VENUS METALS

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium exploration projects in Western Australia, in addition to owning a 1% Royalty over the Youanmi Gold Mine and being a substantial shareholder of Rox Resources Limited."

VENUS METALS CORPORATION LIMITED

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COMPANY SECRETARY
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ASX ANNOUNCEMENT

31 October 2025

ASX CODE: VMC

QUARTERLY REPORT
FOR PERIOD ENDING 30 SEPTEMBER 2025

Venus Metals Corporation Limited's (Venus or VMC or the Company) activities conducted during the quarter ending 30 September 2025 include the following:

Sandstone (Bellchambers) Gold Project- (90% Venus):

The Mineral Resource Estimate was updated based on the comprehensive RC drilling program with a total of 34 RC holes for 1749 metres drilled at the Bellchambers Gold deposit and Rangeview prospects with the aim of confirming and infill drilling key areas of the known mineralisation (refer ASX release 12 June 2025). The global JORC2012 resource comprises of **766,000 t @ 1.27 g/t Au for 31,400 ounces (with 8,800 ounces as Measured, 18,100 ounces as Indicated and 4500 ounces as Inferred mineral resource category)** (refer ASX release 15 Aug 2025)

Metallurgical testwork was completed on seven RC representative drill hole intervals. Key findings from the leach testwork are **Bellchambers ore is highly amenable to conventional processing via gravity recovery followed by cyanide leaching. Rapid and high recoveries confirm the mineralisation is non-refractory with minimal deleterious elements.** Both oxide and sulphide material demonstrate strong gravity response and high leach recoveries, supporting a low-risk, conventional gold processing route.

Bridgetown Greenbushes Exploration Project (VMC-IGO JV)

IGO Subsidiary has notified VMC that it has met the Stage 1 earn-in requirements to acquire a 51% interest in an unincorporated joint venture holding the Greenbushes-Bridgetown Project by incurring the required $3,000,000 in exploration and related expenditure. **An unincorporated joint venture has now formed between Venus Subsidiary (49%) and IGO Subsidiary (51%)** (refer ASX release 27 October 2025).

IGO Subsidiary shall now be entitled to earn an additional 19% legal and beneficial interest in the Project (for a 70% aggregate interest) by incurring an additional A$3,000,000 in exploration expenditure ("Stage 2").

IGO has now collected and analysed more than 4300 soil samples, including 2697 during the Phase 2 programme. **This work has delineated a coherent 2.8km long by 1.2km wide Li-Ta-Nb-Cs anomaly at Ti Tree that remains open along strike to the northeast.** Twelve areas of interest with weaker or discontinuous soil anomalism for Li pathfinder elements were also identified.

Youanmi Base Metals Project:

Two diamond holes (total depth of 74.5m) were completed for metallurgical testwork at Pincher North Dome shallow Zinc mineralization and intercepted significant zinc and indium mineralisation. VMC250: 19m @ 2.63% Zn and 19.32 g/t In from 49m, including 3m @ 4.71% Zn from 49 m; VMC252: 11m @ 3.00% Zn and 19.21 g/t In from 65m, including 3m @ 5.20% Zn from 70m. Metallurgical testwork has commenced at ALS Metallurgy using the mineralised sections of these core samples (ASX release 9 October 2025).

Figure 1.VMC Project Location Plan

1. Sandstone Gold Project (Bellchambers Deposit)

Project Background

The Sandstone (Bellchambers) Gold Project lies within tenement E57/984 (125 km2; 90% VMC). The Bellchambers mining area, is located about 23km southwest of the town of Sandstone (Figure 2) and is 70km by road northeast from the Youanmi Gold Project being advanced by Rox Resources Ltd.

