ASX RELEASE

30 OCTOBER 2025

QUARTERLY ACTIVITIES REPORT
FOR PERIOD ENDING 30 SEPTEMBER 2025

Luni Niobium Project

- **Proof-of-concept niobium oxide refining testwork completed on unrefined concentrate, demonstrating amenability of Luni's mineralisation to produce higher-value niobium products:**

  Niobium Oxide Sample 96.8% Nb_2O_5

- **A broad range of metallurgical testwork and studies continued across the beneficiation, refining and end-product stages**
- **Three drill rigs continued to operate supporting an updated Mineral Resource estimate planned for 2026 and a range of field activities to address critical path items and pre-development activities**
- **Key pre-development site works commenced**

Corporate

- **Ms Kathleen Bozanic assumed the role of Non-Executive Chair**
- **Completion of a $100 million (before costs) placement at $17 per share**
- **Cash balance of approximately $155 million as at 30 September 2025**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to provide a report on its activities for the quarter ended 30 September 2025.

Luni Niobium Project (100% owned)

The Company's flagship Luni Niobium Project (**Luni** or the **Project**), which is contained within the broader West Arunta Project, is located in Western Australia approximately 590km west of Alice Springs.

During the quarter, the Company continued to progress work programs supporting the advancement of the Project. This included three drilling rigs continuing to operate at Luni. A range of other activities continued, primarily focusing on investigations to collect critical data across a range of disciplines including resource definition, metallurgy, hydrogeology, geotechnical, environmental and cultural heritage. These workstreams are all important to progressively de-risk the Project, inform development studies and expedite permitting processes.

Key pre-development workstreams also commenced at Luni, including clearing works in advance of constructing an airstrip.

