PEREGRINE
GOLD LIMITED

ASX ANNOUNCEMENT
31 October 2025

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **High grade, large-scale CID targets identified at Coopers and Peninsula CID Prospects, CID assessments ongoing**
- **Expanding anomalous gold footprints at the Tin Can and Epithermal Prospects drives immediate follow up AC drilling, results pending**
- **Successful $3.0m placement with major shareholder Mark Creasy and resource focused institutional investor Lion Selection Group (ASX:LSX) as cornerstone investors**
- **Cash at bank of ~$4.3m at quarter end provides strong foundation for increased exploration and drilling on all core projects**

EXPLORATION ACTIVITIES

Peregrine Gold Limited ("**Peregrine**" or the "**Company**") (ASX: **PGD**) is pleased to provide an update on its exploration activities during the quarter ended 30 September 2025 at its portfolio of projects.

Newman Gold & Iron Ore Project

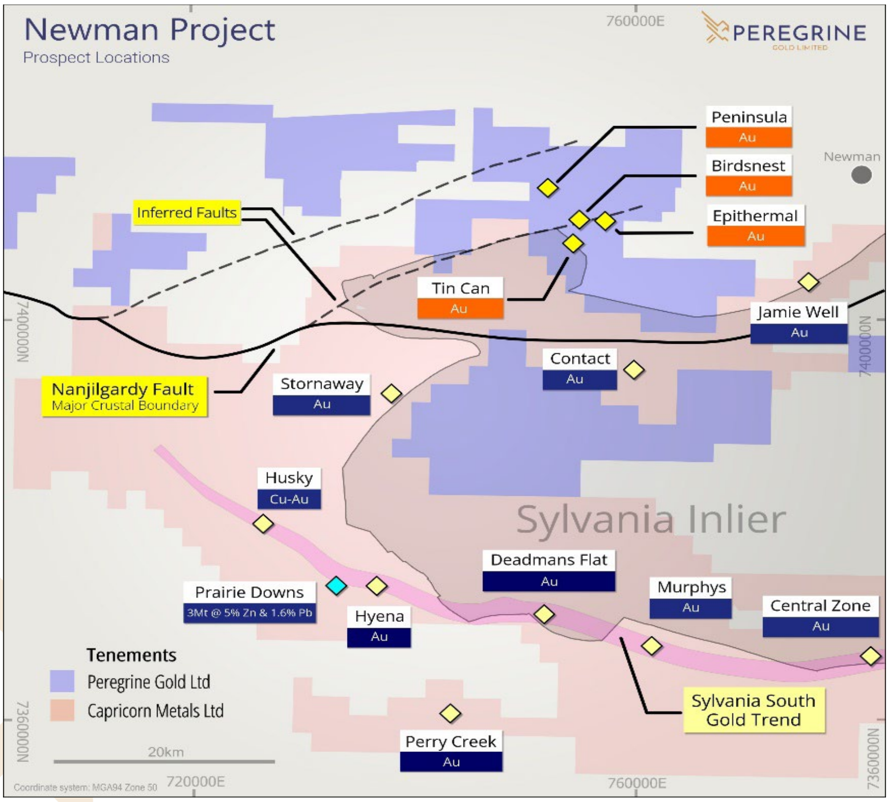

Figure 1: Newman Gold & Iron Ore Project relative to regional geological structures and neighbouring tenements.

Coopers CID & Peninsula Prospects

Coopers CID Prospect

In July, the Company announced that during ongoing stream sediment sampling work on the Company's 100% owned tenement E52/3850, a significant exposure of Channel Iron Deposit ("CID") outcrop (now known as the Coopers CID Prospect) was discovered. Peregrine geologists subsequently mapped and sampled where possible the CID over a total strike length of 6.4km with widths of up to 200m (Figure 2).

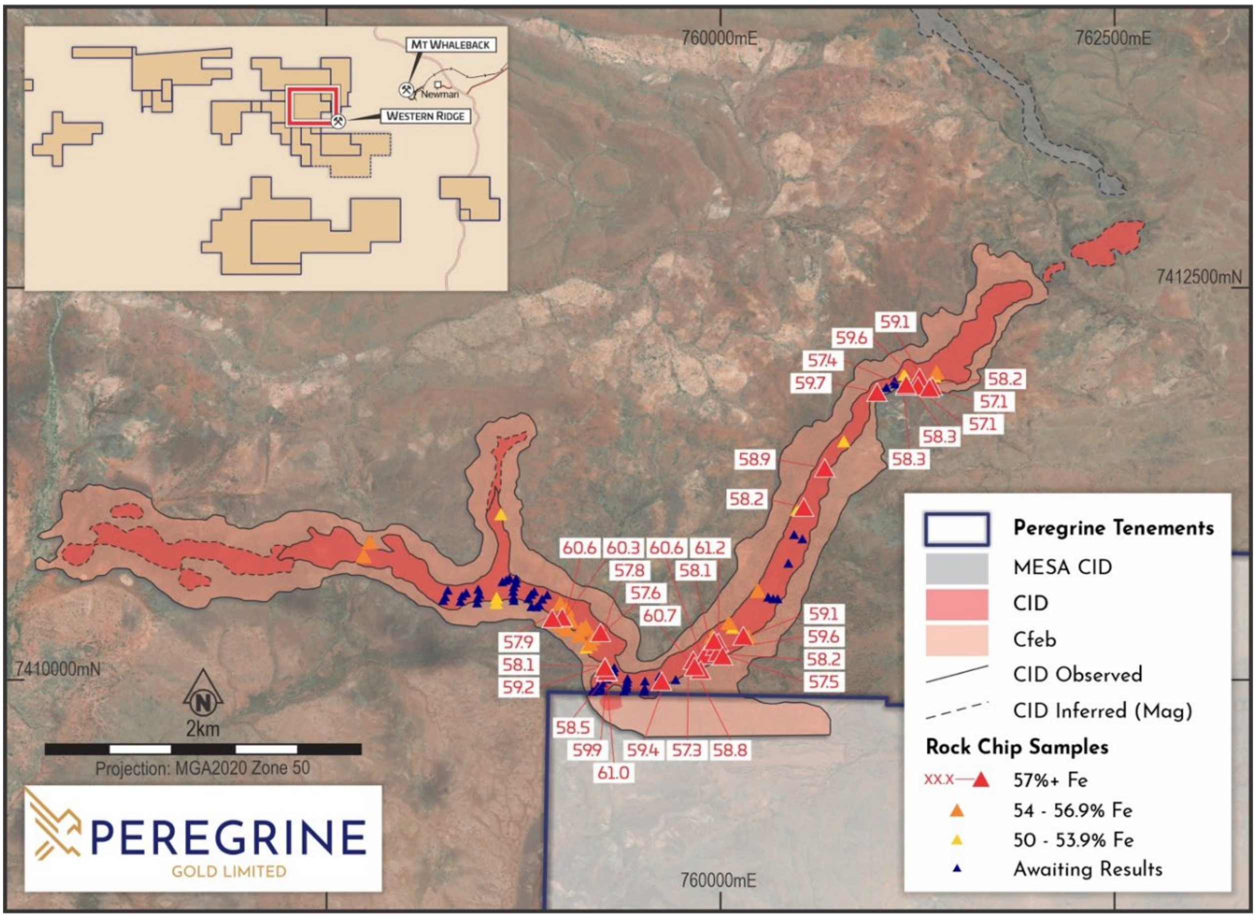

Figure 2: Coopers CID in plan view with Iron results.