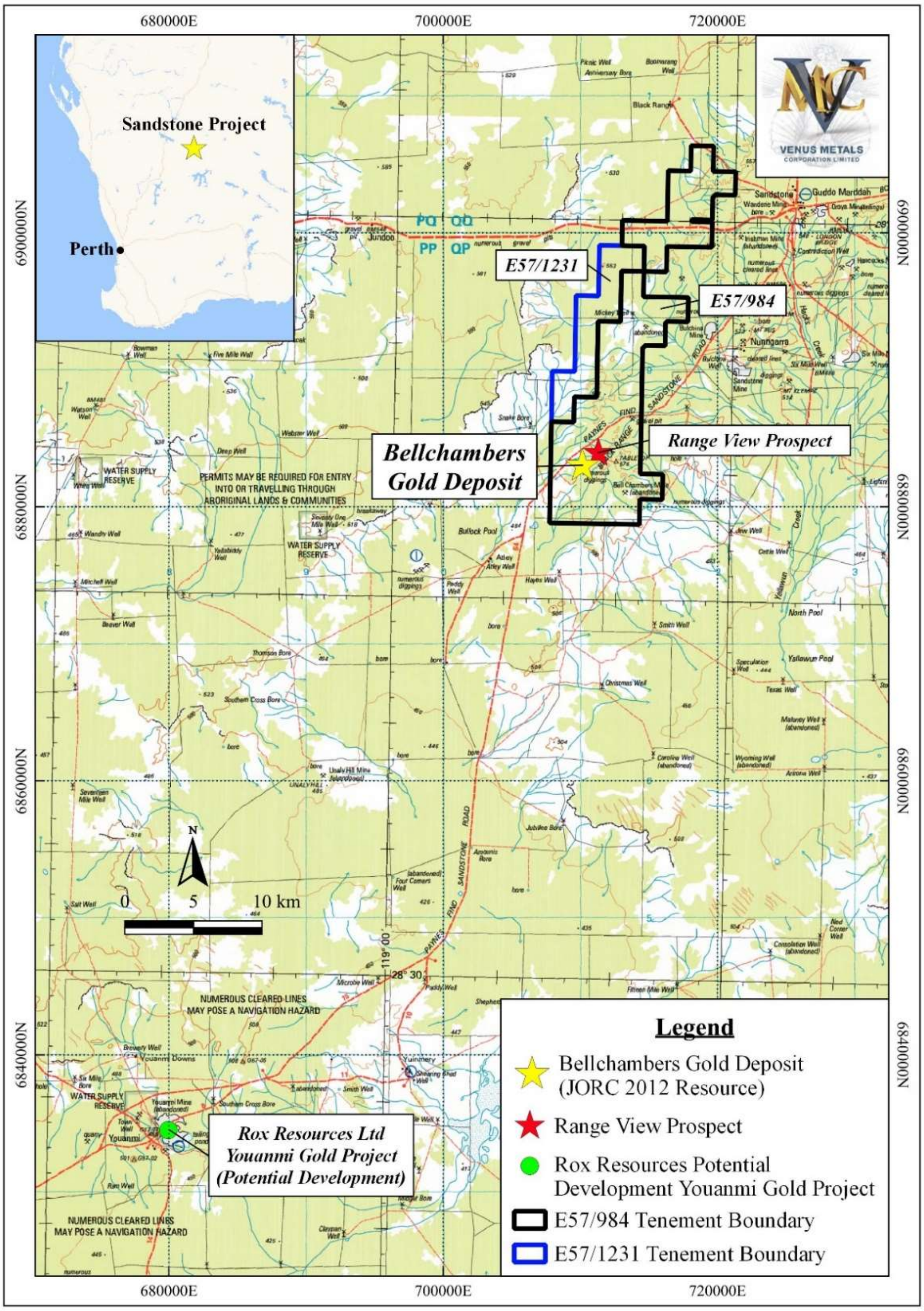

Figure 2. Sandstone (Bellchambers) Gold Project Location Plan

Gold mineralisation at Bellchambers deposit and the adjacent Range View prospect (refer ASX release 26 March 2021), is hosted within a northeasterly trending and steeply dipping sequence of sheared sulphide-rich sediments and mafic rocks, interlayered with thin chert and Banded Iron Formation (BIF).

A total of 34 RC holes for 1,749 metres were drilled at the Bellchambers Gold deposit and Rangeview prospects (Figure 3) with the aim of confirming and infill drilling key areas of the known mineralisation within the Bellchambers Mineral Resource Estimate (MRE) (refer ASX release 12 June 2025). An updated global Mineral Resource Estimate is summarised below:

Bellchambers plus Range View July 2025 Global				
Class	Au Cutoff	Tonnes	Au g/t	Au Ounces
Measured	0.50	190,000	1.44	8,800
Indicated	0.50	473,000	1.18	17,900
Inferred	0.50	99,000	1.41	4,500
Total	0.50	754,000	1.27	30,800

Importantly the drilling and subsequent **updated MRE has defined a significant increase in the measured resource and highlights a resource with clear development opportunity.** For the first time a small resource at Rangeview, located two kilometres northeast of Bellchambers has been defined with additional scope to grow this resource.

This Mineral Resource Estimate (MRE) has been reviewed with reasonable prospect of eventual economic extraction factors being applied. The total Measured, Indicated and Inferred Resources reported at 0.5 gm/t Au and constrained by a A$4,500/ounce optimised pit are summarised below.

Bellchambers plus Range View 30 July 2025 Optimised Pit Resource				
Class	Au Cutoff	Tonnes	Au g/t	Au Ounces
Measured	0.5	187,400	1.45	8,730
Indicated	0.5	250,000	1.29	10,410
Total	0.5	437,500	1.36	19,130

(refer ASX release 15 August 2025)

These positive results provide confidence going forward with the potential development of Bellchambers and Rangeview. Mining lease M57/671 covering the Bellchambers and Rangeview deposits has recently been granted with a number of key consultants appointed to assist Venus in the preparation and submission of a Mining Development and Closure Proposal (MDCP) which will encompass work including flora and fauna surveys, surface hydrology and waste characterisation work.