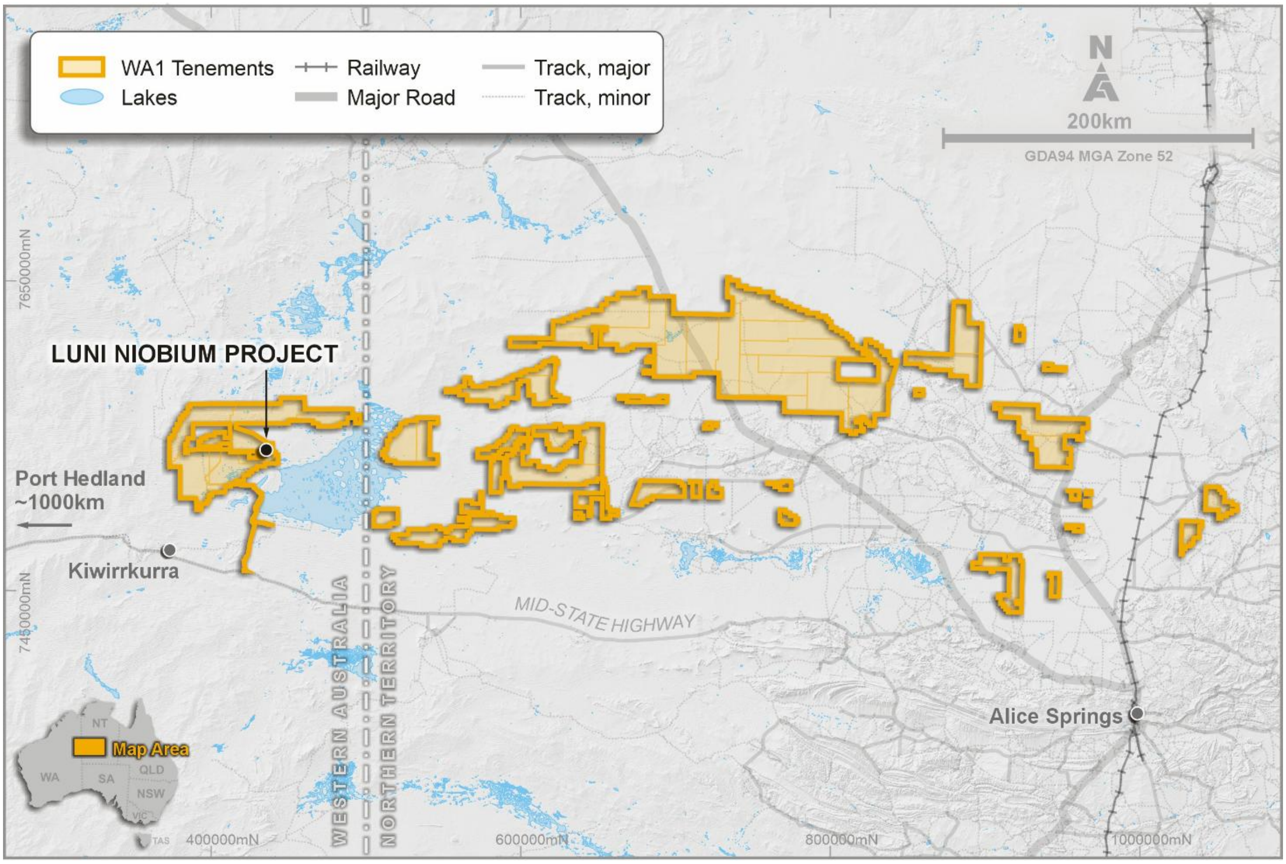

Figure 1: Location of the Luni Niobium Project within the broader West Arunta Project

Metallurgical Results

A broad range of metallurgical testwork and studies continued during the quarter across the entire potential flowsheet at Luni (Figure 2). Since metallurgical testwork on Luni samples commenced, the Company has successfully demonstrated the ability to produce niobium concentrates, refined concentrates and ferroniobium, all using a conventional niobium flowsheet.

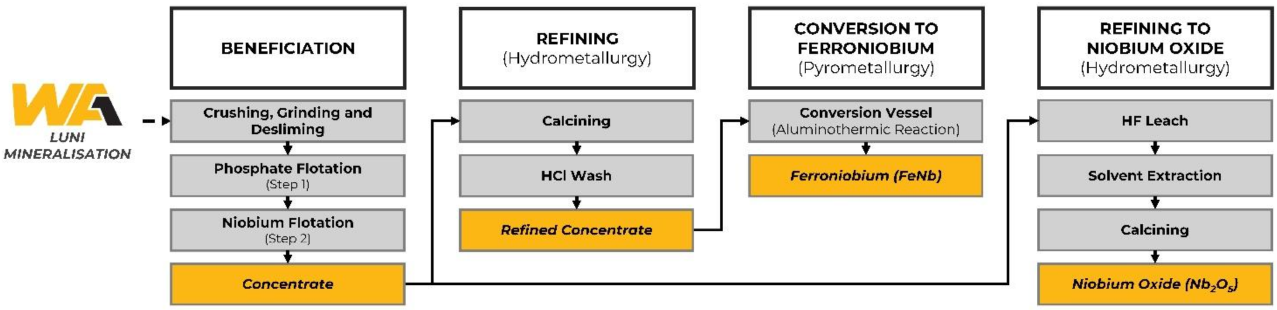

Figure 2: Simplified process flowsheet to produce proof-of-concept ferroniobium and niobium oxide

During the quarter, the Company advanced this work with the release of results from proof-of-concept testwork to produce niobium oxide from unrefined concentrate, as well as further ferroniobium via conversion of refined concentrate (refer to ASX announcement dated *4 August 2025*).

Niobium Oxide Testwork

Initial testwork was completed to produce niobium oxide through conventional processes using material sourced from Luni mineralisation.

Niobium oxide is a premium product which has a range of specialty uses, including as a feedstock in vacuum grade niobium alloys, niobium metal for super alloys and as an input to battery materials.

The testwork returned a niobium oxide sample grading 96.8% Nb_2O_5 at 91% recovery from unrefined concentrate (see Table 1 for full assay results).

Figure 3: Niobium oxide and ferroniobium from recent testwork

This demonstrated the potential for Luni to produce highly strategic, value-added products within high-growth market segments, enabling product-mix optionality to be considered in development studies.

