



ASX RELEASE: 29 October 2025

September 2025 Quarterly Activities Report

YUNDAMINDRA GOLD PROJECT, WA

- Initial **~10,000m Reverse Circulation drilling campaign expanded** with over 13,000m drilled across multiple prospects to end of September.
- Exceptional grades from Reverse Circulation drilling at the F1 Fault, Landed at Last Prospect:
 - **3m @ 47.1g/t Au** from 53m (25AYRC007), including:
 - **1m @ 130g/t Au** from 53m (junction of F1 and Landed at Last)
 - **22m @ 1.34g/t Au** from 20m (25AYRC017), including:
 - **1m @ 8.98g/t Au** from 27m
 - **6m @ 2.02g/t Au** from 30m (25AYRC012), including:
 - **4m @ 2.92g/t Au** from 31m, and
 - **1m @ 9.40g/t Au** from 33m
- Significant intercepts from step-out drilling at Great Bonaparte East (GBE), including:
 - **26m @ 1.19g/t Au** from 88m (25AYRC022), including:
 - **11m @ 2.44g/t Au** from 98m; and
 - **1m @ 21.95g/t Au** from 103m
- Results indicate that the GBE ore-hosting structure is **increasing in thickness and grade at depth** and may represent a strike extension of the mineralisation discovered at Landed at Last.
- **Four new high-priority bedrock gold targets defined** by high-resolution geophysical surveys at Pennyweight Point, all located within the NE-trending Pennyweight Point structural corridor and displaying similar geophysical, geochemical and geological signatures.
- Drilling continues at Yundamindra, testing multiple, high-grade gold targets including Banjo's Camp, Queen of Poland, Golden Treasure Deeps and the new targets at Pennyweight Point.

KOOKYNIE GOLD PROJECT, WA

- Initial drilling completed at the McTavish and Champion West prospects, with assays awaited.
- Ultra-detailed drone supported aeromagnetic surveys completed over the Ithaca Prospect, immediately along strike from Genesis Minerals' Ulysses Gold Project.
- **Acquired ~108km² of highly prospective exploration tenure abutting Arika's Kookynie Gold Project** in the Leonora district of the highly sought-after Northeastern Goldfields of Western Australia. The additional tenure significantly increases Arika's exploration footprint in the Kookynie area to ~150km².

CORPORATE

- Experienced geologist **Steve Vallance appointed to the Arika Board as Technical Director**. Mr Vallance has led the discovery, delineation and development of several significant Western Australian gold and nickel sulphide deposits over a 35-year career and has played a key role in driving and enhancing Arika's exploration programs since joining the Company in mid-2024.

Arika Resources Limited (“Arika” or “Company”) is pleased to provide its Quarterly Activities Report for the period ended 30 September 2025.

Commenting on the quarter, Arika Managing Director Justin Barton said:

“The September Quarter has been another busy period for Arika Resources, with our upsized 10,000m drilling campaign already expanded across the Yundamindra and Kookynie Gold Projects in WA throughout the reporting period.

“Initial assay results were reported from the F1 Fault and Great Bonaparte East prospects at Yundamindra, with results from both prospects confirming outstanding growth potential.

“Assays at F1-Landed at Last returned bonanza grades of up to 130g/t Au, with the mineralisation now defined over at least 800m of strike and 200m down-dip and remaining open. Meanwhile, assays from Great Bonaparte East show grades and widths increasing at depth, suggesting this area may represent a strike extension of the mineralisation at Landed at Last which lies 600m to the north.

“In addition to our drilling, ultra-detailed high-resolution airborne magnetic and ground gravity surveys were completed over the Pennyweight Point prospect and surrounding areas at Yundamindra, defining four high-priority ‘blind’ targets that sit below shallow cover.

“Drilling is continuing to test a pipeline of targets across the Yundamindra Project area, with these new targets at Pennyweight Point to be drilled as part of the current program.

