

## Summary

### Expanded Tenement Position

- Greenvale Project area **increased by 56% to 3,602 km<sup>2</sup>** in 4 new EPM applications.
- These new applications provide the Company with district scale exposure to Cu-Au systems covering 150 kms of strike.

### Hall's Reward Project

- High grade Cu-Au-Ag assay results from mullock and rock chips returned within the Greenvale Project.
- Best results include:
  - **46.50% Cu, 6.58g/t Au and 24.5g/t Ag**
  - **18.82% Cu, 4.59g/t Au and 56.3g/t Ag**
- Drill program being planned to test for mineralisation around the old workings and also a second untested lode that potentially extends up to 2kms strike length.

### Telegraph Prospect

- High grade Cu-Au-Ag assay results from rock chips returned 3kms to the north of Hall's Reward.
- Best results include:
  - **10.99 % Cu, 0.21 g/t Au and 12 g/t Ag**
  - **10.91 % Cu, 0.14 g/t Au and 10 g/t Ag**

### Cockie Creek Porphyry Cu-Au-Mo Prospect

- Modelling process for a maiden Mineral Resource Estimate is being re-assessed and expected to be completed during calendar H2 of 2026.

### Steam Engine Gold Project

- Activities during the Quarter were primarily focussed on expediting the Steam Engine Gold Project regulatory and mining study pathways to achieve early gold production within two years.
- A Feasibility Study based on a toll treatment operation underway during the reporting period.
- Native title and Aboriginal cultural heritage engagement on-going.
- Additional metallurgical test work commenced to determine suitability to third party toll treatment.
- Steam Engine Mineral Resource being revised and updated. Due Q4, 2025.
- Planning and access preparation work for a drilling program commenced during the period.

## Superior Resources Limited

### ASX:SPQ

### Board

Carlos Fernicola – Chairman  
Peter Hwang – Managing Director  
Simon Pooley – Non-Exec Director  
Carlos Fernicola – Company Secretary

### Securities

Ordinary Shares – 2,373,982,725  
Top 20 holders: 35.2% issued capital

### Summary

Superior Resources Limited is a Brisbane based ASX-listed mineral explorer with a portfolio of large copper exploration projects, including a developing portfolio of nickel-cobalt projects in northern Queensland. The projects also include large targets for Mount Isa style copper and lead-zinc-silver deposits and uranium deposits in northwestern Queensland and exploration projects in northeast Queensland for VMS and porphyry style copper-gold-silver-molybdenum deposits.

### Share Registry

MUFG Corporate Markets (AU) Limited  
Liberty Place, Level 41  
61 Castlereagh Street, Sydney NSW 2000

### Web Site

[www.superiorresources.com.au](http://www.superiorresources.com.au)

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## PROJECT LOCATIONS



**Figure 1.** Location map showing the Company's current portfolio of projects.

## GREENVALE PROJECT

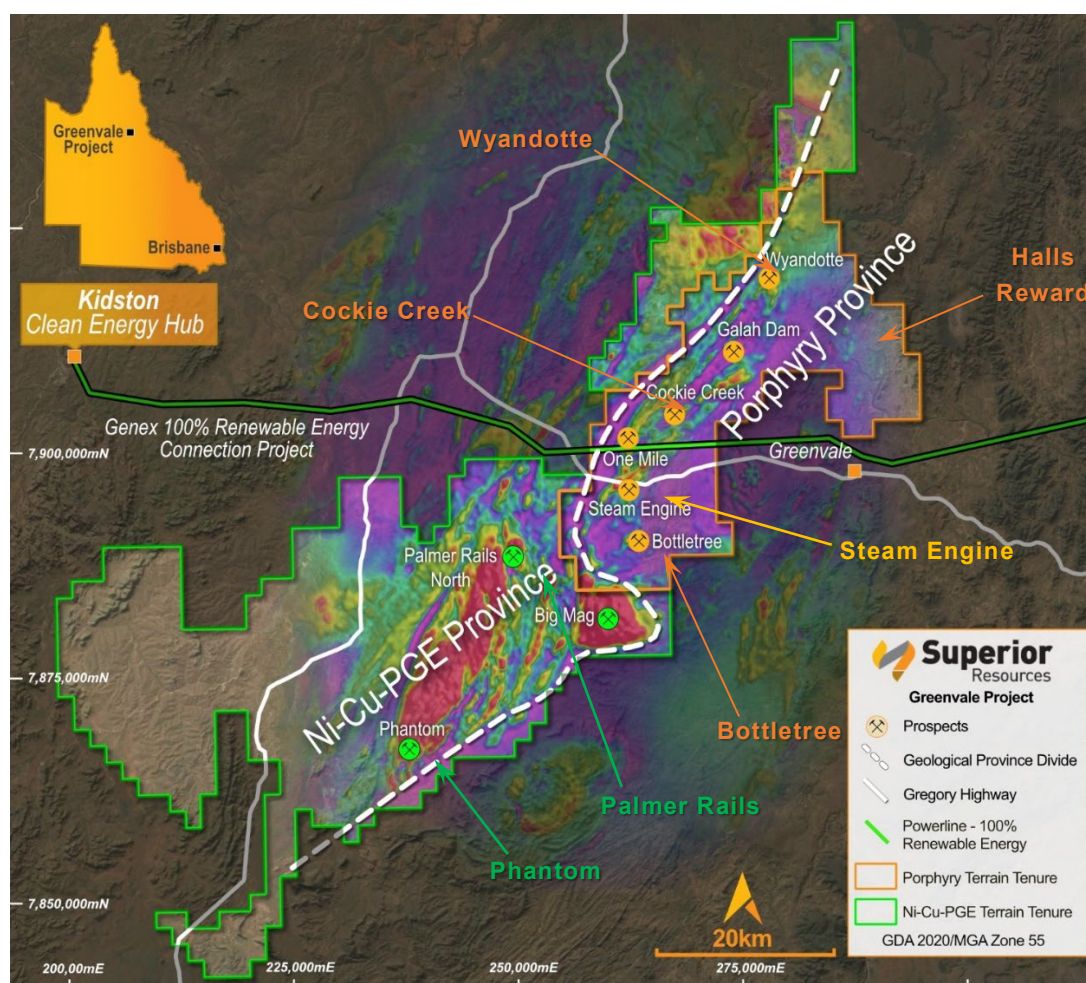


**Figure 2.** Regional aerial magnetics over the Greenvale Project area showing the newly recognised porphyry province (amber tenements) and the magmatic Ni-Cu-PGE sulphide province (tenements outlined in green). The approximate boundary between the two provinces is indicated by the white dashed line. Note that new EPM applications are not shown.

