



ASX:IR1 - ASX RELEASE | 24 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES & CASHFLOW REPORT

IRIS Metals Limited (ASX:IR1) made significant progress during the quarter ended 30 September 2025, progressing toward near-term lithium production with the largest claim holding in South Dakota's historic Black Hills pegmatite province. Key achievements included Tin Mountain Phase II drilling completed to support a maiden Mineral Resource Estimate (MRE) on track for late 2025 and acquisition of the Ingersoll Project. Infill drilling at the Beecher Project and continued process studies furthered our 'Hub & Spoke' model for centralised processing. A summary of operational and corporate highlights follows.

BEECHER

- Infill drilling was completed at the Beecher Project during the month of July to support an updated Mineral Resource Estimate planned for Q1 2026
- The Beecher Project remains central to IRIS' near-term production strategy under its 'Hub & Spoke' model for centralised processing

TIN MOUNTAIN

- Phase II diamond core drilling was completed at the Tin Mountain Project in mid-July 2025, targeting high-grade lithium zones beneath the historical mining cavern
- Assays from the Phase II program are expected in late October 2025, supporting a maiden MRE on track for late 2025
- The acquisition of the 752-hectare Tin Mountain Extension property, announced in the prior quarter and completed in September 2025, has enhanced exploration potential and consolidated IRIS' position in the Black Hills, South Dakota

EDISON

- IRIS Metals reported final assay results from the Phase I diamond drilling program at the Edison Project, confirming high-grade lithium intersections and expanding the known mineralised pegmatite dike complex
- Standout results from the remaining 11 holes¹ included:
 - EDD-25-007: 2.95m @ 2.76% Li₂O from 95.3m
 - EDD-25-009: 6.65m @ 3.30% Li₂O from 54.6m

¹ IR1 ASX Announcement: High-Grade Lithium Intercept of 3.30% Li₂O uncovered at Edison Project, South Dakota, USA, dated 26 August 2025.

- Multiple pegmatite dikes remain open at depth, with Phase II drilling currently being planned to further delineate the mineral resource

INGERSOLL

- IRIS Metals executed a binding agreement to acquire the Ingersoll Project, including the historic Bob Ingersoll Mine (a former lithium and beryllium producer) on 12.2 hectares of private land, plus 87 federal mining claims covering 704 hectares
- The acquisition grows IRIS' private land holdings to over 41 hectares, enabling rapid advancement toward production with an existing exploration permit
- IRIS is progressing a near-term drill program at the Ingersoll Project, while reviewing additional critical mineral potential including beryllium and tantalum

CORPORATE

- IRIS Metals secured firm commitments for a \$4.267m (before costs) share placement at \$0.085 per share, with strong support from existing and new investors, including approximately \$500,000 committed by Board and management (subject to shareholder approval)
- The Company executed a binding agreement to divest its non-core Kookynie Gold Project to Arika Resources Limited (ASX: ARI) for up to \$535,000 in cash and 15 million ARI shares, providing non-dilutive funding and equity exposure while sharpening focus on lithium assets
- IRIS optimised its federal mineral claims portfolio, resulting in a net reduction to lower holding costs while prioritising high-potential assets, bringing total mineral holdings to 11,347 hectares (including private lands and federal claims)

IRIS Metals Limited (ASX: IR1) is pleased to report its quarterly activities report for the period ending 30 September 2025.

BEECHER PROJECT, USA

Limited infill drilling was completed in June and July 2025 at the Beecher Project to support advancement of an expanded Mineral Resource Estimate (MRE) for the project in Q1 2026. Assay results from this work will be reported in Q4 2025 when received.

TIN MOUNTAIN PROJECT, USA

Phase II diamond core drilling at the Tin Mountain Project was completed in mid-July 2025, utilising an Atlas Copco DIAMEC U6 underground drill rig to target high-priority lithium zones beneath the historical mining cavern. The program, which commenced in late June 2025, focused on shallow-angle holes from surface to delineate high-grade spodumene mineralisation.

Assays from the Phase II program are expected in late October 2025, supporting a maiden MRE in progress and on track for December 2025.

Tin Mountain Project Expansion

This quarter, IRIS completed acquisition of the Tin Mountain Extension (TME) property, significantly expanding its Tin Mountain Project in South Dakota, USA. Through its subsidiary, Tin Mountain Minerals LLC (TMM), IRIS entered into a binding Sale Purchase Agreement with Rapid Critical Metals Limited's (ASX:RCM) subsidiary, South Dakota Operating LLC (SDO), to acquire ninety-three (93) federal mining claims covering 752 hectares²

The acquisition strengthened IRIS' position as the leading lithium explorer in the Black Hills region and supported its 'Hub & Spoke' strategy for centralised processing and near-term production. The TME property is adjacent to the Tin Mountain Project in Custer County and on strike with mineralisation currently being progressed towards a mineral resource estimate. The Company has already identified a favourable structural corridor within TME, and when coupled with additional historical mines on the property, IRIS believes that there may be potential for further discoveries within TME.