“At the Kookynie Project, we were delighted to secure an opportunity to further consolidate our tenure during the Quarter, with the acquisition of a major land package from Iris Resources. This newly acquired land sits immediately south of Genesis Minerals’ Ulysses mining operations and links up key prospective trends within our existing Kookynie tenure, significantly upgrading our search space in this highly prospective region.

“Our ongoing exploration programs will be guided by highly experienced geologist, Steve Vallance, who was appointed Executive Technical Director in August. Steve has an incredible track record of discovery success, and we are delighted to have him move from a consulting to an executive role.”

Quarterly Activities – Exploration

Yundamindra Gold Project

Drilling

Arika launched a ~10,000m drilling campaign in June 2025 following the Company’s highly successful ~\$5 million capital raise in May 2025. This program has already been expanded, with over 17,000m drilled to the date of this report.

Drilling initially re-commenced within the Western Corridor at the F1 Prospect, comprising 17 Reverse Circulation (RC) holes for 1,856m of drilling (25AYRC001-25AYRC017).

Assay results from the F1 prospect returned exceptional grades from final single metre re-splits of 4-metre composite samples. Significant intercepts from the assay results included:

- 3m @ 47.1g/t Au from 53m (25AYRC007), including:
 - 1m @ 130g/t Au from 53m (junction of F1 and Landed at Last)
- 27m @ 2.45g/t Au from 61m (25AYRC004), including:
 - 9m @ 6.18g/t Au from 63m
- 22m @ 1.34g/t Au from 20m (25AYRC017), including:
 - 1m @ 8.98g/t Au from 27m
- 6m @ 2.02g/t Au from 30m (25AYRC012), including:



- 4m @ 2.92g/t Au from 31m, and
- 1m @ 9.40g/t Au from 33m

The latest assays confirm the significant growth potential of the F1 Fault gold-hosting structure, extending the current strike length to over 400m and to at least 100m vertical depth below surface.

The results also confirm the quality of mineralisation at F1 and highlight the opportunity for bonanza grades to occur at the junction of gold-bearing structures throughout the Yundamindra Project.

F1 is one of several structures which cross-cut the Landed at Last lode in the Western Corridor at Yundamindra towards the northern end of the 'Yellow Brick Road' – a 16km+ long structural corridor with numerous high-grade historical workings.

Following the completion of drilling at F1, step-out exploration drilling then progressed to Great Bonaparte East (GBE), located 600m south of the F1, and comprised seven RC holes for 680m of drilling (25AYRC018-25AYRC024).

The Great Bonaparte East (GBE) Prospect is defined by a cluster of old underground workings centred on the interpreted southern strike extension of the Landed at Last gold-hosting structure. The drilling at GBE focused on testing for depth and strike extensions in the immediate vicinity of the old workings and well beyond previous drilling.

New significant intercepts returned from step-out drilling at GBE included:

- 26m @ 1.19g/t Au from 88m (25AYRC022), including:
 - 11m @ 2.44g/t Au from 98m; and
 - 1m @ 21.95g/t Au from 103m
- 10m @ 0.53g/t Au from 33m (25AYRC019)
- 1m @ 2.29g/t Au from 17m (25AYRC018)
- 16m @ 0.36g/t Au from 52m (25AYRC020)
- 7m @ 0.53g/t Au from 101m (25AYRC023)

The GBE ore-hosting structure shows increasing thickness and grade at depth and may represent a strike extension of the mineralisation discovered at Landed at Last.

Arika has also commenced wide spaced drill testing of the area between Landed at Last and Great Bonaparte East, a highly prospective part of the structural trend has never been previously drilled and represents a high priority target area for Arika.

The Western Corridor is defined by two major NW-SE trending structures, with numerous NE- SW linking faults. Both the NW-SE and NE- SW fault orientations carry significant gold mineralisation and can be traced continuously under areas of cover for hundreds of metres.