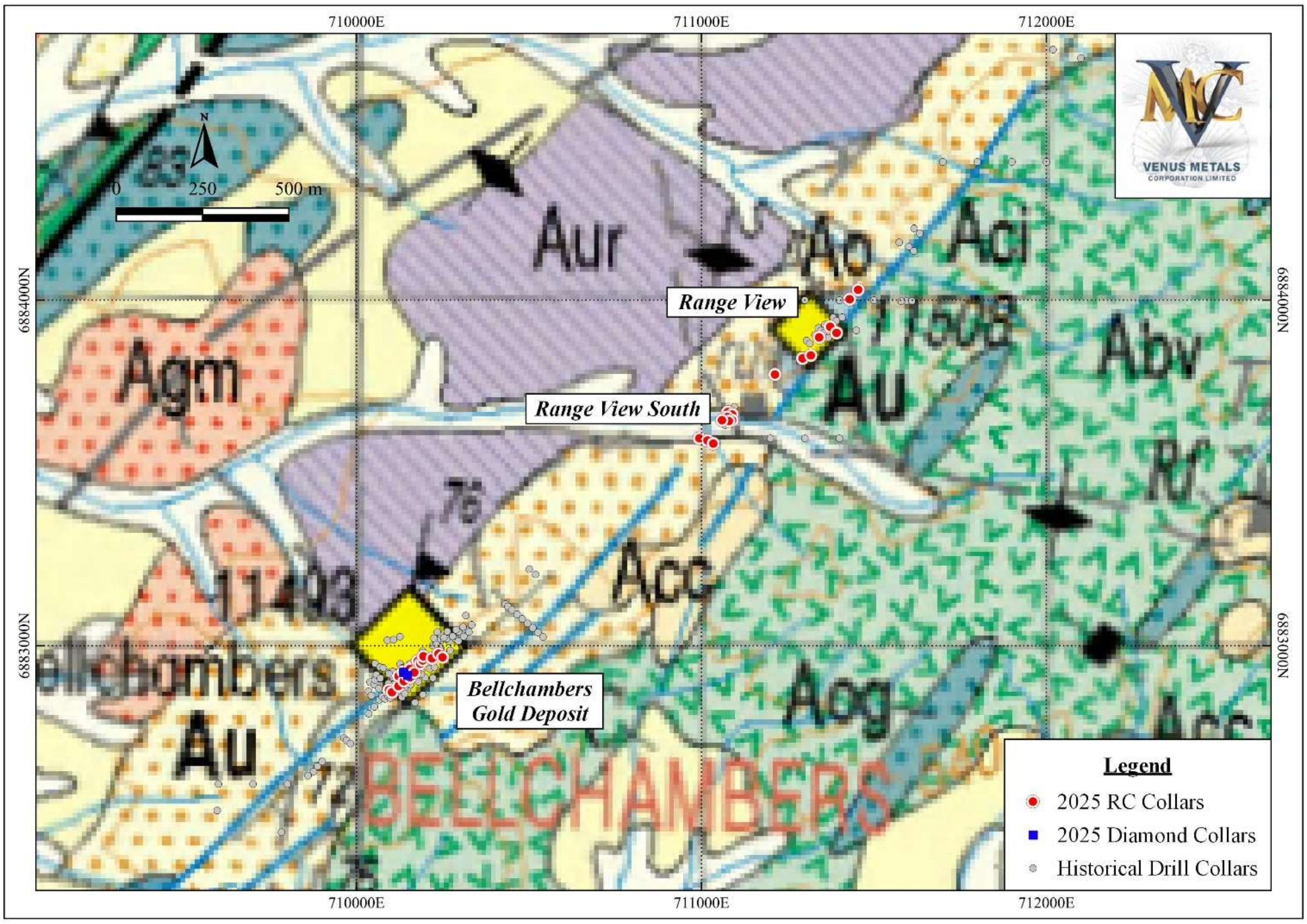

Figure 3. Sandstone (Bellchambers) Gold Project Drillholes Location Plan

Metallurgical Testwork

Seven variability samples were selected from targeted RC drillholes, specifically targeting fresh and oxidised zones within the main lode of the Bellchambers deposit. Testwork on the samples included head assays, gravity recovery, intense cyanide leach, and bottle-roll cyanide leach (48 h). Conditions were designed to provide both ultimate recovery potential and indicative plant performance. Summary results are presented in Table below.

Leach Test Results

Samples		Gravity	Gravity + 48 h Leach Extraction		Reagent Consumption	
Sample ID	Calculated Head	Au Extraction	Leach Residue	Au Extraction	Cyanide	Lime
#	g/t Au	% Au	g/t Au	% Au	kg/t	kg/t
25BRC 1 (24-32)	4.29	20.7	0.15	96.6	0.42	0.61
25BRC 4 (16-31)	2.25	11.1	0.03	98.7	0.42	0.72
25BRC 6 (13-30)	3.29	37.8	0.13	96.2	0.41	0.67
25BRC 2 (41-48)	2.29	37.4	0.23	89.9	1.42	2.05
25BRC 3 (46-57)	1.91	17.5	0.12	94.0	1.79	3.53
25BRC 5 (46-75)	1.67	25.4	0.12	93.1	1.61	1.36
25BRC 8 (51-61)	2.45	5.9	0.16	93.7	1.46	0.86

Key findings from the leach testwork are summarised as follows:

- **Overall gold recoveries are high, ranging from ~90 % to ~99 %, with oxide samples leaching very rapidly and sulphide samples achieving near-complete extraction over 16–24 hours.**

- **Gravity recoverable gold is variable, generally higher in oxides, indicating potential for a gravity circuit to capture a meaningful portion of gold prior to cyanide leaching.**

- **Cyanide and lime consumption are within expected ranges; oxides require minimal chemicals, while sulphides show moderate to high consumption related to reactive sulphides and base metals.**

In summary, Bellchambers ore is highly amenable to conventional processing via gravity recovery followed by cyanide leaching. **Rapid and high recoveries confirm the mineralisation is non-refractory with minimal deleterious elements.** Both oxide and sulphide material demonstrate strong gravity response and high leach recoveries, supporting a low-risk, conventional gold processing route with clear opportunities for reagent optimisation and cost reduction (refer ASX release 25 August 2025).