## ACTIVITIES REPORT

### EXPANDED TENEMENT POSITION

Since inception, Superior has recognised the fundamental global importance of copper and the inevitable challenges that industry faces to maintain sufficient supply.

As a result, the Company capitalised on its first-mover advantage in establishing a sector-leading tenement position in the overlooked Greenvale region of northeast Queensland.

Since building over 2,000 square kilometres of extraordinary geological terrane, the Company has demonstrated the existence of a district-scale, likely Ordovician-age porphyry copper province, amongst other significant critical minerals provinces that comprise the Greenvale Project.

However, amongst the several confirmed and likely Tier 1-potential Porphyry Cu-Au-Mo systems, the Company has also conducted exploration work on several high grade copper-gold prospects that relate to likely porphyry related epithermal and VMS mineralisation systems.

As part of its copper strategy, the Company has expanded its tenement position within the Greenvale area adding a further 1,295 km<sup>2</sup> by lodging four new Exploration Permit for Minerals Applications (EPMAs). This represents a 56% increase in the project area with a combined land position now totalling 3,602 km<sup>2</sup>, establishing Superior as the largest landholder in the region (**Fig. 3**).

These new applications provide the Company with district scale exposure covering 150 kms of strike. With extensive historical datasets already in place, the Company is in position to advance new targets quickly once the tenements are granted.

The new applications extend across volcanic suites with strong potential for porphyry copper-gold mineralisation. Parts of the tenure are concealed beneath younger basalt flows, leaving basement targets largely untested.

Superior has commenced historical data compilation and targeting. On grant of the new tenements, initial work will focus on:

- Reconnaissance and geochemical sampling over porphyry and VMS copper targets;
- Application of porphyry vectoring tools (alteration, geochemical, structural, and geophysical analysis);
- New geophysical surveys (magnetics, IP, gravity) to refine porphyry targets; and
- Review and ground-truthing of historic nickel sulphide anomalies when market sentiment improves.

