ASX: SQX 31 October 2025

QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B

HIGHLIGHTS

- **Progressed detailed planning for the next phase of exploration across the Scrub Paddock and Ollenburgs Projects in Queensland in line with the Company's technical strategy.**
- **Subsequent to quarter end, SQX entered into a Binding agreement for the acquisition of 80% interest in Williams Gold-Silver Project and Red Bird Gold Project in the USA.**
- **Williams Project**
    - **Last explored in the late 1980s with over 445m of exploration drives plus additional stopes and raises**
    - **Numerous multi-ounce bonanza grade Au-Ag zones which included 876 tonnes extracted from a stope grading 141.7g/t Au & 780g/t Ag**
    - **Large upside potential - 8 mineralised veins zones identified with significant exploration only conducted on 2 veins to date**
- **Red Bird Project**
    - **Epithermal vein, breccia & replacement mineralisation target formerly explored by Homestake Mining**
    - **Historical underground continuous chip-channel results of 56.4m @ 2.5g/t Au, 18.8m @ 2.3g/t Au & 10.7m @ 8.5g/t Au**
    - **SQX to initially target broader and larger tonnage potential for open-pittable mineralisation**
- **Appointment of Dr Julian Stephens to the Board as Executive Director on completion.**
- **$2,000,000 placement to fund acquisition and expediated exploration program at Williams Project and Red Bird Project**

(refer to ASX announcement dated 16 October 2025)

SQX Resources Limited (**SQX** or **Company**) is pleased to release this Quarterly Activities Report for the quarter ending 30 September 2025 (**Quarter**). The primary activities of the Company for the Quarter were the planning and preparation of exploration of the Company's Scrub Paddock and finalising the acquisition of 80% of AM6 Pty Ltd (**AM6**), which was announced following the end of the Quarter.

SQX's Executive Chairman, Mr Patric Glovac, commented on the results:

Scrub Paddock

During the quarter, SQX advanced technical and logistical planning for the proposed exploration programs across the Scrub Paddock and Ollenburgs prospects, located within EPM 27257 in southeast Queensland.

Planning activities were undertaken consistent with the Company's strategic exploration framework as outlined in the ASX announcement dated 16 October 2025, which detailed the next stages of geological mapping, geophysical surveys, and drilling to systematically refine high-priority drill targets across the project area.

The exploration programs are designed to integrate data from previous drilling, geochemical sampling, and geophysical modelling to identify and test new high-impact targets for both intrusion-related gold (**IRG**) and porphyry-style copper-gold mineralisation systems.

Field activities including contractor engagement and survey logistics are scheduled to commence early in the December 2025 quarter, pending final approvals and seasonal access windows.

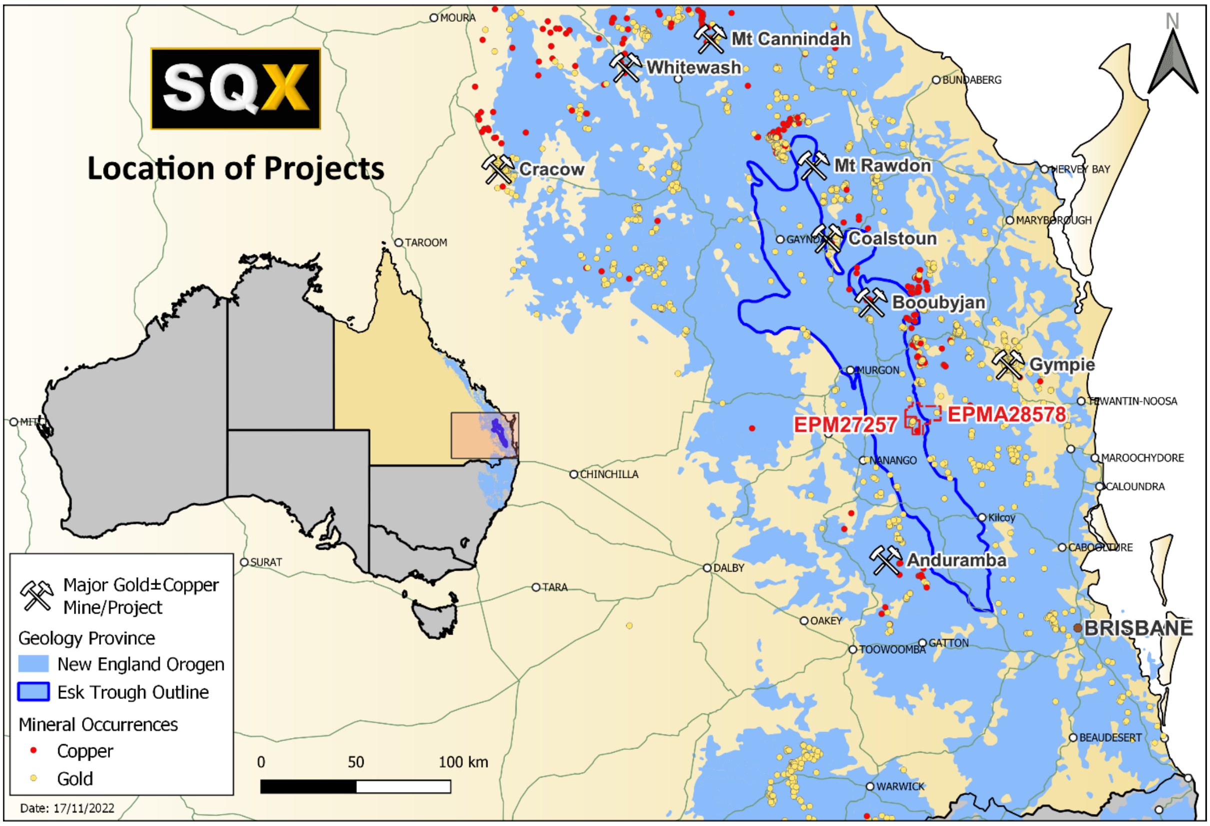

Figure 1 SQX's Location of Projects

USA Gold-Silver Projects (Acquired Post Quarter End)

Following the end of the quarter, SQX entered into a binding agreement to acquire 80% of AM6 Pty Ltd, providing exposure to two advanced-stage, high-grade North American gold projects - the Williams Au-Ag Project in Montana and the Red Bird Au Project in Arizona.

Project Details

Williams Au-Ag Project, Montana

The Williams Au-Ag Project is located 40km north-west of Philipsburg in the Sapphire Mountains, Granite County, Montana. The project is controlled by AM6 Mining LLC, a wholly owned subsidiary of AM6, which holds ~20 contiguous mining claims in the area.

The Williams area exhibits gold-silver mineralisation thought to be related to a suite of Cretaceous granitoid stocks and hypabyssal equivalents. High-grade Au-Ag mineralisation occurs in remarkably planar quartz veins hosted in Precambrian quartzite of the Mount Shields Formation. The mineralised system consists of multiple east-west trending, steeply south-dipping veins associated with a broadly north-north-east striking shear zone which parallels Williams Gulch (refer ASX Announcement 16 October 2025).

