ASKARI

ASX ANNOUNCEMENT | FOR PERIOD ENDING 30 SEPTEMBER 2025

QUARTERLY REPORT

QUARTER HIGHLIGHTS

INVESTOR SUMMARY

- **Transformational Expansion into Ethiopia:** Askari Metals executed a binding agreement to acquire the Nejo Gold and Copper Project, a 1,174km² district-scale tenure on the Arabian-Nubian Shield — one of the world's most prospective and underexplored gold-copper belts. The project surrounds the 1.7Moz Tulu Kapi Mine and lies along strike from the 3.4Moz Kurmuk Mine, delivering a Tier-1 exploration footprint in a proven geological setting.

- **High-Impact Exploration Pipeline:** multiple drill-ready gold and copper targets identified at Nejo, with initial exploration compromising rock sampling, drill hole verification, channel sampling and mapping to commence in the coming days and drilling scheduled for Q4 2025. Two major gold corridors — the Guliso Trend (~10km strike) and Guji–Gudeya Trend (~9km strike) — will anchor the upcoming field campaign.

- **Strategic Portfolio Synergy:** The Nejo acquisition complements Askari's existing Adola Greenstone Belt projects (460km²) in Southern Ethiopia, located adjacent to Ethiopia's only modern gold mines at Lega Dembi and Sakaro (>3Moz produced). Early-stage exploration across this belt is being fast-tracked to identify additional high-grade gold targets.

- **Regulatory and Operational Milestones:** Work permits and visas were granted for Askari's geological team, enabling imminent mobilisation. The Company secured written approvals and regional support from both the Federal Ministry of Mines and Oromia Mineral Development Authority (OMDA).

- **Corporate Realignment and Strengthened Funding Position:** Askari announced a Rights Issue post quarter-end to fund accelerated exploration — offering 1 new share for every 3 held at $0.01, with two free attaching options (AS2O and AS2OB). Major shareholders, including Executive Director Gino D'Anna, have already taken up their full entitlement. Additionally, the Company completed the sale of its Australian subsidiary, First Western Gold Pty Ltd, for A$850,000 in cash and shares, reinforcing Askari's focus on its African gold and copper portfolio.

- **Lean, Strategic Operations:** Ongoing cost reduction initiatives continue to maximise capital allocation toward low-cost, high-impact exploration in Ethiopia and Namibia.

- **Strong Near-Term Outlook:** The upcoming November 2025 field campaign will mark the beginning of a transformational exploration phase, targeting high-grade gold and copper systems with a clear pathway toward a JORC (2012) Mineral Resource at Nejo.

OPERATIONAL ACTIVITIES

ETHIOPIAN GOLD STRATEGY

During the September quarter, Askari Metals Limited ("Askari" or "the Company") executed a binding agreement to acquire the Nejo Gold and Copper Project, a district-scale landholding covering 1,174km² in Central-Western Ethiopia. The Project is strategically located along the Tulu Dimtu Shear Belt within the Arabian-Nubian Shield — a globally significant and underexplored gold-copper province.

Nejo surrounds the 1.7Moz Tulu Kapi Mine and lies on the same greenstone belt as the 3.4Moz Kurmuk Mine, positioning Askari within a Tier-1 geological corridor known to host multiple large-scale deposits. The project covers more than 60 kilometres of prospective strike length, underpinned by extensive historical datasets that include trenching, drilling, and geochemical surveys confirming the presence of high-grade gold and copper mineralisation. Despite this strong foundation, the area remains largely underexplored using modern exploration techniques, presenting a compelling opportunity for systematic, data-driven fieldwork to unlock substantial value.

Exploration Program and Strategy

Askari's exploration strategy is focused on building upon this robust historical data to identify and advance high-priority targets. The Company plans to commence an initial drilling campaign in Q4 2025, with drilling to focus on the Guji, Komto 1 and Komto 2 prospects — three targets already confirmed as drill-ready. In parallel, initial fieldwork will evaluate the high-grade copper mineralisation identified at the Katta Target, located in the northwest of the project area. With a large-scale landholding, multiple high-grade targets, and low geological risk, the Nejo Project provides a clear pathway towards delineating a JORC (2012)-compliant Mineral Resource through systematic exploration and verification drilling.

