ASX Announcement | 31 October 2025
Variscan Mines Limited (ASX:VAR)

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2025

Highlights

Novales-Udías Project

- **Restoration Plan formally approved over San Jose and Udías Mining Licenses.**
- **Extensive surface drilling campaign of 69 drillholes for ~13,800m permitted.**
- **Acquisition of 146 historic drillholes for 52,034 metres, delivering multiple high-grade zinc (Zn) and lead (Pb) intercepts across newly granted licences (Hipolita, Esperanza and Ana Isabel) including:**
    - **S-10: 24.0m @ 12.3% Zn, 0.4% Pb (from 254m)**
    - **S-457: 20.9m @ 14.0% Zn, 0.8% Pb (from 370m)**
    - **S-414: 17.6m @ 14.7% Zn, 0.7% Pb (from 382m)**
    - **S-17: 9.5m @ 24.7% Zn, 1.2% Pb (from 365m)**
    - **S-6: 2.7m @ 36.3% Zn, 2.2% Pb (from 271m)**
    - **S-21: 15.0m @ 6.4% Zn, 0.0% Pb, and 6.0m @ 9.6% Zn, 0.0% Pb (from 108m)**
- **3D laser survey at Udías Mine completed to support drilling campaign**
- **Drilling at Udias Mine continued, targeting resource growth and connection to San Jose Mine.**

Corporate

- **$2.25 million two-tranche placement completed to fast-track growth strategy.**
- **Entered into binding agreement, subject to shareholder approval, to earn up to 100% of Midlands and Waterford Irish Zinc Assets via staged earn-in and JV with BMEx, MDF Global and ZincCo.**

Variscan Mines Limited (ASX:VAR) ("Variscan" or the **"Company")** is pleased to provide shareholders and investors with an operations overview to accompany the Appendix 5B for the quarter ending 30 September 2025 ("**Quarter**" or the "**Reporting Period**").

During the Quarter, the Company made significant progress both technically and strategically as it drives execution of its Explorer-Producer strategy, focused on restarting production at the San Jose & Udías mines while expanding the broader district-scale footprint.

The Quarter saw advancements in geological understanding from the completion of a 3D laser survey at the Udías Mine, a substantial upgrade in growth potential through the acquisition of a historic 52,034m drill archive from the Reocín district, and a major permitting milestone with formal approval of the Restoration Plan across the mining licences.

Variscan also completed a strongly supported $2.25 million Placement to fund near-term technical and development activities. The Company enters the December Quarter preparing to release its Mine Re-Start (Scoping) Study and further underground drilling results.

Variscan's Managing Director & CEO, Stewart Dickson said:

"This has been an important quarter for Variscan. The approval of the Restoration Plan confirms government support for a potential restart at the San Jose and Udías Mines, while the 3D laser survey has significantly enhanced our underground understanding. The acquisition of the 52,034 metre historic drill database has added district-scale significance to our position and provides avenues for growth far beyond our current development horizon. We now move into the final stages of the Mine Re-Start Study with strong momentum, an expanded dataset and clear forward visibility. The coming quarter is anticipated to be one of the most consequential in the Company's recent history"

Novales-Udias Project

3D laser survey at the Udías Mine completed to support drilling campaign and advance understanding of the mineralised system

During the Quarter, Variscan completed a detailed and high-resolution 3D laser survey of the Udías Mine. This advanced digital survey mapped historical underground workings in greater precision than previously possible, allowing the Company to accurately visualise legacy development workings, structural controls and mineralised zones in three dimensions. This work has materially improved the Company's ability to model and target mineralisation adjacent to and beyond the boundaries of the current underground Mineral Resource Estimate. (Refer ASX announcement 29 September 2025)

The enhanced underground understanding has direct implications for drilling strategy. The 3D model identified previously unrecorded extensions of underground development and potential mineralised pods that had not been captured in prior interpretations. Importantly, it has allowed Variscan to refine drill targeting with far greater confidence in proximity to high-grade zones, substantially reducing technical risk ahead of continued drilling.