The transaction involved a US\$550,000 payment in IR1 shares, based on a 30-day volume-weighted average price (VWAP) of A\$0.113, resulting in the issuance of 7,455,912 shares, which obtained shareholder approval at the Annual General Meeting held on August 29, 2025.

Additionally, a US\$300,000 cash payment was made to F3 Gold LLC on June 30, 2025, with F3 Gold LLC retaining a 2% gross revenue royalty on future production from the claims.

IRIS now holds 100% control of the TME property.

EDISON PROJECT, USA

IRIS announced initial results of its Phase I diamond drilling program at the Edison Project, South Dakota, USA, confirming high-grade lithium mineralisation within multiple spodumene-bearing pegmatites, which remain open at depth³.

IRIS' Phase 1 drill program at the Edison Project comprised 15 diamond drill holes totalling 2,278m, utilising HQ and PQ diamond core drilling from the surface. Results from the first four drill holes confirm high-grade lithium within spodumene-bearing pegmatites, typical of South Dakota's Black Hills.

Key intersections include:

EDD-25-001

- 13.4m @ 1.78% Li₂O from 41.5m, including:
 - 7.0m @ 2.22% Li₂O from 43.5m, and
 - 2.4m @ 2.51% Li₂O from 52.5m.

² IR1 ASX Announcement, *IRIS Targets Resource Expansion at Tin Mountain with 752ha Acquisition*, dated 1 July 2025

³ IR1 ASX Announcement: *IRIS Confirms high-grade Lithium at Edison as it Advances U.S. Development*, dated 16 June 2025.

EDD-25-004

- 3.6m @ 1.21% Li₂O from 33.4m, including:
 - 1.9m @ 1.84% Li₂O from 35.1m.

Core logging and sampling were conducted at IRIS's facility in Custer, South Dakota, with assays completed by SGS. The pegmatites exhibit varied structural formations (dyke and blowout shapes) with complex structural control, indicating potential for significant lateral and depth extensions.

Table 1 summarises Phase I drill intercepts, and Table 2 presents the location and geometry of all drill holes completed during Phase I program at the Edison Project.

Table 1: Lithium assay results from IRIS' diamond drilling at the Edison Project

Hole ID	From	To	Interval (m)	Grade Li ₂ O%
EDD-25-001	41.5	54.9	13.36	1.78
Including	43.5	50.5	7.0	2.22
Including	52.5	54.9	2.4	2.51
EDD-25-002				NSR
EDD-25-003				NSR
EDD-25-004	33.4	37.0	3.6	1.21

**NSR = No Significant Result*

The 2025 Phase I drilling at the Edison Project confirmed high-grade lithium mineralisation in multiple spodumene-bearing pegmatites, with notable intersections including 13.4m at 1.78% Li₂O in drill hole EDD-25-001. The pegmatites, part of a zoned LCT system, remain open at depth and laterally, indicating significant potential for expanding the resource potential.

Phase I focused on defining pegmatite geometries and structural controls, revealing both high-grade mineralisation and complex structural features. Findings will guide a Phase II drilling program already being planned to explore further mineralised extensions across multiple pegmatites.

Table 2: Details of the DDH drill holes completed at the Edison Project

(Coordinate system NAD83_13N)

Hole_ID	E_NAD83_13N	N_NAD83_13N	RL_m	Azimuth_T	Dip	EOH_m	Project	Hole-Type
EDD-25-001	628085	4860215	1372	12	-90	150.0	Edison	DDH
EDD-25-002	628085	4860208	1372	12	-60	60.0	Edison	DDH
EDD-25-003	628086	4860196	1373	58	-90	150.0	Edison	DDH
EDD-25-004	628087	4860196	1373	58	-60	95.7	Edison	DDH
EDD-25-005	628090	4860198	1372	12	-60	100.0	Edison	DDH
EDD-25-006	628061	4860161	1362	10	-60	150.0	Edison	DDH
EDD-25-007	628064	4860161	1362	43	-60	184.7	Edison	DDH



EDD-25-008	628060	4860161	1362	325	-45	200.0	Edison	DDH
EDD-25-009	628045	4860213	1377	35	-45	81.0	Edison	DDH
EDD-25-010	627988	4860236	1369	45	-60	149.4	Edison	DDH
EDD-25-011	627995	4860236	1369	10	-65	229.8	Edison	DDH
EDD-25-012	627998	4860264	1377	45	-65	109.8	Edison	DDH
EDD-25-013	627934	4860327	1374	60	-90	230.0	Edison	DDH
EDD-25-014	627935	4860326	1374	60	-75	230.0	Edison	DDH
EDD-25-015	627895	4860368	1377	60	-75	230.0	Edison	DDH