Mobilisation for the Company's regional exploration campaign is scheduled for early November 2025, targeting high-grade, shallow gold mineralisation across two major gold corridors. The Guliso Trend, which extends approximately ten kilometres and includes the Soyoma, Dina, Chago, and South Chago prospects, has delivered encouraging historical trenching and drilling results that demonstrate significant gold grades and mineralised continuity. The Guji–Gudeya Trend, extending for roughly nine kilometres, incorporates the Guji, Komto 1, and Komto 2 targets, and lies parallel to the Tulu Kapi trend. Despite confirmed mineralisation, this corridor remains largely untested. The upcoming field campaign will combine geological mapping, trenching, soil sampling, and geophysical surveys to refine drill targets, and will also expand to test copper-bearing zones at Katta.

The acquisition of the Nejo Project complements Askari's existing Adola Gold Projects in Southern Ethiopia, which collectively span approximately 460km² of highly prospective ground. These projects are located along trend from known multi-million-ounce gold deposits, including Lega Dembi and Sakaro, Ethiopia's only modern gold mines, which have produced more than three million ounces to date. The Adola Greenstone Belt remains one of the most underexplored but geologically fertile regions of the Arabian-Nubian Shield. Initial reconnaissance programs are being prepared, focusing on soil and rock sampling, geological mapping, and structural interpretation. The underlying geology of the Adola projects mirrors that of nearby world-class deposits, underscoring the significant exploration potential within Askari's broader Ethiopian portfolio.

Operational Progress and Stakeholder Engagement

During the quarter, the Company also achieved several key operational milestones. Work permits and visas were successfully granted, enabling Askari's geological and technical team to mobilise to Ethiopia for the commencement of on-ground activities. The Company held productive meetings with both the Federal Ministry of Mines and the Oromia Mineral Development Authority (OMDA), receiving written approval of the Nejo transaction and confirmation of ongoing administrative and regional support. These developments have positioned Askari to commence its Phase I field exploration campaign in early November 2025, initially focusing on high-grade gold systems at Guji–Gudeya and Guliso, and expanding to include copper mineralisation at Katta.

Forward Work Program

Askari has established a strategic and cost-efficient exploration approach designed to rapidly advance its Ethiopian portfolio. The work program will begin with verification of historical drilling and trenching results, followed by systematic fieldwork encompassing mapping, trenching, soil surveys, and sampling. This will lead into validation and verification drilling using both RC and diamond drilling methods, with the objective of progressing the Nejo Gold Project towards the definition of a JORC (2012) Mineral Resource.

As part of its broader vision, Askari is advancing a Tier-1 gold and copper exploration strategy across Ethiopia. The Company remains deeply committed to maintaining transparent, collaborative relationships with local communities, government authorities, and regional partners. Its approach is grounded in sustainable, long-term development that ensures exploration activities contribute positively to in-country economic growth and community development. The combination of strategic landholdings, regulatory support, and a disciplined technical focus positions Askari Metals to unlock the full potential of its Ethiopian portfolio in the quarters ahead.

For further information, refer to the ASX announcements dated 30 April 2025, 22 May 2025, 8 July 2025, 18 July 2025, 25 July 2025, 31 July 2025, 5 August 2025, 12 August 2025 and 26 August 2025 (collectively, the "Announcements"). The Company confirms that the information contained in the Announcements remains accurate and reliable. No further information or data is available.

The Company looks forward to providing shareholders with further updates as planned exploration at the projects continues.

Commenting on the operational activities of the Company, Executive Director Mr Gino D'Anna stated:

"As a Company, we have continued to deliver on our strategic vision to build a leading African-focused gold and copper exploration business. The acquisition of the Nejo Gold and Copper Project in Ethiopia marks a transformational milestone for Askari Metals — one that firmly underpins our exploration thesis and positions us at the centre of one of the world's most prospective, underexplored mineral belts.

