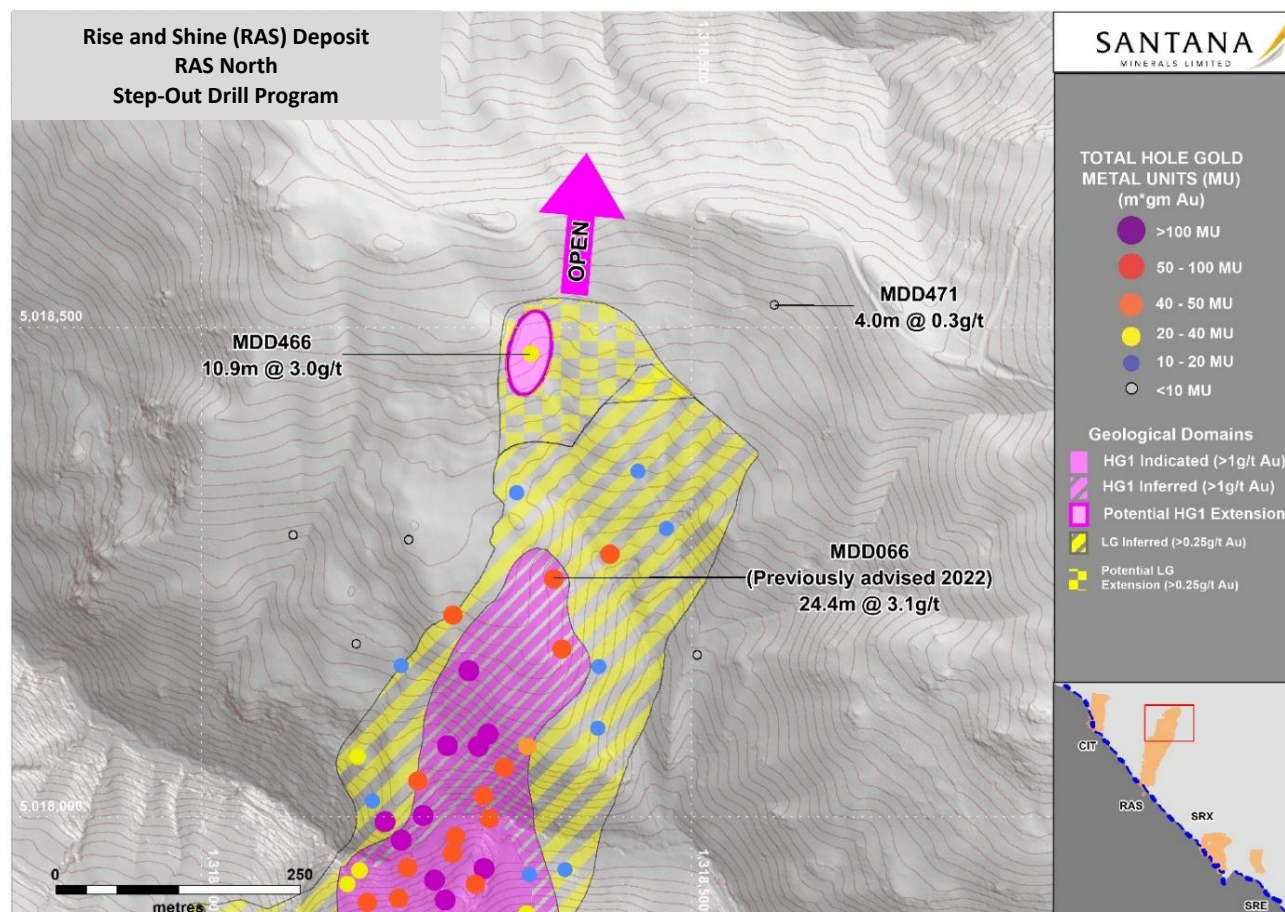


Figure 6: Plan View of RAS Showing Potential HG1 Extensional Hole

RINA Drill Programme – announced subsequent to quarter end

The RINA sterilisation drilling program (25 holes, 7,860m) has expanded geological understanding of the Rise and Shine Shear Zone (RSSZ), reaffirming it as a district-scale, gold-fertile system that remains largely untested beyond existing deposits. Drilling across a 2km strike from Ardgour Flats to Thomsons Saddle encountered widespread anomalous gold values, indicating that mineralisation persists well outside the current resource envelope.

