31 October 2025 ASX Code: WC1 *ASX Release*

Quarterly Activities Report

For the period ending 30 September 2025

Highlights

Gold Exploration – Mystique Project, WA

- Aircore drill program at the Mystique Gold project commenced with targeted completion of program by end of October and assays to follow afterwards
- Testing targets at Themis South and Torquata Gold Prospects

Exploration – Fraser Range, WA

- Assay results showed some high and significant Rare Earth Element, TiO_2 and scandium values, with best results being:
    - BHTRCP002: 27m at 102ppm SC_2O_3 and 2.23% TiO_2 from 171m
    - OBNRC001: 117m at 3.31% TiO_2 and 47ppm SC_2O_3 from 15m
    - TSKRCP004: 27m at 718ppm TREO* from 27 m, including
        - 9m at 1,037ppm TREO from 45m
    - TSKRCP001: 36m at 546ppm TREO from 27m, including:
        - 3m at 1,101ppm TREO from 27m
    - GMGRCP001: 6m at 4.40% TiO_2 and 873ppm TREO from 6m

  * TREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3
- Results confirm prospectivity of the tenements to build on the already substantial existing Mineral Resource Estimate of the contiguous Salazar Critical Minerals Project (REEs, TiO_2, Sc_2O_3 and alumina).

Salazar Critical Mineral Project, WA

- Opportunities to optimise and develop an economic pathway for the extraction of REEs and scandium are being evaluated

Copper-Antimony Deposit – Bulla Park, NSW

- Scope identified to significantly increase tonnage and grades with targets refined for drilling
- Positive flotation and concentrate testwork results for copper, antimony and silver

Targeting USA for Exposure of Bulla Park and Salazar

- Commenced working with Washington, DC based Drew Horn and the Greenmet team to introduce the Company's critical minerals portfolio to key policymakers, investors and industry participants in the USA

Nantilla Copper-Gold Project, NSW

- Landholder agreement executed, enabling access to carry out initial exploration drilling

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West Cobar Metals Limited (ASX: WC1) ("West Cobar' or "the Company") is pleased to provide an update on progress made during the Quarter ended 30 September 2025.

Mystique Gold Project, WA [2,3,4]

Drilling is progressing at the Company's 100%-owned Mystique Project, 240 km east of Kalgoorlie. The planned program is designed to test targets at the Themis South and Torquata Gold Prospects, which are supported by widespread drill intersected gold anomalism in transported cover, saprolite and bedrock.

The program is expected to be completed by the end of October with final assay results in November.