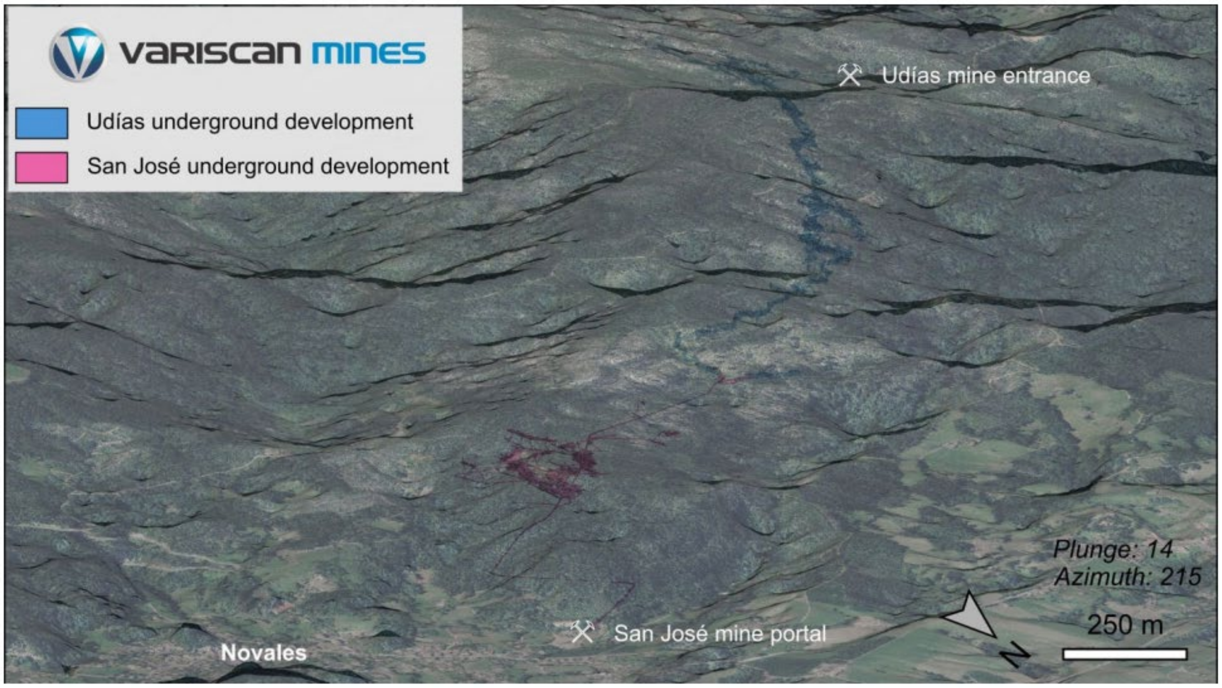

Figure 1: Satellite image showing underground development connecting San Jose and Udías Mines.

Excellent historic surface drilling results over new granted licences

In addition to in field advancement, Variscan significantly expanded its geological database and growth prospects through the acquisition of 146 historic surface drillhole records totalling 52,034 metres over recently granted licences. These drillholes, captured contemporaneously during the productive history of the district, include multiple zones of thick and high-grade mineralisation, notably outside the current Mineral Resource Estimate footprint. (Refer ASX announcement 16 September 2025)

Outstanding assays from Hipolita Licence included:

- **S-10: 24.0m @ 12.3% Zn, 0.4% Pb (from 254m)**
- **S-457: 20.9m @ 14.0% Zn, 0.8% Pb (from 370m)**
- **S-414: 17.6m @ 14.7% Zn, 0.7% Pb (from 382m)**
- **S-17: 9.5m @ 24.7% Zn, 1.2% Pb (from 365m)**
- **S-6: 2.7m @ 36.3% Zn, 2.2% Pb (from 271m)**
- **S-89: 12.5m @ 7.0% Zn, 0.4% Pb (from 490m)**

Esperanza and Ana Isabel licences also returned significant mineralisation including:

- **S-21: 15.0m @ 6.4% Zn, 0.0% Pb, and 6.0m @ 9.6% Zn, 0.0% Pb (from 108m)**
- **S-163: 10.8m @ 4.4% Zn, 0.0% Pb (from 114m)**
- **S-162: 12.0m @ 3.5% Zn, 0.1% Pb, and 5.8m @ 6.0% Zn, 0.0% Pb (from 150m)**
- **S-161: 7.1m @ 5.6%Zn, 0.0%Pb, and 3.2m @ 8.1% Zn, 0.0% Pb (from 119m)**