The Company believes this highly significant and large-scale CID was missed by previous exploration programmes and GSWA mapping due to its low topographical position. Previous historical CID work in the area had focussed on the mesas in the area to the north-east. This recent discovery represents a better preserved and far larger scale CID system than historical mesa style CID's and could represent a "Valley Type" CID system.

The Coopers CID Prospect is a iron rich rock comprising pisoliths with haematitic cores rimmed with sub-vitreous goethite and containing fossilised wood fragments. There is a basal ferruginous unit – named "Cfeb" located on the outer margin of the CID unit. This marginal unit comprising predominantly goethite and limonite represents a basal unit to the main pisolitic channel indicating there has been a degree of preservation of the CID system. Geochemical sampling of the CID (Table 1) has shown that this pisolitic unit is of a consistently high grade peaking over 61% Fe with all CID samples taken averaging ~57% Fe. Additionally, levels of deleterious elements are low and considered within the parameters for high quality iron ore deposits.

Sample	Fe %	Al_2O_3 %	LOI %	P %	S %	SiO_2 %
25KR030	61.22	1.7	7.73	0.032	0.031	2.54
25KR002	60.99	3	5.4	0.038	0.031	3.54
25KR106	60.68	2.31	7.32	0.04	0.023	2.82
25KR029	60.59	2.93	6.54	0.048	0.047	3
25KR020	60.56	2.82	7.37	0.056	0.042	2.57
25KR019	60.32	2.19	8.05	0.045	0.066	2.7
25KR028	60.2	3.89	6.42	0.039	0.045	3.06
25KR003	59.89	3.22	7.08	0.042	0.057	3.26
25KR093	59.73	2.78	7.11	0.037	0.045	4.31
25KR101	59.61	2.26	8.7	0.044	0.038	2.77
25KR080	59.59	3.07	5.9	0.034	0.045	4.8
25KR016	59.35	2.8	7.3	0.036	0.053	4.05
25KR005	59.17	2.3	6.56	0.045	0.053	5.82
25KR081	59.13	3.35	5.45	0.029	0.044	5.94
25KR096	59.08	2.72	7.39	0.037	0.059	4.3
25KR034	58.91	3.7	5.99	0.036	0.085	5.16
25KR104	58.79	3.14	7.06	0.037	0.051	4.34
25KR004	58.54	2.53	8.97	0.031	0.072	4.12
25KR087	58.27	4.41	6.08	0.036	0.048	5.33
25KR088	58.26	2.86	8.85	0.034	0.059	4.09

Table 1: Selected assay data from CID rock samples.

While a significant amount of CID exposure is present as outcrop through to subcrop, there is shallow recent cover over much of the area mapped. The CID unit is magnetic and aerial magnetic data from a geophysical survey flown by PGD in 2021 has shown that the CID system can be traced by locally elevated magnetic responses (Figure 3).

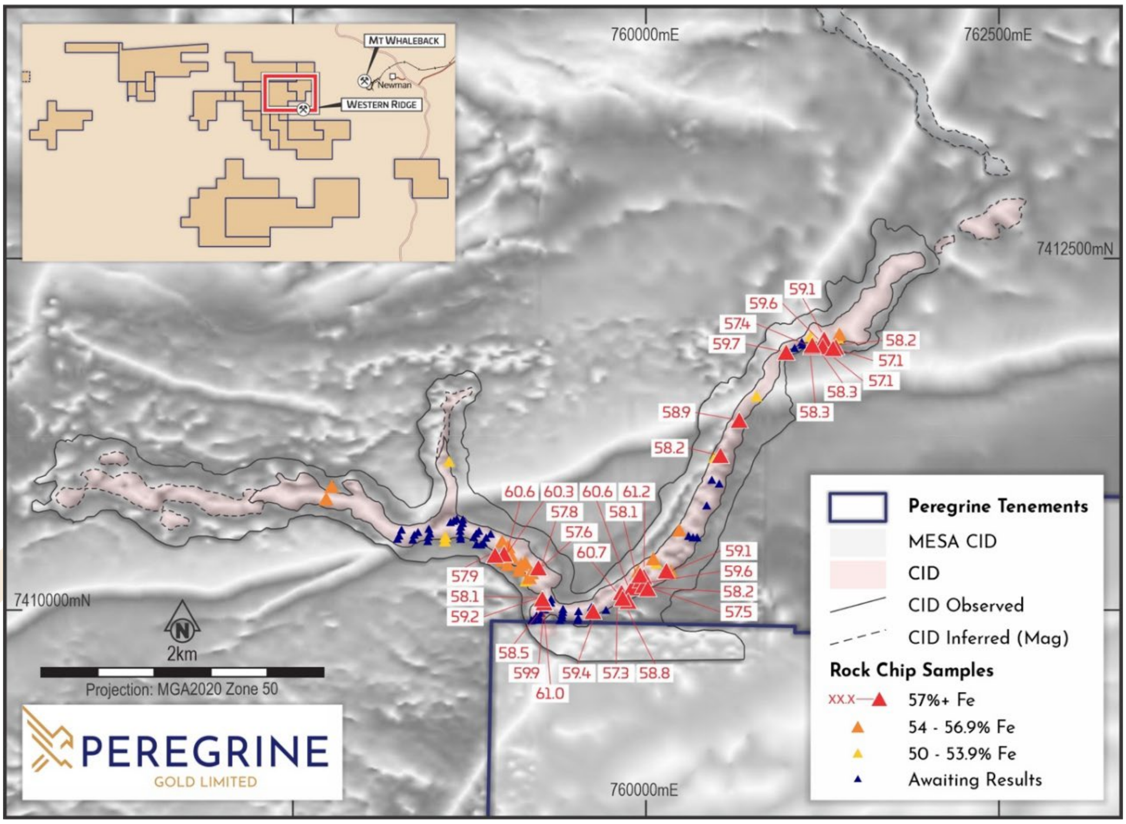

Figure 3: CID traced using high resolution 50m spaced magnetic survey flown by Peregrine in 2021, shown 1VD mag.

