

September 2025 Quarterly Report

Highlights

- **Completion of Radio Gold Mine Acquisition:** WIN Metals completed the acquisition of the high-grade Radio Gold Mine on 24 September 2025, securing a comprehensive asset package including infrastructure, equipment and surface ore stockpiles, with minimal up-front consideration and a deferred royalty structure.
- **Butchers Creek Scoping Study:** Open pit and underground mine designs, along with processing plant design, have been completed. The study is expected to be finalised in the December 2025 quarter.
- **Commencement of Radio Drilling Program:** A maiden 9,000-metre RC exploration and resource drilling program is underway at Radio, targeting near-surface open pit opportunities and depth extensions to drive resource growth.
- **Regional Field Reconnaissance Butchers Creek:** A 500m gold trend has been defined at Ruby Queen North with rock chip assays up to 5.16 g/t Au, while the Emjay gold prospect returned assays up to 23.5 g/t Au; Both prospects have been advanced to drill-ready status.
- **Corporate:** A strongly oversubscribed placement raised \$2.35 million in August 2025, with funds directed towards accelerated drilling at Radio and evaluation work at Butchers Creek. An additional \$0.5 million is due from the divestment of non-core assets.

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WIN Metals Ltd (ASX: WIN) (“WIN” or “the Company”) is pleased to present its [Quarterly Activities Report](#) for the period ended 30 September 2025.

WIN Metals Managing Director and CEO, Mr Steve Norregaard, commented:

“We are delighted to have completed the Radio Gold Mine acquisition at a time of record gold prices. The outstanding market response to our recent capital raising is accelerating drilling at Radio and advancing the Butchers Creek scoping study. We remain focused on delivering value and meaningful updates to shareholders as we progress our growth strategy this quarter.”

Radio Gold Mine Acquisition and Strategy

WIN Metals has completed the acquisition of the Radio Gold Mine, located north of Southern Cross in Western Australia, from Top Global Mining Pty Ltd on attractive terms. The transaction included a total cash payment of \$500,000 plus GST and share consideration of \$400,000 plus GST via the issue of 20 million shares at \$0.02 per share. A deferred consideration arrangement also applies, comprising a stepped royalty of 5% of net smelter returns up to the first 18,000 ounces produced, followed by a trailing 1.5% royalty thereafter¹.

The acquisition includes:

- Modern underground decline access (330m of decline and 200m of ore development)
- Existing surface ore stockpiles
- Partially constructed 500 ktpa processing facility
- Operational offices, workshop, underground mining equipment and accommodation facilities
- Mining Lease M77/633, Prospecting Licence P77/4492, and Miscellaneous Licence L77/81

WIN is rapidly advancing on-ground activities, with a 10m x 10m RC grade control and exploration drilling program underway to delineate near-surface resources and extend the resource footprint both along strike and down dip of known mineralisation². The results from this drilling will underpin an updated Mineral Resource Estimate (MRE) for the project to feed into future economic mining studies. In parallel, the Company aims to capitalise on prior infrastructure investment by evaluating options for a fit-for-purpose crushing, grinding, and gravity circuit, including potential leaching of gravity tails to maximise gold recovery.

WIN also plans to systematically evaluate historic prospects across its broader tenure. While many of these prospects are small, high-grade occurrences that may lack standalone development potential, the Company sees significant opportunity to consolidate and unlock value by advancing these assets through targeted exploration and portfolio development.

Butchers Creek Gold Project

Scoping study work for both open pit and underground mine designs, as well as the processing plant, has been completed, with scheduling and costing now at an advanced stage. The Company expects to provide a detailed update on the Butchers Creek Gold Project in the December 2025 quarter².

Exploration activities encompassed on-ground field reconnaissance, detailed reviews of historic datasets, and relogging of historic core samples to effectively guide both current and future programs. Regional rock chip sampling at Ruby Queen North, situated 10km south of the Butchers Creek Mine, delineated a 500m zone of gold mineralisation with assays up to 5.16 g/t Au³. Concurrently, high-grade gold mineralisation at the Emjay prospect was confirmed with samples returning assays as high as 23.5 g/t Au⁴, advancing both prospects to drill-ready status.