Notably, hole MDD438 (13.1m @ 0.31g/t Au) and MDD406 (scattered gold over 45m) confirm mineralisation continuity within the RSSZ and below the Thomsons Gorge Fault. Earlier results such as MDD368 (45.1m @ 0.28g/t Au, including 3.1m @ 1.32g/t Au) demonstrate veining styles identical to those hosting high-grade ore at RAS, underscoring the system's consistency.

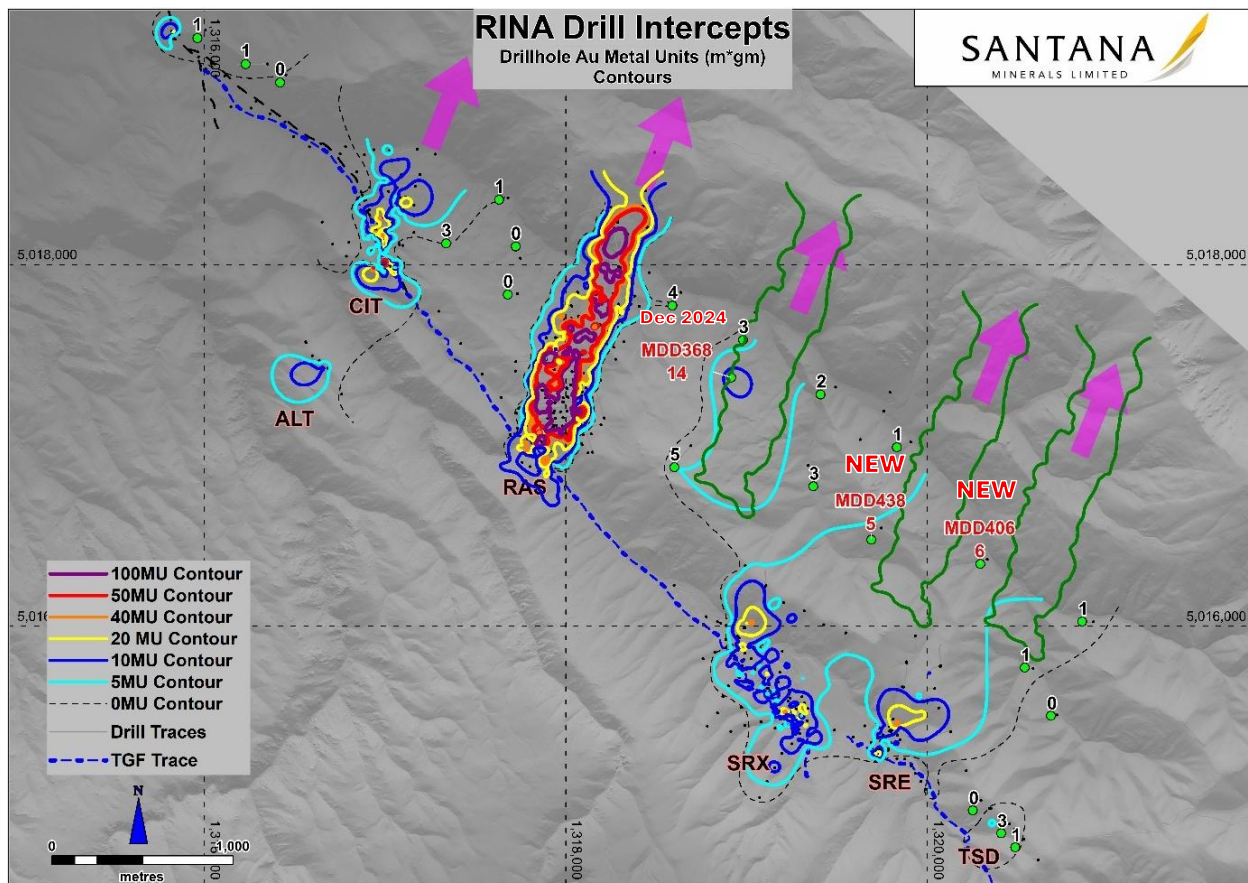


Figure 7: Plan View of Main Project Area Showing Anomalous RINA Mineralisation with Three Notable Intercepts

The wide 500m drill spacing, greater than the ~400m width of the RAS orebody, highlights how little of the corridor has been effectively tested. Combined with recent RAS drilling that shows strong northerly extensions, results suggest the RSSZ continues to an underexplored northern corridor beyond Shepherds Creek.

These findings reinforce the scale potential of the RSSZ and point to significant upside through systematic follow-up drilling.