This association between the magnetic response and the CID distribution was confirmed during field traverses and rock sampling. The CID was found to be closely and consistently aligned with the outline on the magnetic image (Figure 3). Based on this relationship, it can be inferred, with reasonable confidence, that the outlined magnetic signature is reflecting the CID unit and hence an additional 1.3km of CID strike can be inferred from the magnetic data, giving a total potential strike of 7.7km. Significantly, the outlined magnetic signature has been measured in GIS to have a total surface area of 1,168,700m^2. Preliminary Specific Gravity ("SG") results from four samples from the Coopers CID Prospect submitted for testing have shown an average SG of 3.2.

Due to its topographical position, the thickness of the CID system is not yet known. Several creek and breakaway exposures reveal an observed minimum thickness of up to 10m. Noting these exposures are in the narrow widths and/or margins of the channel where it terminates. It is anticipated, subject to drill testing, that the thickness (or depth of the CID channel) may be substantially thicker in the central parts of the channel which are up to 200m wide.

<u>Peninsula CID Prospect</u>

Following the success of the Coopers CID Discovery, the Company identified an alternate method of interpreting magnetic geophysical imagery (which included reprocessed and merged magnetic data acquired from Fortescue Ltd (ASX: FMG) in 2023) and generated a new large-scale CID target – named Peninsula CID Prospect (Figure 4).

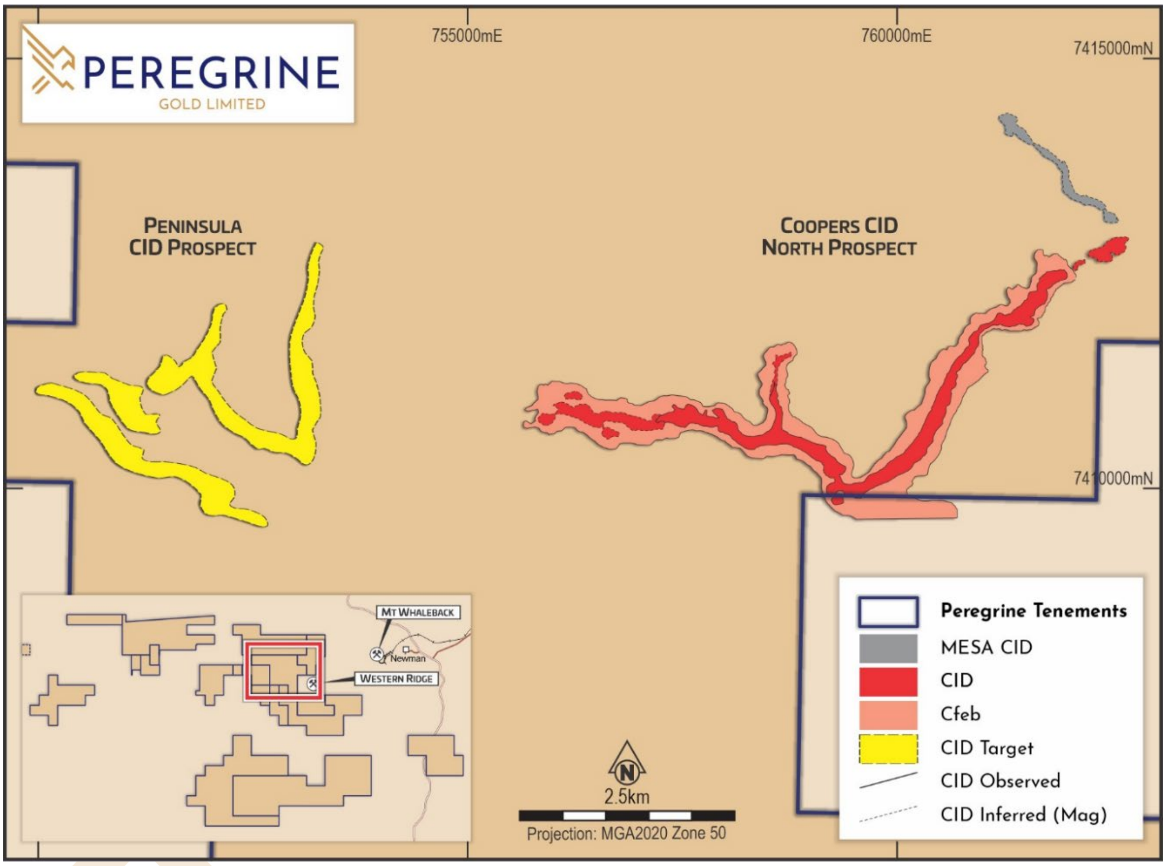

Figure 4: Peninsula and Coopers CID North Prospect.

Favourably, both the Coopers and Peninsula CID Prospects are located in a geologically prospective and iron rich district, proximal to the world class BHP Limited (ASX: BHP) Western Ridge and Mt Whaleback Iron Ore Projects, 10km and 21km away respectively.

Using these insights, Peregrine geologists have also identified similar CID targets on Peregrine tenure, including those on the more recently acquired tenements from FMG. Based on the above re-interpretation, a review of the work undertaken by FMG within the Newman Gold & Iron Ore Project reveals that they did not evaluate successfully, the potential of CID Iron Ore mineralisation and hence represents a compelling opportunity for Peregrine shareholders.

The Company continues to assess these opportunities on receipt of further data and anticipates providing an update on CID target generation activities in the near term.

Tin Can & Epithermal Prospects

In August and September, the Company announced preliminary 4m composite assays following the completion of a 7,294m and 1,091m Aircore (AC) drill program in June at the Tin Can and Epithermal Prospects.

<u>Tin Can Prospect</u>

The goal of the AC program was to further define an extensive zone of gold anomalism within a broad arsenic soil anomaly. Based on these preliminary results, the zone of gold anomalism in the bedrock now measures up to 850m in strike and cumulatively 240m in width (Figure 5) - providing a large area which may contain high grade gold shoots for future Reverse Circulation (RC) drill testing.

Additionally, these preliminary results provide insight on the architecture of the gold mineralisation at Tin Can. The system is interpreted to consist of multiple sub parallel mineralised zones that dip to the south and plunge to the south-east (Figure 5). The interpreted multiple sub parallel shallow dipping gold zones interpreted over a broad area from the drilling program may explain the broad arsenic zone defined by soil sampling.

The mineralisation appears at times to be sympathetic with trends observed in magnetic imagery and as such a drone magnetic survey is being planned to significantly improve the resolution of current magnetic imagery.