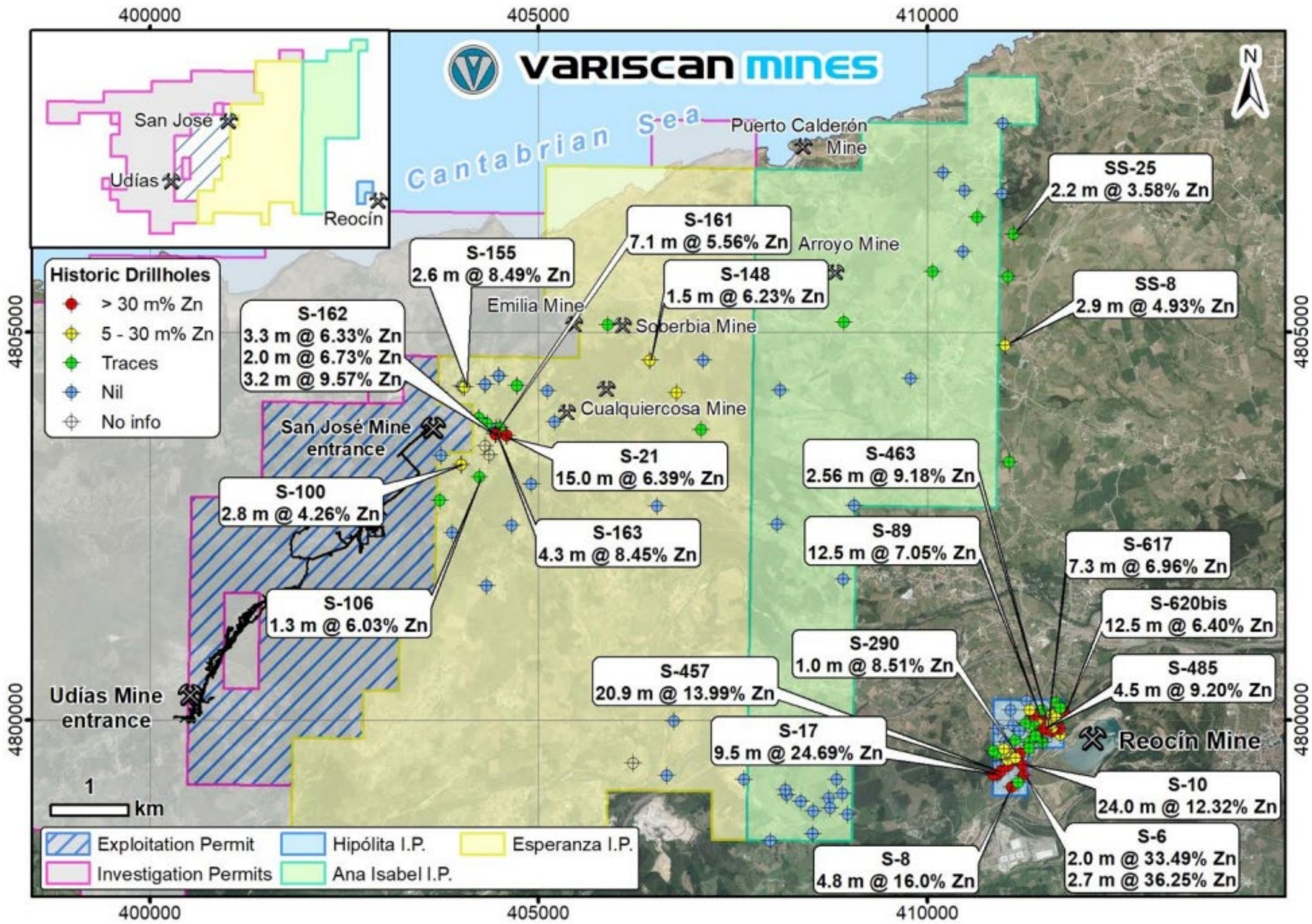

Figure 2: Map of historic drilling results reported overlain on Variscan Mines land tenure in Cantabria

The project drilling database now consists of 1,221 drillholes for 138,570 metres. This is a major dataset that would be prohibitively expensive to replicate at today's drilling costs, but also accelerates district-scale exploration planning. It materially increases Variscan's understanding of the subsurface architecture beyond the current MRE, supporting a larger, longer-term, de-risked zinc district scale exploration and development opportunity.

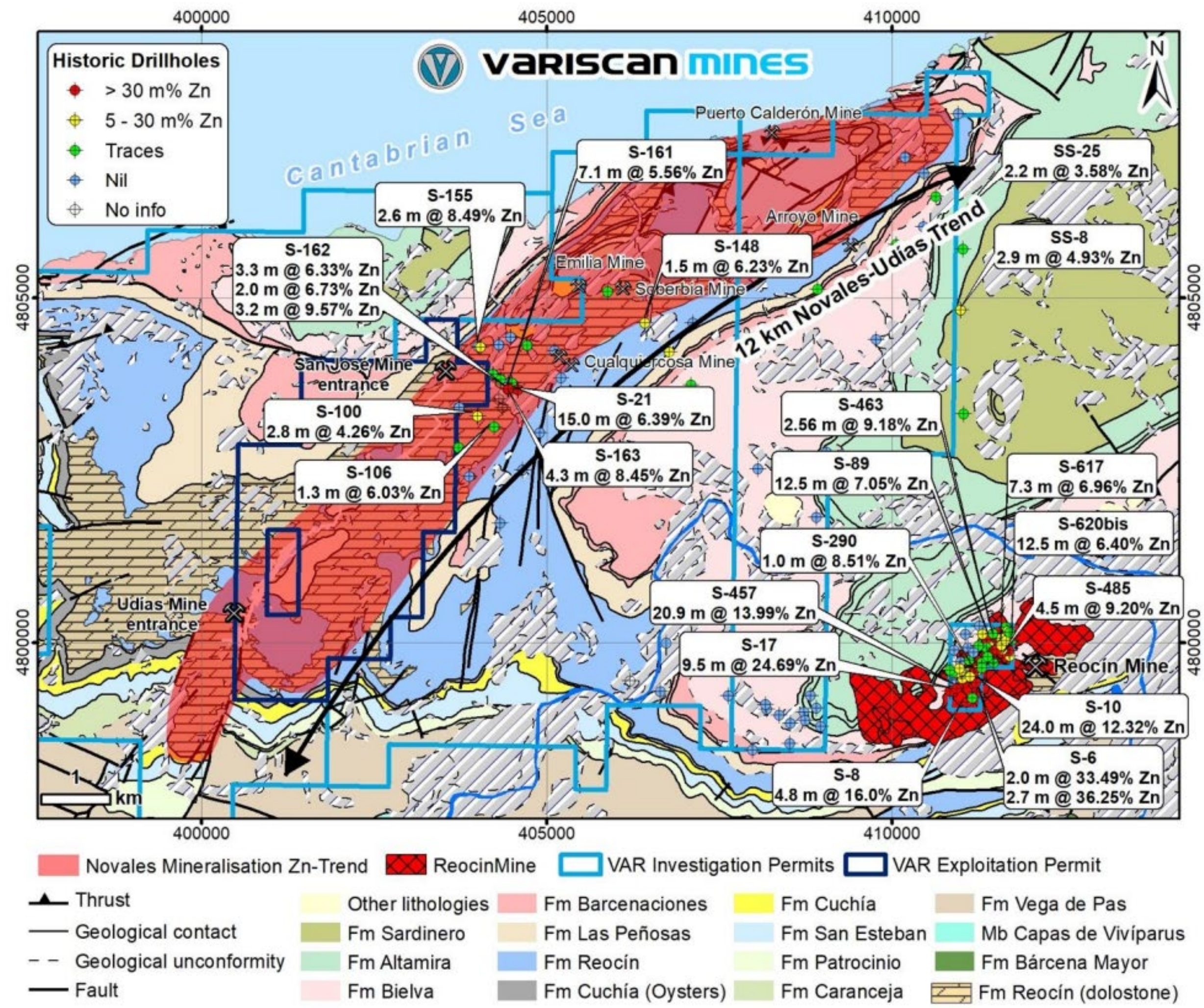

Figure 3: Map of historic drilling results reported and underlying district scale geology.