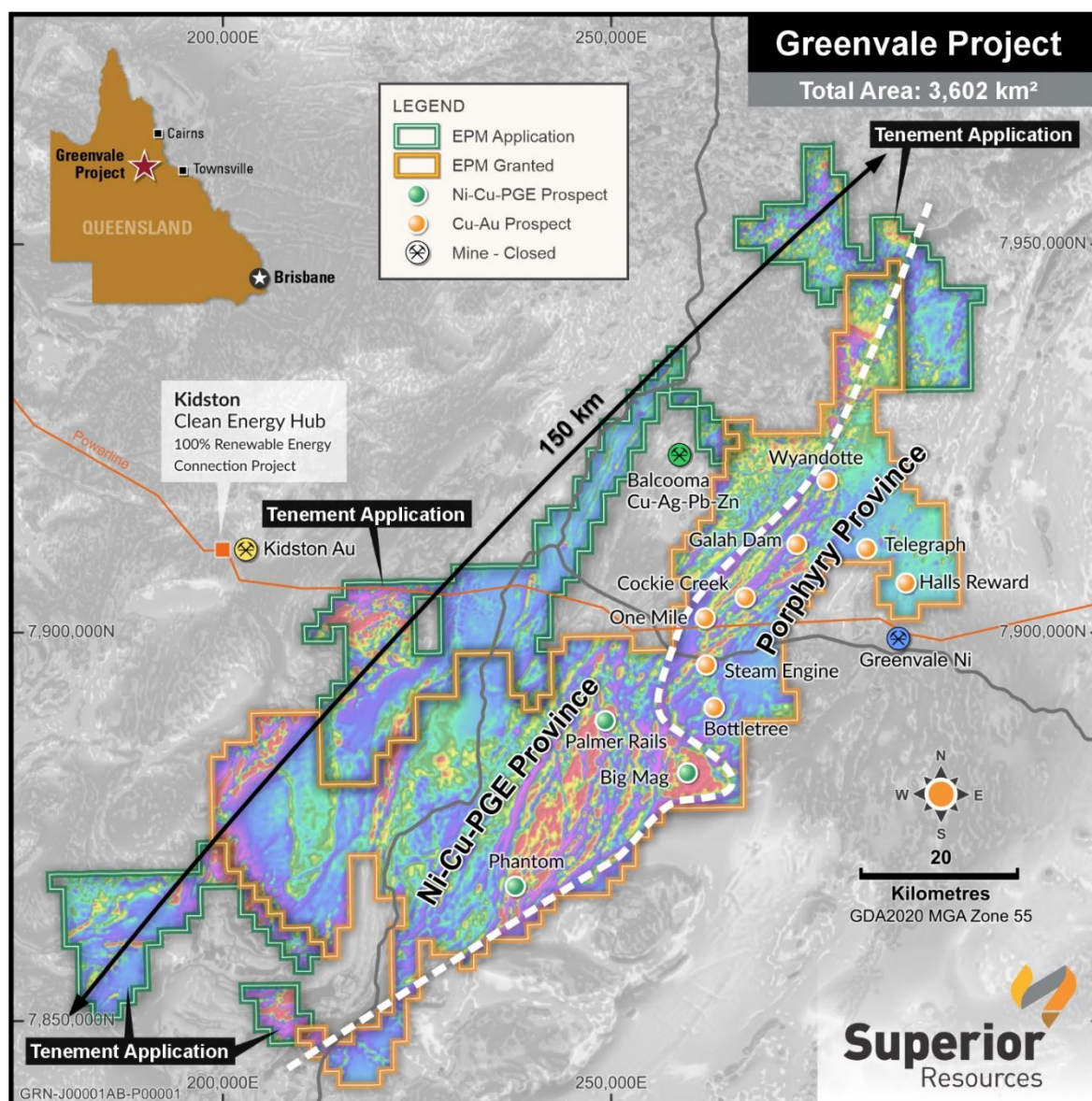


**Figure 3.** Greenvale Project regional magnetics with new EPMA's and key prospects within porphyry Cu-Au and Ni-Cu-PGE domains.

### HALL'S REWARD AND TELEGRAPH PROSPECT HIGH GRADE Cu-Au-Ag

The **Hall's Reward** and **Telegraph Prospects** are located within EPM25691 of the Greenvale Project. Reconnaissance has identified gossanous outcrop, historical artisanal workings and visible copper mineralisation, prompting rock chip sampling campaigns.

During the Quarter, mullock and rock chip sampling at **Hall's Reward** has returned further outstanding copper grades together with impressive gold and silver (**Figs. 4 and 5**)<sup>1</sup>:

- **46.50% Cu, 6.58g/t Au and 24.5g/t Ag**
- **18.82% Cu, 4.59g/t Au and 56.3g/t Ag**
- **16.87% Cu, 0.86g/t Au and 84.5g/t Ag**
- **12.97% Cu, 0.26g/t Au and 21.8g/t Ag**

<sup>1</sup> Refer to ASX announcement dated 10 September 2025

Historical drill holes and soil Cu geochemistry indicate at least 1.1 kms of unmined extensions of Halls Reward Lode, including<sup>2</sup>:

- **4.0m @ 8.8% Cu** from 31.6m | incl. **2.4m @ 13.5% Cu** (DDH5)
- **7.0m @ 3.5% Cu** from 64.0m | incl. **1.8m @ 7.6% Cu** (DDH3)

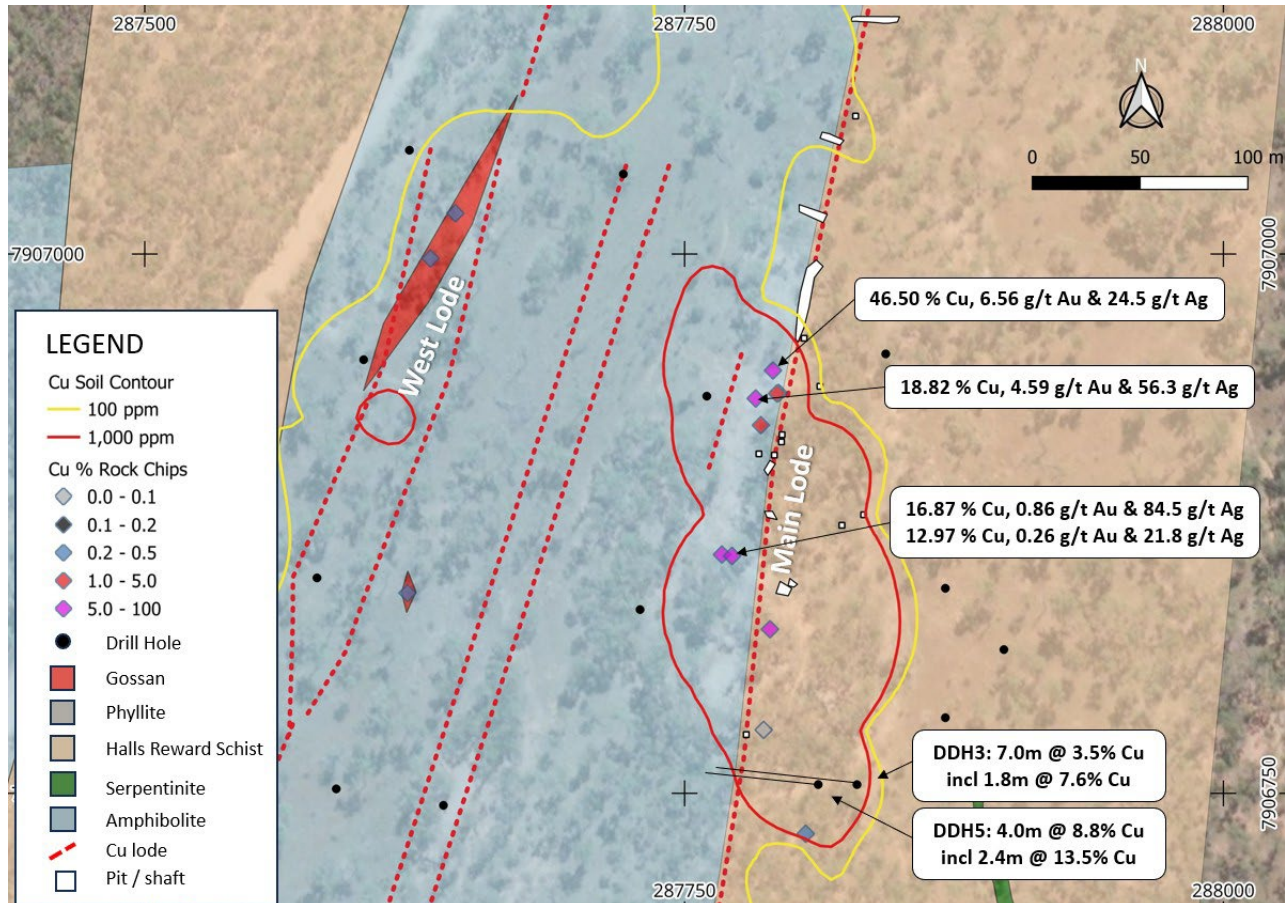


**Figure 4.** Halls Reward plan showing new rock chip results at the Halls Reward main lode, gossan trends and geochemical anomaly. Historical diamond core drill holes DDH3 and DDH5 are also identified. Refer also to ASX announcement dated 17 February 2025 for additional information on geological mapping at Halls Reward.