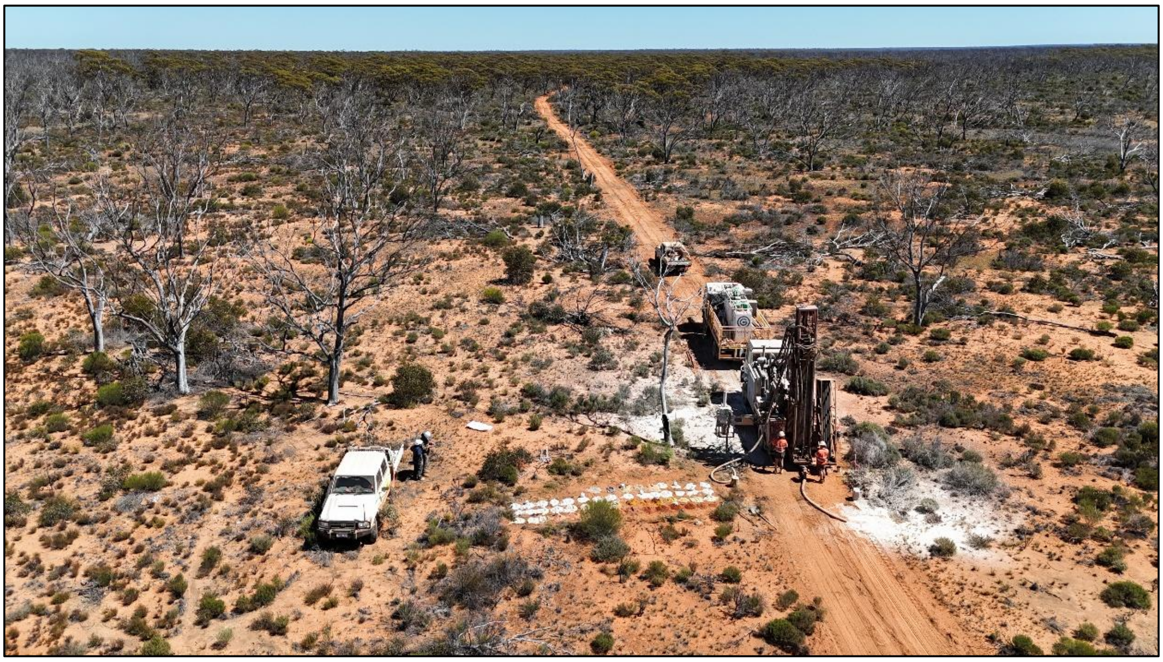

Figure 1: *AC drilling progressing at the Themis South Prospect*

Salazar Critical Mineral Project, WA[5]

The Salazar Critical Minerals Project consists of the Newmont REE - TiO2 - scandium - alumina deposit and the O'Connor REE deposit, and adjacent exploration licences. It is situated approximately 120 km north-east of the township of Esperance.

Opportunities to optimise and develop an economic pathway for the extraction of REEs and scandium are being evaluated. Current Mineral Resource Estimates (JORC 2012) for the Salazar Project are: [1]

- **Rare Earth Elements**: 230Mt of 1178ppm TREO* (Total Indicated and Inferred), includes 44Mt of 1239ppm TREO (Indicated), 600ppm TREO cut-off
- **TiO_2**: Inferred - 42Mt of 5.2% TiO_2 (2% Ti cut-off)
- **Scandium**: Inferred - 15Mt of 153ppm Sc_2O_3 (75ppm Sc cut-off)
- **Alumina:** Inferred **-** 4Mt of 29.7% Al_2O_3, (15% Al cut-off)

Metallurgical testwork results have established a potential pathway which could lead to a rare earth element (REE) stream with scandium as a co-product, as well as a Ti product stream (ilmenite concentrate). [6]

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[2] *West Cobar Metals ASX Release, 1 July 2025, 'Mystique Gold Project Exploration'*
[3] *West Cobar Metals ASX Release, 25 August 2025, 'Mystique Gold Project Exploration'.*
[4] *West Cobar Metals ASX Release, 10 September 2025, 'Drilling Commenced at Mystique'.*
[5] *WC1 announcement to ASX, 8 October 2024, 'Major Resource Expansions at Salazar'.*
[6] *WC1 announcement to ASX, 22 February 2024, 'Salazar Flowsheet'.*

Fraser Range Copper and Gold Exploration, WA[7]

Nine RC drill holes for a total of 1,958m were successfully completed. No targeted IOCG or BHT style mineralization was encountered, however the results have confirmed the exceptional scale potential of the tenements for clay hosted REEs, TiO_2 and scandium. Assay results show significant Rare Earth Element, TiO_2 and scandium, with best results being:

- BHTRCP002: 27m at 102ppm SC_2O_3 and 2.23% TiO_2 from 171m
- OBNRC001: 117m at 3.31% TiO_2 and 47ppm SC_2O_3 from 15m
- TSKRCP004: 27m at 718ppm TREO* from 27 m, including 9m at 1,037ppm TREO from 45m
- TSKRCP001: 36m at 546ppm TREO from 27m, including 3m at 1,101ppm TREO from 27m
- GMGRCP001: 6m at 4.40% TiO_2 and 873ppm TREO from 6m

(* TREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3)

Results confirm prospectivity of the tenements to build on the already substantial existing Mineral Resource Estimate of the contiguous Salazar Critical Minerals Project (REEs, TiO_2, Sc_2O_3 and alumina).