However, previous work has only focused on shallow oxide ore around the known historical workings with limited to no drilling having ever been undertaken to test for depth or strike extensions.

Arika's current campaign is designed to test for depth and strike extensions beyond the known limits of the previously reported intersections and to provide a first pass test of a number of new high priority targets defined by a combination of geological, geophysical and geochemical characteristics.





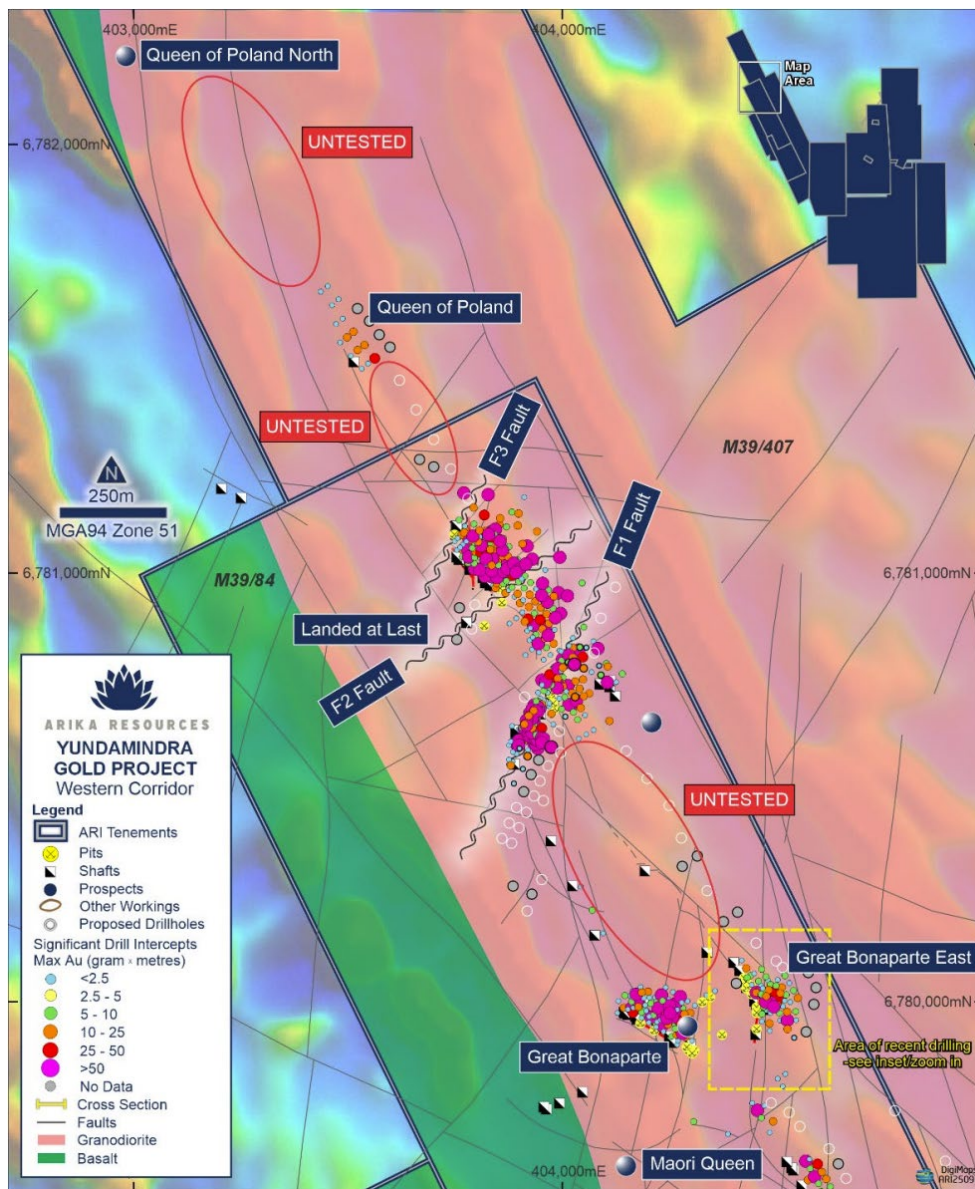


Figure 2: Zoom in of the northern section of ‘The Yellow Brick Road’, Western Corridor

Geophysical Survey

Ultra-detailed high-resolution airborne magnetic and ground gravity surveys were completed over the Pennyweight Point prospect and surrounding area during the reporting period.