<sup>2</sup> Refer to ASX announcement dated 10 September 2025



**Figure 5.** Recent mullock and rock chip samples collected from the Halls Reward Prospect. Descriptions are as follows:  
Sample 3016901 – copper oxide bearing ferruginous quartz, altered rock, iron oxide, native copper and malachite;  
Sample 3016902 – copper oxide bearing ferruginous quartz, altered rock, iron oxide, native copper, cuprite and malachite;  
Sample 3016903 – copper oxide bearing chrysocolla, malachite, ferruginous clay quartz and altered rock; and  
sample 3016904 – copper oxide bearing ferruginous siliceous gossan, iron oxide, malachite needles, cuprite, spongy silica, clay and altered rock.  
(Refer to ASX announcement dated 10 September 2025)

At **Telegraph Prospect**, located 3km northwest of Halls Reward, artisanal workings targeted gossanous, copper-rich material. Mineralisation occurs as a series of pods within west-northwest trending shears over a 200m x 300m area. Potential strike extensions to the west are obscured by alluvium (**Fig. 6**).

Sampling of rock chips and mullock dumps at Telegraph Prospect returned copper values with up to 10.99% Cu including:

- **10.99 % Cu, 0.21 g/t Au and 12 g/t Ag**
- **10.91 % Cu, 0.14 g/t Au and 10 g/t Ag**
- **7.68 % Cu, 0.09 g/t Au and 13 g/t Ag**
- **6.62 % Cu, 0.10g/t Au and 8 g/t Ag**
- **6.02% Cu, 0.26 g/t Au and 8 g/t Ag**

Gossans at Telegraph are composed almost entirely of goethite framework with secondary copper minerals including malachite (**Fig. 7**), which suggests that the original unweathered mineralisation was comprised almost entirely of massive sulphide, as at Halls Reward mine. Chalcocite was not observed in the gossanous material, which suggests the shallow artisanal workings did not exploit high-grade supergene-enriched material which may occur at greater depths, as at Halls Reward.

The interpreted high sulphide content of the lodes suggests they are likely to have the same high grade supergene chalcocite enrichment as Halls Reward at depth (40-50m). The high sulphide content also suggests that EM geophysics is likely to be the most effective method for detecting significant shoots of unweathered mineralisation at greater depths (>50m).