¹ ASX:WIN "WIN Completes Acquisition of Radio Gold Mine" Released 24 September 2025

² ASX:WIN "Radio Drilling Commences and Butchers Creek Study Advances" Released 23 September 2025

³ ASX:WIN "Reconnaissance Generates Drill Target at Ruby Queen North" Released 14 August 2025

⁴ ASX:WIN "High Grade Gold Confirms Emjay Prospectivity" Released 15 July 2025

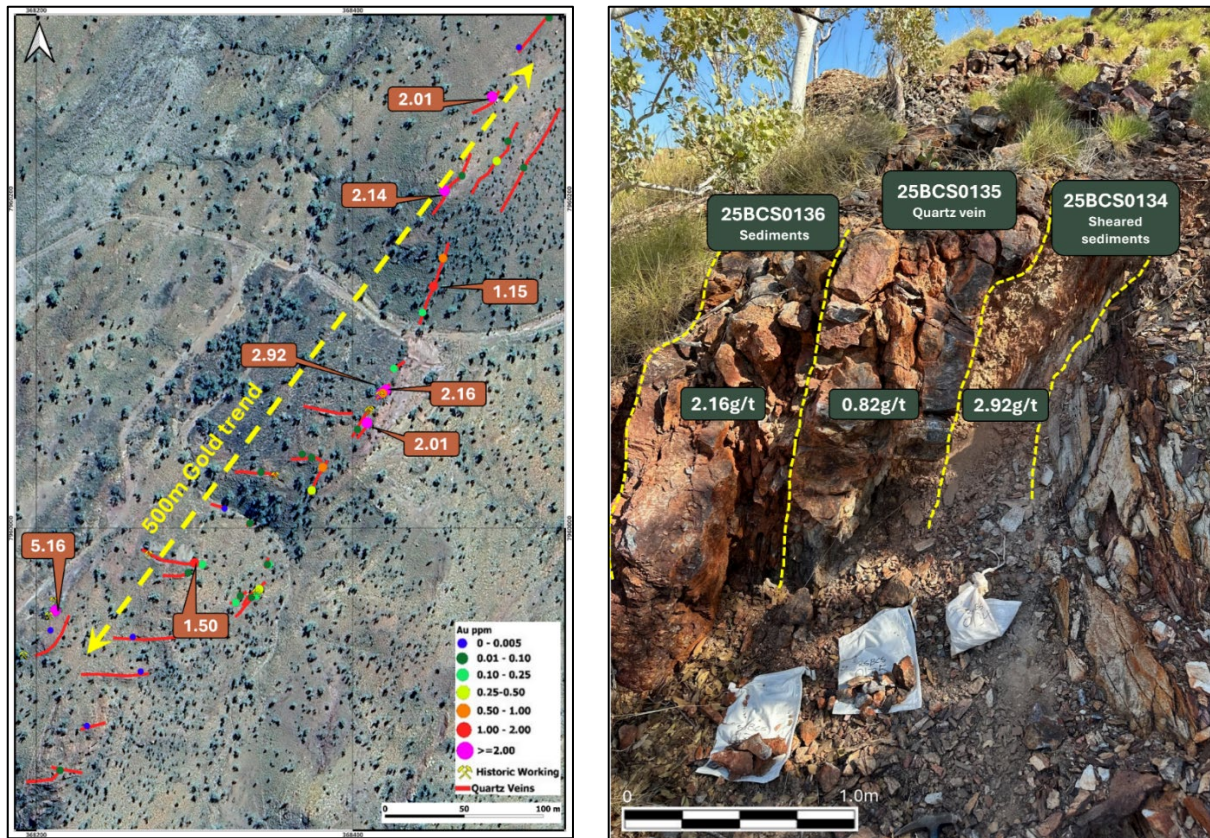


Figure 1: Ruby Queen North rock chip samples Au ppm

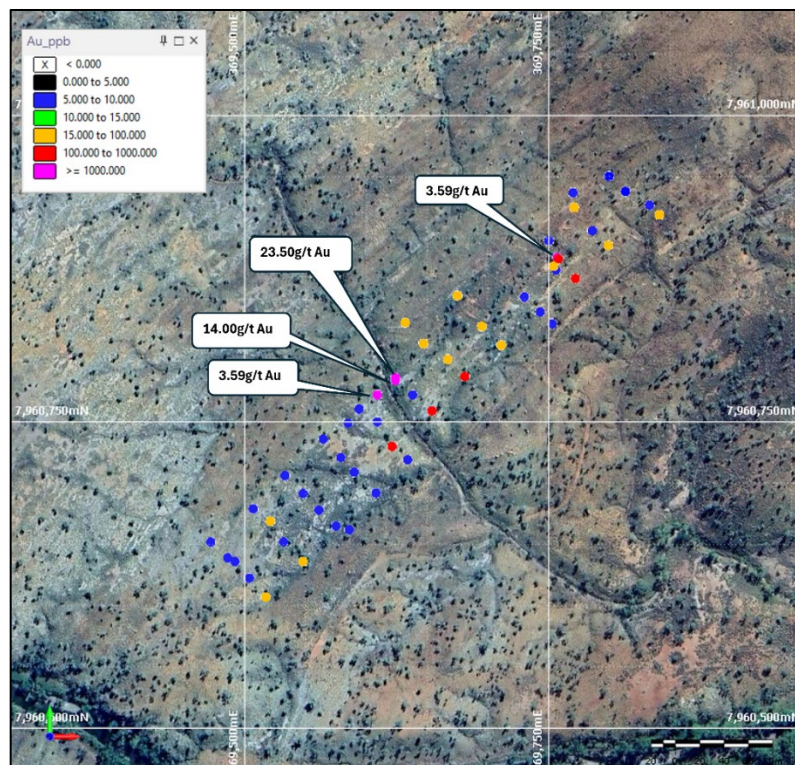


Figure 2: Emjay sample locations Au ppb and Au ppm in call outs

Mt Edwards Nickel Project

A scoping study released in March 2024 provided a preliminary technical and financial assessment of a potential standalone mining and processing operation for Mt Edwards. Ongoing testwork is examining downstream options to produce nickel sulphate or NCM battery precursor (pCAM), with these studies expected to conclude during the December 2025 quarter to guide the project's future direction.

No exploration activities were reported at Mt Edwards for the September 2025 quarter.

Faraday-Trainline Lithium Project

No exploration activities were undertaken at Faraday-Trainline during the September 2025 quarter. Metallurgical testwork was advancing aiming at optimising float recoveries in addition to targeting potential byproduct value.

Corporate

As at 30 September 2025, WIN Metals reported a cash balance of \$2.257 million. Detailed information regarding the Company's cash flows and movements for the quarter is available in the accompanying Appendix 5B.

Placement Capital Raising Completed for \$2.35m

WIN Metals successfully completed a strongly oversubscribed Placement on 26 August 2025, raising gross proceeds of A\$2.35 million through the issue of 117,514,599 shares at A\$0.02 per share. The funds are earmarked for accelerating drilling activities at the high-grade Radio Gold Mine and supporting evaluation work at Butchers Creek. Subject to shareholder approval at the Annual General Meeting scheduled for 26 November 2025, the Company intends to issue one attaching unlisted option for every two shares issued under the Placement. These options will be exercisable at A\$0.04 each and will expire two years from the date of issue.