Ingersoll Project

IRIS significantly expanded its South Dakota portfolio through a strategic acquisition from Rapid Critical Metals (ASX: RCM) on 10 September 2025. The acquisition includes the Bob Ingersoll Mine (Ingersoll Project), a former lithium and beryllium producer, and 87 federal mining claims totalling approximately 704 hectares in the Black Hills, South Dakota. The Ingersoll Project, located on 12.2 hectares of private land, hosts five pegmatite bodies with significant untested potential. This acquisition increases IRIS's private land holdings to over 41 hectares and federal mineral claims to 11,347 hectares, reinforcing its position as the leading lithium explorer in the region.

The acquisition, executed through IRIS's subsidiary, Ingersoll Minerals LLC, involves a payment of US\$625,000 in IRIS shares (based on a 30-day VWAP of \$0.09 as of 25 August 2025) and US\$50,000 in cash. Shareholder approval for the share issuance will be sought at an Extraordinary General Meeting in November 2025 or earlier. Shares issued will be subject to a 12-month escrow period. An additional payment of US\$850,000 in 2026 will secure 100% ownership of the Ingersoll Project with no royalties.

ONGOING OPERATIONAL ACTIVITIES

IRIS continues to advance the site selection for a regional processing facility to support a hub and spoke development model within the Black Hills of South Dakota. The Company is currently reviewing both greenfield and brownfield development opportunities. IRIS hopes to finalise site selection by the end of CY2025.

IRIS is presently refining exploration targets across its 11,347 hectares of federal mineral claims in South Dakota. The Company intends to initiate exploration permitting on multiple projects in Q4 of 2025.

Additionally, the company continues to review potential accretive acquisitions, focusing on growth of lithium resources and potential for other critical minerals within the region.

CORPORATE ACTIVITIES

Capital Raise

IRIS raised A\$4.27 million through a share placement at A\$0.085 per share with strong support from existing and new shareholders. The funds will advance key activities at the company's South Dakota lithium projects, including drilling at Tin Mountain, Edison, and Beecher, feasibility studies targeting a Q1 2026 Final Investment Decision, development of a centralised processing facility flow sheet, and regulatory permitting.⁴

Divest of non-core Kookynie Gold Project

On 28 August 2025, IRIS executed a binding agreement to divest its Kookynie Gold Project tenements to Arika Resources Limited (ASX: ARI). The transaction, completed post-quarter on 15 October 2025, included up to \$535,000 in cash payments (with \$435,000 already received by IRIS Metals) and 15 million ARI shares (subject to escrow periods of 3, 6, and 9 months). A deferred cash consideration of \$100,000 to be paid 12 months after completion.

This strategic divestment provides additional, non-dilutive funding as well as continuing equity exposure to the gold sector, aligning with IRIS's focus on advancing its core lithium exploration and development programs in the Black Hills, South Dakota, as well as continuing to assess attractive opportunities in the critical minerals sector.

Annual Report

On 29 August 2025, IRIS Metals held its annual general meeting and the results set out in release dated 3 October 2025, IR1 ASX Announcement, [2025 General Meeting And Related Materials](#), in accordance with ASX Listing Rule 3.13.2 and Section 251AA(2) of the Corporations Act.

The following persons remain directors:

Peter Marks - Executive Chairman
Kevin Smith - Non-Executive Director
Anthony Collins - Non-Executive Director
Tal Paneth - Non-Executive Director

FINANCIAL UPDATE

Quarterly Cash Position

Cash at the end of the quarter was \$1.7 million, compared to \$1.5 million in the prior quarter. Of the cash on hand at quarter end, \$1.4 million is held in an interest-bearing cash reserve account.

The material cash outflows during the quarter were exploration and evaluation costs of \$2.4 million, administration and corporate costs of \$0.4 million and staff costs of \$0.4 million.

⁴ IR1 ASX Announcement: *IRIS Metals raises ~\$4.267 million to advance lithium projects in USA*, dated 31 July 2025

Cash payments for exploration and evaluation for the quarter were \$2.4 million, an increase of \$0.5 million from the previous quarter. This increase is primarily driven by cash payments associated with the purchase of the Tin Mountain extension in July 2025 and Ingersoll in September 2025.

Cash payments for administration and corporate costs for the quarter were \$0.4 million, a decrease of \$0.1 million compared to the previous quarter.

Cash payments for staff costs for the quarter were \$0.4 million, which was consistent with the previous quarter.

In accordance with Listing Rule 5.3.5, payments made to related parties and their associates included in item 6.1 of the Appendix 5B were approximately \$148,000. This comprised Directors, as related parties of the Company, receiving total remuneration of \$122k during the September 2025 quarter. In addition, \$1.5k was paid to a related party of a Director during the quarter for rent and a further \$24k in Consulting Fees were paid to related parties in the quarter.