This work represents the first application of modern geophysical exploration methods at Yundamindra and has been successful in improving the Company’s understanding of the lithological and structural architecture at the local scale. Understanding these key elements is critical in guiding effective ongoing exploration at the Yundamindra project.

These surveys defined four new high priority “blind” bedrock gold targets beneath surficial cover at Pennyweight Point.

All of the targets lie within the NE trending Pennyweight Point structural corridor and all display geophysical, geochemical and geological signatures consistent with the setting at Pennyweight Point, where recent drilling has returned a series of spectacular results:

- 35.76m @ 2.14g/t Au from 104.27m down-hole (25YMD001), including:
 - 13.46m @ 5.28g/t Au from 111.40m
- 23.97m @ 2.54g/t Au from 162.03m down-hole (25YMD002), including:

- 5.38m @ 10.62g/t Au from 170.52m
- 14m @ 15.48g/t Au from 46m (YMRC077)
- 30m @ 3.86g/t Au from 64m (YMRC069)

Combined high-resolution magnetic/gravity data shows the prospect area to be a structurally complex intrusive, volcanic and granitic interaction with intense structural disruptions.

These are key elements are consistently associated with many of the region's most significant multi-million-ounce gold deposits, such as Granny Smith (Gold Fields: NYSE/ JSE: GFI) and King of the Hills (Vault Minerals; ASX: VAU).

The analysis has enabled a re-interpretation and refinement of the geological and structural controls on the known mineralisation at Pennyweight Point and the identification of a series of new 'blind' high-priority targets where the bedrock geology of interest is obscured beneath a blanket of surficial cover.

The new targets are coincident with some of the area's highest historical gold-copper-arsenic geochemical soil anomalies.

Importantly, none of these new targets has been drill tested.

A brief description of the new targets is provided below:

- **PWP1:** A discrete magnetic source with signs of multiple shearing events (N-S). Evidence of abundant pyrrhotite in rocks may indicate that the magnetism is related to a large concentration of pyrrhotite.
- **PWP2:** A possible southern repeat setting of PWP mineralisation. The main difference is that there is no equivalent low-density tonalite visible in the data
- **PWP3:** A larger area of altered magnetism. The irregular distortions visible in the magnetic field suggest that this area and PWP4 may have been subjected to unusual physical and metamorphic processes. The localised magnetic highs (Abm) could be repeats of the magnetic source at PWP1.
- **PWP4:** A larger area of altered magnetism. The irregular distortions visible in the magnetic field suggest that this area may have been subjected to unusual physical and metamorphic processes. The localised magnetic highs (Abm) could be repeats of the magnetic source at PWP1.

Planning is underway for Induced Polarisation (IP) electrical geophysical surveys to further refine the targets at Pennyweight Point prior to drill testing. Drill testing is expected to be undertaken as part of the current drilling campaign.

Analysis of the airborne magnetic survey over the southern half of the Yundamindra Project is well advanced. Targets generated from this work will be further refined by field mapping, rock chip sampling and soil geochemical surveys prior to drill testing.