Divestment of Non-Core Assets for \$0.5m

As announced on 9 September 2025, WIN finalised the sale of non-core assets to Auric Mining Ltd, including the divestment of nickel interests in the Munda tenement (M15/87)⁵. A final payment of \$500,000 is due from Auric by 30 November 2025. The Munda nickel deposit was not part of WIN's short or medium term development plans for Mt Edwards, and this transaction unlocks latent value for WIN while preserving the bulk of its nickel resource at Mt Edwards, enabling greater focus on advancing gold assets at Radio, Butchers Creek and pursuing new growth opportunities.

Annual General Meeting – 26 November 2025

WIN's Annual General Meeting is scheduled for 26 November 2025. Shareholders are encouraged to attend the meeting and vote their proxies in advance of the meeting.

Table 1: Corporate information as at 30 September 2025

ASX code	WIN	Board of Directors & Management
Quoted Ordinary shares on issue:	687,574,043	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent Non-Executive Chairman
Unlisted Options (\$0.036 to \$0.35):	171,828,362	Felicity Repacholi - Independent Non-Executive Director
Unlisted Performance Rights	18,300,000	Scott Perry - Independent Non-Executive Director
Share price range last 12 months:	\$0.013 to \$0.068	
Share price at end of Quarter:	\$0.056	Company Secretary - Graeme Scott

⁵ ASX:AWJ "Completion of Purchase of Munda Related Assets" Released 9 September 2025

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$1,461,108. Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$159,499. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 360km² of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN's mineral endowment includes gold, nickel and lithium resources within the Company's extensive tenure.