Our team in Ethiopia has performed exceptionally well, securing all necessary permits, approvals, and on-ground support from key stakeholders and government authorities. This achievement demonstrates the strength of our local relationships and our commitment to operating responsibly and collaboratively as we establish the foundations for a long-term presence in-country.

With field mobilisation set for November, Askari is now transitioning from strategy to action. The upcoming exploration campaign across the Nejo Project will target high-grade, drill-ready gold and copper prospects, leveraging a strong dataset of historical work and modern exploration methods to accelerate discovery and value creation.

The recently announced Rights Issue, combined with the sale of our Australian asset portfolio, strengthens our balance sheet and ensures we are well funded to pursue our Ethiopian objectives. Our focus remains on low-cost, high-impact exploration designed to deliver meaningful results for our shareholders.

As we advance into the next phase of our growth, Askari is firmly focused on building a Tier-1, multi-asset gold and copper portfolio. Our strategic position on the Arabian-Nubian Shield provides exposure to a proven geological setting that hosts several world-class deposits. Through systematic exploration and disciplined execution, we will unlock the potential of our projects and demonstrate the strength of our first-mover advantage.

CORPORATE

- Subsequent to the September quarter, the Company announced a non-renounceable entitlement offer (**Rights Issue**) to existing eligible shareholders of the Company. Funds raised will support ongoing exploration at the Company's projects and strengthen the Company's balance sheet.
    - Funds will also be directed towards exploration at the Company's Nejo Gold and Copper Project in Ethiopia, where historic exploration has identified significant high-grade gold and copper mineralisation that has not yet been systematically explored using modern techniques.
    - Eligible shareholders on the Company's register of holders as of 17 October 2025 (**Record Date**) will have the opportunity to acquire one (1) new share in the capital of the Company (**Share**) for every three (3) Shares currently held. The Rights Issue has been attractively priced at $0.01 per share and includes two (2) free attaching options as set out below:
        - one (1) Option for every one (1) Share subscribed for with an exercise price of $0.015 each and expiring three (3) years from the date of issue; and
        - one (1) listed AS2OB Option for every one (1) Share subscribed for with an exercise price of $0.022 each and expiring 31 December 2028.
    - Major shareholders have flagged their intention to take up their full entitlement, including the Company's Executive Director, Mr Gino D'Anna.
    - The Rights Issue is being lead managed by CPS Capital Group Pty Ltd.
- Cost reduction initiatives have been implemented to enable continued focus on delivering its African focused exploration strategy and maximise funding for low-cost, high-impact exploration.
- During the September quarter, the Company announced that it had entered into a binding agreement to sell 100% of the issued capital of First Western Gold Pty Ltd (**First Western**), a wholly owned subsidiary of the Company, and the holder of the Burracoppin Gold Project.
    - **Projects**: First Western is the holder of 7 exploration licenses and 1 exploration license application in WA, including the Burracoppin Gold Project, which hosts a JORC (2012) MRE of 2.14Mt @ 1.2g/t Au for 82,700 ounces of gold at a cutoff grade of 0.55 g/t Au.
    - **Consideration**: Total consideration received by Askari is A$250,000 in cash and the issue of 2,223,321 un-escrowed and tradable shares in Forrestania Resources Limited (ASX: FRS) valued at A$600,000.
    - **Unequivocal Focus**: Sale of the Australian asset portfolio positions Askari to focus on the exploration and development of its gold, copper and rare metal projects in Ethiopia and Namibia.
    - **Use of Funds**: Proceeds from the sale of First Western will be applied to the ongoing exploration at the Company's flagship Nejo Gold and Copper Project in Ethiopia as well as exploration at the Uis Project in Namibia.

APPENDIX 5B CASHFLOW COMMENTARY

Cash and cash equivalents as at 30 September 2025 were approximately $67,000. The Company has an undrawn working capital facility in place with Mr Gino D'Anna and his related entities of $209,000 as at 30 September 2025. If necessary, Mr D'Anna has stated to the Company an intention to increase the working capital facility, subject to the appropriate consents and approvals.

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was $103,000. Full details of exploration activity during the quarter are set out in this report and related primarily to geology and resource consultant fees, data collation and compilation reporting, field work and supplies, tenement rental, rates and application fees.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payments made to related parties and their associates of the Company for the quarter totaled $NIL.