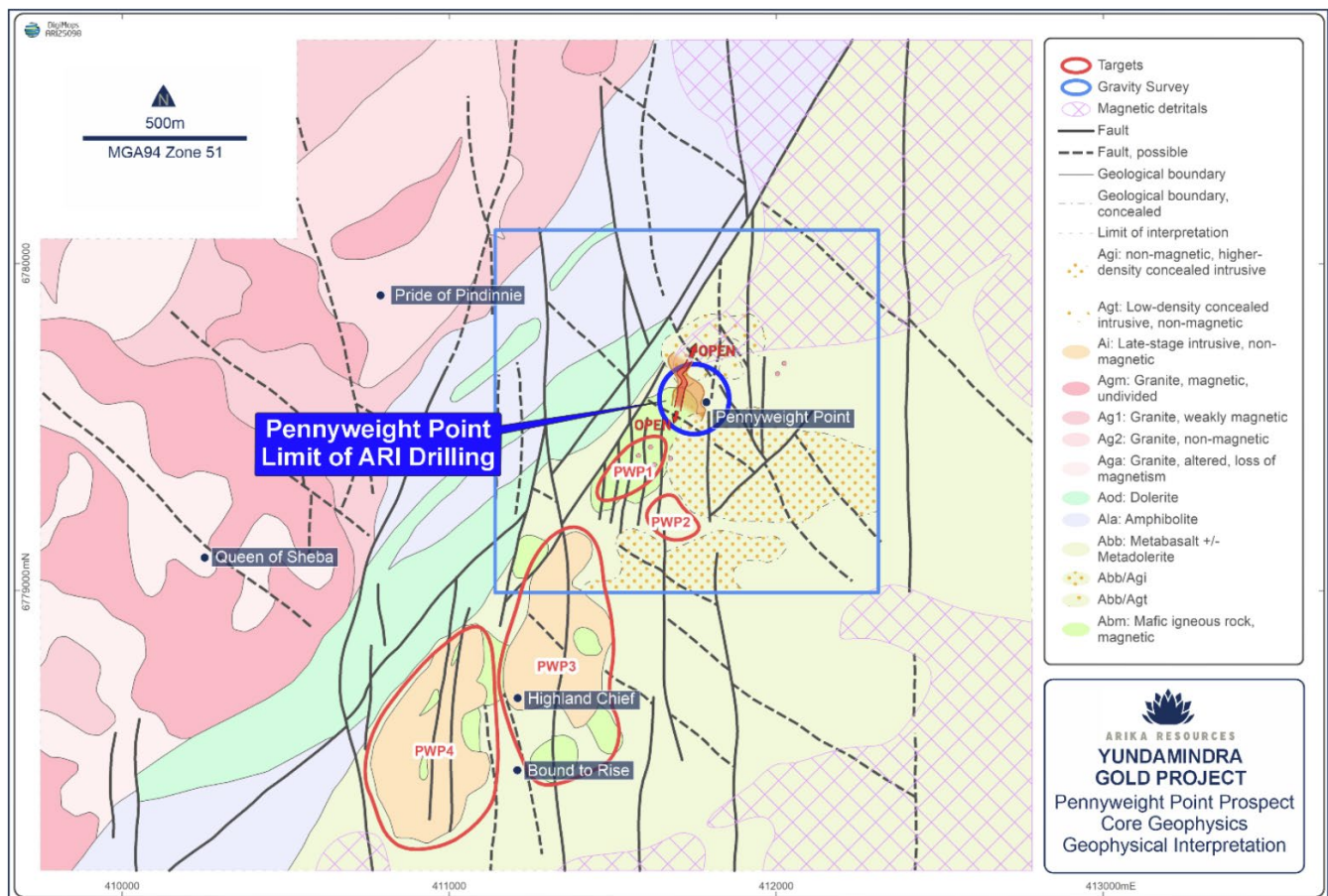


Figure 3: Yundamindra Project magneto-lithological and structural interpretation from the recently acquired highresolution geophysical data showing Pennyweight Point and other key prospects. Pennyweight Point, shown within the blue circle, is located within the 'Eastern Corridor' and sits within a well-defined structural corridor visible in geophysical imagery, extending over a strike length of at least ~4.5km.