These results support a conventional processing route with an initial gravity circuit followed by cyanide leaching, but future optimisation (grind size, cyanide concentration, pH control) is likely to further improve recoveries and reduce reagent consumption.

2. Bridgetown-Greenbushes Project (VMC-IGO JV)

The Bridgetown-Greenbushes Project comprises five granted tenements: E70/5315, E70/5316, E70/5620, E70/5712, and E70/6009 (Figure 4) and one ELA 70/5675. IGO and VMC entered into a Farm-In and Joint Venture agreement in June 2022, in which IGO manages the Project and can progressively acquire up to a 70% interest in the Project by incurring A$6,000,000 of exploration expenditure on the tenements (refer ASX release 27 June 2022).

IGO completed an initial extensive reconnaissance Phase 1 soil and stream sediment sampling program during mid-2024 (refer ASX release 17 September 2024). Areas with elevated Nb-Sn-Ta abundances in soil were defined at Ti Tree and Greenbushes East, and trace spodumene crystals were identified in two stream samples from the Cowslip and Flying Duck targets (Figure 5). Follow-up work by IGO during FY25 include

- ongoing engagement with landholders to gain access to freehold properties for further sampling and other exploration activities,
- the Phase 2 soil sampling program to extend the soil sampling coverage across the tenure and both infill and further delineate the newly discovered Li-Nb-Ta anomalism with a focus on Ti Tree,
- geological mapping to better determine structural controls on mineralised pegmatite emplacement,

- collection and analysis of 38 rock chip samples, and
- gravity readings at 1176 new stations to support inferred lithological interpretations of the basement.

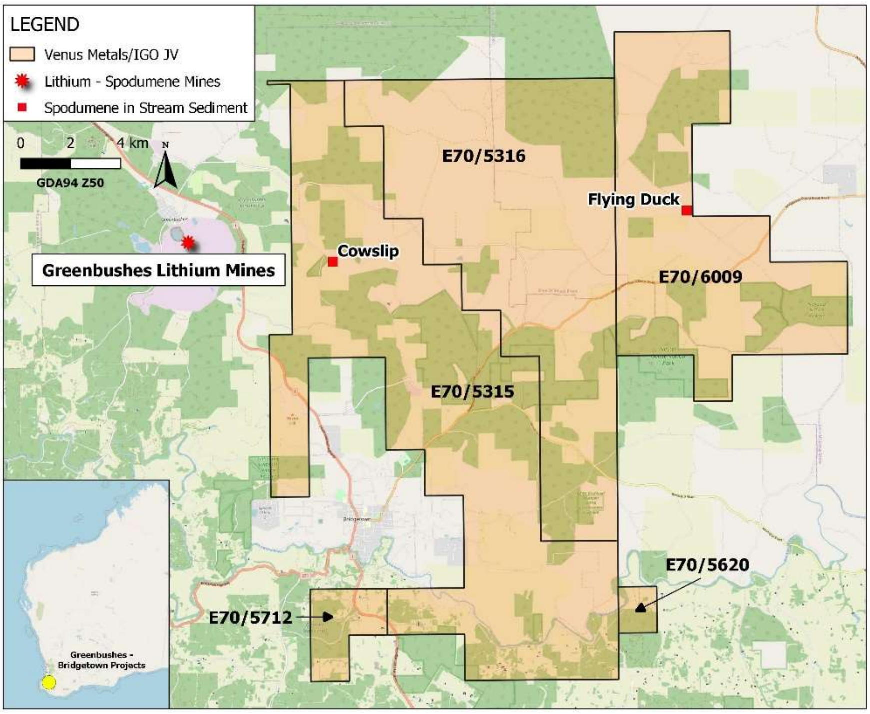

Figure 4. Location of Bridgetown-Greenbushes Project JV tenements.