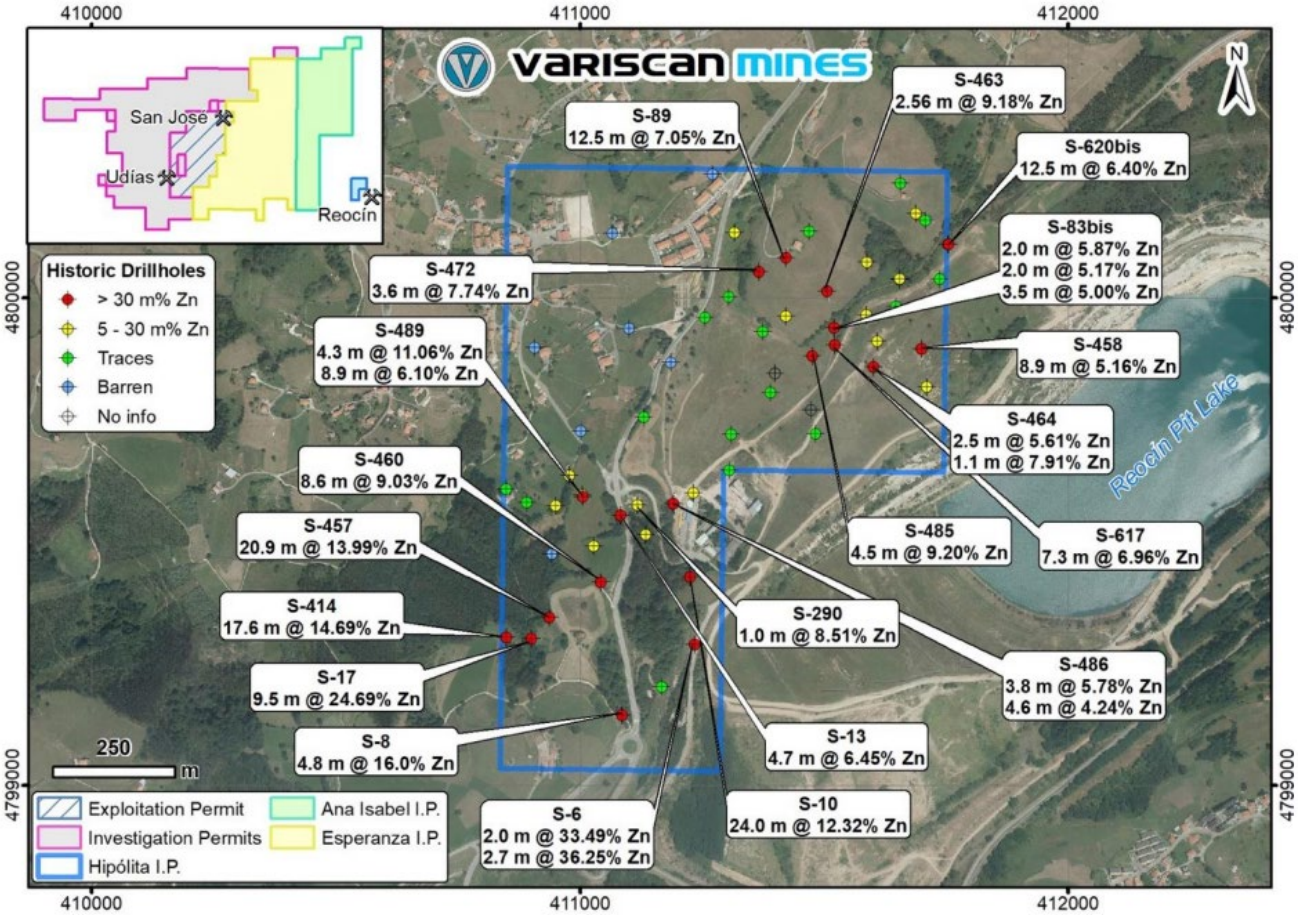

Figure 4: Plan view of historical drillholes over the terrain of the Hipólita licence

Restoration Plan approved over Mining Licences and surface drilling permitted

A major milestone was achieved with the formal approval of the Restoration Plan over the San Jose and Udías mining licences by the Government of Cantabria (Consejería de Industria, Empleo, Innovación y Comercio and Directorate General de Industria, Energía y Minas).

This approval represents a key regulatory step required to enable future mine restart and development and confirms strong institutional support for the project's progression. It also reinforces Variscan's commitment to ESG-compliant advancement, ensuring mine restart planning aligns with modern rehabilitation and environmental expectations. The approved Restoration Plan covers both the historical San Jose Mine and the Udías workings, creating a unified regulatory framework to advance preparatory development activities. (Refer ASX announcement 3 September 2025)

Additionally, the scope of the Restoration Plan was expanded to include an extensive surface drilling campaign over the mining licence areas with 69 diamond drillholes approximately 13,800m was approved.