The Mt Edwards Nickel and Faraday-Trainline Lithium Projects are situated near Widgiemooltha, approximately 80km south of the regional centre of Kalgoorlie-Boulder and 30km south of Kambalda. The Mt Edwards Nickel Project is a collection of eleven (11) nickel deposits with a total mineral resource of 12.7Mt @ 1.43% Ni for 180,900t of contained nickel⁶. The Faraday-Trainline Lithium Project has a reported mineral resource of 1.96Mt at 0.69% Li₂O⁷.

The Butchers Creek Gold Project is located 30km southeast of Halls Creek in the Kimberley region of Western Australia. It is a historic gold production centre hosting a global mineral resource of 5.6Mt at 1.98g/t Au for 359,000oz⁸ of gold. Previous mining operations at Butchers Creek produced 52,000 ounces of gold between 1995 and 1997.

WIN recently acquired the Radio Gold Project in September 2025, located 8km north of Bullfinch, approximately 38km northwest of Southern Cross and about 400km east of Perth in the Yilgarn region of Western Australia. Over its production life, the Radio mine has produced approximately 71,000 ounces at an exceptionally high grade of 38g/t Au¹.

Table 2: WIN Metals Butchers Creek Gold Mineral Resource Estimates

Deposit	Last Update	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Apr-25	Indicated	3.58	2.24	258,000
		Inferred	1.65	1.18	63,000
Golden Crown	Jun-21	Inferred	0.40	3.10	38,000
Total		Indicated + Inferred	5.63	1.98	359,000

Note: Butchers Creek figures are rounded and reported at 0.5g/t Au cut-off to 150m below surface (open pit) and 0.8g/t Au cut-off below 150m of surface. Golden Crown figures are rounded and reported above a 0.8g/t Au cut-off.

⁶ ASX:WIN "Sale of non-core assets yield \$1.4M for WIN to advance gold Assets" Released 1 July 2025

⁷ ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

⁸ ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025

Table 3: WIN Metals Mt Edwards Nickel Mineral Resource Estimates

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
Gillett*	2.27	1.35	0.87	1.16	3.14	1.30	40,770
Widgie 3*	0.51	1.34	0.22	1.95	0.73	1.53	11,200
Widgie Townsite*	1.65	1.60	0.85	1.38	2.50	1.53	38,260
Armstrong*	0.95	1.45	0.01	1.04	0.96	1.44	13,820
132N	0.03	2.90	0.43	1.90	0.46	2.00	9,050
Cooke			0.15	1.30	0.15	1.30	2,000
Inco Boundary			0.46	1.20	0.46	1.20	5,590
McEwen			1.13	1.35	1.13	1.35	15,340
McEwen Hangingwall			1.92	1.36	1.92	1.36	26,110
Mt Edwards 26N			0.87	1.43	0.87	1.43	12,400
Zabel	0.27	1.94	0.05	2.04	0.33	1.96	6,360
TOTAL	5.68	1.48	6.97	1.39	12.66	1.43	180,900

All Resources reported at 1.0% Ni cut-off except for WTS, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

Table 4: WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Li ₂ O Tonnes
Faraday	550	0.75	250	0.66	220	0.61	1,020	0.7	7,100
Trainline	-	-	780	0.69	160	0.63	940	0.68	6,300
TOTAL	550	0.75	1,020	0.68	390	0.62	1,960	0.69	13,500

Reported above a cut-off grade of 0.30% Li₂O to a depth of 310mRL (65m below surface) and 0.50% Li₂O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.



Figure 3: WIN's Gold, Nickel and Lithium Project Locations

Competent Person Statement – WIN Metals

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Stewart confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Forward Looking Statements

This announcement contains forward-looking statements which represent expectations, intentions, or projections about future events and performance. These statements are subject to known and unknown risks, uncertainties, and assumptions, many of which are outside the control of WIN Metals Ltd and its directors or management. Words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', and 'intends', and similar expressions, are intended to identify such forward-looking statements.

Such statements are not guarantees of future results and are based on current economic, regulatory, and operating conditions as well as assumptions regarding future events which are, at the date of this announcement, believed to be reasonable. Actual results and developments may differ materially from those expressed or implied in these statements. Accordingly, undue reliance should not be placed on any forward-looking statements. Except as required by law or the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise forward-looking statements to reflect any changes in circumstances or events that occur after the date of this announcement.