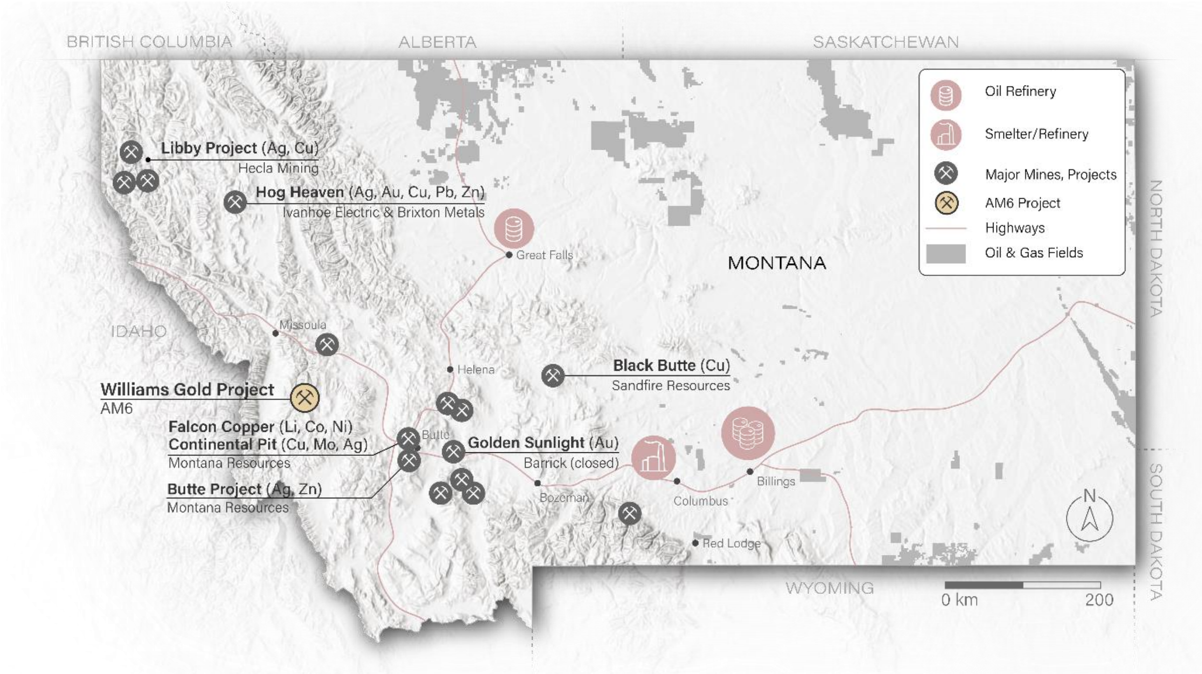

Figure 2. Location of the Williams Au-Ag project in western Montana.

Historical exploration and development by Mark V Petroleum & Mines Ltd. (Mark V) in the late 1980s followed earlier exploration and development work in the late 1890s and 1940s. These historical programs identified high-grade Au-Ag mineralisation in several veins, most notably the South Black Bear vein (refer ASX Announcement 16 October 2025).

Table 1. Key bulk sample, chip sample and muck sample results – Williams Au-Ag Project(2)

Channel/Sample ID	Type	Area	Au g/t	Ag g/t	m East (UTM 12)	m North (UTM 12)	m RL
101MPComp09	16kg Muck	101 Raise	**563.3**	**2,840**	292,608.07	5,137,927.00	1,675.57
101MPComp04	16kg Muck	101 Raise	**340.4**	**1,756**	292,611.53	5,137,927.00	1,677.11
101MPComp01	16kg Muck	101 Raise	**292.8**	**1,874**	292,611.52	5,137,927.00	1,674.56
O.S.3	In Situ Chip	Sth Vein	**219.4**	**1,049**	292,621.53	5,137,927.82	1,669.21
101MPComp05	16kg Muck	101 Raise	**191.9**	**1,068**	292,611.53	5,137,927.00	1,678.28
MVCH019	In Situ Chip	Sth Vein	**186.3**	**1,171**	292,535.50	5,137,928.65	1,668.00
53	Grab	Sth Vein	**179.3**	**922**	292,525.01	5,137,927.69	1,668.00
101MPComp02	16kg Muck	101 Raise	**177.5**	**1,099**	292,611.70	5,137,927.00	1,674.56
MVCH086	In Situ Chip	Sth Vein	**107.9**	**882**	292,546.54	5,137,928.56	1,668.00
756	Grab	Sth Vein	**103.9**	**585**	292,544.80	5,137,928.79	1,668.00
MVMP012	Muck Pile	Sth Vein	**100.8**	**628**	292,542.82	5,137,928.78	1,668.00
MVCH056	In Situ Chip	Sth Vein	**89.8**	**423**	292,690.15	5,137,917.56	1,668.00
101MPComp08	16kg Muck	101 Raise	**80.3**	**543**	292,614.97	5,137,927.00	1,675.50
MVMP001	Muck Pile	Sth Vein	**75.9**	**444**	292,536.42	5,137,928.35	1,668.00
MVCH084	In Situ Chip	Sth Vein	**73.3**	**428**	292,543.95	5,137,928.83	1,668.00
O.S.4	In Situ Chip	Sth Vein	**72.0**	**346**	292,621.07	5,137,928.02	1,669.83
MVCH085	In Situ Chip	Sth Vein	**69.0**	**425**	292,545.44	5,137,928.71	1,668.00
101MPComp03	16kg Muck	101 Raise	**64.8**	**355**	292,611.52	5,137,927.00	1,675.74
101MPComp10	16kg Muck	101 Raise	**63.9**	**398**	292,612.05	5,137,927.00	1,667.04
MVCH003	In Situ Chip	Sth Vein	**59.4**	**354**	292,537.34	5,137,928.86	1,668.00
MVCH088	In Situ Chip	Sth Vein	**53.9**	**283**	292,553.10	5,137,927.61	1,668.00
MVCH067	In Situ Chip	Sth Vein	**53.1**	**277**	292,730.59	5,137,915.00	1,668.00
MVMP014	Muck Pile	Sth Vein	**49.4**	**298**	292,538.42	5,137,928.84	1,668.00
1187	16kg Muck	101 Raise	**49.2**	**312**	292,608.91	5,137,927.00	1,681.16
MVMP017	Muck Pile	Sth Vein	**45.0**	**283**	292,618.47	5,137,926.44	1,668.00
MVMP016	Muck Pile	Sth Vein	**43.0**	**256**	292,539.84	5,137,927.83	1,668.00
51	Grab	Sth Vein	**41.2**	**268**	292,525.06	5,137,928.09	1,668.00
101MPComp06	16kg Muck	101 Raise	**39.2**	**204**	292,611.53	5,137,927.00	1,679.87
MVMP086	Muck Pile	Sth Vein	**38.8**	**293**	292,623.74	5,137,926.04	1,668.00
MVCH087	In Situ Chip	Sth Vein	**33.7**	**204**	292,548.27	5,137,928.10	1,668.00

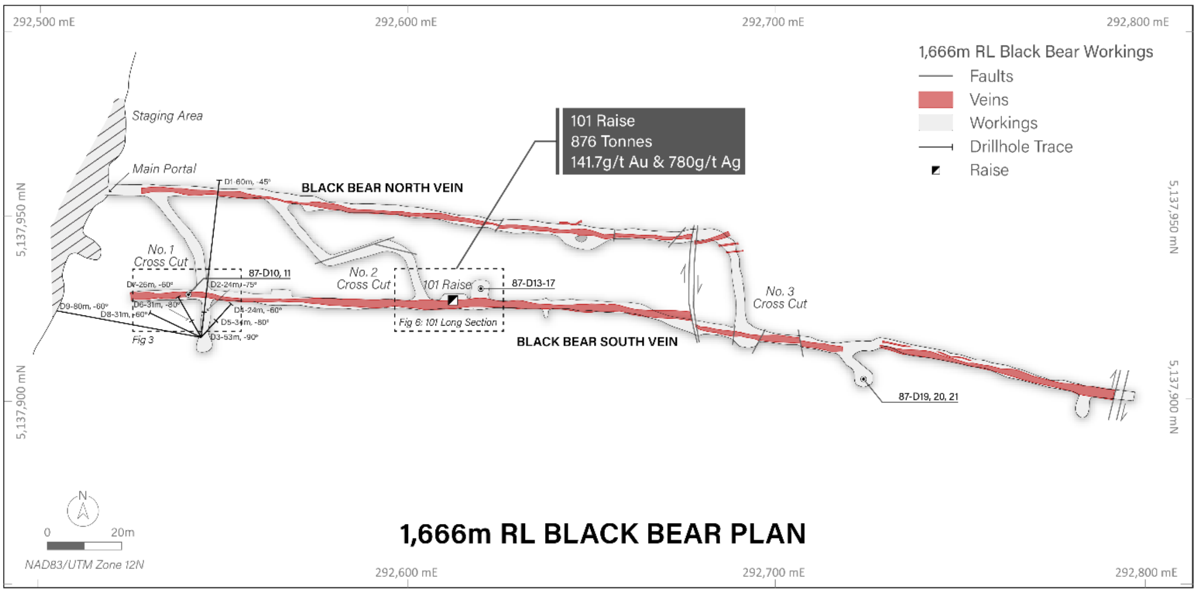

Figure 3. 1,666m level plan including Black Bear South and North veins.