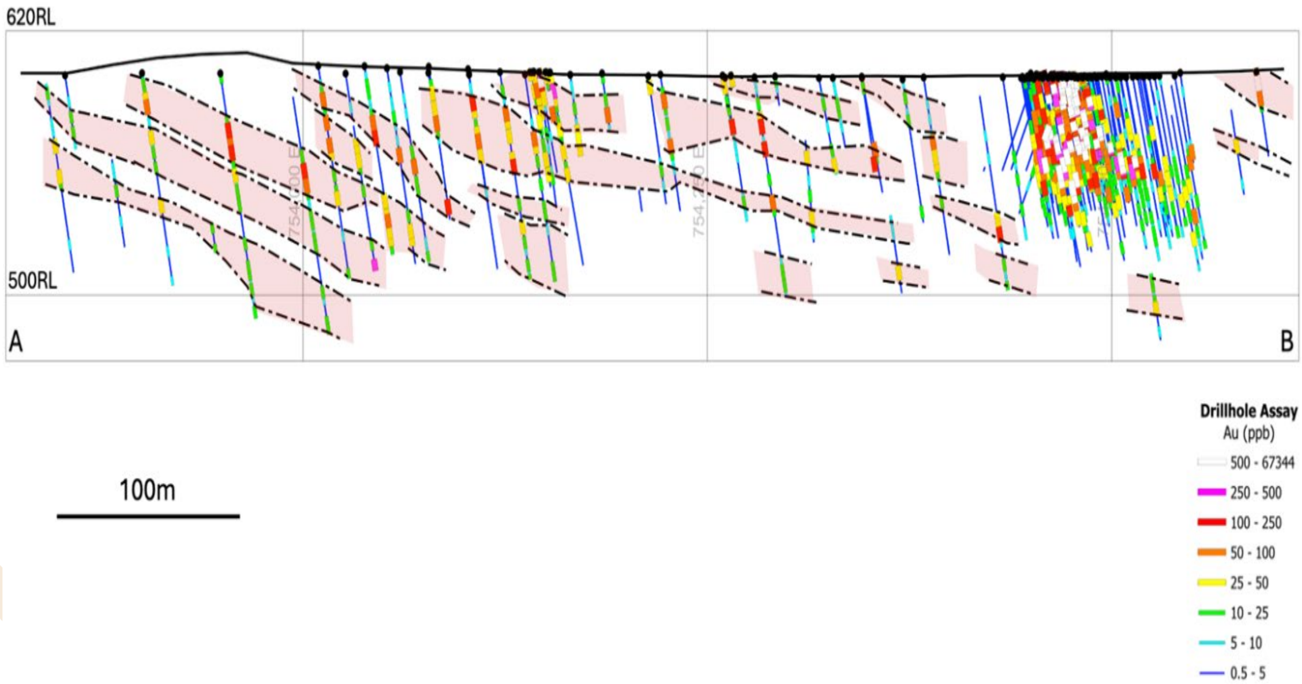

Figure 5: Long section of AC drilling results for Au. Interpreted gold mineralised zones in dashed lines. Zone of high density drilling is RC drilling from previous campaigns.

All AC drill samples were logged by Peregrine geologists and interpreted as highly weathered and or altered bedrock. In this strongly weathered environment, Tin Can may have either gold enrichment or depletion (or a combination of both). A key goal of the follow up 2,500m Phase 2 AC drill campaign, which is now complete with results pending, is to investigate the anomalism into fresh rock and confirm the grade and nature of primary mineralisation.

Gold anomalous 1m split samples have also been submitted for further analysis to better refine the targets for future follow up.

<u>Epithermal Prospect</u>

The results of the 1,091m AC campaign at Epithermal demonstrated an expanded footprint of gold anomalism in the bedrock (Figure 6). Preliminary interpretation has shown that gold values in AC drilling significantly exceed those measured in surface soils and that further work is warranted.

In September, the Company announced it would commence a Phase 2 1,000m AC drill campaign to follow up on these results whilst the results of gold anomalous 1m split samples await further analysis to better refine the targets for future follow up.

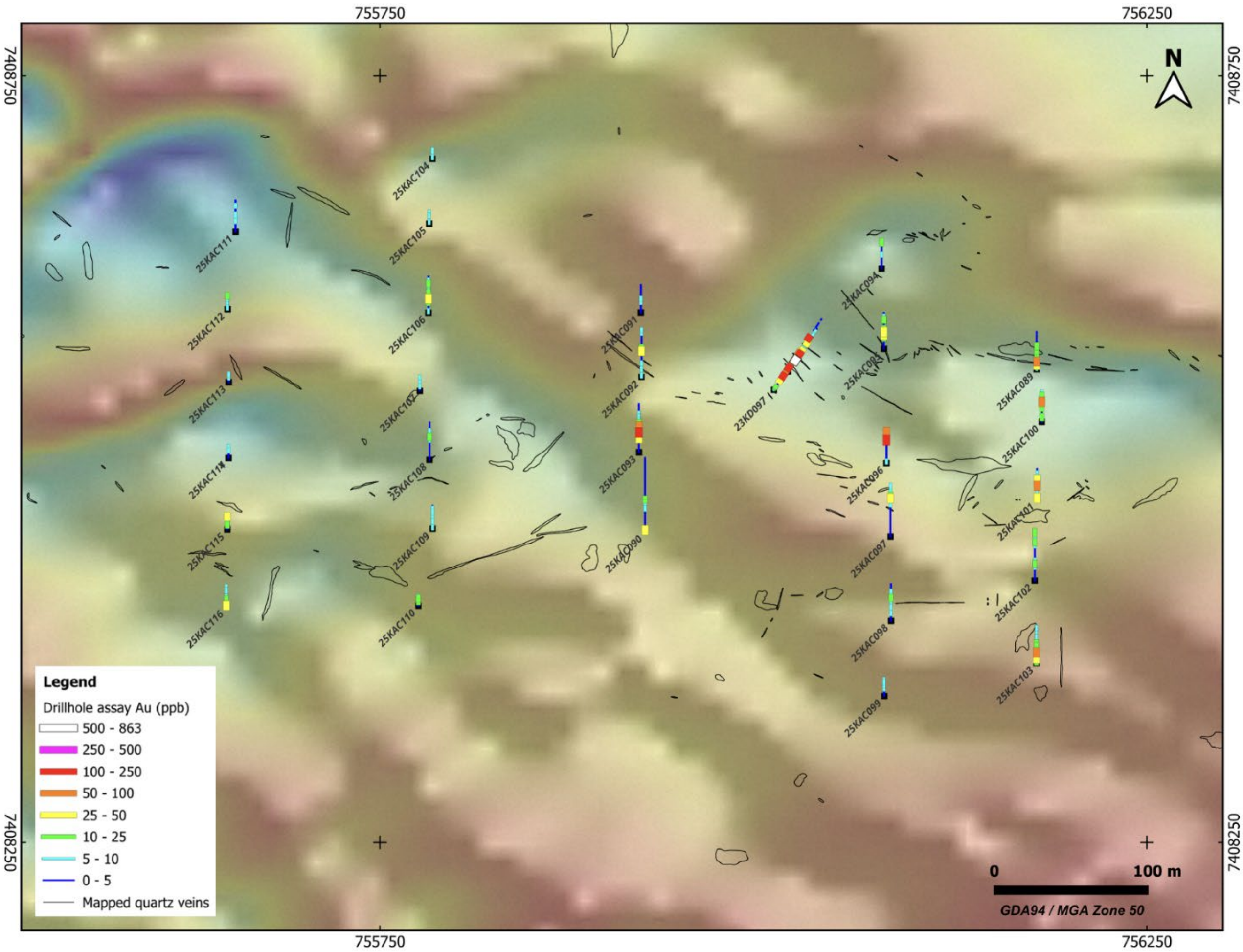

Figure 6: Plan view of Aircore drilling at the Epithermal prospect, illustrated are Au values over 4m composites.