Table 1: Niobium oxide sample assay from the refining test

Nb_2O_5 (%)	Ta_2O_5 (%)	TiO_2 (%)	SiO_2 (%)	CaO (%)	Al_2O_3 (%)	P_2O_5 (%)	Fe_2O_3 (%)	SO_3 (%)	U (ppm)	Th (ppm)	LOI_{1000} (%)
96.8	<0.1	<0.1	<0.1	<0.1	0.3	<0.1	0.4	0.1	<0.1	<0.1	2.3

Percentages rounded to one decimal point

The primary objective of this testwork was to provide a proof-of-concept of a conventional niobium oxide production process using Luni's mineralisation. It aimed to achieve a high-grade niobium oxide sample and demonstrate that key impurities in the feed concentrate could be removed. The results of this testwork form the basis for future programs which will aim to optimise grades and impurity content for specific applications.

The niobium recovery was 91% from concentrate, with the majority of losses observed during leaching. Further optimisation of leach recovery and product quality is considered possible.

Conversion Testwork

Ferroniobium conversion testwork has been ongoing since initial proof-of-concept testwork was reported (refer to ASX announcement dated *4 February 2025*).

The Company is maintaining a primary focus on further development of the ferroniobium flowsheet, which is expected to underpin the initial development case for the Project. Ongoing testwork has been optimising the conversion process in support of flowsheet development, as well as increasing the quality of ferroniobium samples produced.

Testwork during the quarter built on the initial conversion results with assay analysis reporting all

Figure 4: Hydrated niobium oxide precipitate (before calcination)

elements within acceptable limits for what is generally considered 'standard' grade ferroniobium (see Table 2 for full assay results).

Table 2: Ferroniobium sample assays from the conversion test

Nb (%)	Fe (%)	Ta (%)	Mn (%)	S (%)	Si (%)	Al (%)	P (%)	C (%)	Sn (%)	Pb (%)	U (ppm)	Th (ppm)
64.58	28.91	0.04	0.51	0.08	2.12	1.08	0.20	0.10	0.05	0.06	4	6

Percentages rounded to two decimal points

The bench-scale nature of the testwork means there are inherent differences and factors to be considered when making comparisons to larger-scale testwork and commercial-scale production.

The niobium recovery was 78%, which was in line with expectations considering the scale of the testwork and the anticipated inefficiency of utilising a small crucible. At existing niobium operations, recoveries in the conversion stage are typically over 95%. Future testwork programs will investigate scale up opportunities to increase batch sizes and optimise conversion recoveries.

Ongoing Testwork

A broad range of metallurgical testwork and studies continue across the beneficiation, refining and end-product stages. The key objectives of this ongoing testwork are to optimise and derisk all stages of the envisaged flowsheet for various niobium products to support flowsheet development, initial mine planning and pre-development studies. The outcomes of these programs and future testwork programs will be continually reviewed and assessed in context of the Company's development ambitions.

Site activities

Resource definition

The Company completed an updated Mineral Resource estimate (**MRE**) for Luni at the end of the previous quarter (refer to ASX announcement dated *30 June 2025*). The MRE update reinforced the quality and continuity of Luni's mineralisation and reaffirmed it as the world's most significant niobium discovery in more than 70 years.

The updated Indicated and Inferred MRE (Figure 5 and Table 3), reported in accordance with the JORC Code (2012), contains 220Mt at 1.0% Nb_2O_5 (at a 0.25% Nb_2O_5 lower cut-off), with a high-grade subset of 53Mt at 2.2% Nb_2O_5.

The updated MRE includes an Indicated MRE component containing 73Mt at 1.38% Nb_2O_5 with a high-grade subset of 31Mt at 2.31% Nb_2O_5. This further confirms the Tier-1 scale and grade of Luni.