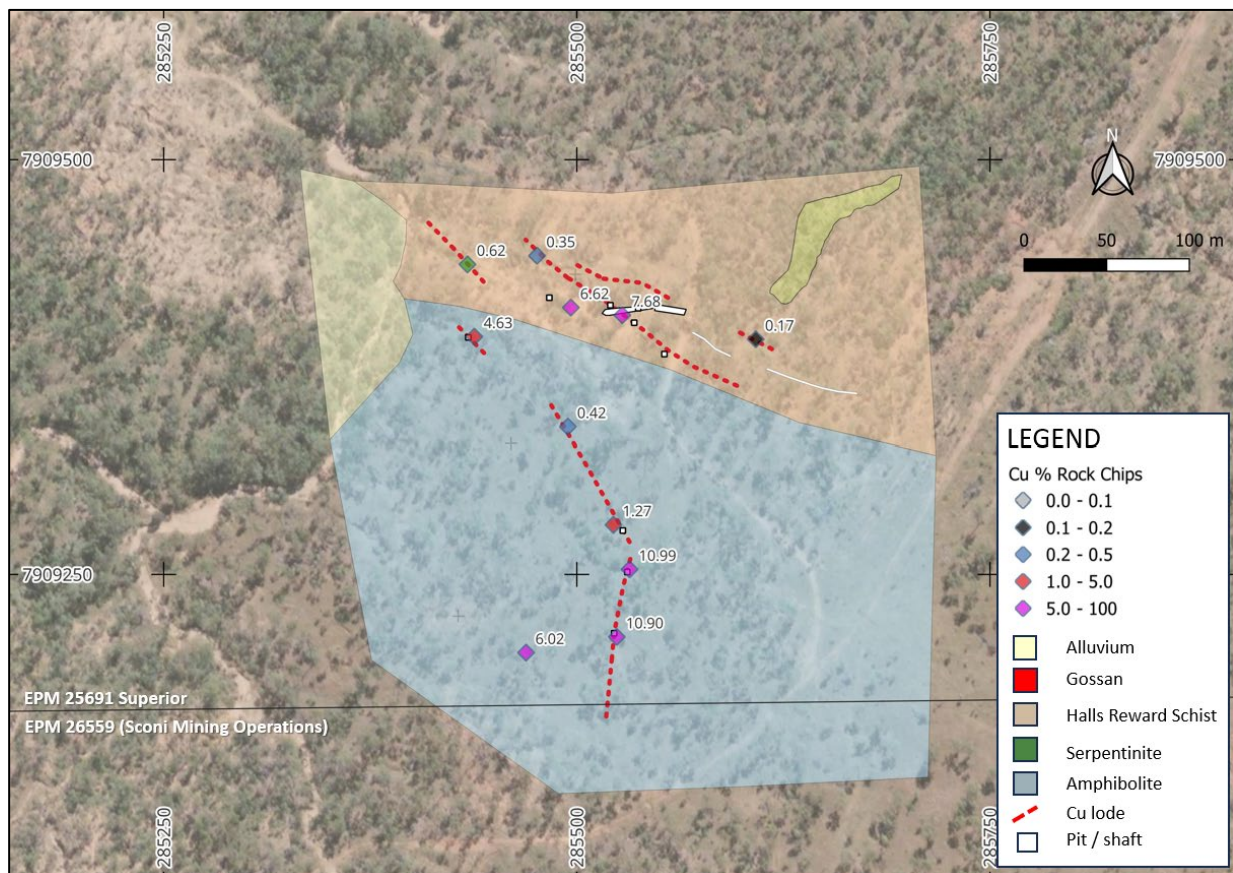


**Figure 6.** Plan of the Company's reconnaissance mapping and rock chip sampling at Telegraph Prospect, showing high-grade copper rock chip results associated with gossans and historical workings.



**Figure 7.** Sample NT0104 shows malachite staining on fractures within gossanous material, **assayed 6.62% Cu, 0.10 g/t Au and 8 g/t Ag.**

Results confirm the presence of exceptionally high-grade copper with significant gold and silver credits, reinforcing Halls Reward and Telegraph as priority VMS Cu-Au targets.

The Company is planning follow-up field and drilling programs to test depth extensions and strike continuity of mineralisation.

## **STEAM ENGINE GOLD PROJECT**

### **STRATEGY AND OBJECTIVES**

The Company continued to progress the Steam Engine Gold Project regulatory and mining study pathways to achieve early production within two years.

The pathway to production comprises Regulatory Approvals, Contracting and Commercial and Mining Study programs. Strategically, the production pathway is being run in parallel with Resource Expansion Drilling Programs.

### **PATHWAY OUTPUTS**

Outputs and outcomes from the programs will include the following:

- Mineral Resource Update;
- Completion of Feasibility Study;
- Declaration of a Maiden Ore Reserve;
- Toll Treatment Agreement;
- Mining and Haulage Contracts;
- Resource Expansion Drilling programs;
- Additional Mineral Resource Estimate revisions following Resource extension drilling programs;
- Native Title Statutory Procedure compliance;
- Landholder Agreement;
- Environmental Approvals;
- Mining Lease Grant.

## **ACTIVITY UPDATE**

### **MINERAL RESOURCE UPDATE**

The Steam Engine Mineral Resource Estimate (**MRE**) is currently being updated and will incorporate the results from the 2024 RC program.

Geological and mineralisation (lode) wireframe models were provided to independent consultants for block modelling and calculation of an updated MRE. The MRE update is expected to be reported to the market during Q4 2025.

### **FEASIBILITY STUDY**

Feasibility Study work units were progressed.

### **ORE HAULAGE, TOLL TREATMENT**

Discussions with several parties continued during the Quarter, including further metallurgical test work to determine suitability of a potential toll processing party.

Indicative proposals were received from several potential haulage contractors during the Quarter and are currently being reviewed for the purpose of the Feasibility Study.

### **REGULATORY APPROVALS and LEGAL**

Native title and Aboriginal cultural heritage engagements commenced during the previous Quarter and are on-going.

A mining lease application is being prepared and other statutory compliance processes have commenced. These approvals processes under various State legislation are significant components of the pathway to production, both in terms of costs and time requirements. The majority of the legal and regulatory compliance processes are being satisfied in-house rather than outsourced.

### **EXPLORATION – GEOPHYSICAL MODELLING – SAM SURVEY DATA**

A sub-audio magnetics (**SAM**) geophysical survey that was conducted over the Steam Engine and Eastern Ridge lodes highlighted strikingly anomalous chargeability features along strike from the southern ends of the Steam Engine and Eastern Ridge lodes. These SAM features have not been drill-tested and are very similar to SAM responses over the highest grade and thickest parts of the two lodes.

In addition, the same type of SAM feature was also identified at several other nearby locations and also in the area between the two lodes.

Interpretation of the 3D inversion modelling of the SAM data by independent consultants has concluded that the SAM anomalies are real and likely to be sourced from shallow depths. This conclusion is highly significant as it is consistent with expected observations from the geological model for a previously unknown large and intensely mineralised gold lode.

### **EXPLORATION – DRILLING**

Planning is underway for priority drilling of the SAM targets, in particular, the highest priority target at the southern end of the Steam Engine Lode. Preparations are underway for an Aboriginal cultural heritage survey to be completed prior to the commencement of drilling activities.

## COCKIE CREEK Cu-Au-Mo PORPHYRY

### MAIDEN MINERAL RESOURCE ESTIMATE

The first drilling program for more than 30 years was conducted during H2 of 2023 (Figs. 8 and 9). Better than expected grades and thicknesses of porphyry Cu-Au-Mo mineralisation were consistently returned from a total of seven diamond core holes for 2,716.5m of core. Results included:

- **117m @ 0.52% Cu, 0.11g/t Au and 109ppm Mo from 20m (CCDD002)**<sup>3</sup>
  - incl. 71m @ 0.69% Cu, 0.13g/t Au and 158ppm Mo from 27m
  - incl. 36m @ 0.77% Cu, 0.14g/t Au and 146ppm Mo from 56m
  - incl. 10m @ 1.08% Cu, 0.20g/t Au and 44ppm Mo from 56m
- **248m @ 0.28% Cu, 0.06g/t Au and 44ppm Mo from 56m to 303.7m (EOH) (CCDD003)**<sup>4</sup>
  - incl. 177m @ 0.35% Cu, 0.07g/t Au and 52ppm Mo from 57m
  - incl. 130m @ 0.41% Cu, 0.08g/t Au and 49ppm Mo from 57m
  - incl. 33m @ 0.68% Cu, 0.11g/t Au and 56ppm Mo from 130m
  - incl. 14m @ 0.91% Cu, 0.12g/t Au and 79ppm Mo from 140m
- **320m @ 0.21% Cu, 0.05 g/t Au and 31 ppm Mo from 176m (CCDD007)**<sup>5</sup>
  - incl. 271m @ 0.24 % Cu, 0.05 g/t Au and 36 ppm Mo from 225m
  - incl. 171m @ 0.32% Cu, 0.07g/t Au and 40 ppm Mo from 225m
  - incl. 69m @ 0.52% Cu, 0.10g/t Au and 69ppm Mo from 225m
  - incl. 23m @ 0.70% Cu, 0.12g/t Au and 68ppm Mo from 265m
  - incl. 13m @ 0.89% Cu, 0.13g/t Au and 79 ppm Mo from 265m