The exploration drilling occurred pursuant to a farm-in option agreement with Minrex Resources Limited, which holds an exclusive option to acquire a 50% interest in exploration licences E63/2078 and E63/2083 and 50% of the rights to all minerals in the basement rocks on E63/2056. Detailed assessment of data from the maiden drilling campaign remains ongoing and the Company continues to evaluate possible future work programs, which may include further field reconnaissance, target generation activities and, subject to receipt of favorable results, further diamond drilling to test extensions of the REE, TiO2 and Sc mineralisation discovered to date. The parties have agreed an extension to the option period and Minrex Resources Limited now has until 31 January 2026 to exercise its option to acquire a 50% interest in the Fraser Range Project.

[7] *West Cobar Metals ASX Release, 14 August 2025, 'Fraser Range Drilling Adds to Salazar Project'.*

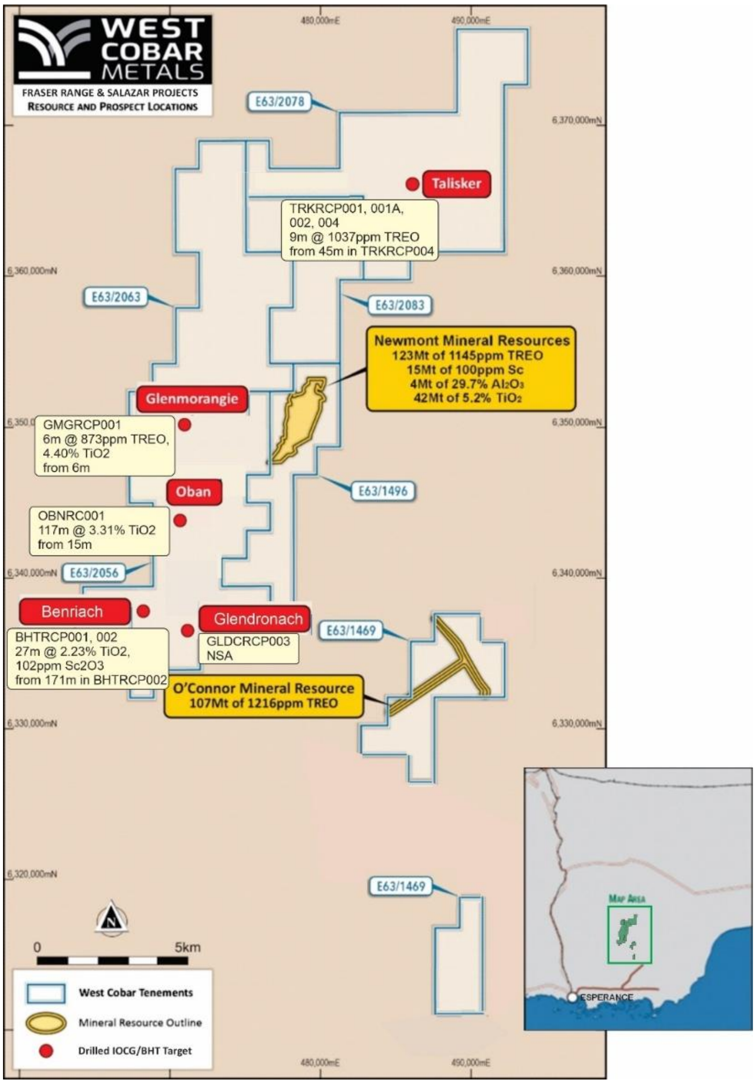

Figure 2: *Fraser range RC Program, prospects tested. Includes Salazar Critical Minerals Project licences E63/1469 and E63/1496 containing the Newmont and O'Connor deposits*

Bulla Park Copper Antimony Project, NSW[8]

The Bulla Park antimony copper deposit lies about 120km west of Cobar and contains an Inferred Mineral Resource of **20 Mt of 0.58% CuEq[9] (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off.[10] The thick zone (>60 m) of relatively shallow mineralisation identified at Bulla Park may allow bulk mining methods (potentially mineable by open-pit). With metallurgical testwork designed to produce both a saleable copper-silver concentrate and an antimony