This MRE includes drilling completed up to the end of the 2024 and is constrained to the weathered

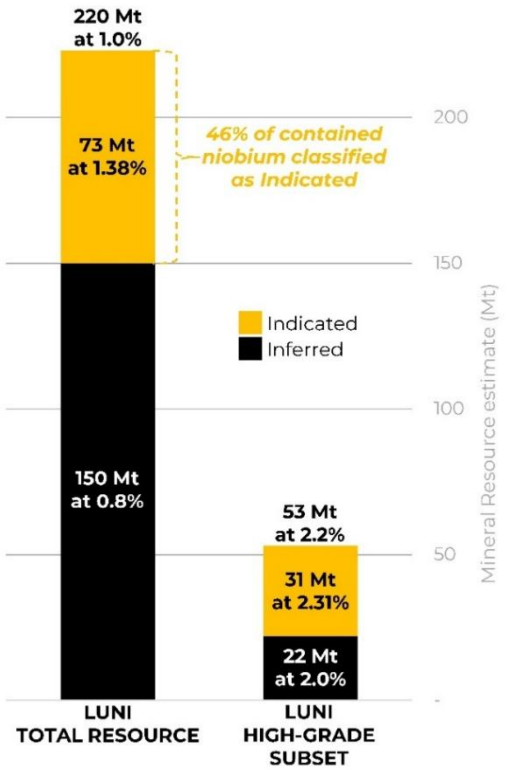

Figure 5: Luni MRE and high-grade subset (Nb_2O_5)

Refer to Table 3 and Table 4 for full details
Estimates are rounded to reflect the level of confidence in the Mineral Resources causing computational discrepancies

domains. The MRE does not include any fresh material at depth where there is significant potential for additional mineralisation to exist.

Table 3: Luni MRE (JORC Code 2012)

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	73	1.38	1,000
Inferred	150	0.8	1,200
Total	**220**	**1.0**	**2,200**

Notes:

1. Mineral Resources are classified and reported in accordance with the JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 June 2025.
3. Part of the Mineral Resource that would potentially be extractable by open-pit techniques is the portion of the block model that is constrained within an FeNb price of ~US$30/kg (contained Nb in FeNb payable at a price of US$45/kg) optimised pit shell and above a 0.25% Nb_2O_5 cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
5. Rounding may cause computational discrepancies.
6. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the WA1 licence boundaries.

Table 4: Luni MRE high-grade subset

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	31	2.31	730
Inferred	22	2.0	440
Total	**53**	**2.2**	**1,200**

Notes:

1. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
2. Rounding may cause computational discrepancies.

Following the updated MRE, an extensive drill campaign at Luni continued during the current quarter. Two diamond rigs focussed on resource definition, comprising infill and extension of the eastern and western Indicated MRE envelopes (Figure 6). These drill rigs are also collecting samples for geotechnical and metallurgical purposes. Approximately 80,000m of resource and pre-development drilling had been completed across the Project since discovery. The Company and its resource consultants are planning to provide a further update to the Luni MRE in 2026.

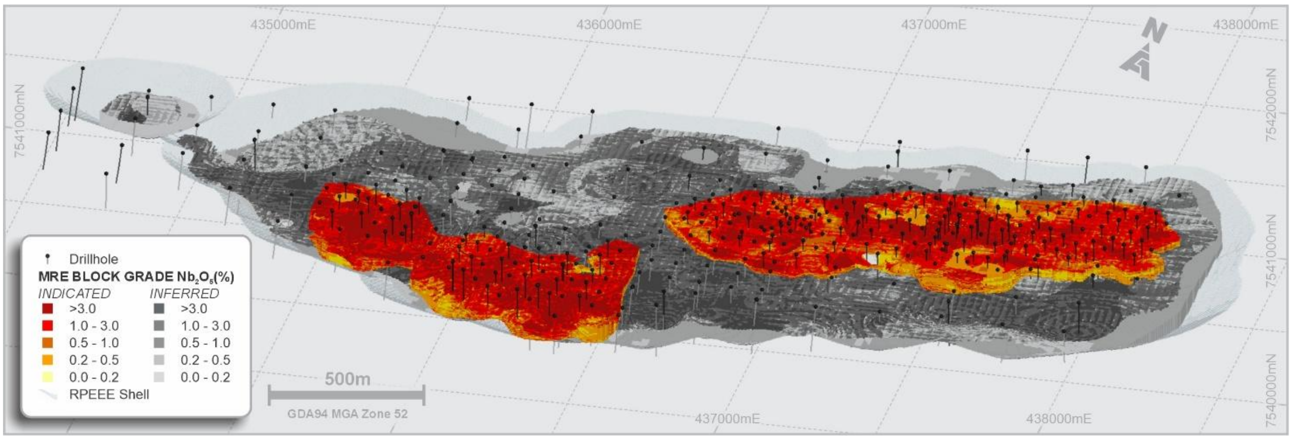

Figure 6: Luni MRE (oblique looking NNW) with Indicated (colour) and Inferred (greyscale)

Pre-development activities

Drilling has been completed across the broader Luni area to collect data to inform project design and layouts. This work has included a specialised water bore drilling rig, which continued to install a series of production and monitoring bores.