Note the blue circle defining the limit of Arika's drill testing of the area to date and associated footprint of the mineralised zone. None of the recently defined high priority targets have been previously drill tested.

Kookynie Gold Project

Geophysical Survey

Ultra-detailed drone supported aeromagnetic surveys were completed over the Ithaca Prospect, immediately along strike from Genesis Minerals' Ulysses Gold Project, during the reporting period.

Data from the survey is currently being assessed by Core Geophysics, with results to be used to further refine and prioritise targets for planned drill testing in the coming weeks.

Acquisition of additional tenements

During the Quarter, Arika signed a binding agreement with Iris Metals (ASX: IR1) to acquire ~108km² of highly prospective exploration tenure in the Leonora district.

The Iris Metals ground package abuts Arika's Kookynie Gold Project and sits immediately south of Genesis Minerals 2.23Moz Ulysses Gold Project. The new acquisition links up a significant mineralised corridor immediately along strike from the Ulysses Gold Operations between Arika's Ithaca and Champion prospects at Kookynie.

The land acquisition increases the Company's exploration footprint in the Kookynie area to ~150km² and establishes Arika as one of the major landholders in the district, second only to Genesis Minerals.

The Iris Metals' tenure contains significant recorded historical production (~23,300oz of gold), with extensive historical shafts and workings. Despite this, the project tenure has received minimal exploration since 2000.

The project area is situated within the Norwood-Ulysses Shear Zone, a major structural corridor that controls significant gold mineralisation in the region. Structural interpretation suggests that the prospective structures on Arika's ground extend into the newly acquired Iris tenure.

The geology comprises Archaean greenstone belts with mafic, ultramafic, and felsic sequences intruded by granitoids. Mineralisation is structurally controlled, occurring in quartz veins, stockworks, and sheared ultramafics with high-grade gold shoots historically mined to shallow depths.

This under-explored geological setting presents strong potential for modern exploration to extend known mineralisation at depth and along strike.