- ENDS -

This announcement is authorised for release by the Board of Directors of Askari Metals Limited

FOR FURTHER INFORMATION PLEASE CONTACT:

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ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. The flagship asset of the Company is the Nejo Project in Ethiopia, an advanced-stage, brownfields high-grade gold and copper project located on the Arabian-Nubian Shield covering a district land-holding of ~1,200km^2 surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike of the 3.4Moz Kurmuk Mine.

In addition, the Company is actively exploring and developing its Uis Lithium Project in Namibia located along the Cape-Cross – Uis Pegmatite Belt of Central Western Namibia. The Uis project is located within 2.5 km from the operating Uis Tin-Tantalum-Lithium Mine which is currently operated by Andrada Mining Ltd and is favourably located with the deep-water port of Walvis Bay being less than 230 km away from the Uis project, serviced by all-weather sealed roads. In March 2023, the Company welcomed Lithium industry giant Huayou Cobalt onto the register who remains supportive of the Company's ongoing exploration initiatives.

For more information please visit: www.askarimetals.com

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Askari Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

CAUTIONARY STATEMENT

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to exploration results and potential for the Uis Project are based on information compiled by Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) as well as a Member of the Geological Society of South Africa (GSSA) and a Member of the Society of Economic Geologists (SEG). Mr. Fitzhenry was previously a Technical Consultant for Askari Metals Limited, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information in this announcement that relates to Exploration Results at the Nejo Gold and Copper Project is based on and fairly represents information compiled by Mr Lachlan Reynolds, a Competent Person who is a member of both the Australian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists.

Mr. Reynolds is the principal of Sianora Pty Ltd and is employed as a technical consultant by Askari Metals Limited. Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken 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. Reynolds 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 the report to which this statement is attached that relates to Mineral Resources for the Burracoppin Gold Project is based on information compiled by Mr Liqing (Victor) Zhao, who is a Member of The Professional Geoscientist of Ontario (No. 2150). Mr Zhao is a consultant of JP Geoconsulting Services and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zhao consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Zhao has more than 30 years of experience in mineral exploration, mineral property evaluation and mineral resource estimation in Canada, China and other areas.

Information on the gold JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 4 July 2024. 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.

Where the Company refers to Mineral Resources in this announcement, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Exploration Target with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

ASX ANNOUNCEMENT REFERENCES

8 July 2025	Askari Metals Acquires Advanced Brownfields Gold Project
18 July 2025	High-Grade Copper Mineralisation in Drilling at Katta Target
31 July 2025	Nejo Gold and Copper Project - Regional Exploration Program
5 August 2025	Askari Completes Technical Due Diligence at Nejo Project
12 August 2025	Acquisition Update - Nejo Gold and Copper Project, Ethiopia
26 August 2025	Askari Metals Corporate Objectives and Activities Update
12 September 2025	Sale of Burracoppin Gold Project to Fund African Exploration
3 October 2025	Askari to Undertake Rights Issue to Fund Exploration at Nejo

The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

RESOURCES STATEMENT

Burracoppin Gold Project

JORC 2012 Resource Estimate as at the 30 September 2025

Mineralisation Zone	Tonage (kt)	Au g/t	Au koz
Benbur-Christmas Gift	2,030	1.18	77.3
Easter Gift	64	1.78	3.7
Lone Tree	49	1.10	1.7
Total	**2,143**	**1.20**	**82.7**