During the quarter, the Company commenced construction of key pre-development site infrastructure to facilitate ongoing studies, de-risking of the Project, and to enable enhanced management of site activities. This included site clearing works in advance of constructing an airstrip, which has now commenced. The installation of an airstrip is set to significantly enhance operational efficiency, providing safer and more direct access to Luni.

A range of other activities continued to capture data across various disciplines, including geophysics, geotechnics, engineering, cultural heritage and environment. The Company continues to build on its strong relationships with Traditional Owner groups in the region. This includes ongoing cultural heritage and environmental surveys being supported by Traditional Owners and local community ranger groups, and a number of other community-based initiatives.

The above-mentioned activities are progressing with the intent of informing key mid-term workstreams for the Project, which includes project studies, and environmental referral and assessment with relevant government departments.

West Arunta Project (100% owned)

The Company holds an extensive package of exploration licences, adjacent to the Luni Niobium Project, across the broader Arunta Orogen in Western Australia and the Northern Territory (Figure 1).

During the quarter, the Company continued an extensive desktop compilation and review exercise across the package to assist with targeting and continued engagement with stakeholders to progress land access. No on ground exploration was conducted during the quarter.

Madura Project (100% owned)

The Company's Madura tenements are located approximately 430km east of Kalgoorlie. The exploration project comprises one granted Exploration Licence and two Exploration Licence applications in the Madura Province of southeastern Western Australia.

During the quarter, the Company engaged in access discussions with stakeholders. No on ground exploration was conducted during the quarter.