Preparation of a maiden MRE was conducted during the reporting period, and also during prior periods. The MRE estimation process and work units are being reviewed. As a result, the maiden MRE is expected to be completed during the first half of 2026.

<sup>3</sup> Refer to ASX announcement dated 16 October 2023.

<sup>4</sup> Refer to ASX announcement dated 6 November 2023.

<sup>5</sup> Refer to ASX announcement dated 29 January 2024.

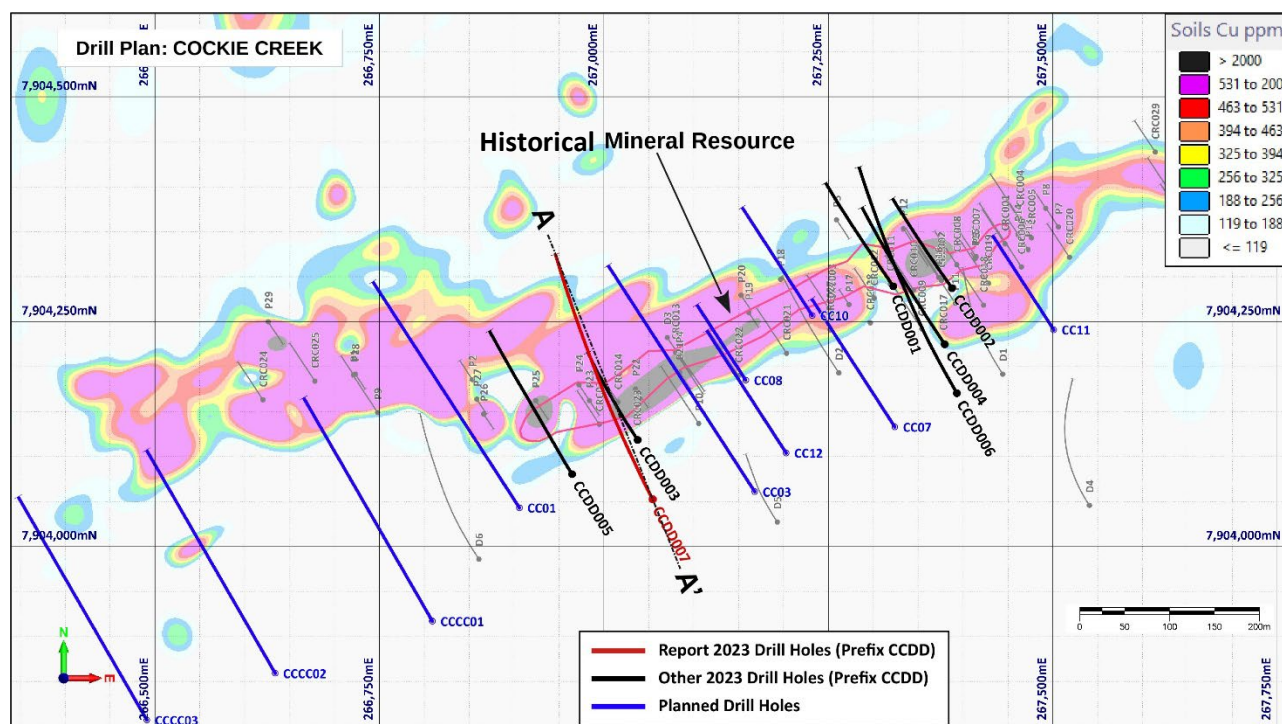


**Figure 8.** Plan of the Cockie Creek Discovery Outcrop area showing completed drill holes CCDD001 – CCDD007 (in black) with new assay data discussed in this release (in red), other 2023 drill holes reported in previous releases (in black), planned but not yet drilled holes (in blue) and historic drill holes (in grey) over gridded Cu soil geochemistry<sup>6</sup>. Outline of historic Mineral Resource at surface and cross section A-A' is shown.