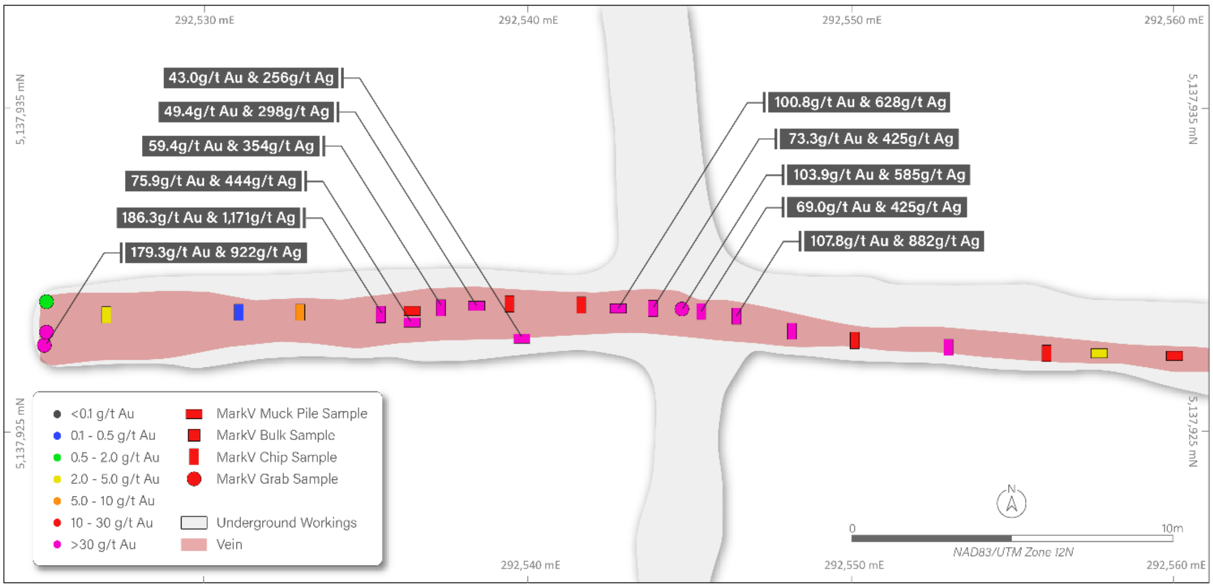

Figure 4. Western part of South Black Bear Vein with key historical results shown - adapted from plans by Mark v. 1988.

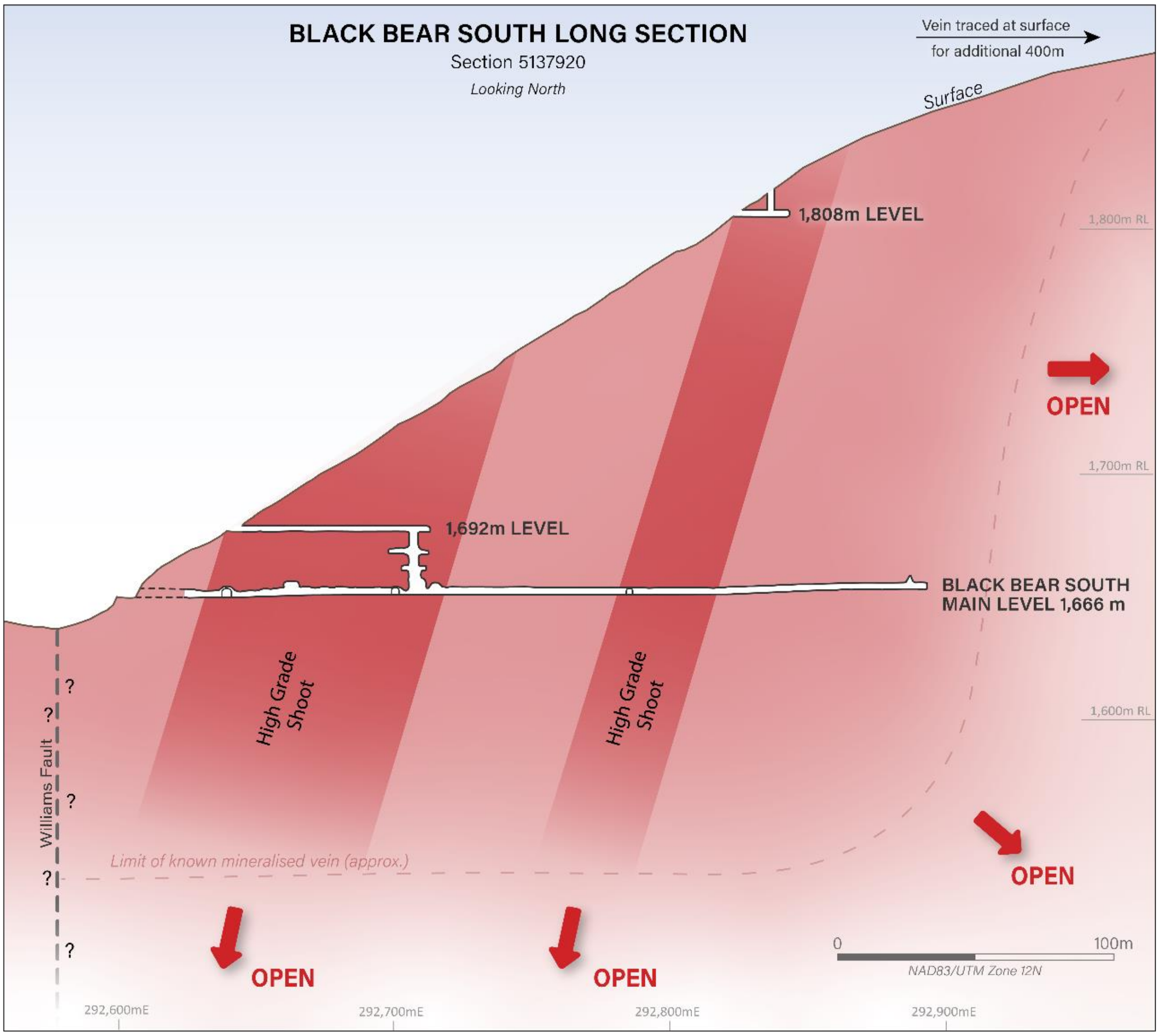

Figure 5. Long section of South Black Bear Vein with key historical surface results shown - adapted from plans by Mark v. 1988.

