QUARTERLY ACTIVITY REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025

HIGHLIGHTS

- Strategic entry into Brazil through binding option to acquire three large-scale projects targeting rutile, ilmenite, zircon, and monazite-hosted rare earths.
- Completion of $2.5 million placement to sophisticated and professional investors.
- Appointment of Nicholas Katris as Non-Executive Chair and Timothy Morrison as Non-Executive Director, bringing extensive global resource sector experience.
- Completion of name change from Traka Resources Limited (ASX: TKL) to Liberty Metals Limited (ASX: LIB) effective 14 October 2025.
- Sale of Mt Cattlin Project and withdrawal from the Didi Gold Project, completing a transition from gold to critical minerals.

Liberty Metals Ltd (ASX: LIB) is pleased to present its Quarterly Activity Report for the period ending 30 September 2025.

Throughout the September quarter and subsequent to its close, the Company undertook a series of significant corporate and project initiatives that have strategically repositioned Liberty Metals as a global critical minerals explorer. The most notable milestone was the acquisition of three large-scale heavy mineral sands and rare earth element projects in Brazil, providing the Company with exposure to titanium and rare earths within a Tier 1 jurisdiction.

During the quarter, the Company also finalised Tranche 2 of its $2.5 million placement, restructured its board and executive leadership, and launched a comprehensive rebranding program, including a change of name to Liberty Metals Limited and a proposed 20:1 share consolidation.

Following the divestment of its non-core Australian assets and the winding up of operations in Guinea, the Company is now focused on progressing its newly acquired Brazilian projects — Paraiba (Hard Rock Rutile), Rio Grande (Heavy Mineral Sands), and Alcobaca (HMS & REE).

Brazilian Critical Minerals Projects

The acquisition of three complementary mineral projects in Brazil announced on 16 October 2025 marks a major strategic shift for Liberty Metals, positioning the Company as a multi-commodity explorer in the critical minerals sector.

Paraiba Hard Rock Rutile Project
Located in Paraíba State, the 120 km² Paraiba Project represents a high-grade, hard-rock rutile opportunity distinct from typical heavy mineral sands systems. Initial laboratory results confirmed rutile purity of up to 94.7% TiO_2 with low iron oxide content. Mineralisation occurs within high-grade metamorphic rocks (Sertânia Complex and Camalaú Granitic Suite), analogous to the newly defined rutile province in Cameroon. The project includes six mineral concessions, one granted and five pending.

Rio Grande Heavy Mineral Sands Project
Comprising twelve contiguous concessions covering 234 km² in Rio Grande do Sul, this project targets ilmenite, rutile, and zircon within coastal placer deposits adjacent to the world-class South Atlantic Project, which hosts a 771 Mt @ 3.0% THM resource. The geology and depositional model closely mirror that of the neighbouring deposit, offering significant exploration potential for near-surface mineralisation.

Alcobaca Heavy Mineral Sands and Rare Earths Project
Situated in Bahia State, the Alcobaca Project covers 55 km² in three tenements adjacent to Energy Fuels' Bahia Project (acquired for US$27.5 million). The project is highly prospective for ilmenite, zircon, and particularly monazite, a key source of magnet metals (Nd, Pr, Dy, Tb) critical to the electric vehicle and wind turbine industries.

Next Steps
The company has planned systematic, cost-efficient exploration programs across its Brazilian portfolio, aimed at quickly establishing initial resources for each project.

Figure 1: Locations for the Paraiba, Rio Grande and Alcobaca Projects in Brazil.

Other Projects

Gorge Creek Project (Queensland)
The Company retains 100% interest in the Gorge Creek Project, targeting SEDEX-style base metals, uranium, and rare earth elements within the Mount Isa Province.

Cranbrook Project (Western Australia)
Following a portfolio review, the Company retains one exploration licence (E70/6460) prospective for clay and rock-hosted rare earths.

Mt Cattlin Gold Project
The Mt Cattlin sale to Prowse Commodities Pty Ltd remains subject to completion of due diligence. The varied agreement (announced 4 September 2025) extended the option period to 30 November 2025, enhancing consideration to include cash, shares, and performance rights in the acquiring ASX-listed entity.

Didi Gold Project
The Company resolved not to continue with the Didi gold project following receipt of a termination notice from its joint venture partner.