<sup>6</sup> Refer to ASX announcement dated 29 January 2024

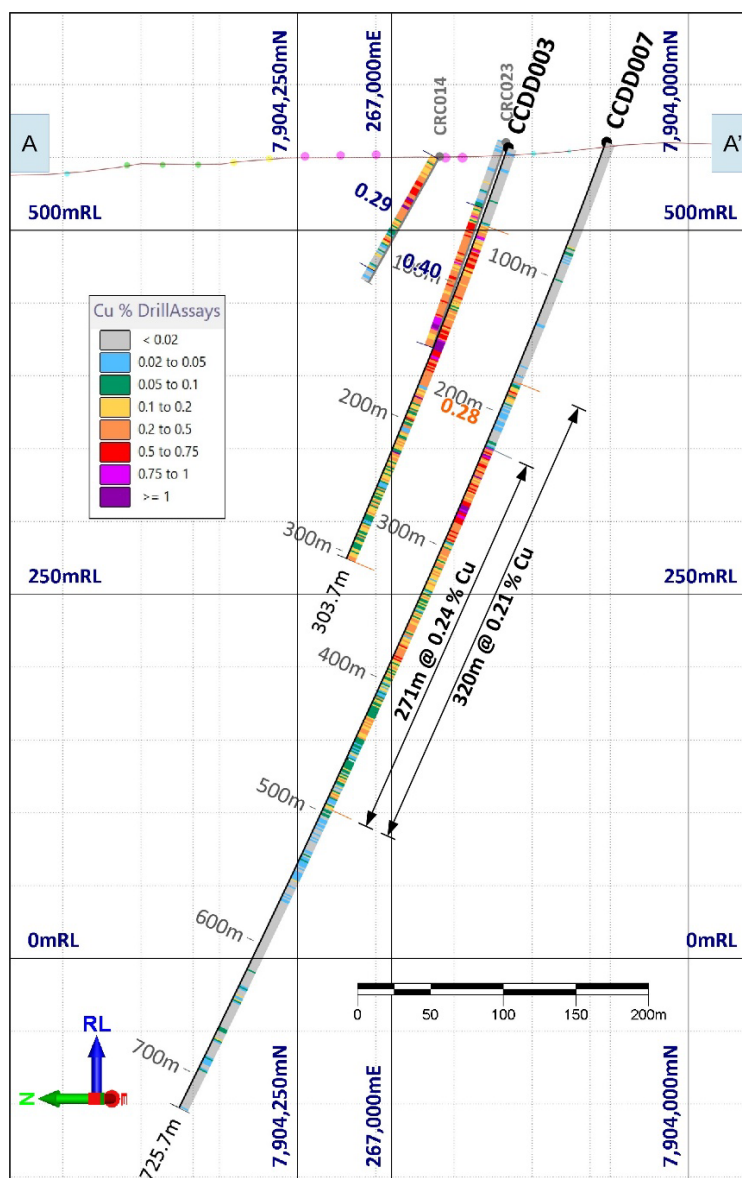


**Figure 9.** Cross-section (+/- 20m) taken along A-A' (as shown in Fig. 8) looking east-northeast showing CCDD007 and CCDD003 and historic CRC023 (twinned by CCDD003), and proximal historic drill hole CRC014. Down-hole copper assay values (1m intervals) are represented as grade categories<sup>7</sup>.

## VICTOR AND NICHOLSON PROJECTS

The Victor and Nicholson projects lie in the Carpentaria Zinc Province of North-West Queensland. Located north-west of Mount Isa, the projects provide potential for similar Mount Isa style zinc-lead-copper deposits with a portfolio of drill-ready targets.

No on-ground activities were undertaken at either of the Projects during the Quarter while the Company's activities were focussed on the Greenvale Project area.

<sup>7</sup> Refer to ASX announcement dated 29 January 2024

## **CORPORATE AND COMMERCIAL**

### **Commercial – Third Party JV interests**

A significant focus for the Company during the Quarter has involved interactions with several large, well-funded third-party resources companies.

The Company has been approached by several such parties who have expressed interest in forming joint arrangements in respect of the Greenvale Project.

Discussions are continuing and the market will be informed if a suitable arrangement is established.

### **Investments**

Superior maintains an exposure in relation to ASX listed entity, Deep Yellow Limited (ASX:DYL).

As at 30 September 2025, the Company held 56,026 DYL shares with a closing value (\$1.96 per share) of \$109,810.96.

### **Related Party Matters**

Payments to Directors of the Company and related parties during the Quarter totalled \$114,163.36.

### **ASX Listing Rule 5.3.3**

Appendix 1 sets out information that is required under ASX Listing Rule 5.3.3 (for exploration entities).

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**Managing Director**

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Further Information:

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**Reliance on previously reported information:** In respect of references contained in this report to previously reported Exploration Results, Mineral Resources, Ore Reserves or Exploration Targets, the Company confirms that it is not aware of any new information or data that materially affects the information, results or conclusions contained in the original reported document. In respect of previously reported Mineral Resource estimates, all originally reported material assumptions and technical parameters underpinning the estimates continue to apply and have not been materially changed or qualified.

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## Appendix 1

### DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

- Mining tenements held at the end of the quarter and their location**

| State | Tenement Name     | Tenement ID | Location  | Interest | Holder | Comments |
|-------|-------------------|-------------|-----------|----------|--------|----------|
| QLD   | Hedleys 2         | EPM15670    | Nicholson | 100%     | SPQ    | Granted  |
| QLD   | Hedleys South     | EPM18203    | Nicholson | 100%     | SPQ    | Granted  |
| QLD   | Tots Creek        | EPM19097    | Victor    | 100%     | SPQ    | Granted  |
| QLD   | Scrubby Creek     | EPM19214    | Victor    | 100%     | SPQ    | Granted  |
| QLD   | Cockie Creek      | EPM18987    | Greenvale | 100%     | SPQ    | Granted  |
| QLD   | Cassidy Creek     | EPM19247    | Greenvale | 100%     | SPQ    | Granted  |
| QLD   | Dinner Creek      | EPM25659    | Greenvale | 100%     | SPQ    | Granted  |
| QLD   | Wyandotte         | EPM25691    | Greenvale | 100%     | SPQ    | Granted  |
| QLD   | Cockie South      | EPM26165    | Greenvale | 100%     | SPQ    | Granted  |
| QLD   | Victor Extended   | EPM26720    | Victor    | 100%     | SPQ    | Granted  |
| QLD   | Twelve Mile Creek | EPM26751    | Greenvale | 100%     | SPQ    | Granted  |
| QLD   | Dido              | EPM27754    | Greenvale | 100%     | SPQ    | Granted  |
| QLD   | Arthur Range      | EPM27755    | Greenvale | 100%     | SPQ    | Granted  |
| QLD   | Phantom Creek     | EPM27932    | Greenvale | 100%     | SPQ    | Granted  |
| QLD   | Six Mile Creek    | EPM28630    | Greenvale | 100%     | SPQ    | Granted  |
| QLD   | Lyndhurst         | EPM28632    | Greenvale | 100%     | SPQ    | Granted  |
| QLD   | Middle Creek      | EPM28633    | Greenvale | 100%     | SPQ    | Granted  |