Summary Information

This announcement has been prepared by WIN and includes information regarding WIN's disclosure of results to the ASX.

This announcement should also be read in conjunction with WIN's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and available on WIN's website at www.winmetals.com.au.

Table 5: Reference documents included in this announcement

Number	Announcement Date	ASX Company	Announcement Title
1	24-Sep-25	WIN	WIN Completes Acquisition of Radio Gold Mine
2	23-Sep-25	WIN	Radio Drilling Commences and Butchers Creek Study Advances
3	14-Aug-25	WIN	Reconnaissance Generates Drill Target at Ruby Queen North
4	15-Jul-25	WIN	High Grade Gold Confirms Emjay Prospectivity
5	9-Sep-25	AWJ	Completion of Purchase of Munda Related Assets
6	1-Jul-25	WIN	Sale of non-core assets yield \$1.4M for WIN to advance gold Assets
7	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
8	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update

Compliance Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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31 October 2025



Approved by: The Board of Directors

-ENDS-

For further details please contact:

Steve Norregaard

Managing Director

WIN Metals Ltd

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0472 621 529

Appendix 1 – Tenement Interests

The changes in the Company's tenement interests during the Quarter and as at 30 September 2025 are as reflected in the table below. The Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Radio	M77/0633	100%	Live
Radio	P77/4492	100%	Live
Radio	L77/0081	100%	Live
Butchers Creek	E80/6085	100%	Pending
Butchers Creek	E80/6086	100%	Pending
Butchers Creek	E80/4856	100%	Live
Butchers Creek	E80/4874	100%	Live
Butchers Creek	M80/0655 ¹	100%	Pending
Butchers Creek	E80/4976	100%	Live
Butchers Creek	M80/0656 ¹	100%	Pending
Butchers Creek	E80/5059	100%	Live
Butchers Creek	E80/5584	100%	Live
Butchers Creek	E80/5660	100%	Pending
Butchers Creek	M80/0106	97%	Live
Butchers Creek	M80/0315	97%	Live
Butchers Creek	M80/0418	100%	Live
Butchers Creek	M80/0651	100%	Pending
Butchers Creek	P80/1839	100%	Live
Butchers Creek	P80/1854	100%	Live
Butchers Creek	M80/0653 ¹	100%	Pending
Butchers Creek	P80/1855	100%	Live
Butchers Creek	M80/0654 ¹	100%	Pending
Butchers Creek	P80/1884	100%	Pending
Butchers Creek	E80/6171 ¹	100%	Pending
Mt Edwards	M15/87	100% (*)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100% (#)	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live

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Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	P15/6092	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/0478	100%	Pending

* Lithium Mineral rights only (remaining Nickel interests divested to Auric 30 June 2025), ^Nickel Mineral rights only, # No gold interest

¹New tenement applications made during the Quarter.

Radio Project - interest in the project and tenements were acquired during the Quarter as announcement on 24 September 2025.

Appendix 5B

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

Name of entity

WIN METALS LTD

ABN

77 648 687 094

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – net of project allocations	(223)	(223)
	(e) administration and corporate costs	(169)	(169)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D Tax incentive	-	-
1.8	Other (provide details if material)	82	82
1.9	Net cash from / (used in) operating activities	(300)	(300)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(50)	(50)
	(c) property, plant and equipment	(451)	(451)
	(d) exploration & evaluation	(1,461)	(1,461)
	(e) investments	-	-
	(f) other non-current assets – Bonds/security deposits	(2)	(2)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,964)	(1,964)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,350	2,350
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(167)	(167)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6)	(6)
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	2,180	2,180

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,341	2,341
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(300)	(300)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,964)	(1,964)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,180	2,180

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,257	2,257

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	1,757	1,841
5.2	Call deposits	500	500
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)	2,257	2,341

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	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	56
<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>		

7. Financing facilities <i>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.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	4	4
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	4	4
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.		
	1 x 3 year secured finance lease agreement with Toyota Finance for an Isuzu truck at 5.59% pa commencing December 2022.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(300)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,461)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,761)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,257
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,257
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.28
<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	
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: \$500,000 is due to be received by the Company from Auric Mining Ltd in November 2025, being the final payment due on the divestment of the nickel interests at Munda (M15/87) as per ASX announcement dated 9 September 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

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.