

ASX Release

30 October 2025

Magnum Mining and
Exploration Limited
ABN 70 003 170 376

ASX Code

MGU

Non-Executive Chairman

Michael Davy

Non-Executive Director

Les Pereira

Non-Executive Director

Athan Lekkas

Company Secretary

Mark Pryn

Issued Shares

2,804,127,096

Listed Options

193,996,767
(expiring 31 October 2025)

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QUARTERLY ACTIVITIES REPORT

For the Period Ending 30 September 2025

Magnum Mining & Exploration Limited (ASX: **MGU**) (**Magnum** or the **Company**) is pleased to provide a summary of its activities.

HIGHLIGHTS

- Leach testing commenced at the Feirinha Prospect, returning **>1,100 ppm TREO from simple leach tests at ambient temperatures & very low residency times**, confirming high-value magnet feedstock potential. **Leach optimisation work is yet to be undertaken** and may yield further improvements.
- **Drilling preparations advanced across priority REE targets** at the Azimuth 125 and Palmares Projects, with 19 high-priority prospects defined.
- **Plans announced to establish a U.S. critical minerals processing hub** at the Company's 100%-owned Huxley and Colado sites (Lovelock Processing Hub) in Nevada, USA.
- Findings from an ongoing review of the Company's U.S. assets announced, confirming **critical minerals, REE and gold prospectivity**.
- **Significant board changes** implemented in line with the Company's evolving strategic direction.

POST-QUARTER

- **A\$7 million raised via an oversubscribed placement** to fund the Company's strategy to build a critical-minerals business serving U.S. and allied markets.
- Focus to centre on **advancing the Lovelock Processing Hub** (including investigation into FAST-41 eligibility), progressing the Company's **highly prospective REE assets**, and evaluating **further U.S. critical mineral acquisition opportunities**.
- Magnum and Homerun Resources executed a binding MOU to jointly advance **REE separation technology**.

BRAZIL RARE EARTH ELEMENT ('REE') PROJECTS

Leach Test Work Feirinha Prospect

On 29 August 2025¹, Magnum announced that it would immediately commence leach testing on high-grade samples taken from its 100% owned Palmares Rare Earth Element (REE) Project (illustrated as part of Figure 1). Leach testing of high-grade samples (specifically from tenement 871332/2020, or otherwise referred to as the **"Feirinha Prospect"**) commenced in order to assess recovery rates and processing pathways. This work follows exceptional trenching and sampling results, which had previously returned up to 1.69% (16,884 ppm) TREO in trench sampling and 1.31% (13,082ppm) TREO from rock chip sampling in an extensive area of hard rock mineralisation.²



Figure 1 – Magnum's Azimuth 125 and Palmares REE Projects are located across the states of Bahia, Minas Gerais and Goiás states in south-central Brazil. The area is experiencing intense exploration in this emerging REE region. The Azimuth 125 Project's areas are proximal to notable REE projects. Both projects cover 1,549km².

Following the end of the Quarter, on 2 October 2025³, Magnum announced preliminary results from the leach test work. Leach tests at very low residency times were achieved (5 minutes compared to some peers⁴ of 30 minutes) and room temperature, deliver leachates in excess 1,100ppm TREO (338ppm MREO) from hard rock samples (refer to Table 1).

¹ ASX:MGU, 29 August 2025, "HIGH-GRADE RARE EARTH LEACH TESTING BEGINS".

² ASX:MGU, 20 December, 2024 "Palmares Delivers up to 1.69% TREO Grades (Revised)".

³ ASX:MGU, 2 October 2025, "Breakthrough REE Test Work Delivers Exceptional Results".

⁴ ASX:VMM, 20 March 2024 "80% Average Ionic Recoveries from First Colossus Hole", & ASX:BRE, 12 June 2025, "Monte Alto Metallurgical Results Successfully Deliver High-Purity MREC".