[8] *West Cobar Metals ASX Release, 17 July 2025, 'Bulla Park Copper Antimony Project Update'.*

[9] *The Bulla Park Mineral Resource is reported using a copper equivalent (Cu Eq %) reporting cut-off grade due to the potentially recoverable polymetallic nature of the mineralisation. The following prices (US dollars) were used in the calculation of the CuEq %: copper - $9,277/t, Antimony - $25,000/t, silver - $30.8/oz. The formula for copper equivalent is: CuEq % = (Cu_ppm + (2.35*Sb %) + (0.009*Ag ppm)). The recovery assumptions for the formula are based on metallurgical testwork results undertaken on West Cobar's diamond drill core samples (see West Cobar Metals Ltd releases of 7 January 2025 and 19 February 2025) and comprise: Cu 94.6%, Sb 84.1.% and Ag 82.6%. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

[10] *West Cobar Metals Ltd, release to ASX, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.*

sulphide product, overall recoveries of 94.6% Cu, 82.6% Sb and 84.1% Ag have been achieved to date.[11, 12] It is expected that further testwork will improve these metal recoveries.

At the Bulla Park Deposit and surrounding area, further RC and diamond drilling are required to explore for zones of higher grades and new zones of mineralisation. The following targets are ranked as high priority opportunities (Figure 4):

- Proposed hole D1, 700m diamond drilling - deep hole below the EOH of 19CA006 – strong gravity, chargeability anomaly at depth, may reflect a zone of strong mineralisation adjacent to the WSW fault.
- Proposed holes D2 and D3, 1100m diamond drilling - test the WSW fault zone at depth and along strike for higher grades of copper and antimony.
- Proposed holes R1-R10 (1500m of RC drilling) - 10 x RC holes (150m depth) to explore and extend shallower (to 200m), but possibly higher grade mineralisation to the north, east and west.

West Cobar is continuing to reassess the geological, geophysical, geochemical and metallurgical database in order to finalise and optimise the proposed drilling programs.