The project area is significantly underexplored, with only two of at least eight mineralised veins (Black Bear South and North) known receiving any substantial work (Figure 7)(refer ASX Announcement 16 October 2025). All veins identified are currently open in both directions along strike, except where they daylight, and open at depth - providing significant immediate term exploration opportunities. The key Black Bear South Vein has been mapped for over 900m of strike at surface and remains open.

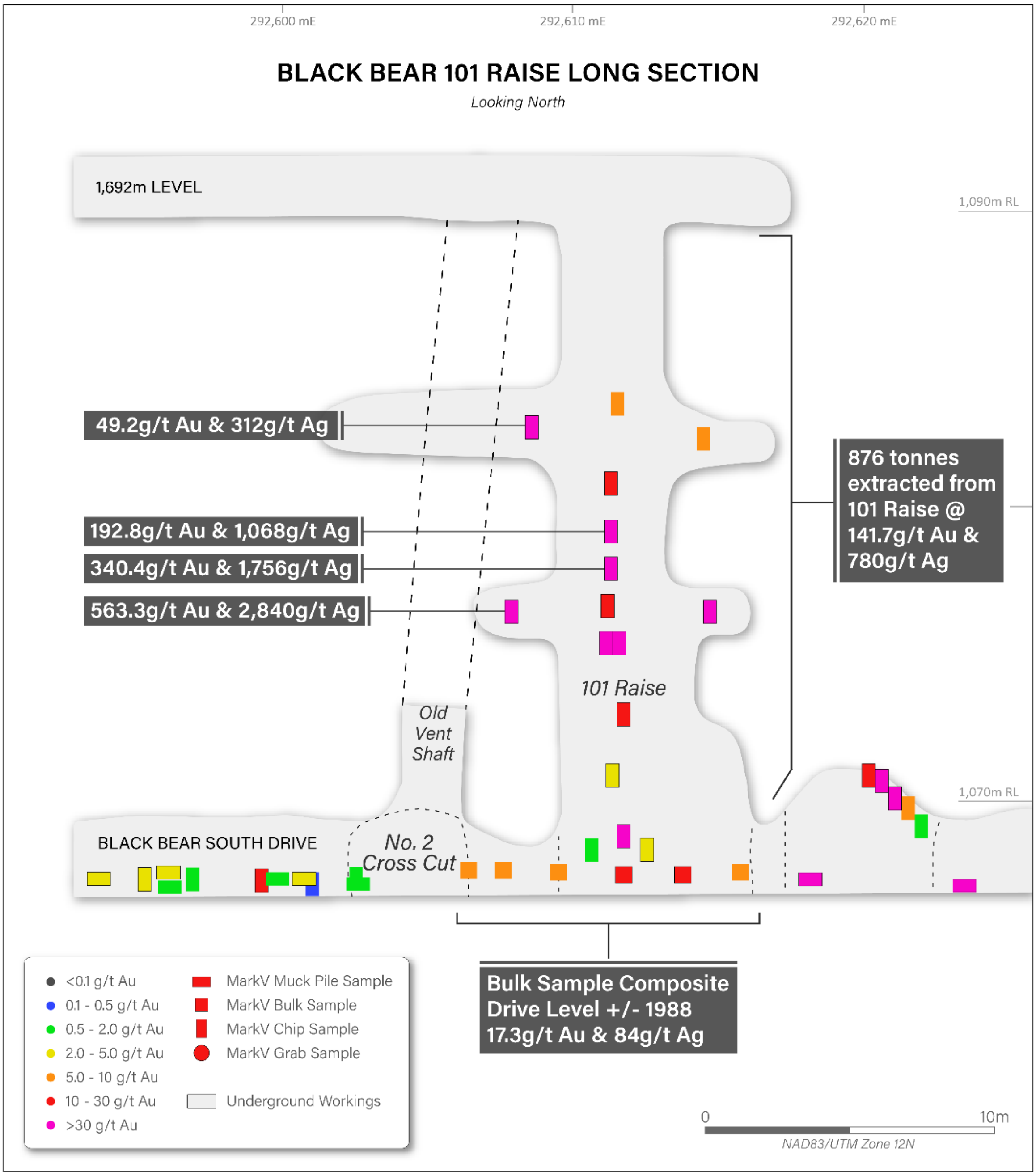

Figure 6. Long section showing the 101 raise at Black Bear South Vein with key historical results - adapted from a long section by Mark V. 1988.

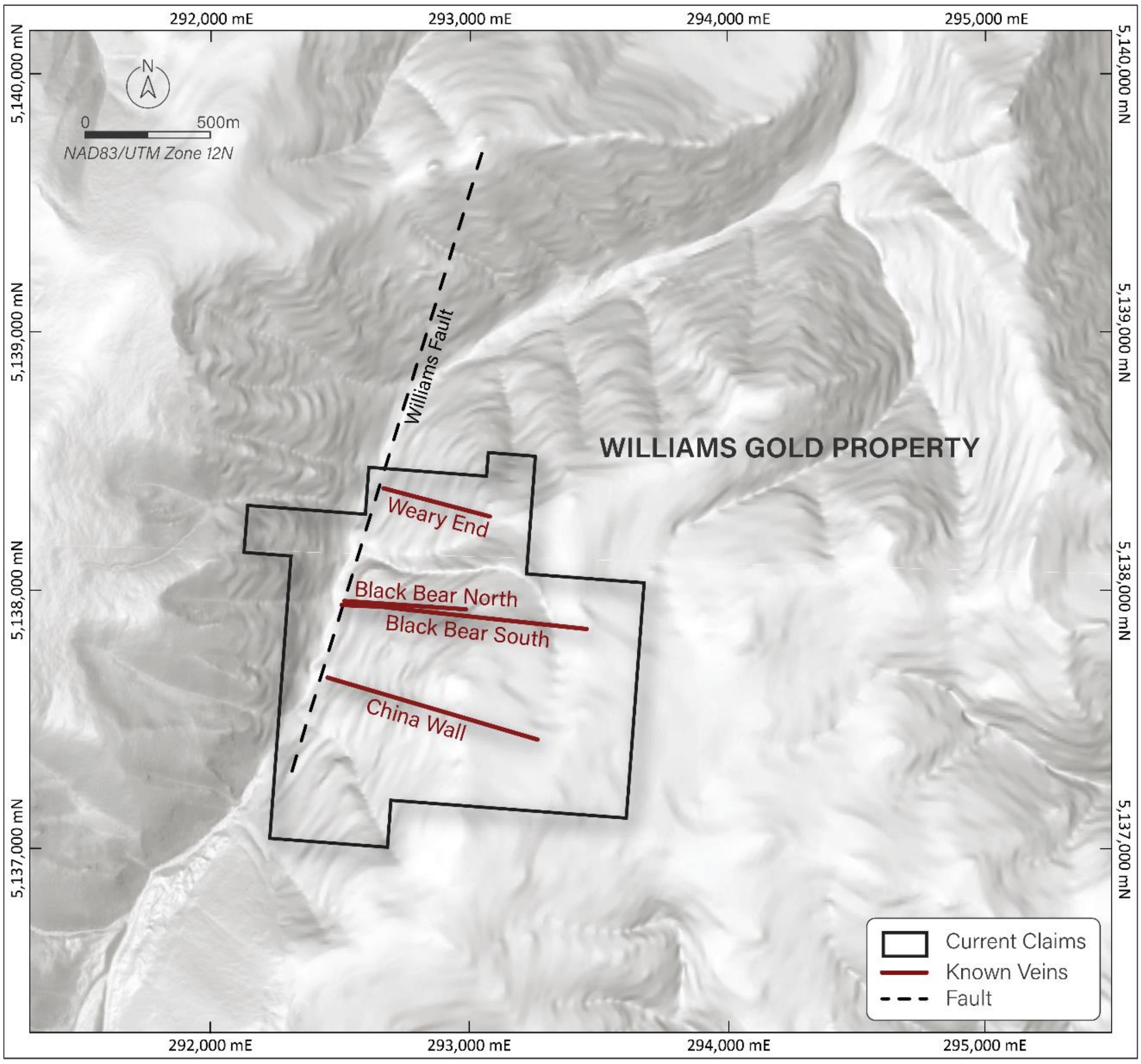

Figure 7. Key mineralised veins identified in historical exploration programs by Mark V. and earlier workers.