Peninsula & Birdsnest Prospects

<u>Peninsula Prospect</u>

The Special Prospecting Licence ("SPL") application by Mark Creasy is progressing as expected through the regulatory process. Peregrine geologists will shortly be undertaking additional orientation work prior to the grant of the SPL with commencement of larger scale work by Mark Creasy following grant. The Company eagerly awaits commencement of work over the SPL's given the prospectivity and spectacular visible gold as announced to the market 5 August 2022.

Birdsnest Prospect

In September, the Company announced the results of a dipole-dipole line over the Birdsnest Prospect which returned a subtle chargeability anomaly in the subsurface (Figure 7). The projection of this anomaly to surface is coincident with a NW-SE trend of anomalous gold-in-soils. Given the gossanous nature of highly gold enriched rock samples taken in 2021 at the Birdsnest Prospect (ASX Announcement dated 14 October 2021), Peregrine believes this result to be highly significant and warrants drill testing in the near future.

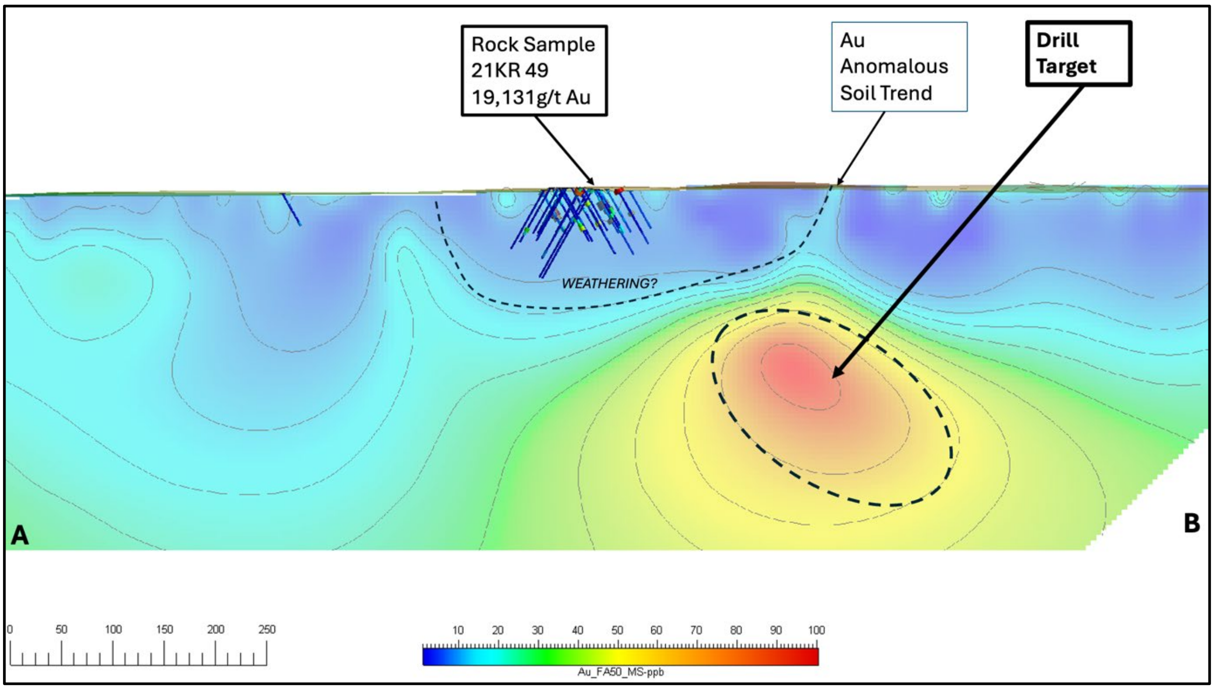

Figure 7: Section illustrating IP chargeability response over the Birdsnest prospect.

Mallina Gold Project

Limited exploration work was conducted on the Mallina Project during the quarter, however in August, the Company, along with representatives of the Wanparta Aboriginal Corporation RNTBC, completed the first phase of a heritage survey with a portion of the full target set surveyed that included a number of high priority "Hemi" style targets. The Company is finalising logistical arrangements to progress targets to drilling subject to receiving a final heritage clearance report.

Pilgangoora North Lithium and Other Projects

Limited exploration work was conducted during the quarter on the Pilgangoora North Lithium and other Company Projects.

Corporate

Successful $3.0m Placement

In September, the Company successfully completed a $3.0m placement (before costs) with Peregrine's largest shareholder, Yandal Investments Pty Ltd and several high-quality institutional investors such as Lion Selection Group (ASX: LSX) as cornerstone investors.

Under the Placement, the Company issued 13,636,364 New Shares at an issue price of $0.22 per New Share with 6,818,182 free attaching Options exercisable at $0.33 each, expiring 11 September 2028, utilising the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacities.

During the quarter, the Company liquidated all holdings in Capricorn Metals Ltd (ASX: CMM) realising a net gain of over $0.3m following the receipt of over $1.8m in net proceeds. Funds from the placement and share sale will be used to conduct further exploration and drilling at the Newman Gold & Iron Ore Project, Mallina Gold Project, other potential business development opportunities and working capital, including those activities noted below.

Upcoming Results and Future Works Programmes

- Assay results from Phase 2 AC drilling at Tin Can & Epithermal Project
- Drone mag survey at Tin Can with possible follow up Reverse Circulation drilling
- Commencement of AC drill program at Mallina
- Limited bulk sampling at the Peninsula Prospect
- Further mapping, sampling and CID target generation activities within the broader Newman Gold & Iron Ore Project, including a review of the regional magnetic database
- RC drill testing at Coopers CID, subject to results and POW approvals

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COMPETENT PERSONS STATEMENT

The Information in this Report that relates to previously released Exploration Results for the Newman Gold & Iron Ore Project is extracted from Peregrine Gold Limited's ASX announcements titled "High Grade Channel Iron Ore Discovery – Amended" – released on 23 July 2025, "New High-Grade CID Target at Peninsula" released on 18 August 2025, "Tin Can Gold Discovery Expands Scale" released on 26 August 2025 and "Gold & Iron Ore Exploration Update" released on 2 September 2025 which is available on https://www.peregrinegold.com.au/investors/asx-announcements/.