The high-priority drillholes are located on the Novales Trend, stepping out laterally from the existing Mineral Resource Estimate around the San Jose Mine and extending on-trend in NNE direction to link up with mineralized zones outside of the MRE and small mine workings around Brincia and Emilia which have known positive historical drilling results and geochemical results recorded. The drilling is designed to test targets in the zinc-rich dolostone Reocin Formation which is known to host the ore bodies defined in and around the San Jose and Udias Mines.

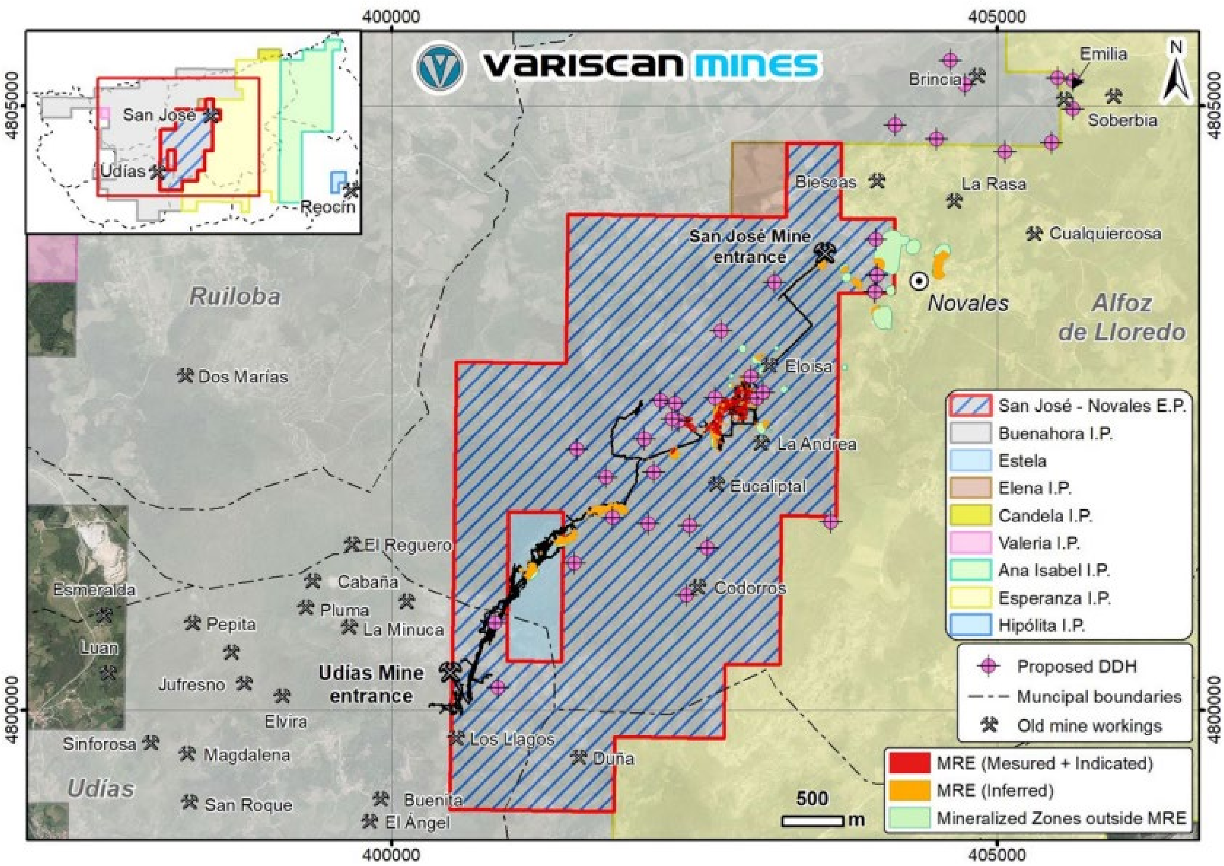

Figure 5: High priority surface drillhole locations permitted

San Jose Mine Re-Start (Scoping) Study progressing

Additionally, Variscan progressed workstreams feeding into its Mine Re-Start (Scoping) Study, which is on track for release in the coming Quarter. Key elements included metallurgical optimisation and geotechnical assessments. These technical inputs form the core foundation for early-stage production modelling and strategic decision-making around development configuration. With the Restoration Plan secured and technical datasets converging, Variscan has advanced to the final stages of preparing a first-pass economic study for an initial starter operation at the San Jose Mine, in line with positioning the Company as an Explorer-Producer.

Explorer-Producer Strategy

Variscan continues to implement its Explorer-Producer strategy, advancing the high-grade Novales-Udías Project toward a restart of production while simultaneously expanding the resource base through targeted exploration. This dual-track approach is designed to leverage the Project's unique position as a de-risked former producing mine, with early production potential intended to generate self-funding cash flow to drive ongoing regional growth. With significant permitting risk now removed and major technical datasets in hand, the Company is strategically positioned for scalable development and believes it stands at a key inflection point ahead of a material uplift in news flow.