	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	TREO	MREO	HREO
Min ppm	2.72	13.35	0.82	2.76	0.37	0.03	0.24	0.03	0.12	0.02	0.05	0.01	0.03	0.01	0.44	27.8	5.1	1.13
Max ppm	151.5	500.0	43.4	169.5	29.1	4.4	23.5	3.4	18.9	2.8	6.3	0.6	2.9	0.3	59.4	1162	338	273.5

Table 1 - Summary of leach assays from 23 Feirinha samples. Leaching was carried out at a pH of 2 with a five minute residency time.

Significantly, the Recovered NdPr values range up to 212ppm and over 270ppm of the more valuable Heavy REE, confirming high-value magnet feedstock potential. Further the Low Th and U levels (deleterious elements) enhance the prospect's metallurgical and permitting outlook. Magnum believes the work considerably derisked the project and provides the Company with confidence to undertake exploratory drilling, where G2 pegmatites were mapped for ~1.3km strike length (with known repetitions to exist along strike).⁵

Palmares & Azimuth REE Projects Drill Preparations

On 3 October 2025⁶, Magnum announced that its first pass auger drilling program on its Azimuth 125 REE Project in Brazil (illustrated in Figure 2) was due to start in October. A total of 19 high priority areas were chosen for follow up (Figure 3). Thorium radiometric signatures of selected prospects (illustrated in Figure 4) can be compared to that of Appia's area (Figure 5). Significantly, no historic exploration activity has occurred on any of these areas; they represent novel green fields opportunities.

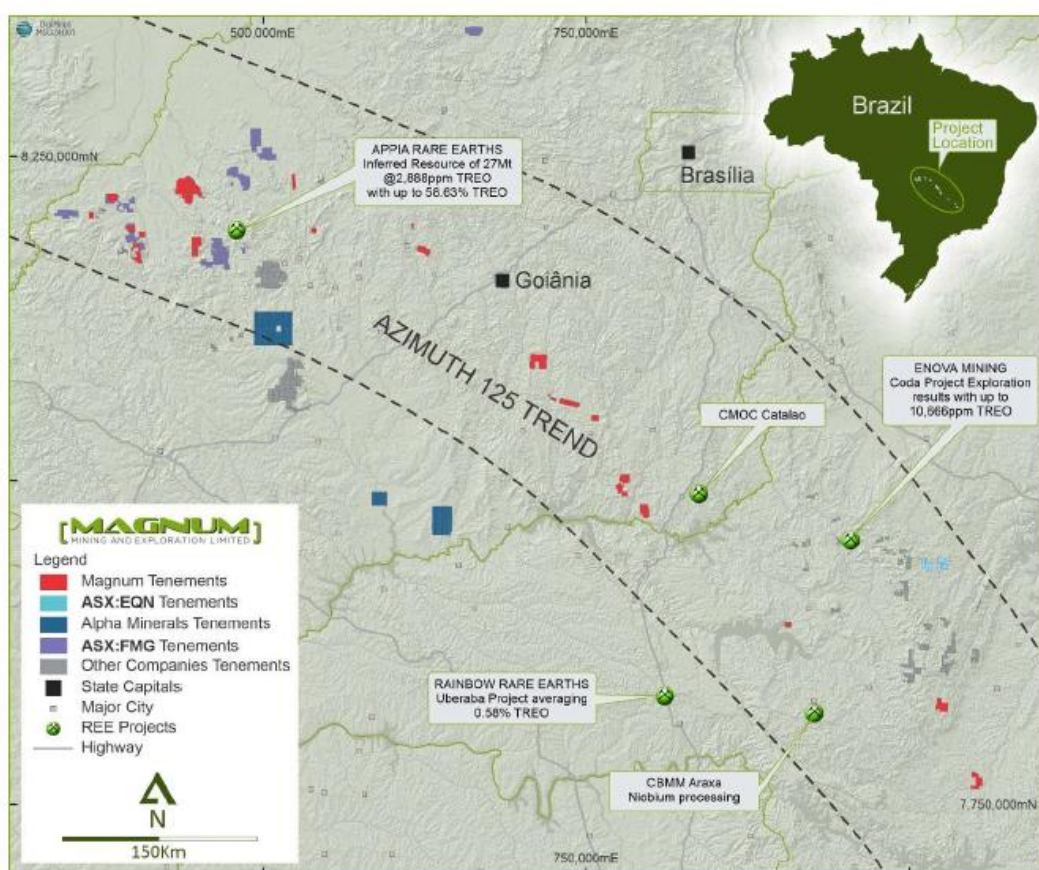


Figure 2 - The Az125 REE Project is centred on the Azimuth 125o Lineament. The lineament is associated with significant REE mineralisation with Appia, Enova, and Rainbow announcing exploration success. The tenements straddle the north-north-east trending Transbrasilian Lineament at its intersection with the Azimuth 125o Lineament.