Mapping and Regional Exploration

Soil sampling and geological mapping have continued across the broader project area, extending well beyond the core deposits. Work continues to target anomalous gold and arsenic trends, carbonate alteration (particularly ankerite), and structural corridors exhibiting pathfinder signatures comparable to those observed at RAS, SRX and CIT.

Additional soil grids have been completed across several regional prospects, refining the definition of gold and arsenic anomalies. In parallel, geophysical programs are now underway to integrate these datasets, correlating coincident soil anomalies, mapped alteration zones and structural interpretations to prioritise new drill targets.

Mapping has also advanced the delineation of the Thomson Gorge Fault (TGF) as it transects eastward beyond Thomsons Saddle toward Ophir. Approximately 5 km of additional fault trace mapping has been completed, providing valuable structural context for ongoing soil sampling and the design of the next exploration phase.

Permitting and Fast-track Approvals

Subsequent to the end of the quarter, the Company commenced the submission process of its FTA application to the EPA for processing, including payment of the NZ\$390k application fee. The BOGP is listed in Schedule 2 of the FTA Act as a development of *Regional and National Significance*, and lodgement of the application marks a major regulatory milestone for the Company as it advances toward development and financing.

The submission follows completion of all required technical works and studies and reflects years of intensive environmental, social and engineering investigations across multiple disciplines. The comprehensive application demonstrates the depth of work undertaken to ensure the Project exceeds the requirements of the new Fast-track regime.

Processing of the application will commence following formal acceptance by the EPA, with a decision expected within approximately six months.

This follows the earlier submission of the Mining Permit Application (MPA) to NZ Petroleum & Minerals in March, formally transitioning the Project from exploration to development. The MPA has advanced through technical assessment and is expected to be granted in the ensuing quarter.

Together, the FTA and MPA form the core regulatory foundation for development, providing a streamlined and time-bound pathway toward construction commencement in the first half of 2026 and first gold production within approximately 15 months of build commencement.

Corporate and Appendix 5B Disclosures

Capital Raise

In August, the Company completed a placement of 103.4 million shares at A\$0.58 per share to sophisticated investors, raising gross proceeds of A\$60 million through Canaccord Genuity. This was followed by a Share Purchase Plan (SPP) with strong participation from existing shareholders, contributing a further A\$3.0 million. The capital raising initiatives have strengthened the Company's balance sheet and will support early works, permitting, and financing activities ahead of a Final Investment Decision.

Financials

The Company closed the quarter with a cash balance of A\$97M.5 net of payables.

The Company's Appendix 5B (Quarterly Cashflow Report) attached includes an amount in item 6.1 which constitutes executive (\$191k) and non-executive (\$83k) directors' fees paid during the Quarter. In addition, item 6.2 includes an amount which constitutes project management (\$7.5k) and equipment hire fees (\$0.5k) paid to directors during the Quarter.

During the period, the Company spent \$10.5m on exploration activities, project studies and project development costs to advance the BOGP in New Zealand.

Ends.

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Bendigo-Ophir Project Mineral Resource and Reserve Estimate

The Project contains a Mineral Resource Estimate (MRE) calculated at a cutoff grade of 0.5 g/t Au with top cuts applied, as at March 2025:

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
RAS Total	Indicated and Inferred	26.5	2.4	2,080
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
SRX Total	Indicated and Inferred	5	0.9	145
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
SRE Total	Indicated and Inferred	1.5	1.1	52
BOGP Total	Indicated	21.5	2.3	1,603
	Inferred	12.8	1.8	734
BOGP Total	Indicated and Inferred	34.3	2.1	2,337

Table 3: Bendigo-Ophir Gold Project Mineral Resource March 2025

Ore Reserve Statement (ORE) as at July 2025:

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS open pit	-	-	10.5	2.78	10.5	2.78	937
RAS underground			3.2	2.66	3.2	2.66	275
SRX			1.3	0.70	1.3	0.70	30
Total	-	-	15.0	2.58	15.0	2.58	1,242

Table 4: Bendigo-Ophir Gold Project ORE

Note 1: RAS Open pit cut-off grade 0.5g/t at \$US2,000/oz Au price

Note 2: RAS Underground cut-off grade 1.7g/t at \$US1,650/oz Au price

Note 3: SRX Open pit cut-off grade 0.30 g/t at \$US2,100/oz Au price

Note 4: Underground Reserves are from the quoted Open pit Resources area

Note 5: The effective date of the Mineral Reserve is 30 June 2025, estimated under the supervision of Damian Spring (FAusIMM).

Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.