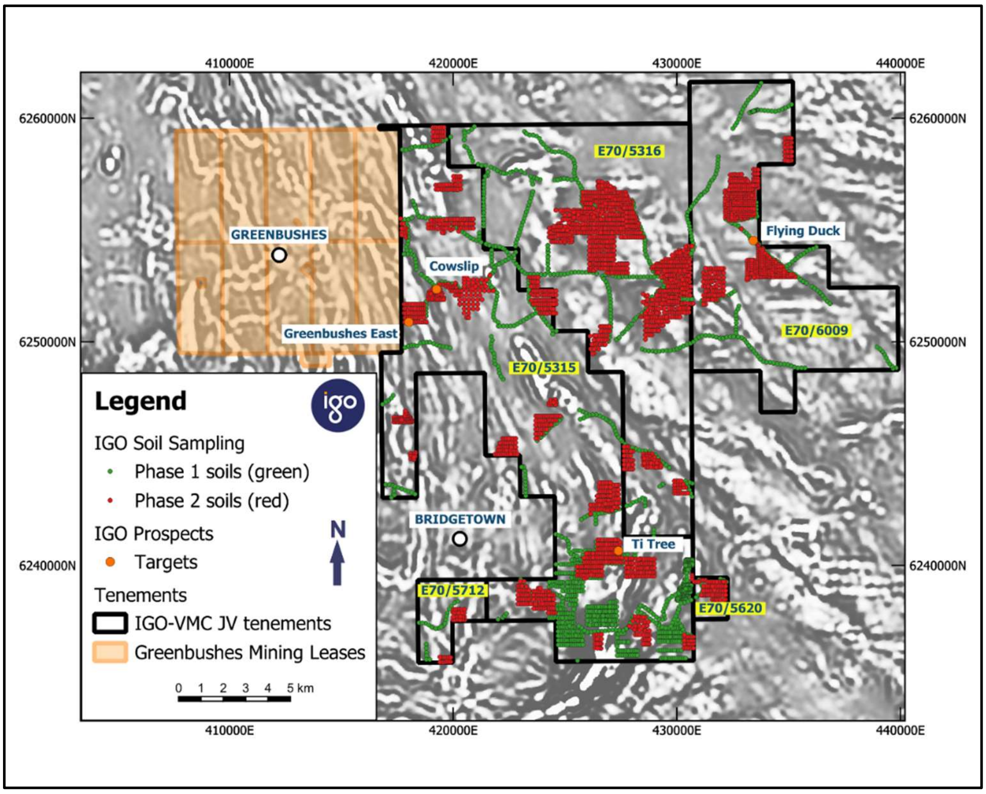

Figure 5. Phase 1 and Phase 2 soil sampling programs over regional RTP 1VD aeromagnetic data.

A total of 2,697 surface soil samples were collected across the project area as part of the Phase 2 sampling program (Figure 5). A Priority 1 target has now been defined at Ti Tree, where sampling found a **coherent Li-Ta-Nb-Cs anomaly extends over an area of residual laterite covering approximately 2.8km x 1.2km** (Figure 6). The target remains open along strike to the northeast where access is yet to be obtained.

An additional twelve Priority 2 targets, including the previously reported Greenbushes East, represent discontinuous or weaker Li-Ta-Nb-Cs-Sn anomalism and are typically developed in areas with more complex regolith profiles.

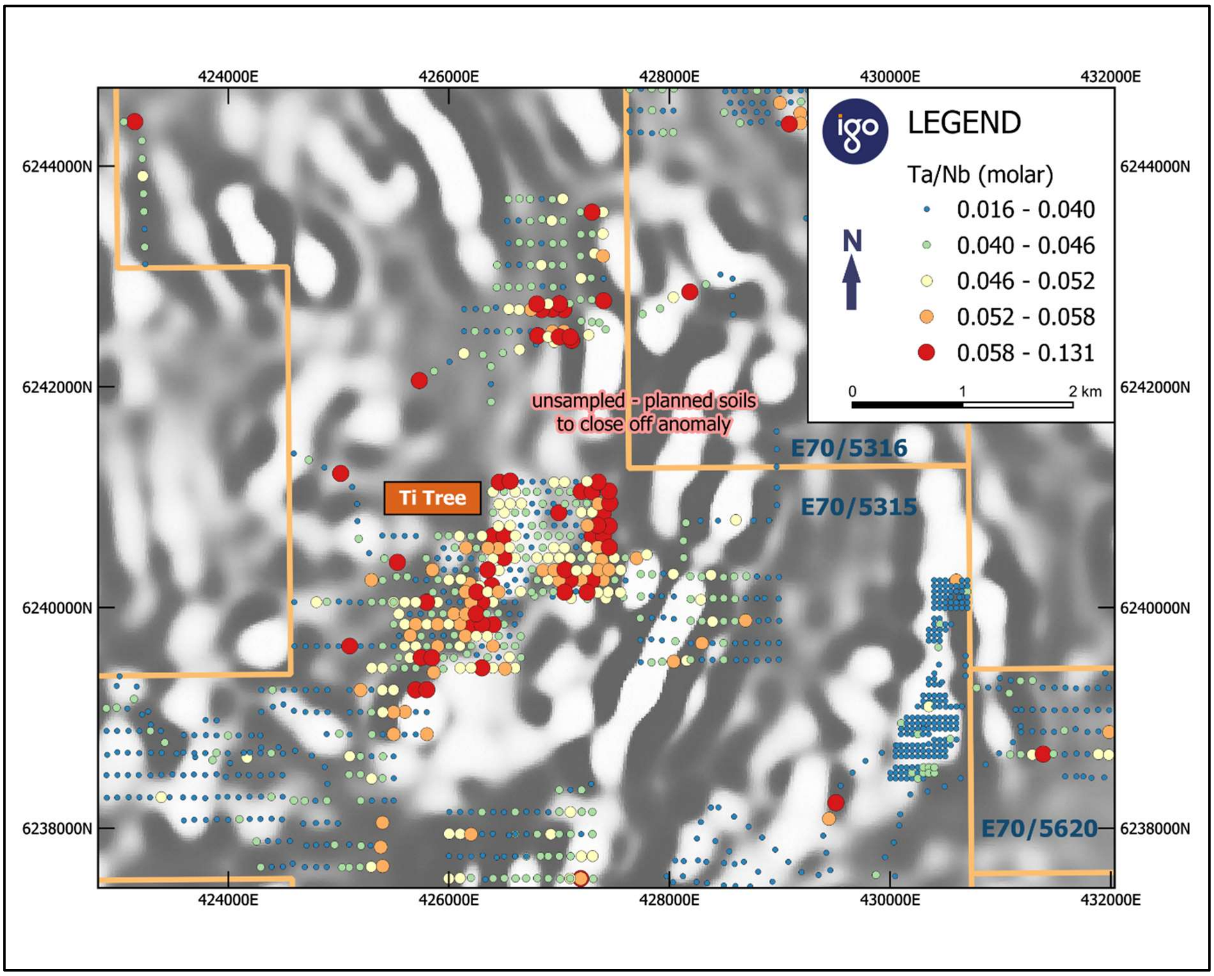

Figure 6. Soil geochemistry from Ti Tree delineating a coherent Ta/Nb anomaly open to the northeast. The background is regional RTP 1VD aeromagnetic data.