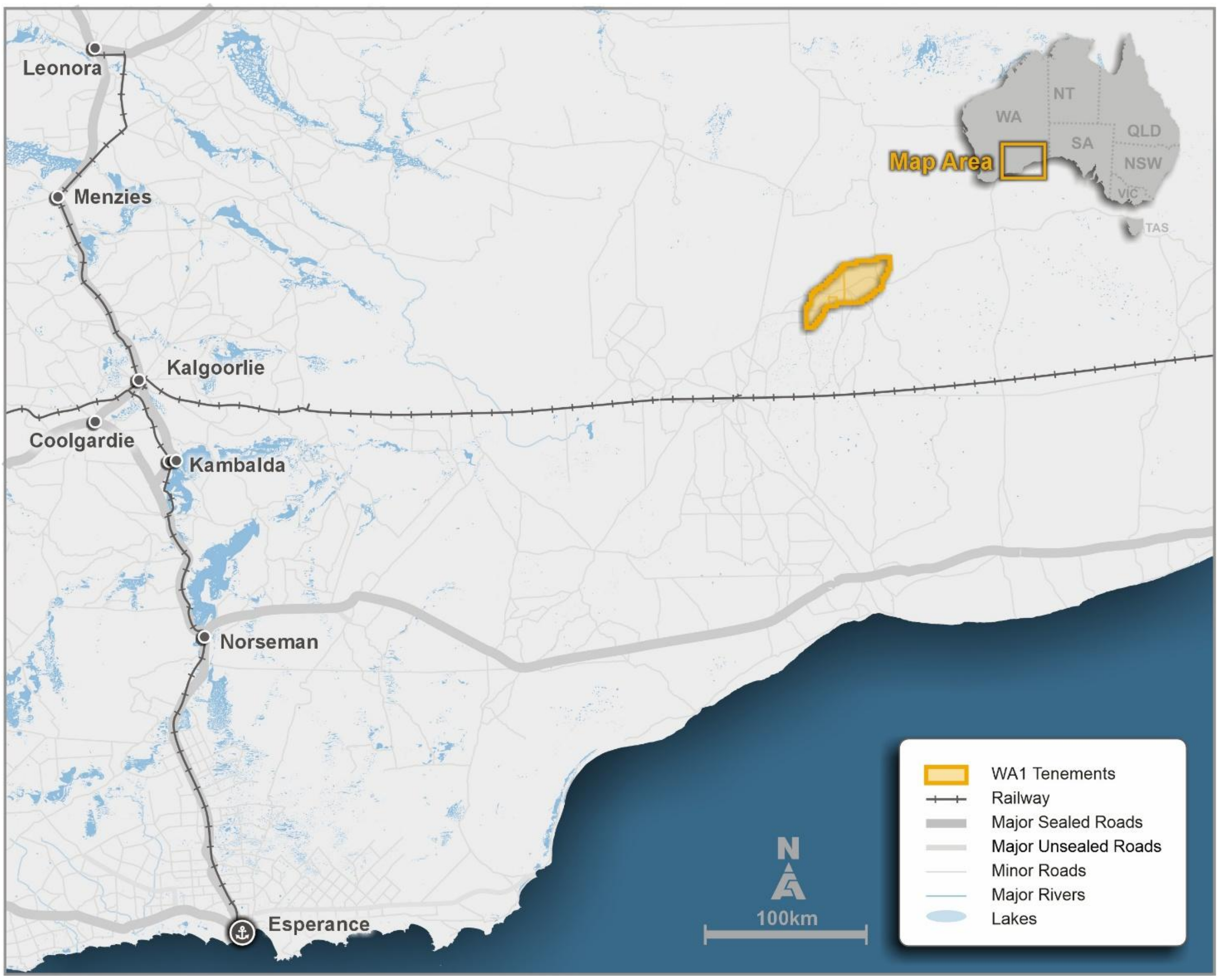

Figure 7: Location of the Madura Project

New Project Generation

The Company is primarily focused on exploration and pre-development activities at its existing projects, however, continued efforts are also allocated to identify and assess modifications to the Company's exploration portfolio.

Corporate

Effective 1 July 2025, Mr Gary Lethridge retired from his role as Non-Executive Director and Chair of WA1, with Ms Kathleen Bozanic assuming the role of Non-Executive Chair.

On 15 August 2025, the Company announced it had received firm commitments for the placement of new ordinary shares to raise $100 million before costs (the **Placement**).

The Placement resulted in approximately 5.9 million new shares being issued at a price of $17 per share to new and existing institutional and sophisticated investors across the Americas and Australia. The new shares were issued under ASX Listing Rule 7.1 and, following the Placement, the Company has a total of approximately 74.2 million shares on issue.

On 22 September 2025, the Company released its audited 2025 Annual Report.

At quarter-end the Company held approximately $154.6 million in cash.

Summary of Expenditure Incurred on Activities

During the quarter, the Company incurred expenses of $10,152,243 which for accounting purposes has been allocated to exploration and evaluation activities, and related to field activities, studies and consultants.

Key pre-development site works commenced during the quarter, with the Company incurring expenses of $743,842 which for accounting purposes, has been allocated to development activities.

Payments to Related Parties of the Entity

A description of and explanation for payments to related parties and their associates per section 6.1 of the Appendix 5B for the quarter ending 30 September 2025 is set out in Table 5.

Table 5: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter ($)	Previous Quarter ($)
Director Fees, Salaries & Superannuation[1]	649,600	335,739
Agrimin Limited[2]	-	5,357
Fivemark Capital Pty Ltd[3]	24,000	24,000
Total payments to related parties of the entity and their associates	**673,600**	**365,096**

1. *Current quarter includes Short Term Incentive payments for FY25 performance to the Managing Director and Executive Director.*
2. *Previous quarter includes reimbursement costs incurred by Agrimin Limited relating to WA1's activities.*
3. *Fivemark Capital Pty Ltd (of which Mr Bowers is the Managing Director) has provided the Company with investor relations and advisory services since 2022.*

Tenement Interests

In accordance with the ASX Listing Rules, WA1 provides the following information in relation to its tenement holdings.