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 and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's (Technical Director – George Merhi) findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Peregrine's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board.

Project Locations Map

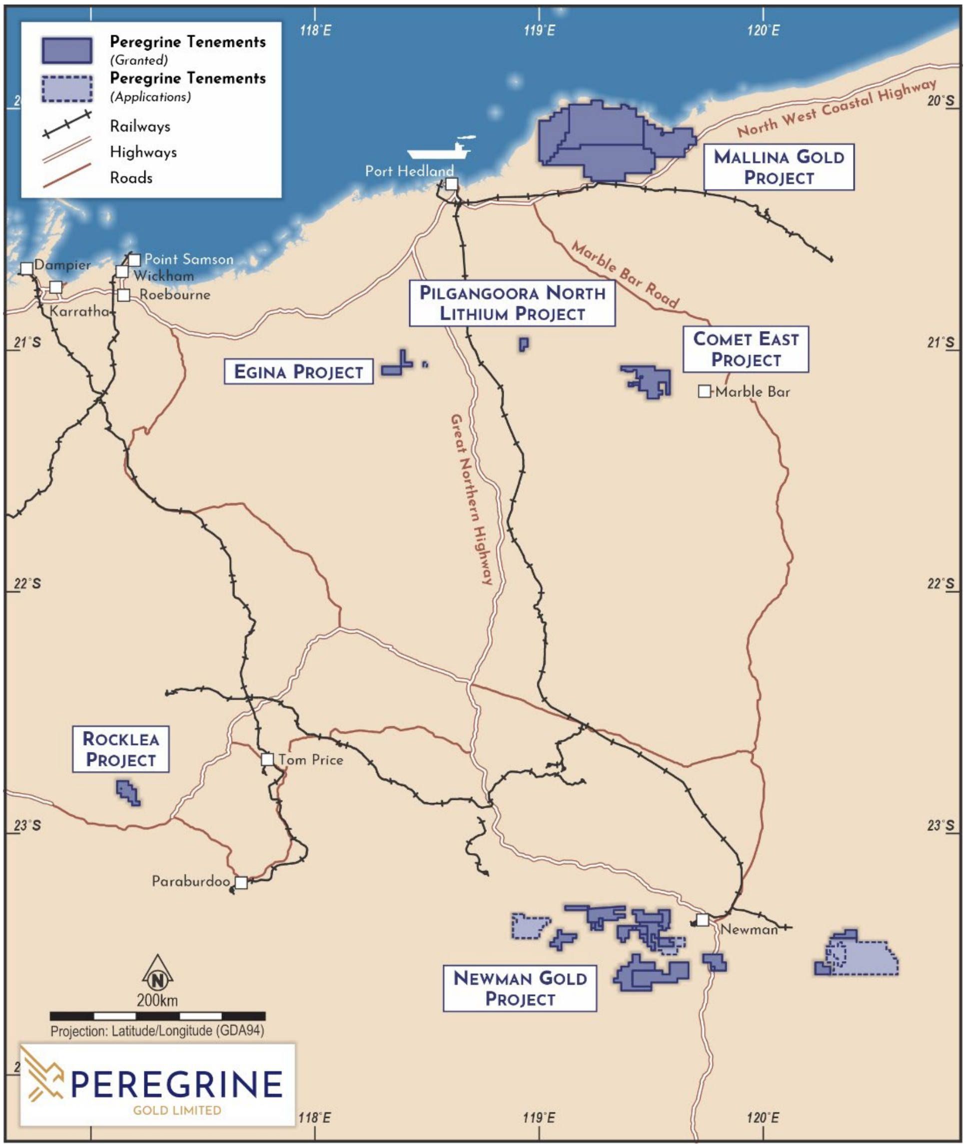

Figure 8: Peregrine Gold Limited project locations.

About the Newman Gold & Iron Ore Project

The Peregrine Gold Newman Gold Project tenement holding (Figure 9) was established by a syndicate led by Peregrine founding director George Merhi in 2020. The district scale tenement package was assembled after noting that “epizonal” quartz textures were observed in the area by previous explorers as far back as the 1980’s. Epizonal gold systems are known to produce the highest-grade gold deposits currently known, including the exceptional Swan Zone at the Fosterville Gold field.

On listing in 2021 and using geochemical reconnaissance sampling techniques honed from over 20 years of working with legendary WA prospector, Mark Creasy, the Peregrine technical program rapidly discovered multiple outcrops with visible gold with some specimens grading multi % in gold and silver content. The grade and spectacular gold content vindicating the original rationale for exploring in this traditional iron ore area. Studies are ongoing into resolving the nature of gold mineralisation, with the CSIRO in WA confirming the gold in specimens is predominantly primary in nature.

Following on an initial drilling programme in 2022 at a number of prospects, the Company made its first bedrock gold discovery at the Tin Can and Tin Can West Prospect in 2023 with close spaced diamond drilling assisting in resolving the structurally complex but very rich gold mineralisation.

The Company is still at the very early stages of exploring in this area with new prospects such as the Coopers CID and Peninsula CID Prospect continually being discovered and evaluated over the extensive Newman land package and is confident the area will develop into Australia’s next great gold camp.