As a result of these exploration activities, IGO Subsidiary has notified VMC that it has met the Stage 1 earn-in requirements to acquire a 51% interest in an unincorporated joint venture holding the Bridgetown Project by incurring the required $3,000,000 in exploration and related expenditure. An unincorporated joint venture has now formed between Venus Subsidiary (49%) and IGO Subsidiary (51%) in relation to the Bridgetown Greenbushes Project and associated tenements (refer 27 October 2025).

IGO Subsidiary shall now be entitled to earn an additional 19% legal and beneficial interest in the Bridgetown Project (for a 70% aggregate interest) by incurring an additional A$3,000,000 in exploration expenditure ("Stage 2").

If IGO Subsidiary completes Stage 2 and upon completion of a Pre-Feasibility Study, it will have the right to acquire Venus Subsidiary's 30% interest in the Bridgetown Project for a price based on fair market value less an apportioned aggregation of IGO Subsidiary expenditure incurred in relation to the Project.

Planned further work by IGO

- Further engagement with landholders to enable a Phase 3 soil sampling programme extension of the survey to areas of the joint venture tenure that remain untested.
- Ground gravity readings will be collected from these sites, and a full integration of the gravity data.
- Regional aeromagnetics and structural measurements from the outcrop mapping are expected.
- Other exploration techniques are being evaluated to progress target definition at the Priority 1 Ti Tree target and to assess the significance of the Priority 2 targets.
- Techniques under consideration include localised magnetic and seismic surveys together with shallow augur or vacuum methods that generate minimal ground disturbance (refer ASX release 27 October 2025).

3. Youanmi Base Metals Project:

The Youanmi Base Metals Project is located about 15 km southwest of the Youanmi Gold Project being developed by Rox Resources and 12 km south of the Venus Titanium-Vanadium-Iron deposit, a JORC 2012 compliant Measured , Indicated and Inferred Mineral Resource estimate of 135 Million Tonnes @ 0.34% V_2O_5, 6.27% Titanium (TiO_2) and 21.33% Fe. (refer VMC, ASX announcement dated 20 March 2019) (Figure 7).

The tenements E57/986 (90% owned by Venus-all metals except gold) & E57/1019 (100% owned by Venus's subsidiary Redscope Enterprises Pty Ltd- all metals except gold) are host to the Pincher Dome Zinc Project. The Pincher Dome VMS Trend covers more than 5 kilometres of strike and hosts a number of known zinc and copper prospects.

Two diamond tails (VMC250 & VMC252) in E57/1019 were drilled adjacent to previously reported significant intersections of zinc mineralisation in Venus RC holes VPW40 and VPW62 (refer ASX release 27 April 2017) to final depths of 77.5m and 89.8m (Figure 8). The significant intersections of Zinc and Indium mineralisation includes

VMC250: 19m @ 2.63% Zn and 19.32 g/t In from 49m,
including 3m @ 4.71% Zn from 49 m
VMC252: 11m @ 3.00% Zn and 19.21 g/t In from 65m,
including 3m @ 5.20% Zn from 70m.

Metallurgical testwork commences at ALS Metallurgy using the mineralised sections of these core samples for delivering high-grade zinc concentrate with low penalty elements.

VMC255 (E57/986) was a drilled under the Government Co-funded EIS Grant to a final depth of 410.7m (356.2m of core) to test a plate conductor at 400m depth (refer ASX release 31 January 2024 and 5 May 2025). The vertical hole intersected zinc mineralisation from 318m.

VMC255: 6m @ 2.46% Zn and 9.79 g/t In from 318m
including 1m @ 8.94% Zn from 322m

and is interpreted as being a down dip, northern extension of the Pincher Dome VMS Trend (refer ASX release 9 October 2025).

The Company is currently assessing the opportunity to define a large shallow open pittable zinc resource within the Pincher area. The metallurgical program will be an important factor in this work and will provide key information leading to the next phase of work at Pinchers.