Table 2. – Key mineralised veins at Williams Au project

Vein	Strike Length (m)	Width (m)	Gold Grade (g/t)	Silver Grade (g/t)	Notable Base Metals
Black Bear South	>900	1–4	141.7g/t pilot stope 739.1g/t highest single assay (pilot stope)	780g/t pilot stope 3,562g/t highest single assay (pilot stope)	Up to 3.6% Pb, 1.7% Zn and 0.94% Cu
Black Bear North	>400	1–3	45.3g/t highest single sample assay	99g/t highest single sample assay	Mo 1.73% highest single sample assay
China Wall	>260	2–4	Mineralised	Mineralised	Not reported
Weary End	>400m	Not reported	Not reported	Not reported	Not reported
4+ un-named veins	Unknown	Unknown	Unknown	Unknown	Unknown

Opportunity

- Develop a forgotten very high-grade gold project in the USA.
- Simple underground mining proposition.
- Transport high-grade ore from the project for processing to flotation concentrate to existing nearby toll-mill or elsewhere in western USA (via rail).

Red Bird Au Project, Arizona

The Red Bird Gold Project is situated in the Red Bird Hills of the Cochise Mining District, approximately 35 km northeast of Benson, Arizona (Figure 8). The project consists of 48 lode mining claims controlled 100% by AM6 Mining LLC.

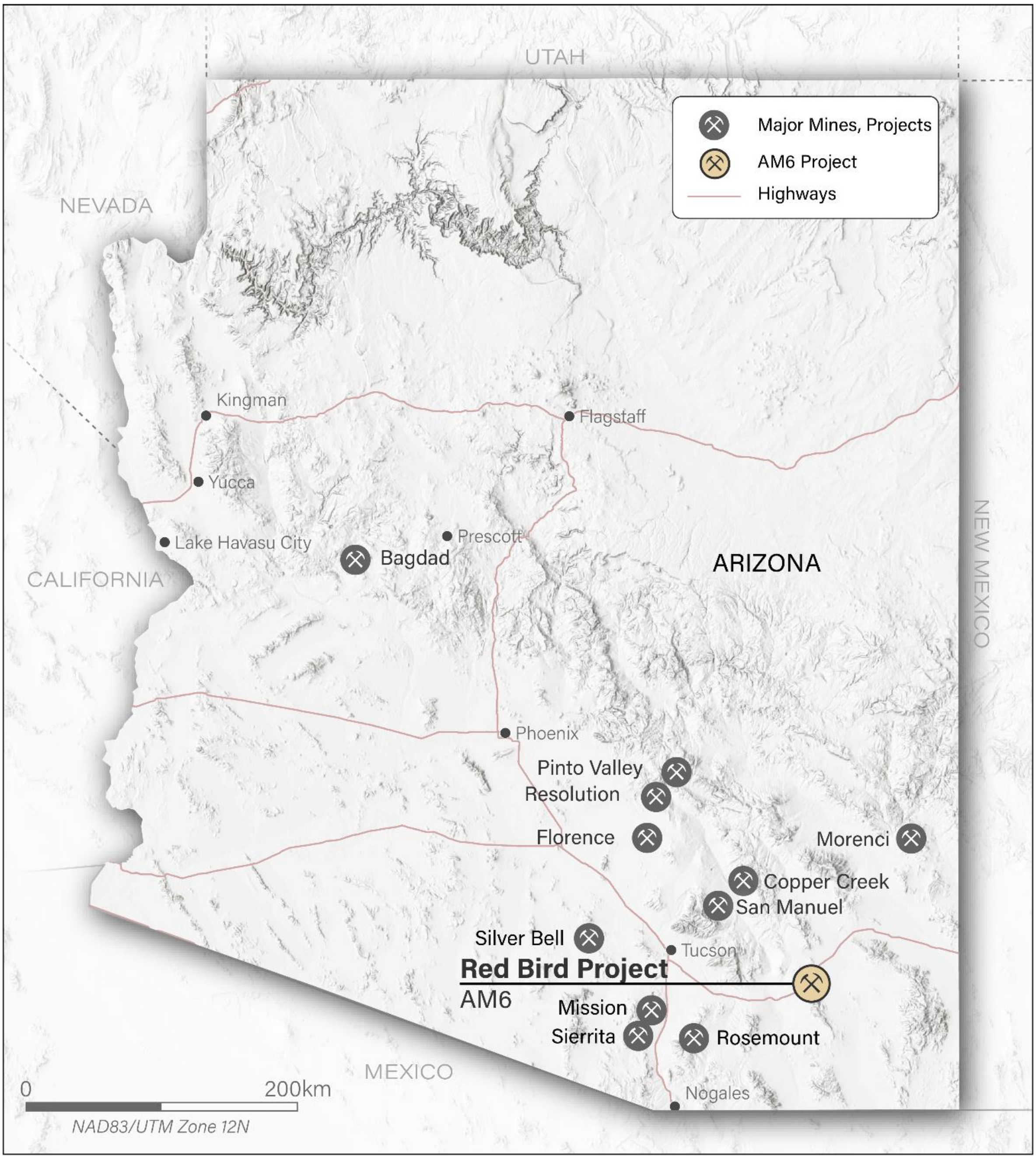

Figure 8. Location of the Red Bird Au project in south-eastern Arizona

Gold mineralisation is hosted in the Cretaceous Bisbee Formation, comprising limestone, sandstone, and conglomerate. Historical exploration efforts and sampling programs show epithermal gold mineralisation associated with quartz veins, breccias and silicic and argillic alteration, as well as elements of carbonate replacement style mineralisation. The project represents a significant near-surface and at-depth exploration opportunity in a well-mineralised district with modern infrastructure and good permitting environment.