Financial & Corporate

Capital Raise

During the Quarter, Variscan successfully completed $2.25 of the announced $2.5 million Placement. The Placement was strongly supported by new and existing sophisticated and professional investors who recognised the strategic inflection underway at Novales-Udías and the proximity to key value-unlocking milestones. The Company views the completion of the Placement as validation of both the quality of its technical execution and the robustness of its near-term development pathway. An amount of $0.25 million remains outstanding which is subject to shareholder approval of the proposed Irish Asset transaction.

Funds raised during the quarter have been allocated to advance the Mine Re-Start (Scoping) Study to publication, continue Mineral Resource extension, definition and discovery drilling at the Udías Mine, and progress broader district-scale evaluation enabled by the newly acquired datasets. In addition, a portion of the funds have been used for legal and corporate related expenditures and have been earmarked for the low-risk earn-in to highly prospective zinc assets in Ireland, subject to shareholder approval.

Low-Risk Earn-In to Highly Prospective Zinc Opportunities, Ireland

Variscan entered into a binding Heads of Agreement with MDF Global Limited ("MDF" or "Mine Discovery Fund"), Zinc GroupCo Pty Ltd ("ZincCo") (together, the "Vendors") and BMEx Pty Ltd ("BMEx") in relation to a proposed earn in and joint venture with BMEx which holds the Midlands and Waterford Irish Zinc Assets pursuant to which the Company will have the right to earn up to a 100% interest in stages, over time (the "Earn-In").

The Midlands and Waterford Irish Zinc Assets held by BMEx (or its wholly owned subsidiary) are located in Ireland, an established mining jurisdiction ranked number 1 globally in the Fraser Institute's Policy Perception Index in 2024. Ireland is a proven location for hosting world-class carbonate-hosted zinc deposits. For example, Boliden's Tara Mine is one of Europe's largest zinc mines. Since mining began in 1977, more than 85 million tonnes of ore have been extracted from the Tara Mine. Other international and mid-tier mining companies operating in Ireland include, Teck, Glencore, South32 and historically Lundin and Vedanta have been active (see Figure 6).

Further details on the Irish Zinc Assets have been set out in the Notice of Meeting published after the Quarter.

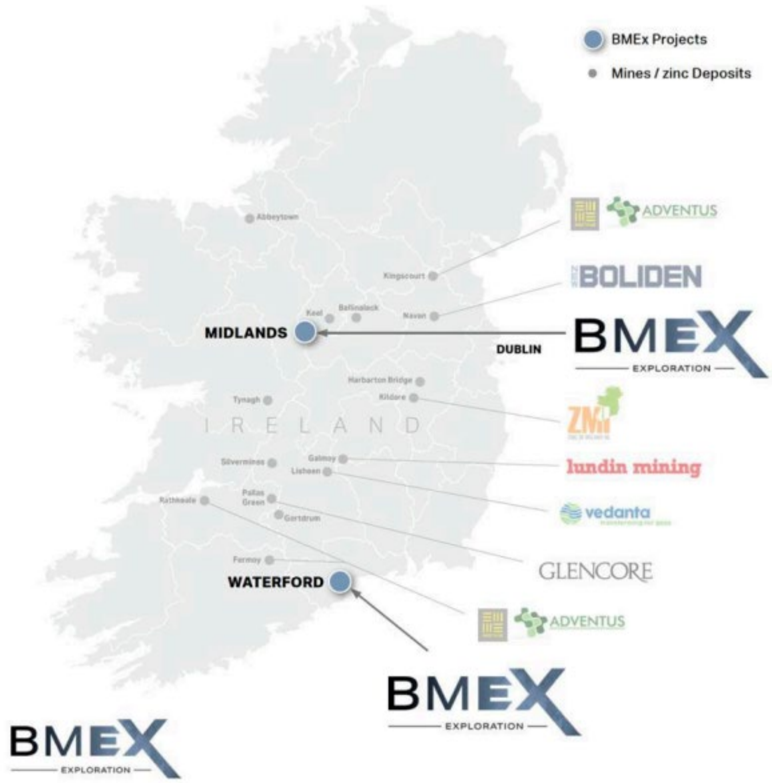

Figure 6: Location of Waterford and Midlands Projects and other zinc projects and mines in Ireland.

Annual General Meeting

The Company's Annual General Meeting is scheduled to be held at 11:30am Friday, 28 November 2025 at the offices of HLB Man Judd 5th Floor, 10 Shelley Street, Sydney, NSW.

Summary of Expenditure on Exploration Activities

For the quarter, the Group spent $489,000 on exploration activities, the majority of which related to the Group's Spanish zinc projects with an amount of $50,000 associated with the contractual commitments related to the Irish Zinc Assets, which if approved by shareholders, would qualify as earn-in expenditure. Expenditure on exploration activities in Spain related to:

- Underground drilling;
- Geological mapping and modelling;
- Technical consulting fees;
- Tenement administration, reporting and management; and
- Directly-attributable corporate overheads and administration costs.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

Deferred Settlement Shares

In accordance with the acquisition of the Spanish Zinc projects, the Company must issue additional shares upon the satisfaction of certain exploration milestones. These milestones are for the definition, in accordance with JORC 2012, of an Inferred Mineral Resource (or greater) of:

- Milestone 1: 4 million tonnes at 7% Zn
- Milestone 2: 8 million tonnes at 7% Zn
- Upon satisfaction of each of these milestones, the Company must issue 27,500,000 ordinary shares to the vendors of Slipstream Spain Pty Ltd and Slipstream Spain 2 Pty Ltd, and 2,426,471 shares to Hispanibal S.L. as the vendor of the "Hispanibal Option", for a total of 59,852,941 Ordinary Shares if both milestones are met.