- Mining tenements acquired and disposed of during the end of the quarter and their location**

| State | Tenement Name    | Tenement ID | Location  | Interest | Holder | Comments    |
|-------|------------------|-------------|-----------|----------|--------|-------------|
| QLD   | Yarraman Creek   | EPMA29298   | Greenvale | 100%     | SPQ    | Application |
| QLD   | McKinnons Creek  | EPMA29299   | Greenvale | 100%     | SPQ    | Application |
| QLD   | Expedition Creek | EPMA29300   | Greenvale | 100%     | SPQ    | Application |
| QLD   | Margaret Creek   | EPMA29301   | Greenvale | 100%     | SPQ    | Application |

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

| State | Project Name | Agreement Type | Parties | Interest held at end of quarter by exploration entity or child entity | Comments |
|-------|--------------|----------------|---------|-----------------------------------------------------------------------|----------|
|       |              |                |         |                                                                       |          |

**Abbreviations:**

|      |                                                             |
|------|-------------------------------------------------------------|
| EPM  | Exploration Permit for Minerals, Queensland                 |
| EPMA | Application for Exploration Permit for Minerals, Queensland |
| SPQ  | Superior Resources Limited                                  |

## Appendix 5B

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

Name of entity

SUPERIOR RESOURCES LIMITED

ABN

72112844407

Quarter ended ("current quarter")

30 September 2025

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               |                            |                                       |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (3)                        | (3)                                   |
|                                      | (b) development                                       |                            |                                       |
|                                      | (c) production                                        |                            |                                       |
|                                      | (d) staff costs                                       | (50)                       | (50)                                  |
|                                      | (e) administration and corporate costs                | (188)                      | (188)                                 |
| 1.3                                  | Dividends received (see note 3)                       |                            |                                       |
| 1.4                                  | Interest received                                     |                            |                                       |
| 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)                   |                            |                                       |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(241)</b>               | <b>(241)</b>                          |

|           |                                             |       |       |
|-----------|---------------------------------------------|-------|-------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |       |       |
| 2.1       | Payments to acquire or for:                 |       |       |
|           | (a) entities                                |       |       |
|           | (b) tenements                               | (2)   | (2)   |
|           | (c) property, plant and equipment           |       |       |
|           | (d) exploration & evaluation                | (193) | (193) |
|           | (e) investments                             |       |       |
|           | (f) other non-current assets                |       |       |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 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)                   |                                    |                                                |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(195)</b>                       | <b>(195)</b>                                   |

|             |                                                                                         |           |           |
|-------------|-----------------------------------------------------------------------------------------|-----------|-----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |           |           |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       |           |           |
| 3.2         | Proceeds from issue of convertible debt securities                                      |           |           |
| 3.3         | Proceeds from exercise of options                                                       |           |           |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities |           |           |
| 3.5         | Proceeds from borrowings                                                                | 81        | 81        |
| 3.6         | Repayment of borrowings                                                                 | (24)      | (24)      |
| 3.7         | Transaction costs related to loans and borrowings                                       | (6)       | (6)       |
| 3.8         | Dividends paid                                                                          |           |           |
| 3.9         | Other (provide details if material)                                                     |           |           |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>51</b> | <b>51</b> |

|           |                                                                              |       |       |
|-----------|------------------------------------------------------------------------------|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 684   | 684   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (241) | (241) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (195) | (195) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 51    | 51    |

| <b>Consolidated statement of cash flows</b> |                                                   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5                                         | Effect of movement in exchange rates on cash held |                                    |                                                |
| 4.6                                         | <b>Cash and cash equivalents at end of period</b> | <b>299</b>                         | <b>299</b>                                     |

| <b>5.</b> | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1       | Bank balances                                                                                                                                                               | 299                                | 684                                 |
| 5.2       | Call deposits                                                                                                                                                               |                                    |                                     |
| 5.3       | Bank overdrafts                                                                                                                                                             |                                    |                                     |
| 5.4       | Other (provide details)                                                                                                                                                     |                                    |                                     |
| 5.5       | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | <b>299</b>                         | <b>684</b>                          |

| <b>6.</b>                                                                                                                                                       | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 69                                 |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 2 | 42                                 |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |                                                                                         |                                    |

Directors fees and salaries during the quarter totalled \$114,163.36

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

|           |                                                                                                                                                                                                                                                                                                                                             |                                                         |                                                |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                    | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities                                                                                                                                                                                                                                                                                                                             |                                                         |                                                |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 |                                                         |                                                |
| 7.3       | Other (please specify) Premium Funding                                                                                                                                                                                                                                                                                                      | 56                                                      | 56                                             |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           |                                                         |                                                |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                         |                                                |
| 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. Lender Monument Premium Funding, unsecured. Rate 8.58% Flat. Period 10 months.                                                                                                                                                                                                                                   |                                                         |                                                |

|           |                                                                                                                                                                                                                                     |                |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                     | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | 241            |
| 8.2       | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                            | 195            |
| 8.3       | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                      | 436            |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                 | 299            |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       |                |
| 8.6       | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 299            |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | 0.68           |
|           | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8       | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                                             |                |
| 8.8.1     | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                                         |                |
|           | Answer: The entity is expected to continue to maintain the current level of net operating cashflows.                                                                                                                                |                |
| 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: The entity believes it will be successful in raising additional funds as required.                                                                                                                                          |                |

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

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: The Board expects that it will meet its business objectives and be able to continue operations as usual.

*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.

31 October 2015

Date: .....

By The Board

Authorised by: .....  
(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.