Corporate

Capital Raising
A total of $2.5 million was raised through a placement at $0.0007 per share with one free-attaching option for every four shares (exercisable at $0.0025, expiring four years from issue). The unbrokered placement was completed in two tranches.

Corporate Changes
Mr Nicholas Katris and Mr Timothy Morrison were appointed to the Board following the resignations of Mr Harvey Kaplan, Mr Joshua Gordon, and CEO Mr Stephen Lynn. The restructured Board has a strong focus on critical minerals and international growth.

Name and Code Change
Following shareholder approval, Traka Resources Limited formally changed its name to Liberty Metals Limited, effective 14 October 2025. The securities commenced trading under the new ASX code “LIB”.

ASX Other Information

As reported in Section 6 of the Appendix 5B Quarterly Cash Flow Report, payments to related parties total $Nil to Directors.

ASX Listing Rule 5.3.1 – Mining exploration activities and investment activity expenditure during the quarter was $74,000. Full details of the activity during the quarter are set out in this report.

ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.

ASX Listing Rule 5.3.3 - Tenements

Tenements	Location	Interest
E69/2749, E69/3156, E69/3157, E69/3590, E69/3569	Musgrave	2% Net Smelter Royalty
EPM 26264, EPM 26723, EPM 28762	Gorge Creek	100%
E70/6460	Cranbrook	100%

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results is based on information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG) and Director of Geoimpact Pty Ltd, who has sufficient experience relevant to the style of mineralisation and deposit type under consideration to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous public report, and that all material assumptions and technical parameters underpinning the Exploration Results in the earlier report continue to apply and have not materially changed. This statement is made in accordance with ASX Listing Rule 5.23.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve risks and uncertainties. These statements reflect Liberty Metals' current expectations and assumptions based on information available as at the date of this report. Actual results may differ materially. Liberty Metals disclaims any obligation to update or revise forward-looking statements.

Authorised for release by the Board of Directors of Liberty Metals Limited.

– ENDS –

Appendix 5B

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

Name of entity	
Liberty Metals Limited	
ABN	**Quarter ended ("current quarter")**
63 103 323 173	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	(74)	(74)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(22)	(22)
	(e) administration and corporate costs	(95)	(95)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	5
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
1.9	**Net cash from / (used in) operating activities**	**(191)**	**(191)**

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	(51)	(51)
	(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	225	225
	(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**	**174**	**174**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	203	203
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**	**203**	**203**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	83	83
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(191)	(191)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	174	174
4.4	Net cash from / (used in) financing activities (item 3.10 above)	203	203

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**	**269**	**269**

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	269	83
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)**	**269**	**83**

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	-
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.

** Note to Items 7.3:

The Company established an "At-The-Market" (ATM) facility with Dolphin Corporate Investments (DCI) announced to the market on 5 January 2023. The facility is equity based and limited to $3m. The actual facility is a function of share price and available capacity over a request and option exercise period. The actual facility capacity will change up or down over time. The Company may not sell shares through the facility to DCI above the maximum of $3m which operates as a cap on the facility. The Company cannot request DCI to exercise its option to buy shares at or above the Company's nominated floor price (the Company has discretion). DCI has the right to decline an option request or may only partially exercise its option to buy shares (it is DCI's decision to buy once Traka has made the request). Whilst an ATM is a "facility" it is also a "sold contingent option", contingent on the Company activating the option and DCI exercising that option, and the Appendix 5B does not properly cater for the cashflow from options, or potential future placements that are subject to prevailing placement capacity that may or may not require shareholder approval which may not be obtained.

In keeping with Australian Accounting Standards and the intent of App 5B reporting, the Company has chosen to not report any ATM facility amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(191)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(51)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(242)
8.4	Cash and cash equivalents at quarter end (item 4.6)	269
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	269
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.11

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: No. The Company recently announced the acquisition of a Brazilian Heavy Mineral Sands and Monazite Rare Earths Project and has completed Tranche 2 of a capital placement. These developments are expected to change the Company's operating expenditure profile as activities expand.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. As noted above, the Company has completed Tranche 2 of a Placement to fund current and planned exploration and development activities. The Board continues to assess additional funding opportunities as required and is confident in its ability to raise capital based on strong investor support received in recent placements.

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

Answer: Yes. Following completion of the Placement, the Company is adequately funded to continue its current operations and progress its exploration and development objectives over the coming quarters.

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: The Board...
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.