Inferred Resources (JORC Code 2012) @ cutoff grade of 0.55g/t Au

TENEMENT SUMMARY AT 30 SEPTEMBER 2025

TENEMENT ID	TYPE	STATUS	HOLDER	AREA (km^2)	AS2 INTEREST
E70/5049	Exploration	Active	First Western Gold Pty Ltd	17.6	100%
E70/6127	Exploration	Active	First Western Gold Pty Ltd		100%
E70/5997	Exploration	Active	First Western Gold Pty Ltd		100%
E70/5998	Exploration	Active	First Western Gold Pty Ltd		100%
E80/5313	Exploration	Active	First Western Gold Pty Ltd	1 BL	100%
EL9217	Exploration	Active	Springdale Gold Pty Ltd	217	100%
E47/4170	Exploration	Pending	First Western Gold Pty Ltd	9 BL	100%
E52/3718	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
E52/3719	Exploration	Active	First Western Gold Pty Ltd	2 BL	100%
EPL 7345	Exploration	Active	Kokerboom Mineral Processing (Pty) Ltd	108km^2	100%
EPL 8535	Exploration	Active	Earth Dimensions Consulting (Pty) Ltd	200km^2	80%
EPL 7626	Exploration	Active	Green Lithium Exploration (Pty) Ltd	68km^2	100%
Adola Greenstone Belt Gold Projects - Ethiopia	Exploration	Pending	Askari Metals Limited – Ethiopia	460km^2	100%

Appendix 5B

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

Name of entity	
Askari Metals Limited	

ABN	Quarter ended ("current quarter")
39 646 034 460	30 SEPT 25

Consolidated statement of cash flows			Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers			
1.2	Payments for			
	(a)	exploration & evaluation	(20)	(1,022)
	(b)	development		
	(c)	production		
	(d)	staff costs		
	(e)	administration and corporate costs	(70)	(645)
1.3	Dividends received (see note 3)			
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		-	(489)
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**		**(90)**	**(2,155)**

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	(13)	(808)
	(e)	investments		
	(f)	other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	-	138
	(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**	**(13)**	**(670)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,089
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	-	(113)
3.5	Proceeds from borrowings	138	1,223
3.6	Repayment of borrowings	(51)	(526)
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**	**87**	**2,673**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period (see correction below in section 5)	83	219
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(90)	(2,155)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13)	(670)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	87	2,673

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**67**	**67**

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	67	118
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)**	**67**	**118**

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	0
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	1,156	947
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	1,156	947

7.5	**Unused financing facilities available at quarter end**	209

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.

Redeemable note – Zhengrong Chen
Initial Investment Amount: $200,000
Fixed Repayment Amount: $230,000
Variation fees: $45,000
Amount owing at 30 Sept 2025: $140,000
To be paid in cash
Fixed Repayment Date: 1 October 2025 and 1 November 2025
Security: The Notes are unsecured

Redeemable note – Series B
Amount owing at 30 September 2025: $50,000
To be paid in cash
Security: The Notes are unsecured

Loan from Gino D'Anna and related entities
Amount owing at 30 September 2025: $95,000
Security: The loan is unsecured

Loan from Gino D'Anna ATF Internatzionale Trust
Working capital facility: up to a maximum amount of $350,000 to be drawn down through instalments not exceeding $50,000 with a notice period of 5 business days, subject to approval of specific purpose and application of funds

Convertible Note – Lawson Mining Pty Ltd
Amount owing at 30 September 2025: $521,000
Security: Convertible Notes are unsecured
Repayment Date: 8 November 2026
Refer to ASX announcement dated 24 September 2024

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(90)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(13)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(103)
8.4	Cash and cash equivalents at quarter end (item 4.6)	67
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	67
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	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: The Company is closely monitoring its expenditure commitments and exploration objectives. The current focus of the Company is the Nejo Gold and Copper Project in Ethiopia where low-cost, high-impact exploration is the focus. The operating costs of the Company going forward are expected to be reduced as exploration at the Company's assets in Namibia has been significantly reduced and the Company is no longer evaluating assets or opportunities in Tanzania and has terminated all expenditure, and any consultants and staff were similarly terminated.

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: Post the end of the quarter, the Company announced the sale of First Western Gold Pty Ltd to Forrestania Resources Limited and also announced the launching of a non-renounceable entitlement issue to eligible shareholders. Total funds raised under these two initiatives is approximately A$2.3 million.

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 is confident of its ability to continue its operations and meet its business objectives. Combined with the cost reduction initiatives employed and the recent acquisition in Ethiopia, the Company is confident of being able to raise further funds. The Board has a track-record in being able to secure funds for ongoing exploration and development.

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: ....Mr Gino D'Anna (under authority of 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.