There is currently no obligation to issue the milestone shares.

Other

During the quarter, the Company made payments to related parties of $32,000, represented by remuneration paid to Directors.

ENDS

This ASX announcement has been approved by the Board and authorised for issue by Mr Stewart Dickson, Managing Director and CEO, Variscan Mines Limited

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We encourage all investors to share questions on this announcement via our interactive investor hub: https://variscan.com.au/announcements

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Novales-Udias Project Summary

The Novales-Udias Project is an advanced, zinc-lead project located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing San Jose and Udias underground mines with a large surrounding de-risked, district scale exploration and development area. This includes a number of satellite underground and surface workings and areas of zinc anomalism. Variscan has delineated the significant 12km mineralised Novales Trend the majority of which is over valid, granted mining tenements[1].

The San Jose Mine is nearby (~9km) to the world class Reocin Mine which is the largest known strata-bound carbonate-hosted Zn-Pb deposit in Spain[2] and one of the world's richest MVT deposits[3]. It is within trucking distance (~80km) from the San Juan de Nieva zinc smelter operated by Asturiana de Zinc (owned by Glencore).

Novales-Udias Project Highlights

- Near term zinc production opportunity (subject to positive exploratory & development work)
- Updated JORC compliant Mineral Resource Estimate of 3.4Mt @ 7.6% Zn, 0.9 %Pb released in December 2024
- Expanded tenement holding of 111 km^2 (including a number of granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin Mine (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb[4] [5])
- Trucking distance (~ 80km) from the San Juan de Nieva smelter (Glencore owned)
- Classic MVT carbonate hosted Zn-Pb district
- Historic production of high-grade zinc from San Jose Mine; average grade reported as ~7% Zn[6] with super high grade 'bolsas' (mineralised pods and lenses) commonly 10-20% Zn and in some instances +30% Zn[7]
- Maiden drilling at Udias Mine
- Simple mineralogy of sphalerite – galena – calamine
- Mineralisation is strata-bound, epigenetic, lenticular and sub-horizontal
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

[1] Refer to ASX announcement of 29 July 2019
[2] Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., (2003) 'Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain' Econ. Geol. v.98, pp. 1371-1396.
[3] Leach, D.L., Sangster, D.F., Kelley, K.D., Large, R.R., Garven, G., Allen, C.R., Gutzner, J., Walters, S., (2005) 'Sediment-hosted lead-zinc deposits: a global perspective'. Econ. Geol. 100th Anniversary Special Paper 561 607
[4] Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.
[5] Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.
[6] These figures have been taken from historical production data from the School of Mines in Torrelavega historical archives.
[7] Reports of the super high-grade mineralisation are supported with historical production data from the School of Mines in Torrelavega historical archives. (Refer ASX release 29 July 2019)

Mineral Resource Estimate for Novales-Udias Project

JORC Mineral Resource Estimate for San Jose Mine and north-eastern Udías by deposit and classification reported above at 2% Zn+Pb cut-off (ASX announcement 9 December 2024)

			Grade			Contained Metal		
Deposit	Mineral Resource Classification	Tonnage (t)	Zinc (%)	Lead (%)	Zinc + Lead (%)	Zinc (t)	Lead (t)	Zinc + Lead (t)
San Jose	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	Measured & Indicated	*1,122,135*	*8.90*	*1.63*	*10.53*	*99,845*	*18,262*	*118,107*
	Inferred	615,304	8.15	1.03	9.18	50,121	6,356	56,477
	Sub-total	*1,737,439*	*8.63*	*1.42*	*10.05*	*149,966*	*24,618*	*174,584*
San Jose (NE)	Inferred	931,608	5.72	0.20	5.92	53,306	1,860	55,165
Udías* (NE)	Inferred	709,533	7.60	0.47	8.07	53,915	3,316	57,232
Total	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	Measured & Indicated	*1,122,135*	*8.90*	*1.63*	*10.53*	*99,845*	*18,262*	*118,107*
	Inferred	2,256,445	6.97	0.51	7.48	157,342	11,532	168,874
	Total	**3,378,580**	**7.61**	**0.88**	**8.49**	**257,187**	**29,794**	**286,981**

Competent Person Statement

The information in this document that relates to exploration results and technical information about the Novales-Udias project is based on and fairly represents information and supporting documentation compiled and reviewed by Dr. Mike Mlynarczyk, Principal of the Redstone Exploration Services, a geological consultancy acting as an external consultant for Variscan Mines. Dr. Mlynarczyk is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). With over 14 years of full-time exploration experience in MVT-style zinc-lead systems in several of the world's leading MVT provinces, Dr. Mlynarczyk has sufficient experience which 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Dr. Mlynarczyk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

The information in this document that relates to previous exploration results was prepared pre-2012 JORC code. It is the opinion of Variscan that the exploration data is reliable. Although some of the data is incomplete, nothing has come to the attention of Variscan that causes it to question the accuracy or reliability of the historic exploration.