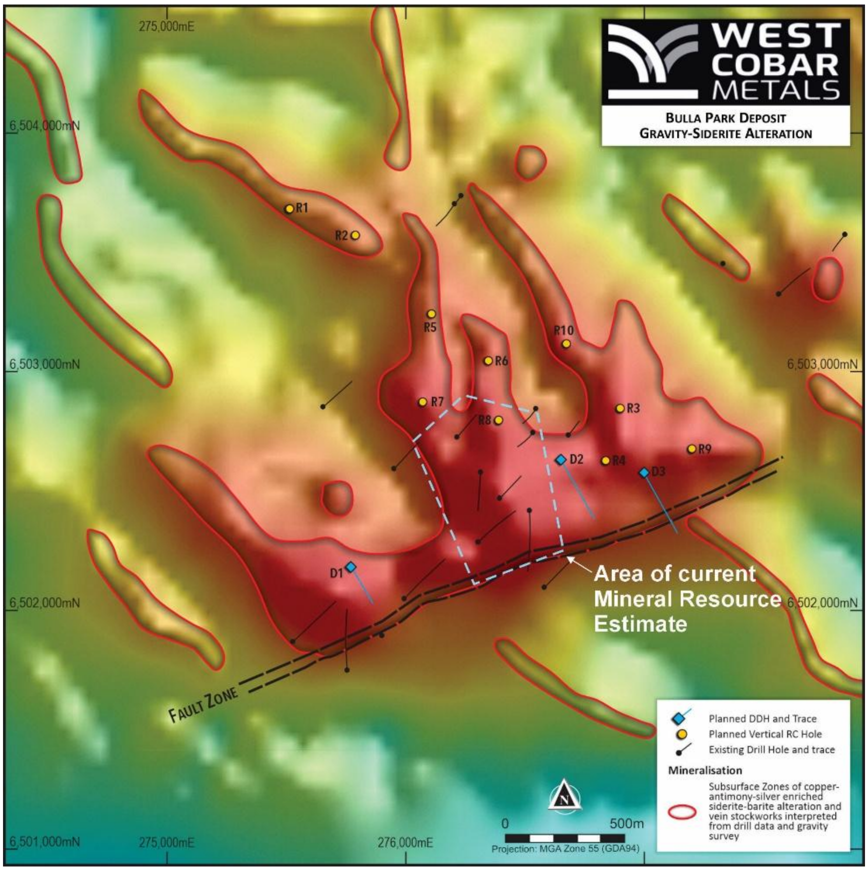

Figure 3: *Bulla Park deposit. Interpreted subsurface zones of copper-antimony-silver hosted by siderite-barite alteration and vein stockworks, as interpreted from drill data and gravity imagery. Also area of current Inferred MRE, and planned priority RC and diamond drill holes.*

[11] *West Cobar Metals Ltd, release to ASX, 19 December 2024, 'Copper Antimony Float Testwork Update'*

[12] *West Cobar Metals Ltd, release to ASX, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries'.*

Targeting USA for Exposure of Bulla Park and Salazar[13]

West Cobar has commenced working with Washington, DC based Drew Horn and the Greenmet team to introduce its Australian critical minerals portfolio to key policymakers, investors and industry participants in the United States of America.

With established resources of antimony, copper, rare earths, scandium and titanium in New South Wales and Western Australia, West Cobar is well-placed to assist the Trump Administration in meeting the objectives of its critical mineral supply strategy. The various federal initiatives and programs in the US present the potential for West Cobar to access funding and support to help in fast-tracking the development of its Bulla Park antimony-copper project in NSW and its Salazar rare earths-scandium-titanium dioxide-alumina project in WA.

West Cobar is working with GreenMet to advance both projects and evaluate opportunities to target U.S. Government initiatives to establish resilient and secure supply chains.

Nantilla Copper-Gold Project, NSW[14]

The Nantilla Project consists of exploration licence EL9179 in the Thomson Fold Belt, NSW. The licence area is covered by Late Jurassic to Cretaceous Eromanga Basin sediments, which overlie metamorphosed sediments intruded by Silurian and Devonian felsic and mafic igneous rocks.

A strong magnetic anomaly high and gravity anomaly low located within the central to eastern part of EL9179 forms a key geophysical feature of interest within the project area. This anomaly is interpreted to be caused by a hydrothermally altered felsic intrusive unit considered prospective for copper-gold intrusive-related mineralised system.

As the Company prepares for next steps exploring the Nantilla Project, a land access agreement has been executed which will allow initial proposed drilling to proceed.

Reference to Previous ASX Announcements

The information contained in this quarterly that relates to Exploration Results has been extracted from the following West Cobar ASX releases available to view on https://www.westcobarmetals.com.au/:

West Cobar Metals ASX Release, 1 July 2025, 'Mystique Gold Project Exploration'.
West Cobar Metals ASX Release, 9 July 2025, 'New Targets Identified at Nantilla'.
West Cobar Metals ASX Release, 17 July 2025, 'Bulla Park Copper Antimony Project Update'.
West Cobar Metals ASX Release, 14 August 2025, 'Fraser Range Drilling Adds to Salazar Project'.
West Cobar Metals ASX Release, 25 August 2025, 'Mystique Gold Project Exploration'.
West Cobar Metals ASX Release, 10 September 2025, 'Drilling Commenced at Mystique'.
West Cobar Metals ASX Release, 24 September 2025, 'WC1 Targets USA for Exposure of its Critical Minerals'.

[13] *West Cobar Metals ASX Release, 24 September 2025, 'WC1 Targets USA for Exposure of its Critical Minerals'*
[14] *West Cobar Metals ASX Release, 9 July 2025, 'New Targets Identified at Nantilla'.*

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was $0.6M as at 30 September 2025 with no debt.

On 20 August the Company announced a placement to raise $1.25m before costs through the issue of 73,529,412 fully paid ordinary shares at $0.017 per share.