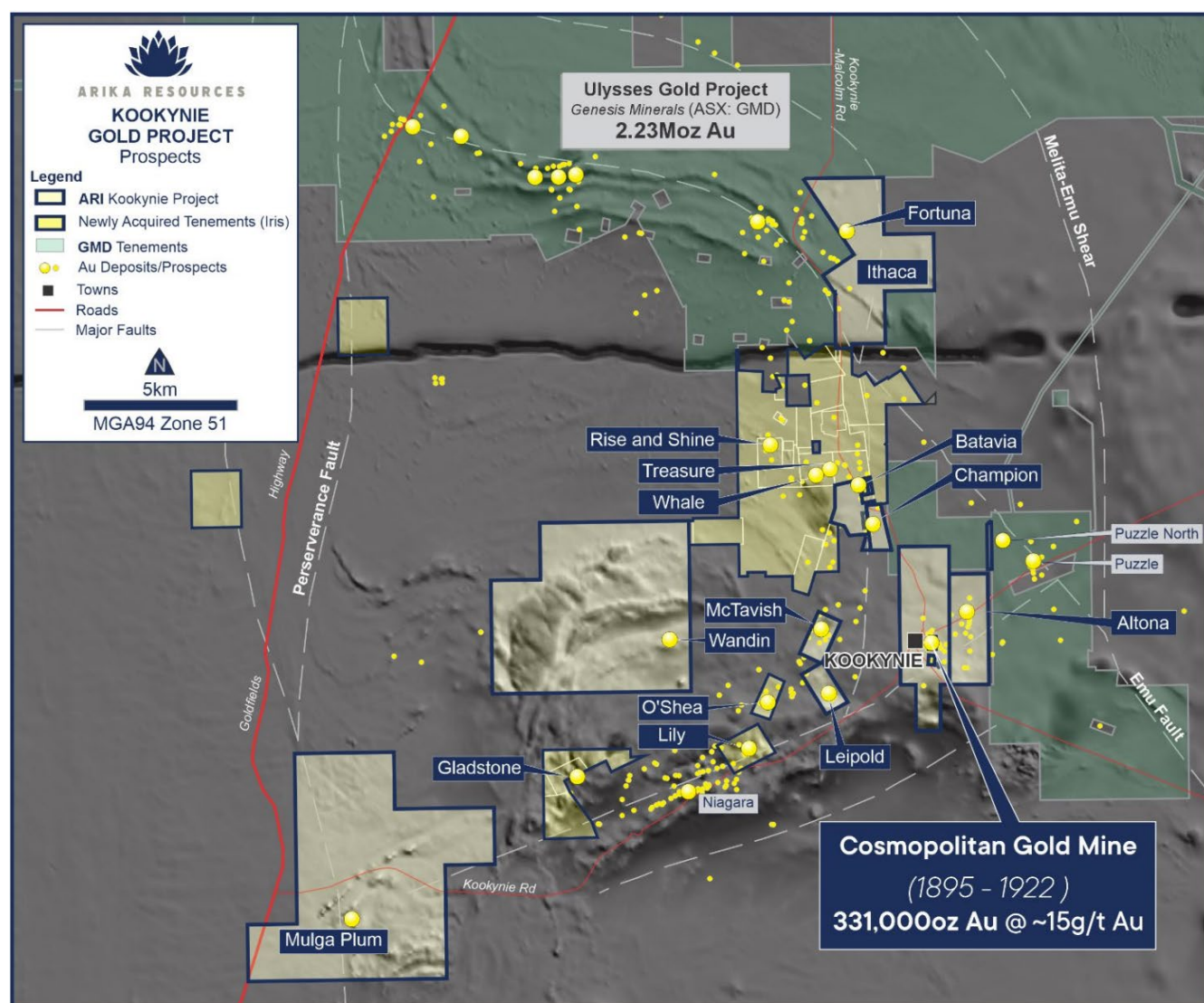


Figure 4: Arika's Kookynie Gold Project and acquired tenure (Exploration Licence E29/1152 – located ~35km west of Kookynie - not shown on map).

Admiral Bay

The Admiral Bay Project remained available for divestment during the quarter and on 20 October Arika announced the signing of a Binding Agreement for the sale of the Admiral Bay project. The purchaser has

paid a \$50,000 non-refundable cash deposit for 30 days exclusivity and due diligence, then upon completion will pay:

- \$1.15m in cash (less \$50,000 exclusivity fee);
- \$5m deferred consideration upon satisfactory completion of a Bankable Feasibility Study;
- Re-imburse \$70,000 of tenement expenditure; and
- Re-imburse holding costs since 1 September.

Mt Surprise (Queensland)

Exploration on Arika's Queensland Projects remained on hold for the quarter as its exploration focus remains on the Yundamindra and Kookynie Gold Projects.

Health and Safety

There were no accidents, injuries, incidents or occurrences reported during the quarter.

Quarterly Activities – Corporate and Financial

Appointment of Technical Director

During the Quarter, Arika appointed highly experienced exploration geologist and mining executive Steve Vallance to the Board as Executive Technical Director.

Mr Vallance has over 35 years' experience in exploration and mining, spanning greenfields exploration through to production assets across a broad range of commodities.

Most notably, he served as Chief Exploration Geologist for Jubilee Mines, where he co-led the team that discovered and delineated several major nickel deposits at the Cosmos Nickel Operations in Western Australia, including the Cosmos, Tapinos, Prospero and Sinclair nickel sulphide deposits. These deposits ultimately led to Xstrata Nickel's \$3.3 billion acquisition of Jubilee Mines in 2007.

In recent years, Mr Vallance has provided technical consultancy services to a number of exploration companies, including Arika, where he has played an integral role in shaping and refining the Company's exploration approach to its key WA gold projects over the past 8 months.