⁵ ASX: MGU, 29 August, 2025, "High Grade Rare Earth Leach Testing Begins".

⁶ ASX:MGU, 3 October 2025, "Auger Drilling to Start on Brazil Rare Earths Project".



Figure 3 - REE prospects identified on Magnum's Az125 REE Project (Yellow dots). The local road network provides easy access to these prospects. Note proximity to the city of Brasília.

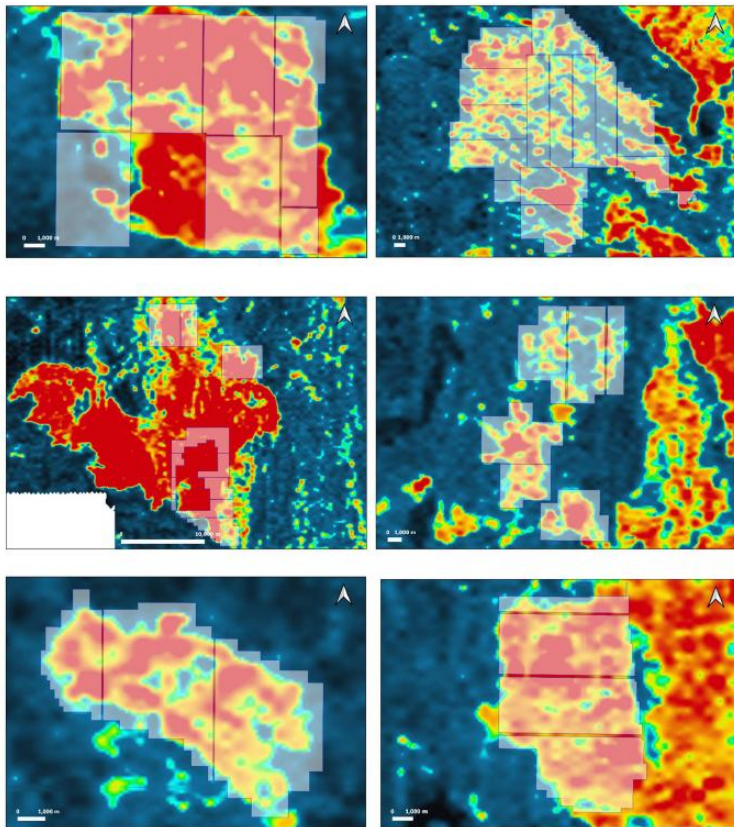


Figure 4 - Thorium signatures for selected targets. White shaded areas are Magnum's leases. Note scale bar in each image. The targets are:
Top left – Piracanjuba. **Top Right** - Montes Claros de Goiás.
Middle Left – Piranhas. **Middle Right** – Corumbaba.
Bottom Left – Anicuns. **Bottom Right** – Cumari.

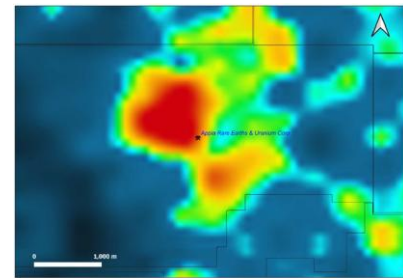


Figure 5 - Image of airborne radiometric thorium channel over Appia's PCH Project, Brazil. Note scale bar.

On 7 October 2025,⁷ Magnum announced that it was initiating a drilling campaign on priority targets that had been identified at Azimuth 125 and the Palmares REE Projects. Tenements were noted to be fully permitted and land access negotiated. A notional 221 holes for 1,105m were planned for the campaign. Four of a total of 19 targets identified would be tested in the first phase of drilling on the Azimuth. This includes Piranhas and Montes Claros de Goiás (Figure 6, proximal to ASX: FMG and CSE: API) and Piracanjuba and Corumbaiba (Figure 7, within 50km from CMOC Brazil Niobium Mine).