The Placement Shares were issued in two tranches as follows:

- Tranche 1 - 46,544,747 Shares issued under the Company's existing placement capacity LR7.1(29,250,000 Shares) and 7.1A (17,294,747 Shares) at an issue price of $0.017 per Share ("Tranche 1 Placement"); and
- Tranche 2 – subject to shareholder approval, which was received at a General Meeting held on 9 October 2025 the Company issued an additional 26,984,665 Shares at an issue price of $0.017 per Share ("Tranche 2 Placement").

The Placement also included the offer, pursuant to a prospectus, of one (1) free attaching option, exercisable at $0.06 per Share and expiring on 30 June 2028, for every two (2) Shares subscribed for, and issued, under the Placement ("Placement Options").

On 9 October 2025 the Company held a General Meeting of Shareholders and reported that all resolutions put before the meeting were passed on a poll.

On 24 September the Company advised that the 2025 Annual General Meeting would be held on 21 November 2025 and lodged its 2025 Annual Report with the ASX on 26 September 2025.

The Company has continued to operate with lean corporate and overhead costs to conserve cash, and the managing director has been paid 50% of his monthly salary as cash.

During the period the Company paid $60k to related parties for Directors fees and salaries under item 6.1 of the Appendix 5B, these payments were made on normal commercial terms. There were no amounts paid to related parties of the Company and their associates per item 6.2.

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

About West Cobar Metals Limited

West Cobar Metals Limited is an ASX listed exploration and development company focused on progressing the Mystique Gold Project in WA, the Bulla Park copper antimony project in NSW and the Salazar Critical Mineral Project (REEs, Titanium oxide and scandium) in WA.

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Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for West Cobar's projects.

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Exploration and Technical Services at West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking 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 Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Mineral Resources for the Bulla Park deposit were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 14 April 2025 (Competent Person: Mr Jeremy Clark), and for which the consent of the Competent Person was obtained. The announcement is available to view on https://www.westcobarmetals.com.au/. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

The statement of estimates of Mineral Resources for the Salazar Project in this announcement was reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 8 October 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Person was obtained. Copies of the announcement is available at www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Appendix 1 – Tenement Information

Project	State/ Country	Tenement	Tenure type	Change in Interest	WC1 Current Interest
Bulla Park	NSW	EL 8642	Exploration Licence	-	100%
		EL 9195	Exploration Licence	-	100%
		EL 9260	Exploration Licence	-	100%
		EL 9281	Exploration Licence	-	100%
Nantilla	NSW	EL 9179	Exploration Licence	-	100%
Newmont	WA	E63/1469	Exploration Licence	-	100%
O'Connor	WA	E63/1496	Exploration Licence	-	100%
Newmont West	WA	E63/2056	Exploration Licence	-	100%
Newmont West	WA	E63/2083	Exploration Licence	-	100%
Newmont West	WA	E63/2078	Exploration Licence	-	100%
Newmont West	WA	E63/2063	Exploration Licence	-	100%
Mystique	WA	E28/2513	Exploration Licence	-	100%

Appendix 5B

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

Name of entity

West Cobar Metals Limited

ABN	Quarter ended ("current quarter")
26 649 994 669	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	(282)	(282)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(202)	(202)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / refunded	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	59	59
1.9	**Net cash from / (used in) operating activities**	**(425)**	**(425)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	814	814
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	(56)	(56)
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**	**758**	**758**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	299	299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(425)	(425)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	758	758
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**632**	**632**

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	632	299
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**632**	**299**

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	(60)
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)	(425)
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)	(425)
8.4	Cash and cash equivalents at quarter end (item 4.6)	632
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	632
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.48

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: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.
	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: Subsequent to the end of the Quarter, the Company received $458,739 from professional and sophisticated investors (following shareholder approval) for the second tranche of the placement announced on 20 August 2025. In addition, the Company has aggressively reduced overhead and corporate expenditure. The Company continually monitors its cash requirements and conducts capital raising activities when it deems that it is required and appropriate. The Company has been successful in raising capital to date.
	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 believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.
	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.

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.