Following a number of months consulting to Arika as General Manager – Exploration, Steve joined the Arika Board as Executive Technical Director from 1 August 2025, to help guide the ongoing exploration and evaluation of the Yundamindra and Kookynie Gold Projects.

ASX Disclosures

The Company had approximately \$2,100,000 cash on hand as at 30 September 2025, with over \$600,000 of additional option funds received since 30 September and further in-the money option funds expected. In addition, over \$1 million of cash consideration expected to be received in completion of Admiral Bay sale in November 2025. Exploration expenditure during the quarter was approximately \$1,810,000. Full details of exploration activities during the quarter are contained within this report.

Payments to related parties of the Company and their associates during the quarter was approximately \$210,000, representing director fees and superannuation in accordance with the director remuneration packages and expense reimbursements. Non-executive directors continued to accrue salaries during the quarter.

This announcement is approved by the Board of Arika Resources Limited.



ENQUIRIES

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Competent Person Statement

The information that relates to Exploration Results is based upon information compiled by Mr Steve Vallance, who is a consultant to Arika Resources Ltd. Mr Vallance is a Member of The Australian Institute of Geoscientists (AIG). Mr Vallance has sufficient experience which is relevant to the style of mineralisation and type of deposits 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' (the JORC Code 2012). Mr Vallance consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. 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 reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies.

(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or supplies or sells product to, and governmental regulation and judicial outcomes; and

(c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward-looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

No New Information

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Cautionary Statement

The Production details for the Altona and Cosmopolitan are referenced from publicly available data sources. The source and date of the production data reported has been referenced in the body of this announcement where production data has been reported. The historical production data have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the historical production data in



accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported production data may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical production data, and an assessment of the additional exploration or evaluation work that is required to report the data in accordance with JORC Code 2012 will be undertaken as part of the Company's development plan.



About Arika Resources Limited

We are focused on delivering value to shareholders through the discovery and development of high-quality gold assets, including its 80% owned Kookynie and Yundamindra Gold Projects (20% owned by Nex Metals (ASX: NME)), in Western Australia.

Arika Resources Limited is continuing to build on the potential large-scale gold footprints at the Yundamindra and Kookynie Gold Projects by expanding on known mineralisation and targeting new discoveries through a pipeline of high priority brownfield and greenfield targets.



Appendix 5B

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

Name of entity

Arika Resources Limited

ABN

92 086 839 992

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 (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(90)	(90)
	(e) administration and corporate costs	(328)	(328)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(390)	(390)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(100)	(100)
	(c) property, plant and equipment	(24)	(24)
	(d) exploration & evaluation (if capitalised)	(1,810)	(1,810)
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,934)	(1,934)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	711	711
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	154	154
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(57)	(57)
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	808	808

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,622	3,622
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(390)	(390)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,934)	(1,934)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	808	808

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	2,106	2,106

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	2,106	3,622
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	US\$ at bank	-	-
	Term Deposit	-	-
	Kimberley Mining Limited balance	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,106	3,622

6. Payments to related parties of the entity and their associates

- 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

Current quarter \$A'000
210
-

Note: This represents director fees and superannuation and expense reimbursements paid during the quarter.

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	10	10
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	N/A	N/A
7.5 Unused financing facilities available at quarter end	Nil	
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.		
Insurance premium funding from IQumulate Premium Funding unsecured and maturing November 2025.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(390)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,810)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,200)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,106
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,106
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.96
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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: Yes	
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, the entity announced on 20 October 2025 the divestment of a non-core asset to raise A\$1.15m. The entity has also received a further A\$0.6m through the exercise of options since quarter end and is expecting to receive further funds from the exercise of options in the coming months.	
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 based on the capital raising initiatives above (8.8.2), the ability to raise further funds if necessary and the ability to reduce exploration if necessary.	

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: 29 October 2025

Authorised by: 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.