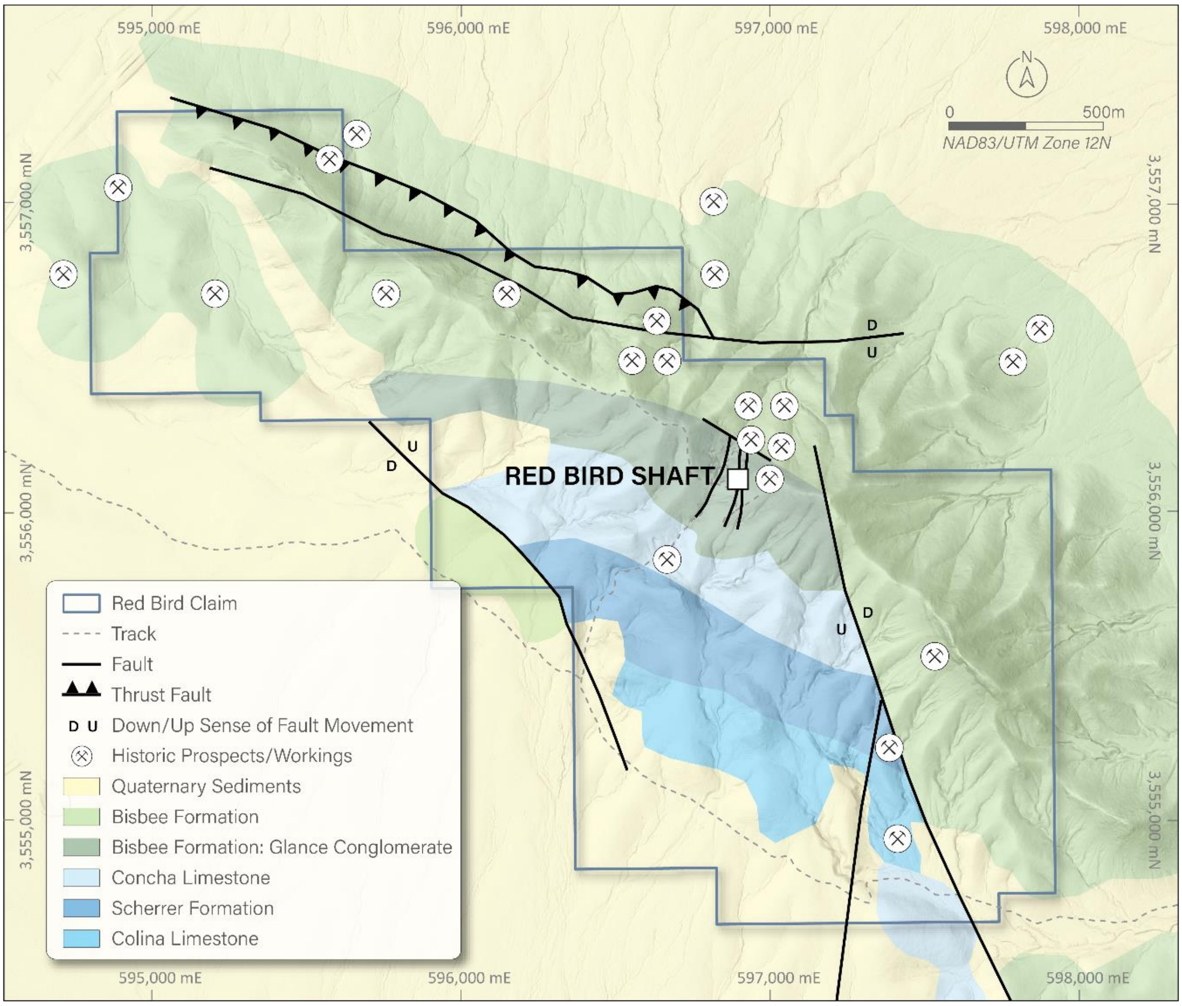

Figure 9. Red Bird Au project geology and mine location - after Homestake Mining 1988.

Historical work includes underground development, sampling, and mapping by earlier operators. The Red Bird Mine has been developed through a network of underground workings totalling approximately 440 metres of drifts, crosscuts, shafts, and winzes. The principal access at 0m includes a vertical shaft approximately 30 metres deep with connections to working levels at roughly;

- 0 metres
- 13 metres
- 17 metres
- 30 metres &
- 46 metres

The shaft contains a single hoisting compartment measuring approximately 1.2 by 1.2 metres.

Gold mineralisation at Red Bird is epithermal in nature and focused in an area where ~325° striking Bisbee Formation rocks are intersected by a ~035°-striking, steeply WNW-dipping structural corridor which hosts the epithermal gold system.

Mineralisation is primarily disseminated, with fine-grained free gold occurring throughout altered breccia zones, porphyry intrusives, and silicified sedimentary rocks. No significant sulphide content has been noted to depths explored so far by historical workings such that mineralisation encountered is oxidized.

Assay data from historical sampling campaigns through the underground workings show significant gold mineralisation with historical horizontal chip channel gold results by Homestake in 1980 including (refer to ASX announcement dated 16 October 2025);

- **0m Level: 19.8m @ 2.3g/t Au and 10.7m @ 3.3g/t Au**
- **17m Level: 10.7m @ 8.5 g/t Au inc. 4.6m @ 17.3g/t Au**
- **30m Level : 56.4m @ 2.5g/t Au inc. 15.0m @ 3.8g/t Au**

**The reported channel sample intercepts are considered to be roughly orthogonal to strike and dip with some elements of obliqueness locally due to structural complexity. It is not currently possible without detailed underground structural geological mapping to determine exact true widths.*

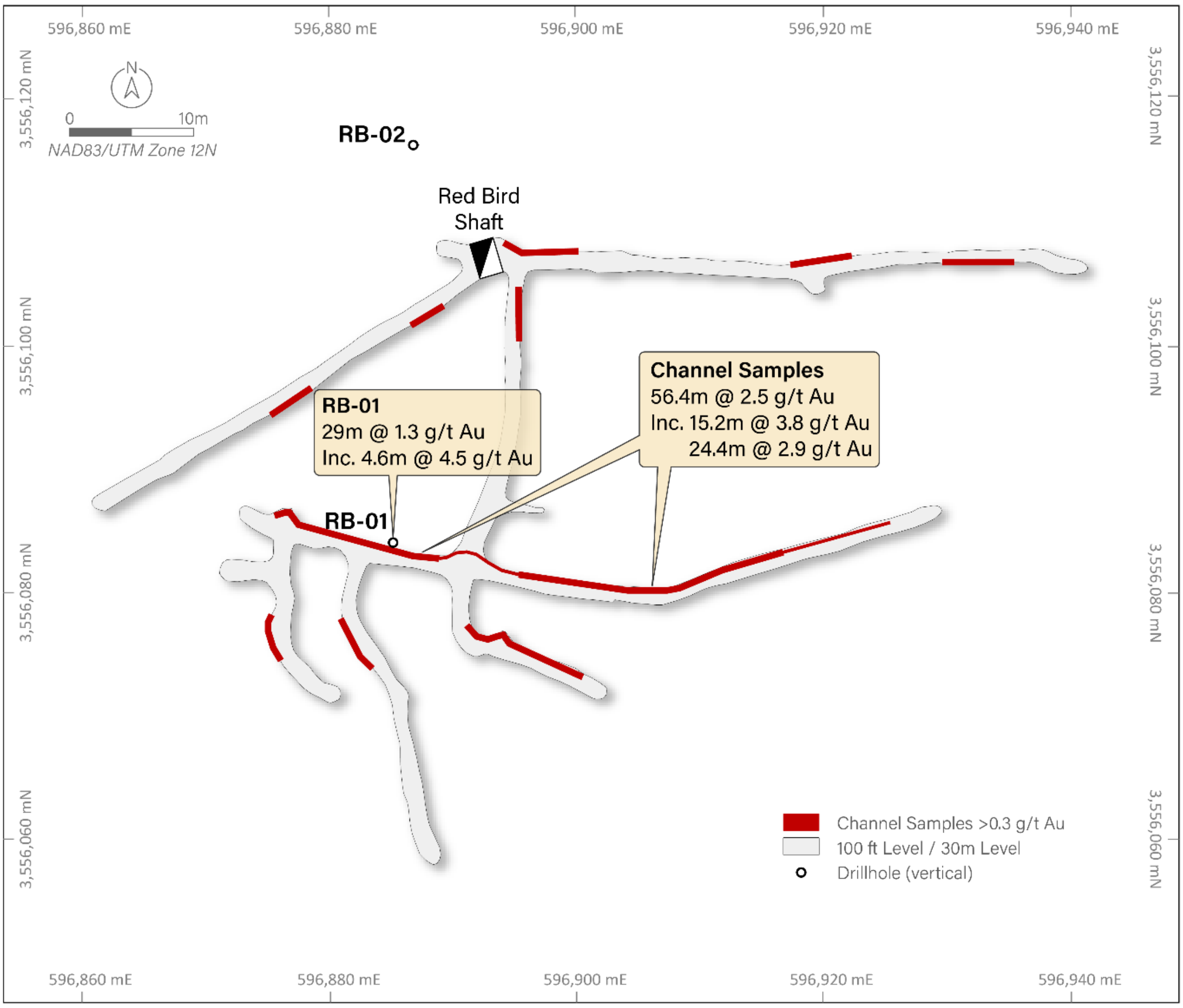

Figure 10. Red Bird Mine 30m level plan.