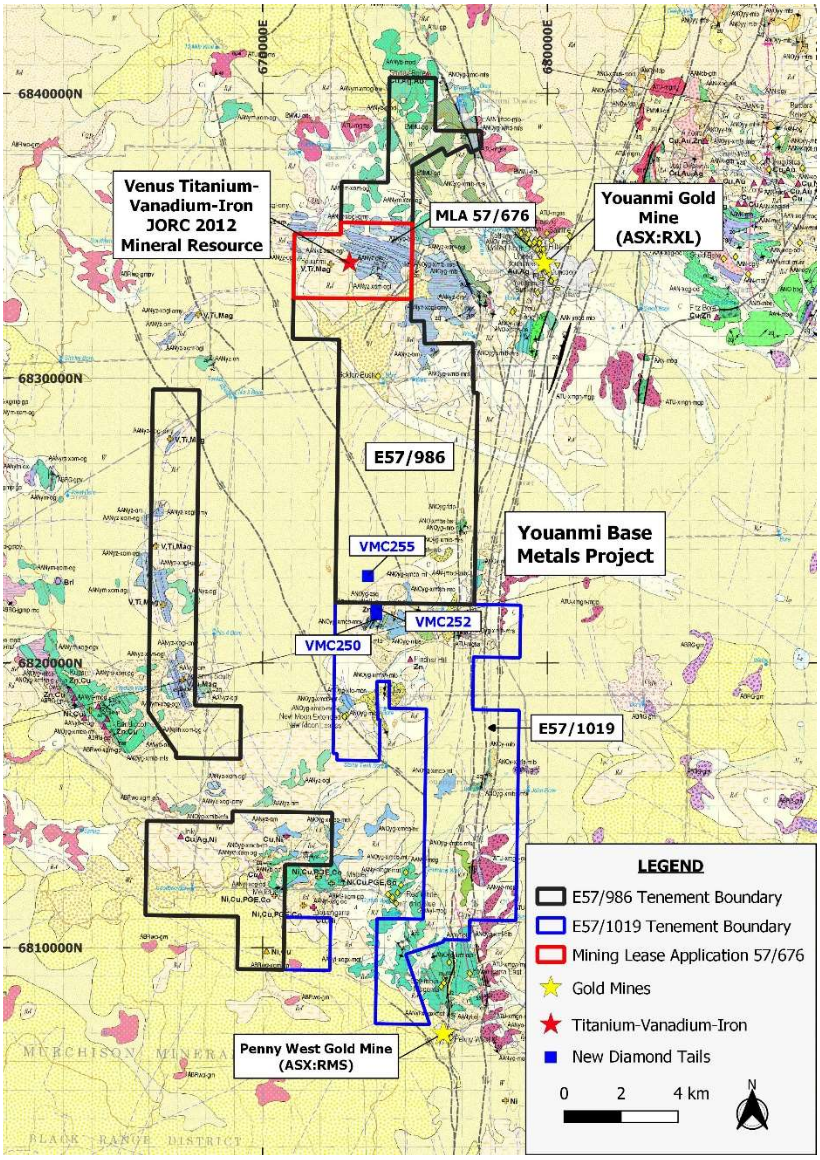

Figure 7. Pincher North Base Metals Project location of drillhole collars over 100k GSWA Geology map

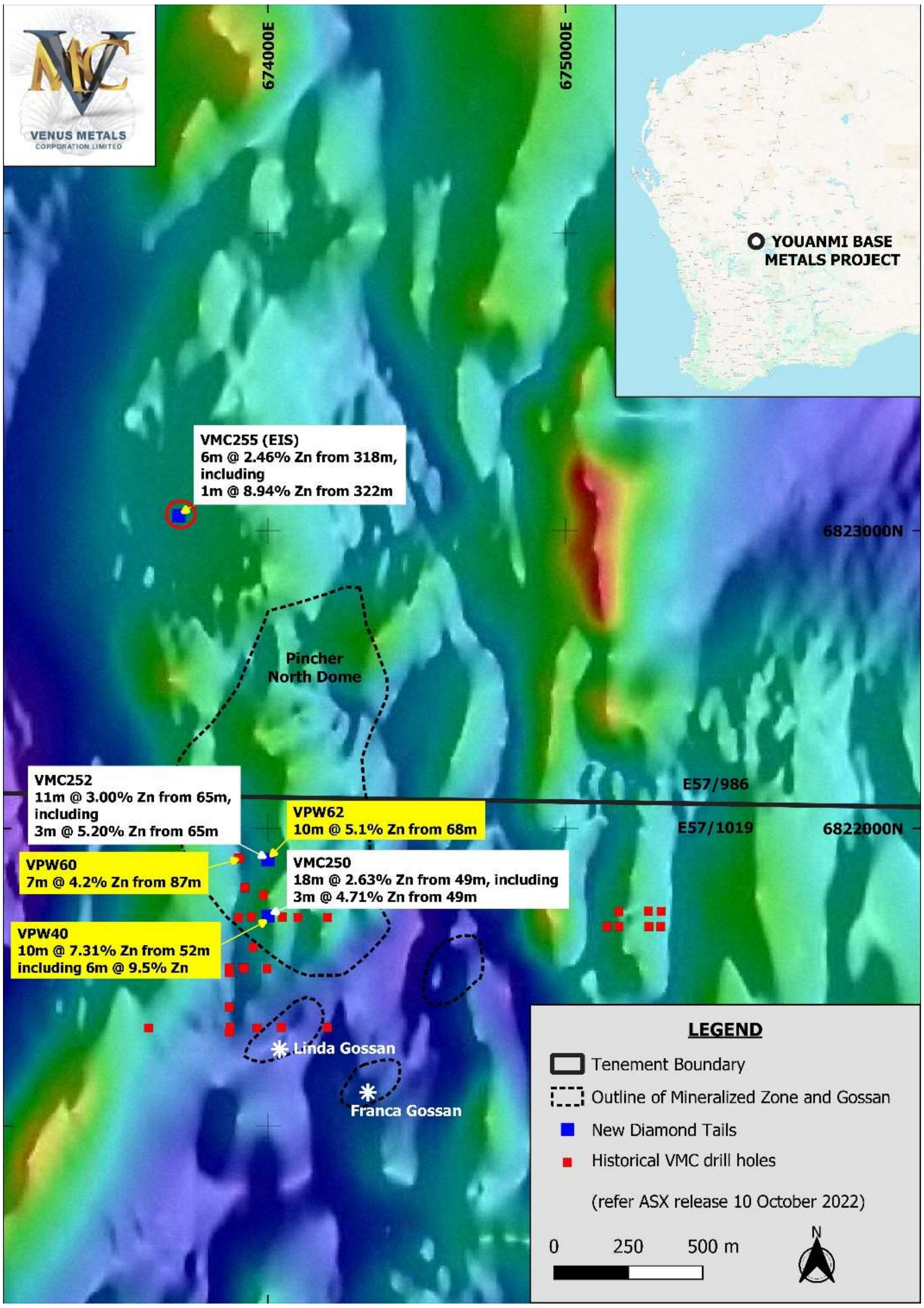

Figure 8. Pincher North Base Metals Project location of drillhole collars over aeromagnetic image (TMI-RTP).