Table 6: Schedule of Tenement Interests as at 30 September 2025

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
E80/5173	West Arunta	WA1	Granted	WA	100%	-
E80/5646	West Arunta	WA1	Granted	WA	100%	-
E80/5656	West Arunta	WA1	Granted	WA	100%	-
E80/5860	West Arunta	WA1	Granted	WA	100%	-
E80/5861	West Arunta	WA1	Granted	WA	100%	-
E80/5862	West Arunta	WA1	Application	WA	100%	-
E80/5865	West Arunta	WA1	Application	WA	100%	-
E80/5866	West Arunta	WA1	Application	WA	100%	-
EL33378	West Arunta	WA1	Application	NT	100%	-
EL33545	West Arunta	WA1	Application	NT	100%	-
EL33546	West Arunta	WA1	Application	NT	100%	-
EL33550	West Arunta	WA1	Application	NT	100%	-
EL33586	West Arunta	WA1	Application	NT	100%	-
EL33794	West Arunta	WA1	Application	NT	100%	-
EL33795	West Arunta	WA1	Application	NT	100%	-
EL33796	West Arunta	WA1	Application	NT	100%	-
EL33797	West Arunta	WA1	Application	NT	100%	-
EL33808	West Arunta	WA1	Application	NT	100%	-
EL33809	West Arunta	WA1	Application	NT	100%	-
EL33810	West Arunta	WA1	Granted	NT	100%	-
EL33811	West Arunta	WA1	Granted	NT	100%	-
EL33812	West Arunta	WA1	Granted	NT	100%	-
EL33813	West Arunta	WA1	Granted	NT	100%	-
EL33814	West Arunta	WA1	Application	NT	100%	-
EL33816	West Arunta	WA1	Application	NT	100%	-
EL33820	West Arunta	WA1	Granted	NT	100%	-
EL33821	West Arunta	WA1	Surrendered	NT	100%	Surrendered
EL33822	West Arunta	WA1	Surrendered	NT	100%	Surrendered
EL33823	West Arunta	WA1	Surrendered	NT	100%	Surrendered

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
EL33824	West Arunta	WA1	Application	NT	100%	-
EL33825	West Arunta	WA1	Granted	NT	100%	-
EL33826	West Arunta	WA1	Application	NT	100%	-
EL33827	West Arunta	WA1	Application	NT	100%	-
EL33828	West Arunta	WA1	Application	NT	100%	-
EL33829	West Arunta	WA1	Application	NT	100%	-
EL33830	West Arunta	WA1	Application	NT	100%	-
EL33831	West Arunta	WA1	Application	NT	100%	-
EL33832	West Arunta	WA1	Application	NT	100%	-
EL33833	West Arunta	WA1	Application	NT	100%	-
EL33834	West Arunta	WA1	Application	NT	100%	-
EL33836	West Arunta	WA1	Application	NT	100%	-
EL33837	West Arunta	WA1	Application	NT	100%	-
EL33838	West Arunta	WA1	Application	NT	100%	-
EL33839	West Arunta	WA1	Application	NT	100%	-
EL33840	West Arunta	WA1	Application	NT	100%	-
EL33841	West Arunta	WA1	Application	NT	100%	-
EL33842	West Arunta	WA1	Application	NT	100%	-
EL33844	West Arunta	WA1	Granted	NT	100%	-
EL33845	West Arunta	WA1	Granted	NT	100%	-
EL33846	West Arunta	WA1	Granted	NT	100%	-
EL33847	West Arunta	WA1	Granted	NT	100%	-
EL33848	West Arunta	WA1	Granted	NT	100%	-
EL34039	West Arunta	WA1	Application	NT	100%	-
EL34117	West Arunta	WA1	Application	NT	100%	-
EL34120	West Arunta	WA1	Application	NT	100%	-
EL34121	West Arunta	WA1	Application	NT	100%	-
EL34197	West Arunta	WA1	Application	NT	100%	Application
EL34198	West Arunta	WA1	Application	NT	100%	Application
EL34129	West Arunta	WA1	Surrendered	NT	100%	Surrendered
L80/119	West Arunta	WA1	Application	WA	100%	-
L80/121	West Arunta	WA1	Application	WA	100%	-
L80/127	West Arunta	WA1	Application	WA	100%	Application