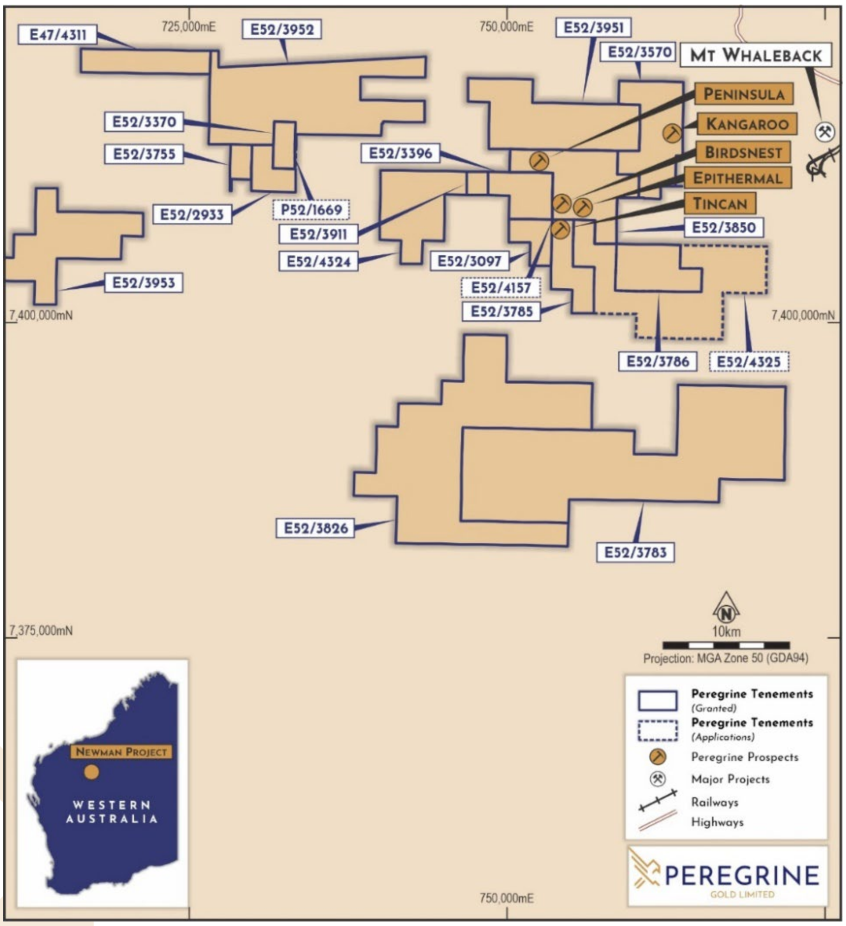

Figure 9: Newman Gold & Iron Ore Project prospect locations.

About the Mallina Gold Project

The Mallina Gold Project (“Mallina”) comprises four tenements (three granted, one application) covering approximately 1,728km^2 of the Mallina Basin in the Northern Pilbara of Western Australia (Figure 10). De Grey Mining Limited’s Hemi deposit is located approximately 120km to the southwest of the NFR tenements with historical geophysical data suggesting that the majority of the tenement package is underlain by the Mallina Formation. Mallina comprises one of the largest tenement holdings assembled within the Mallina Basin, of which three of four tenements were applied for prior to the discovery of Hemi. Hemi is identified as an intrusion hosted gold deposit which is a new style of gold mineralisation in the Pilbara region. These intrusions are hosted in the Mallina Formation within the Mallina Basin, part of the De Grey Superbasin.

There has been limited drilling and historical gold exploration conducted over the Mallina Gold Project. The limited geological understanding of Mallina has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area.

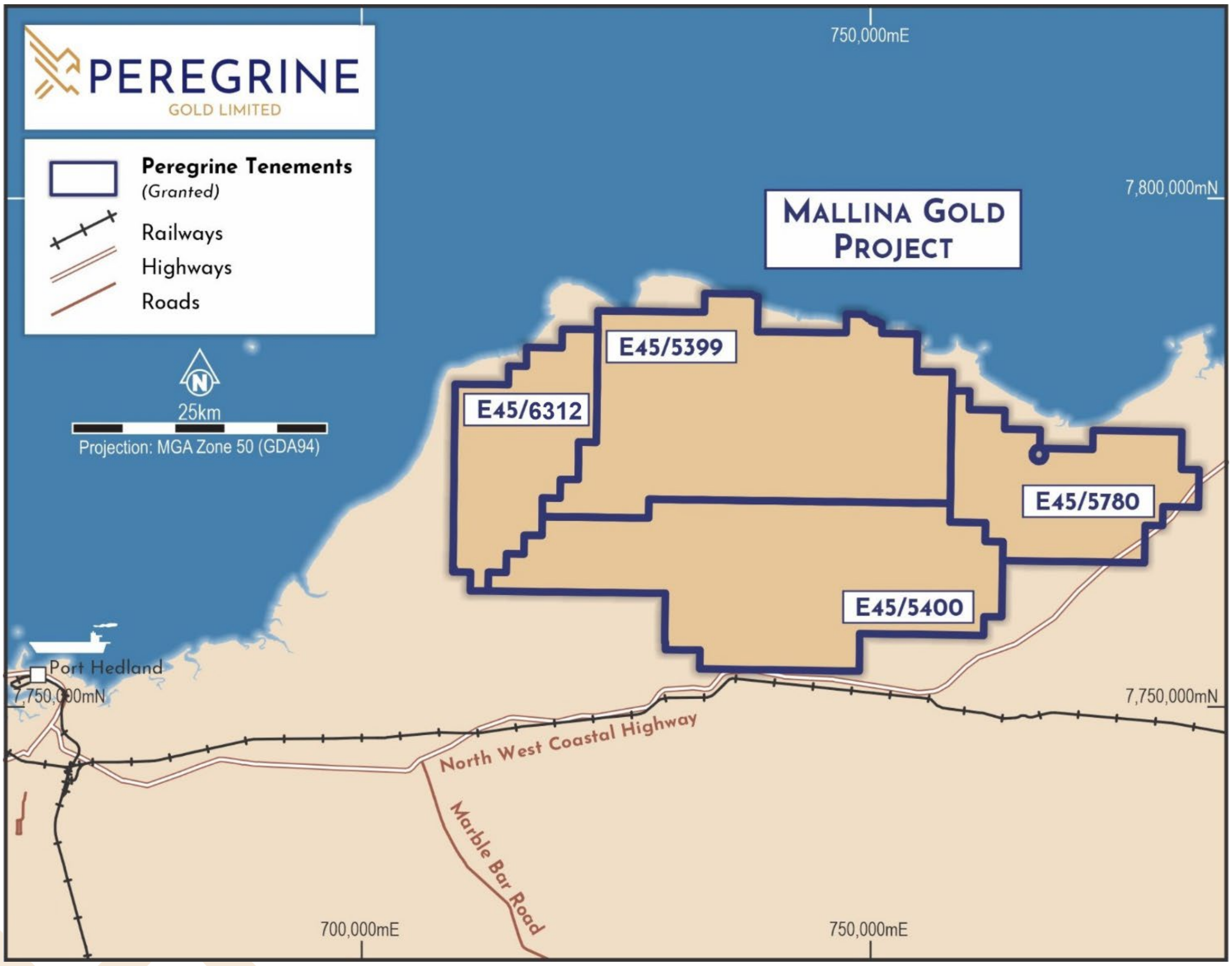

Figure 10: Mallina Gold Project tenement locations

About the Rocklea Project

Rocklea (Figure 8) was acquired through Peregrine's purchase of New Frontier Resources Pty Ltd ("NFR") (refer ASX announcement released 30 August 2021).

Rocklea is situated west of the Rocklea Dome and dominated by the Hardey Formation, Bongal Formation and the Pyradie Formation with numerous northwest trending faults cutting across the tenements. The 2021 sampling programme was mostly completed over the Pyradie Formation and the possible structural contact with the underlying Boongal Formation. The Pyradie Formation is a geological formation which is not known to be auriferous and is dominated by basaltic rocks with narrow northerly trending quartz-ironstone veins which can be traced discontinuously for several hundred metres.