Cautionary Statement – Inferred Resources Included in Production Target

Of the Mineral Resources planned for extraction under the Updated PFS production model approximately 93% is within the Indicated Resources category, with the balance (7%) being classified within the Inferred Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The production target and the forecast financial information derived from the production target set out in this report were first contained in a public announcement released to the ASX on 1 July 2025. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed. The information in this report that relates to Mineral Resources is based on information contained in the following public announcements:

- ASX Announcement titled “RAS Mineral Resource Estimate Review” dated 4 March 2025
- ASX Announcement titled “Bendigo-Ophir Gold Resources Increased 155% to 643k Oz” dated 28 September 2021
- ASX Announcement titled “Drilling Update - RAS is not alone (RINA Program)” dated 02 December 2024
- ASX Announcement titled “Bendigo-Ophir Project Land Acquisition” dated 02 July 2025
- ASX Announcement titled “Rise and Shine Marches North” dated 17 July 2025
- ASX Announcement titled “Rise and Shine - Northern Honey-pot Emerges” dated 23 July 2025
- ASX Announcement titled “RAS high-grade core expands down plunge” dated 08 September 2025
- ASX Announcement titled “Rise and Shine potentially much bigger” dated 22 September 2025

The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 1 July 2025.

The information in this report that relates to Exploration Results is based on information contained in the following public announcement:

- ASX Announcement titled “Drilling Update - RAS is not alone (RINA Program)” dated 02 December 2024
- ASX Announcement titled “Rise and Shine Marches North” dated 17 July 2025
- ASX Announcement titled “Rise and Shine - Northern Honey-pot Emerges” dated 23 July 2025
- ASX Announcement titled “RAS high-grade core expands down plunge” dated 08 September 2025
- ASX Announcement titled “Rise and Shine potentially much bigger” dated 22 September 2025

The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Additional ASX Listing Rule Information

Santana Minerals Limited ('Santana') provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the Quarter and their location

Name	Status	Interest Held
New Zealand		
Bendigo-Ophir Exploration Permit	Granted	100%
Ardgour Prospecting Permit	Granted	100%
Rise and Shine Mining Permit	Under Evaluation	100%
Cambodia		
Snoul	Granted	34% [#]

The consolidated entity currently holds a 34% interest in the project (diluting to not less than 12.75% assuming the consolidated entity does not exercise contribution rights) and is free carried to completion of feasibility study.

Mining tenements acquired during the Quarter and their location

Not applicable.

Mining tenements disposed of during the Quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Cambodian Project

The consolidated entity's subsidiary (Subsidiary) is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity's subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US\$0.5 million of exploration expenditure on each of the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US\$1.0 million of exploration expenditure on each of the two Cambodian Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

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

Not applicable.

Appendix 5B

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

Name of entity

SANTANA MINERALS LIMITED

ABN

37 161 946 989

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(440)	(440)
	(e) administration and corporate costs	(693)	(693)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	980	980
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	(153)	(153)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(734)	(734)
	(d) exploration & evaluation	(6,136)	(6,136)
	(e) investments	-	-
	(f) other non-current assets	(3,702)	(3,702)
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	-	-
2.6	Net cash from / (used in) investing activities	(10,572)	(10,572)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	63,000	63,000
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	(3,028)	(3,028)
3.5	Proceeds from borrowings	314	314
3.6	Repayment of borrowings	(47)	(47)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share Buy-back)	-	-
3.10	Net cash from / (used in) financing activities	(60,239)	(60,239)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	50,450	50,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(153)	(153)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,572)	(10,572)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	60,239	60,239
4.5	Effect of movement in exchange rates on cash held	(23)	(23)
4.6	Cash and cash equivalents at end of period	99,941	99,941

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	814	557
5.2	Call deposits	99,127	49,893
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)	99,941	50,450

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	274
6.2	Aggregate amount of payments to related parties and their associates included in item 2	8
<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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	490	490
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.		
	7.3 The company has obtained vehicle finance facilities to fund the purchase of 12 vehicles through Toyota Finance on a secured basis. The facilities are payable monthly and attract interest at a rate of between 2% (6 vehicles) and 3.5% (6 vehicles) per annum with the last payments due in September 2026 (3 vehicles), October 2026 (3 vehicles), August 2028 (5 vehicles) and September 2029 (1 vehicle).		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(153)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,136)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,289)
8.4	Cash and cash equivalents at quarter end (item 4.6)	99,941
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	99,941
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(15.89)
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

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: 31 October 2025.....

Authorised by: The Board of Directors
(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.