Forward Looking Statements

Forward-looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

LISTING OF TENEMENTS HELD AT 30 SEPTEMBER 2025

Tenement	Tenement No.	Interest	Joint Venture Details
SPAIN – Note 5			
Cantabria			
Buenahora Fraction 1	IP 16.662-01	100%	
Buenahora Fraction 2	IP 16.662-02	100%	
San José	EC 94	100%	
La Torra	EC 512	100%	
Tres Amigos	EC 1565	100%	
Torpeza	EC 2557	100%	
Andrea	EC5220	100%	
Andrea-demasía a	EC5374	100%	
Es	EC8049	100%	
Dudosa	EC8165	100%	
Cargadoiro	EC11589	100%	
Tres amigos-demasía a	EC11594	100%	
Flor del pueblo	EC12942	100%	
Torpeza-demasía a	EC12952	100%	
Torpeza-3ª demasía a	EC13079	100%	
Torpeza-2ª demasía a	EC13080	100%	
Flor del pueblo-demasía a	EC13154	100%	
Dudosa-demasía a	EC13170	100%	
Andrea-3ª demasía a	EC13175	100%	
Andrea-2ª demasía a	EC13176	100%	
Cargadoiro-demasía a	EC13260	100%	
Ampliación a Matilde	EC13641	100%	
Aumentada	EC14238	100%	
Campitos	EC14554	100%	
Campitos-demasía a	EC14640	100%	
Carmenchu	EC14945	100%	
Amelita	EC14949	100%	
Eloísa	EC14947	100%	
Ampliación a Matilde-demasía a	EC14948	100%	
Cargadoiro 2	EC14954	100%	
Amelita-demasía a	EC14979	100%	
Carmenchu-demasía a	EC14980	100%	
Eloísa-demasía a	EC14981	100%	
Carmenchu-2ª demasía a	EC14982	100%	
6º Aumento a porvenir	EC15672	100%	
Ampliación a Matilde-demasía a	EC13641-10	100%	
Campitos-segunda demasía a	EC14554-20	100%	
Cargadoiro 2- demasía a	EC14954-10	100%	
Carmenchu-tercera demasía a	EC14980-30	100%	
6º Aumento a porvenir-demasía a	EC15672-10	100%	
Torpeza-tercera demasía a	EC2557-30	100%	
Esperanza	IP 16674	100%	

Tenement	Tenement No.	Interest	Joint Venture Details
Estela	IP 16672	100%	
Elena	IP 16673	100%	
Candela	IP 16676	100%	
Valeria	IP 16675	100%	
Hipolita (Reocin)	IP 16680	100%	
Ana Isabel	IP 16679	100%	
Toledo			
Guajaraz	IP 4.203	100%	

NEW SOUTH WALES			
Willyama	EL 8075	0%	Note 1
Hillston	EL 6363	39.2%	Perilya can earn 80%, Eaglehawk 9.8%
Native Dog	EL 8236	0%	Note 1
Woodlawn South	ELs 7257 and 7469	0%	Royalty interest only
SOUTH AUSTRALIA			
Junction Dam	EL 5682	0%	Marmota acquired 100% ownership. See Note 2
Callabonna	EL 5360	49%	Red Metal 51%, can earn 70%
FRANCE			
St Pierre	PER	100%	
Beaulieu	PER	100%	

EL = Exploration License

PER = Permis Exclusif de Recherche (France)

IP = Investigation Permit (Spain)

EC = Exploration Concession (Spain)

Note 1: Under an agreement with Silver City Minerals Limited, Broken Hill Operations and Eaglehawk Geological Consulting Pty Ltd Variscan has converted its interest in parts of these tenements to a NSR (Net Smelter Return).

Note 2: Marmota has earned 100% of the uranium rights only in EL 5682. Variscan has a 0.5% net profits royalty on production from a uranium mine.

Note 3: The remaining exploration licenses owned by Variscan Mines SAS (excluding the Couflens PER) have been conditionally acquired by a new wholly owned subsidiary, Variscan Mines Europe Limited. Pursuant to the approval for the Subsidiary Sale, the Ministry of Economy and Finance has imposed, without prior consultation, the compulsory relinquishment of the remaining licenses. The Company has approved the relinquishment request and has yet to receive a response. The timetable for the completion of the relinquishment process is unknown.

Appendix 5B

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

Name of entity

Variscan Mines Limited

ABN	Quarter ended ("current quarter")
16 003 254 395	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	(50)	(50)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(32)	(32)
	(e) administration and corporate costs (includes some one off legal and associated costs)	(296)	(296)
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(378)**	**(378)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(439)	(439)
	(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**	**(439)**	**(439)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(132)	(132)
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**	**1,868**	**1,868**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	452	452
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(378)	(378)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(439)	(439)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,868	1,868

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**	**1,503**	**1,503**

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	1,503	452
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)**	**1,503**	**452**

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	32
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)	(378)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(439)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(817)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,503
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,503
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.84

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

No, the current quarter includes several significant one off legal and associated expenditures related to the completion of the share placement and costs of initiating the proposed acquisition of the Irish Assets (see ASX announcement dated 5 August 2025). Expenditure levels are expected to reduce in the coming quarters back to normal operating levels.

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 Company has recently undertaken a share placement, the final tranche of which is expected to be received in the quarter ended 31 December 2025.

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

Answer:

Yes, the entity expects that it will be able to continue is operations and meet its business objectives based on the entity's responses in items 8.8.1 and 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....31 October 2025..

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.