About the Pilgangoora North Lithium Project

The project is situated in a favourable geological setting which hosts numerous lithium occurrences in addition to tin, tantalum, gold and lead. Moreover, a sequence of ultramafic rocks mapped within the licence has the potential to host nickel and copper mineralisation. E45/5775 is approximately five kilometres along strike from Pilgangoora (Figure 11).

There has been limited drilling and historical exploration conducted over E45/5775. The limited geological understanding has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area. A review of all past work has been carried out. Geological data compiled by the Department of Mines, Industry Regulation and Safety ("DMIRS") on Critical Minerals reveals the significant extent of pegmatitic material in a broad corridor spanning across E45/5775 to the north.

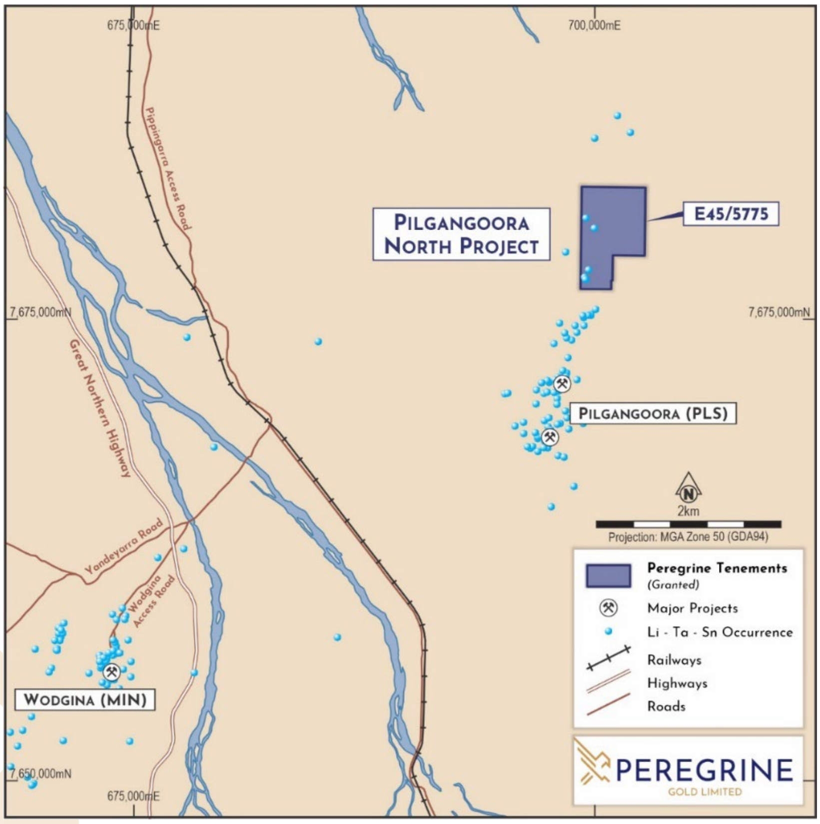

Figure 11: Pilgangoora North Lithium Regional Location Plan.

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Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 30 September 2025, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Newman Gold & Iron Ore Project, Western Australia	E47/4311	100%	Granted
	E52/2933	100%	Granted
	E52/3097	100%	Granted
	E52/3370	100%	Granted
	E52/3396	100%	Granted
	E52/3570	100%	Granted
	E52/3755	100%	Granted
	E52/3783	100%	Granted
	E52/3785	100%	Granted
	E52/3786	100%	Granted
	E52/3826	100%	Granted
	E52/3828	100%	Granted
	E52/3850	100%	Granted
	E52/3911	100%	Granted
	E52/3951	100%	Granted
	E52/3952	100%	Granted
	E52/3953	100%	Granted
	E52/4008	100%	Granted
	E52/4009	100%	Granted
	E52/4324	100%	Granted
	E52/4325	100%	Granted
	E52/3958	100%	Application
	E52/4007	100%	Application
	E52/4156	100%	Application
	E52/4157	100%	Application
	E52/4249	100%	Application
	E52/4252	100%	Application
	E52/4475	100%	Application
Mallina Gold Project, Pilbara, Western Australia	E45/5399	100%	Granted
	E45/5400	100%	Granted
	E45/5780	100%	Granted
	E45/7123	100%	Application
Egina, Pilbara, Western Australia	E47/3812	40%	Granted
Rocklea Project, Pilbara, Western Australia	E47/3797	100%	Granted
Comet East, Pilbara, Western Australia	E45/7048	100%	Application

Pilgangoora North, Western Australia	E45/5775	100%	Granted
Kangan West, Pilbara, Western Australia	E47/4922	100%	Granted

Changes during the period

There were no granted or surrendered tenements during the September quarter, however application for tenement E52/4268 was withdrawn.

Changes subsequent to period end

Subsequent to period end, the Company submitted a tenement application for E47/5370 (Rocklea Project).

Summary of Mining Exploration Activities Expenditure

The Company spent ~$1.2m, on exploration during the quarter, with the majority of the cash outflow directed toward the exploration activities as described above in the Quarterly Activities Report above for the Newman Gold & Iron Ore Project.

There were no mining or production activities or expenses incurred during the quarter ended 30 September 2025.

Related Party Payments

During the quarter ended 30 September 2025, the Company made payments of $277,934 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees, superannuation, corporate and exploration consulting expenses of $194,647) and reimbursed exploration expenses totalling $83,287.

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Appendix 5B

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

Name of entity	
PEREGRINE GOLD LIMITED	

ABN	Quarter ended ("current quarter")
53 644 734 921	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	(1,175)	(1,175)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(25)	(25)
	(e) administration and corporate costs	(140)	(140)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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**	**(1,338)**	**(1,338)**

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	-	-
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,864	1,864
	(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)	62	62
2.6	**Net cash from / (used in) investing activities**	**1,926**	**1,926**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	3,000
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	(210)	(210)
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 – Repayment of Lease Liabilities	(32)	(32)
3.10	**Net cash from / (used in) financing activities**	**2,758**	**2,758**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	937	937
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,338)	(1,338)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,926	1,926

Consolidated statement of cash flows		Current quarter $A’000	Year to date (3 months) $A’000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,758	2,758
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,283**	**4,283**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A’000**	**Previous quarter $A’000**
5.1	Bank balances	4,263	917
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)*	20	20
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,283**	**937**

**Term deposit with 6 month term, interest rate of 4.11% per annum, maturing 21 December 2025.*

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	278
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Item 6.1 comprises $37,928 of Director fees and superannuation paid during the quarter and $99,601 inclusive of GST paid to Bann Geological for expensed exploration field activities.

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.	
	Not applicable	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,338)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,338)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,283
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,283
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.20

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: Not applicable

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: Not applicable	
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: Not applicable	
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

(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.