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
L80/128	West Arunta	WA1	Application	WA	100%	Application
M80/652	West Arunta	WA1	Application	WA	100%	Application
E69/4103	Madura	WA1	Granted	WA	100%	-
E69/4319	Madura	Madura[1]	Application	WA	100%	Application
E69/4320	Madura	Madura[1]	Application	WA	100%	Application
E69/3843	Madura	WA1	Surrendered	WA	100%	Surrendered
E69/3844	Madura	WA1	Surrendered	WA	100%	Surrendered
E69/3854	Madura	WA1	Surrendered	WA	100%	Surrendered
E69/3855	Madura	WA1	Surrendered	WA	100%	Surrendered
E69/3861	Madura	WA1	Surrendered	WA	100%	Surrendered
E69/4028	Madura	WA1	Surrendered	WA	100%	Surrendered
E69/4255	Madura	WA1	Surrendered	WA	100%	Surrendered
E69/4256	Madura	WA1	Surrendered	WA	100%	Surrendered

1. *WA1 Madura Holdings Pty Ltd*

ENDS

This announcement has been authorised for market release by the Board of WA1 Resources Ltd.

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Competent Person Statements

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr Dunn is an employee of WA1 Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dunn consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr René Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and

Metallurgy (AusIMM) and member and Registered Professional (Geo) of the Australian Institute of Geoscientists (AIG). Mr Sterk is Managing Director of RSC, a global resource development consultancy. Mr Sterk and those under his supervision prepared the previous MRE for Luni. WA1 Resources Ltd has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between Mr Sterk, RSC, and WA1 Resources Ltd, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Sterk consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement with the header "West Arunta Project – Luni MRE" dated 30 June 2025. This announcement is available to view on the Company's website.

The information in this announcement that relates to metallurgical testwork results is based on information compiled by Mr Roy Gordon who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Gordon is a full-time employee of WA1 Resources Ltd and has sufficient experience which is relevant to the information and activities under consideration to qualify as competent to compile and report such information. Mr Gordon consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement 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 relevant original market announcement.

This announcement incorporates the results from exploration contained in WA1's ASX announcements up until 9 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning these announcements continue to apply and have not materially changed.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any effort or omission therefrom. The Company will not update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the announcement are subject to change without notice.

About WA1

WA1 Resources Ltd is an S&P/ASX 300 company based in Perth, Western Australia and trades under the code WA1.

WA1's objective is to discover and develop Tier-1 assets, including the Luni Niobium Project, in Australia's underexplored regions and create value for all stakeholders. We believe we can have a positive impact on the remote communities within the lands on which we operate. We will execute our exploration and development activities using a proven leadership team which has a successful track record of working in WA's most remote regions.

Forward-Looking Statements

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 5B

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

Name of entity	
WA1 Resources Ltd	

ABN	Quarter ended ("current quarter")
51 646 878 631	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	(1,146)	(1,146)
	(e) administration and corporate costs	(2,602)	(2,602)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	763	763
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	65	65
1.8	Other (net GST receivable)	820	820
1.9	**Net cash from / (used in) operating activities**	**(2,100)**	**(2,100)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(81)	(81)
	(c) property, plant and equipment	(743)	(743)
	(d) exploration & evaluation	(10,152)	(10,152)
	(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 (research & development tax incentive)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10,976)**	**(10,976)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100,000	100,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	195	195
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5,254)	(5,254)
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 – office lease repayment	(32)	(32)
3.10	**Net cash from / (used in) financing activities**	**94,909**	**94,909**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	72,797	72,797
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,100)	(2,100)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,976)	(10,976)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	94,909	94,909

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**	**154,630**	**154,630**

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	154,630	72,797
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)**	**154,630**	**72,797**

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	674
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)	(2,100)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,152)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(12,252)
8.4	Cash and cash equivalents at quarter end (item 4.6)	154,630
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	154,630
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.6

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: 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: 30 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.