FINANCIAL

The Company held aggregated cash and investments of $25,375,000, comprising $875,000 in cash and approximate $24,500,000 of Rox Resources Limited (RXL) shares as at 30 September 2025.

During the quarter, the Company nett sold 4,000,000 Rox Resources Limited (RXL) shares.
Consisting of the following:

- Nett sold 2,000,000 RXL shares at average price of $0.305 per share in July, receiving total nett cash inflow of $610,000 (as disclosed in section 8.8.2 of Appendix 5B for the quarter ended 30 June 2025).
- Nett sold 2,000,000 RXL shares at average price of $0.40 per share throughout August and September, receiving total nett cash inflow of $800,000.

Exploration expenditure cash outflow for the quarter was $361,000.

Payment to related parties of the entity and their associates totalled $151,000 which consisted of consultancy fees paid to the Directors' associated entities.

Further details can be found in the enclosed Appendix 5B – Quarter Cash Flow Report.

For further information please contact:

Venus Metals Corporation Limited

Matthew Hogan
Managing Director

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Competent Person's Statement

Mineral resources Information on historical exploration results and Mineral Resources for the Sandstone Information on historical exploration results and Mineral Resources for Bellchambers presented in this announcement is contained in an ASX announcement released on 4th April 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

The information in this report that relates to Exploration Results of Bellchambers Gold Project and Youanmi Base Metals Project is based on, and fairly represents, information and supporting documentation compiled by Mr. Simon Coxhell (CoxsRocks Pty Ltd), Non-Executive Director of Venus Metals Corporation Ltd, and a Member of the Australian Institute of Mining and Metallurgy. Mr. Coxhell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Coxhell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources of Bellchambers Gold Project is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

The information in this report that relates to Exploration Results of Bridgetown-Greenbushes Project is based on and fairly represents, information and supporting documentation provided by IGO to and/or compiled by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and Director of the Company. Mr Arunachalam 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 as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arunachalam consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Details of all tenements at quarter ended 30 September 2025

(ASX Listing Rule 5.3.3)		
Project Location in WA	**Tenement ID**	**% of Interest at the end of quarter**
Youanmi	E57/986*	90% All metals except Gold
Youanmi	E57/985*	90% All metals except Gold
Youanmi	E57/982*	100% All metals except Gold
Currans Well	E57/1011-I*	90% All metals except Gold
Pincher Well	E57/1018*	100% All metals except Gold
Pincher Well	E57/1019-I*	100% All metals except Gold
Youanmi	E57/1023-I*	100% All metals except Gold
Youanmi South	E57/1078*	100% All metals except Gold
Currans Find JV	M57/641*	45% All metals except Gold
Pincher's JV	M57/642*	45% All metals except Gold
PennyWest East	E57/1128	100%
Youanmi	E57/983	100%
Penny Northwest	E57/1257	100%
Bellchambers/Sandstone	E57/984	90%
Bellchambers/Sandstone	E57/1231	100%
Bridgetown East	E70/5315**	100%
Bridgetown East	E70/5316**	100%
Bridgetown East	E70/5620**	100%
Bridgetown East	E70/6009**	100%
Bridgetown South	E70/5712**	100%
Henderson	E30/520	100%
Copper Hills	E45/6437	100%

*Venus and Rox Resources (RXL) have entered into a binding agreement in March 2023.
% of interest in these tenements changed from July 2023 (please refer ASX release 7 July 2023).

**Bridgetown-Greenbushes Exploration Project Farm-in and Joint venture agreements with IGO Subsidiary (refer ASX release 27 June 2022)

Appendix 5B

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

Name of entity

VENUS METALS CORPORATION LIMITED

ABN	Quarter ended ("current quarter")
99 123 250 582	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	(361)	(361)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(94)	(94)
	(e) administration and corporate costs	(413)	(413)
1.3	Dividends received	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	45	45
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(822)**	**(822)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(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	1,410	1,410
	(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**	**1,407**	**1,407**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	290	290
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(822)	(822)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,407	1,407
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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**	**875**	**875**

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	875	290
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)**	**875**	**290**

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	(151)
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)	(822)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(822)
8.4	Cash and cash equivalents at quarter end (item 4.6)	875
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5) - ***Pls also refer to item 8.8.2 and 8.8.3 below***	875
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3**	1.1

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: 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: The Company nett sold 250,000 Rox Resources Limited (RXL) shares at average price per share of $0.604 in October, receiving a total nett cash inflow of $151,000.

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 In addition to the cash on hand, the Company also has liquid investment of 50,750,000 of Rox Resources Limited (RXL) shares at a market value of approximately $22m (tradeable securities).
	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: ....31/10/2025..

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.