Homestake completed a six-hole drilling program for 411m in 1981 (Figure 12). Best results include (refer to ASX announcement dated 16 October 2025);

- **RB-1 29m @ 1.3g/t Au inc. 4.6m @ 4.5g/t Au**
- **RB-2 9m @ 1.2 g/t from 0m (low grade dump material, not in situ)**
- **RB-2 6m @ 0.7g/t Au from 9m**

**The reported drill intercepts are from vertical holes and therefore it is thought that their orientation would be oblique to general dip and strike of in-situ mineralisation. It is not currently possible without detailed structural geological understanding to determine exact true widths of the drilling intercepts in the in-situ mineralisation.*

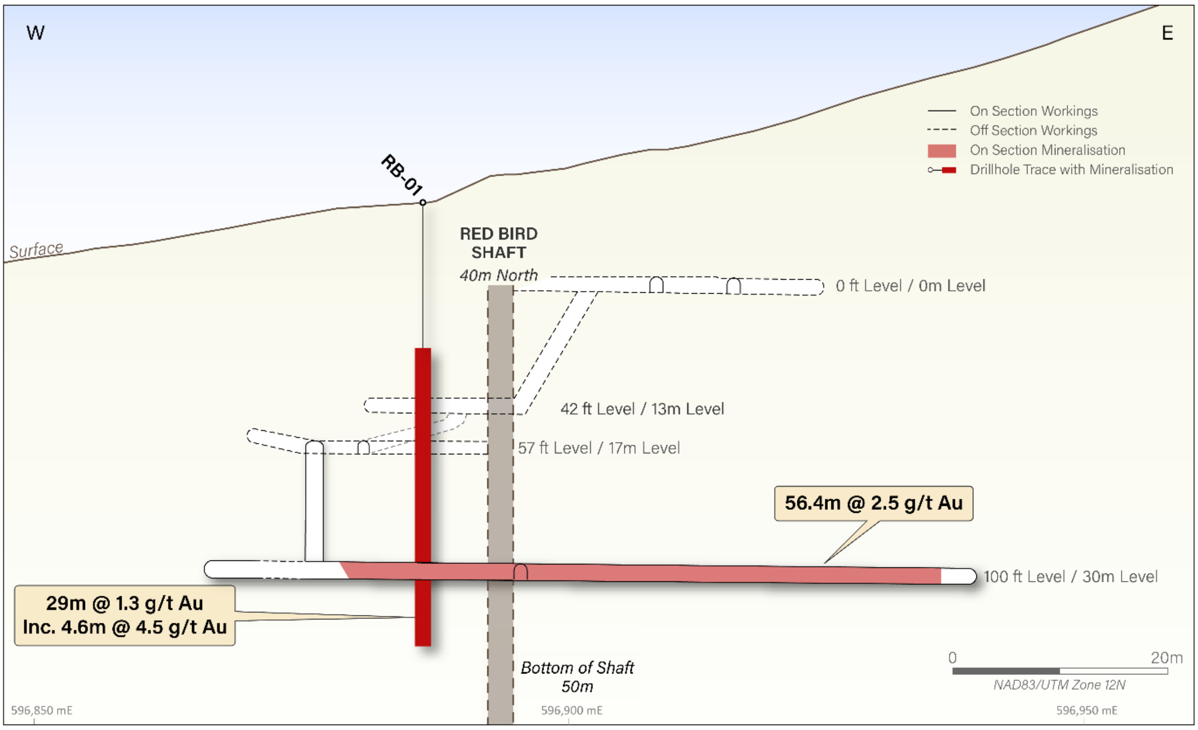

Figure 11. Long section showing main 30m level and drill-hole RB-01[9]. Other working projected on to the long section from up to 40m north.

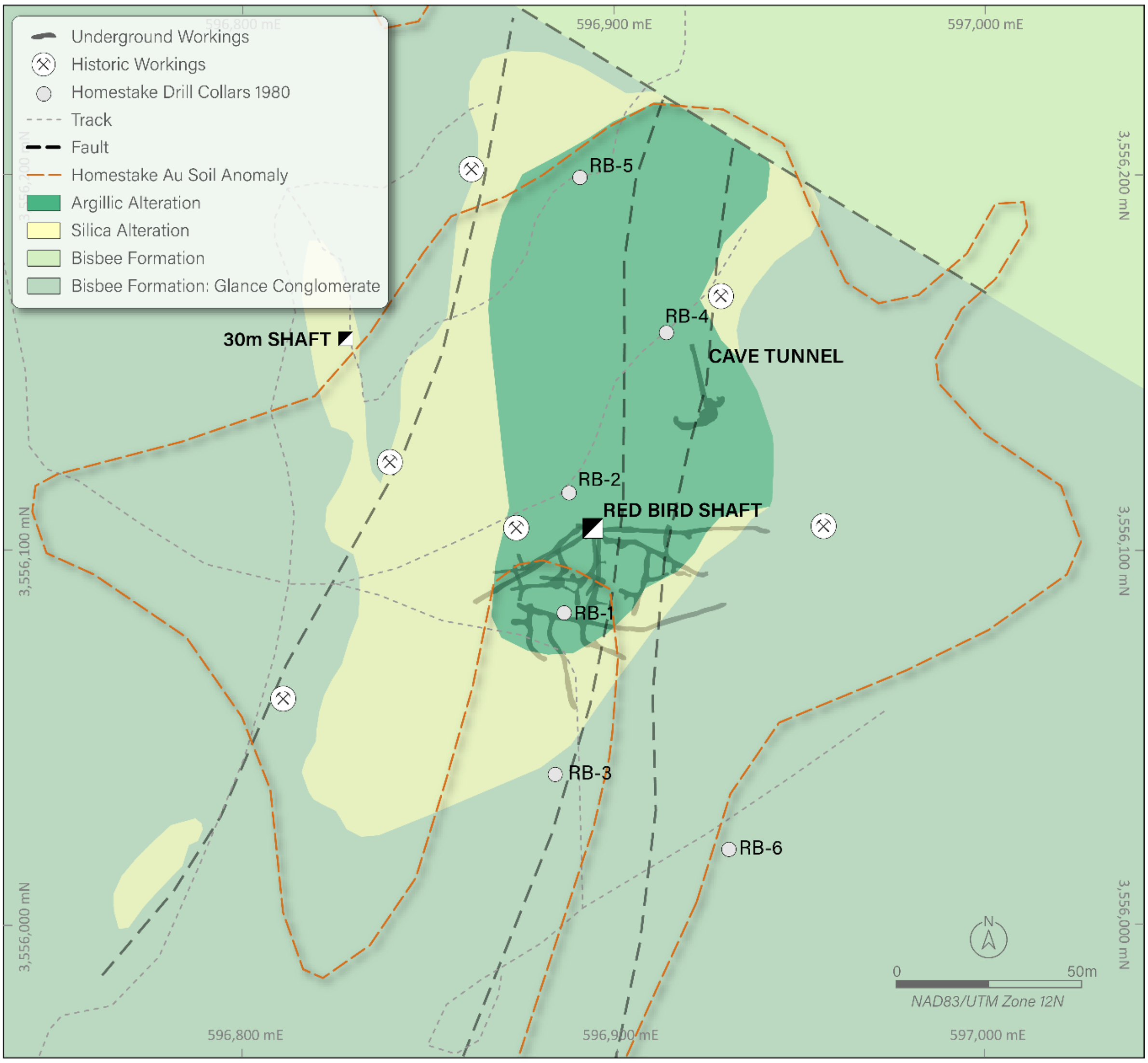

Figure 12. Plan map of Red Bird showing Homestake's Drillhole Collars

Opportunity at Red Bird Au

Multiple exploration opportunities exist at Red Bird given the spatially limited exploration undertaken to date. The Company is currently planning to:

- Target a JORC MRE in and around the current workings.
- Extend mineralisation at depth and along strike with geophysics and drilling.
- Discover new mineralised zones – many regional prospects are known that have seen very little work.