ENDS

This announcement was approved for release by the Board of IRIS Metals.

For further information please contact

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Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS or not currently considered material by the company. IRIS accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Matt Hartmann, IRIS' President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is a geologist and mining engineer with over 25 years' experience in mineral exploration and project development, including lithium exploration, resource definition, and project engineering in the western United States, and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Matt Hartmann has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About IRIS Metals (ASX:IR1)

IRIS Metals (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals. The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

To learn more, please visit: www.irismetals.com

Listing Rule 5.23.2:

In respect of this announcement, where IRIS has referred to, or referenced, prior ASX market announcements, IRIS confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

**Tenements,
(South Dakota, USA)**

Project	Location	Claims
Custer	South Dakota, USA	1210*
Dewy/Ruby	South Dakota, USA	395*
Tin Mountain	South Dakota, USA	245*
Tin Mountain Patent Claim	South Dakota, USA	2#
Edison Patent Claim	South Dakota, USA	1*
Keystone	South Dakota, USA	76*
Tinton	South Dakota, USA	176*
Beecher Patent Claim	South Dakota, USA	2^
Longview Patent Claim	South Dakota, USA	1^

* Subject to royalty agreement. NSR of 1.25%.

Subject to 3 years access period and right to purchase thereafter for USD1.0m.

^ Subject to royalty agreement. NSR of 2.00% beneath top 15 meters from natural surface.

Project	Location	Claims
Access Agreement 1	South Dakota, USA	Black Diamond Patent*
Access Agreement 2	South Dakota, USA	Beecher Extended Patent*

* Subject to royalty agreement. USD50K upon decision to mine. USD\$50 per ton of Spodumene mined.


**Tenement Schedule
(Australia)**

License	Location	License Type	Ownership
P37/8657	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8686	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8696	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8720	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8812	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8936	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8980	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8981	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8982	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8983	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8984	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8985	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8986	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8987	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9033	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9034	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9035	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9159	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9351	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9352	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9353	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9354	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9355	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9356	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9357	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9373	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9374	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9385	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9386	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9387	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9388	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9389	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9390	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9391	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9468	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9469	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9470	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9471	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9472	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9473	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9474	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
E45/5939	Paterson Province, WA	Exploration Licence	IRIS METALS LTD (100%)
E29/1152	Menzies, WA	Exploration Licence	IRIS METALS LTD (100%)

* Subject to royalty agreement. GSR of 0.75%.



Appendix 5B

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

Name of entity

IRIS Metals Limited

ABN

61 646 787 135

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(396)	(757)
(e) administration and corporate costs	(376)	(918)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	11
1.5 Interest and other costs of finance paid	(1)	(2)
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	(770)	(1,666)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(76)
(d) exploration & evaluation	(2,430)	(4,408)
(e) investments	-	-
(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(2,438)	(4,484)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,767	4,142
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	(318)	(355)
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	3,449	3,787

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,525	4,172
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(770)	(1,666)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,438)	(4,484)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,449	3,787
4.5	Effect of movement in exchange rates on cash held	(39)	(82)
4.6	Cash and cash equivalents at end of period	1,727	1,727
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	1,727	1,525
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)	1,727	1,525
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		148
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.			
Directors, as related parties of the Company, received total remuneration of \$122k during the September 2025 quarter. In addition, \$1.5k was paid to a related party of a Director during the quarter for rent. A further \$24k in Consulting Fees were paid to Related parties in the Quarter.			



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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	-	-
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.		
	N/A		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(770)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,438)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,208)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,727	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	1,727	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.54	
<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: Yes. To sustain the anticipated level of company activities, additional funding will be required, please refer to 8.8.2 below for details on additional funding secured.			



Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
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 monitors its financial position as well as options to source additional capital on an ongoing basis. This includes access to non-dilutive funds which are predominantly US-based sources. As per normal market practice, as these discussions progress, the market will be kept fully informed. Subsequent to the end of the quarter, the company received \$335k further proceeds from the sale of the Kookynie mining tenements on the 15th of October 2025. A further payment of \$100k is expected in 12 months following completion of the sale. In addition, the Company will receive a further \$500k being tranche 2 of the share placement which was announced on the 31st of July 2025 and that is subject to shareholder approval. These funds are expected to be received shortly after the EGM which is to be held on the 7th of November 2025. Finally, it should be noted that exploration expenditure in South Dakota is expected to reduce in the coming months due to the onset of the winter season resulting in lower overall costs during this period. 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 Company expects to continue to meet its business objectives for the foreseeable future, on the basis of the funding program detailed in 8.8.1 and 8.8.2 above. <i>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.</i>		



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: 24 October 2025

Authorised by:By Order of 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 man.