Placement

During the quarter, SQX received firm commitments for a placement to professional and sophisticated investors raising $2,000,000 via the issue of 20,000,000 new shares at A$0.10 per share (**Placement Shares**) (**Placement**). Proceeds will be applied to acquisition costs and exploration activities across the AM6 projects and working capital.

The Placement will occur in two tranches: Tranche 1 consisted of 7,812,500 Placement Shares issued under the Company's existing capacity pursuant to LR 7.1 and 7.1A on Wednesday, 22 October 2025; and Tranche 2 will consist of the remaining 12,187,500 Placement Shares subject to shareholder approval under LR 7.1. The Company will seek shareholder approval for Tranche 2 at its upcoming Annual General Meeting on Friday, 28 November 2025 (**Annual General Meeting**). The Placement is independent to the AM6 acquisition.

Alpine Capital Pty Limited (**Alpine**) acted as Lead Manager. As consideration, Alpine (or nominees) will receive a 2% management fee and 4% capital raising fee on gross proceeds and up to 13,333,333 options exercisable at $0.15 per option on or before the date that is three years from issue (**Lead Manager Options**).

Acquisition of AM6 Pty Ltd

SQX entered into a binding agreement to acquire 80% of the issued share capital of AM6, subject to satisfaction of condition precedents, which holds the Williams Gold Project in Montana, USA, and the Red Bird Gold Project in Arizona, USA.

Under the terms of the Binding Term Sheet executed on 14 October 2025, SQX will acquire 80% of AM6 from its existing shareholders (**Vendors**) for total consideration comprising:

- 20,000,000 fully paid ordinary shares in SQX (**Consideration Shares**);
- $250,000 in cash (**Consideration Payment**); and
- 30,000,000 Performance Rights, to vest in tranches of 10,000,000 upon satisfaction of defined exploration and development milestones (**Performance Rights**).

Each tranche of Performance Rights will convert into fully paid ordinary shares in SQX upon achievement of any one of the following milestones (up to a maximum of three tranches):

1. **Milestone 1** – Completion of a minimum 1,500 metre drilling program on either the Williams Gold or Red Bird Projects within 18 months of completion;
2. **Milestone 2** – A drilling intercept (up to 50 metres) exceeding 20 gram-metres AuEq (for example, 1m at 20g/t or 20m at 1g/t) within 24 months of completion;
3. **Milestone 3** – Definition of an exploration target of at least 250koz AuEq (JORC or NI43-101 compliant) at an average grade ≥1g/t AuEq and a minimum cut-off grade of 0.5g/t; and
4. **Milestone 4** – Announcement of a JORC or NI43-101 compliant Mineral Resource Estimate of at least 300koz AuEq at an average grade ≥1g/t AuEq and reported using a minimum cut-off grade of 0.5g/t at a minimum of an inferred class.

Completion of the acquisition remains subject to customary conditions precedent, comprising:

- SQX shareholder approval under ASX Listing Rules 7.1 for the issue of the Consideration Shares and Performance Rights;
- Satisfactory completion of legal, financial and technical due diligence by SQX; and
- Receipt of all necessary regulatory and third-party approvals.

Subject to obtaining shareholder approval and satisfactory completion of due diligence, the acquisition is expected to be completed immediately following the Company Annual General Meeting.

Annual General Meeting

At the Company's upcoming Annual General Meeting on Friday, 28 November 2025, the Company will seek shareholder approval for the issue of the following securities related to the Acquisition of AM6 and Placement:

- Issue of 20,000,000 Consideration Shares to AM6 Shareholders;
- Issue of 30,000,000 Performance Rights to AM6 Shareholders;
- Issue Tranche 2 of the Placement; and
- Issue 13,333,333 Lead Manager Options.

At the Annual General Meeting, the Company will also seek shareholder approval to issue 9,000,000 Director Incentive Options on the same terms as the Lead Manager Options (**Director Options**). The Director Options form part of the directors' annual performance and incentive package and are independent of the acquisition of AM6.

Corporate

<u>Cash Position</u>

As at 30 September 2025, SQX held $1.28M cash at bank.

<u>Use of Funds</u>

During the Quarter, SQX spent $2K on exploration activities at EPM 27257. SQX also spent $209k on operating costs, including directors' fees. SQX's accompanying Appendix 5B (**Quarterly Cashflow Report**) includes an amount in item 6.1 which constitutes directors' fees and rent ($5k) paid during the quarter.

Additional ASX Listing Rule Information

SQX provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their location

- *EPM 27257 (granted) in Queensland – 15 sub blocks – 100% owned*
- *EPM 28578 (under application) in Queensland – 44 sub blocks – 100% owned*

Mining tenements acquired during the quarter and their location

- *Not applicable*

Mining tenements disposed of during the quarter and their location

- *Not applicable*

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

- *Not applicable*

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

- *Not applicable*

This announcement has been approved and authorised to be released to the ASX by the Board of Directors of SQX Resources Limited.

– ENDS –

For further information please contact:

SQX Resources Limited
Patric Glovac
Executive Chairman
E: info@sqxresources.com

Additional information is available at sqxresources.com.

About SQX Resources Limited (SQX)

SQX is a modern mineral exploration company dedicated to delivering shareholder value by building a portfolio of exploration, development, and operating assets. Its current focus is on gold and copper mineralisation at the Ollenburgs and Scrub Paddock prospects, located on EPM 27257 in the underexplored Esk Basin in southeast Queensland near major regional infrastructure and population centres. Both prospects feature known mineralisation and historical mine workings.

Scrub Paddock

Identified as a potential gold-copper porphyry, the Scrub Paddock Prospect features more than 20 historical mine workings with surface mineralisation extending across a ~2km strike length. Soil sampling and drilling have already confirmed gold and copper mineralisation; the extent of this mineralisation, both along the strike of the surface anomaly and at depth, is unknown. The Company is aiming to define an economic mineral resource.

Ollenburgs

Ollenburgs hosts potential for a copper-gold porphyry system and features several copper/gold/silver mine workings, an anomaly visible on aeromagnetic mapping, a surface soil and rock-chip geochemical anomaly across ~300x50m and no historical drilling.

Competent Person's Statement

The information in this announcement that relates to historical exploration results that were reported by the Company in accordance with listing rule 5.7 on 16 October 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements

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Appendix 5B

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

Name of entity

SQX RESOURCES LIMITED

ACN	Quarter ended ("current quarter")
659 090 338	**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	(48)	(48)
	(e) administration and corporate costs	(170)	(170)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(210)**	**(210)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
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	(2)	(2)
	(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	-	-
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(2)**

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 (Lease repayments)	(4)	(4)
3.10	**Net cash from / (used in) financing activities**	**(4)**	**(4)**

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	1,497	1,497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(210)	(210)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	(4)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,281**	**1,281**

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	471	387
5.2	Call deposits	810	1,110
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,281**	**1,497**

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	55
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)	(210)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(212)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,281
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,281
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.04

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:
Not applicable

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:
Not applicable

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: Not applicable
	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 of Directors
(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.