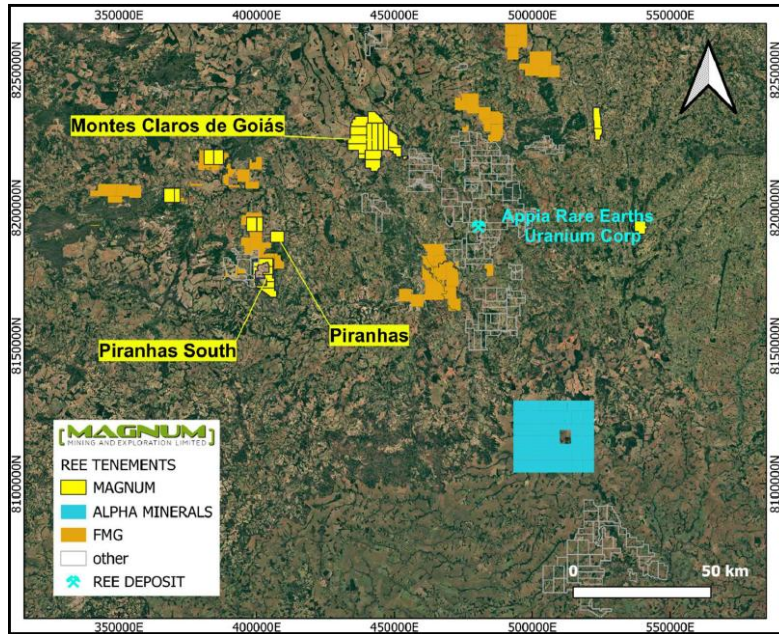


Figure 6 - Magnum's REE targets in the western part of the Azimuth 125 Project. Note proximity to Alpha's REE deposit.

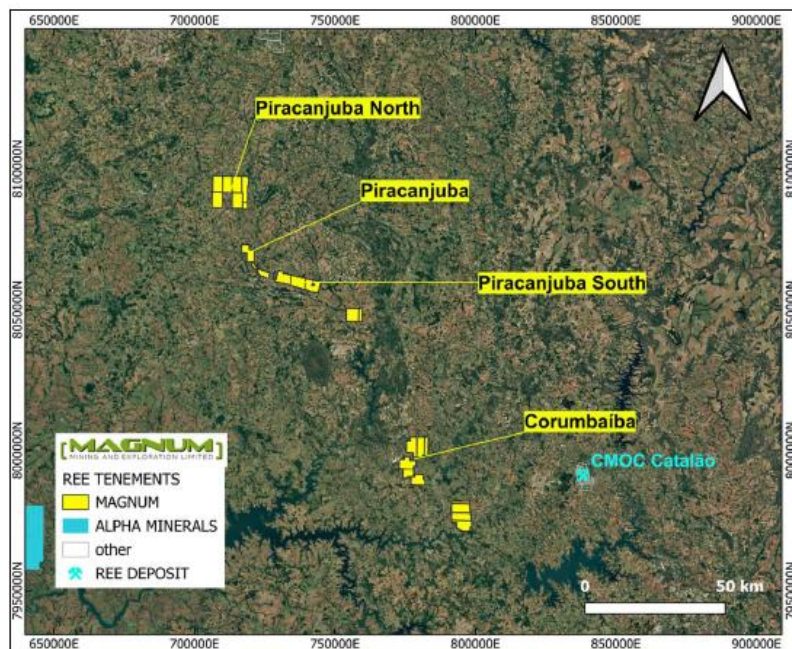


Figure 7 - Magnum's REE targets in the eastern part of the Azimuth 125 Project. CMOC Catalao (subsidiary of China Molybdenum Co., Ltd.) is a producing niobium mine.

⁷ ASX:MGU, 7 October 2025, "GREEN LIGHT RECEIVED TO DRILL TEST BRAZIL REE TARGETS".

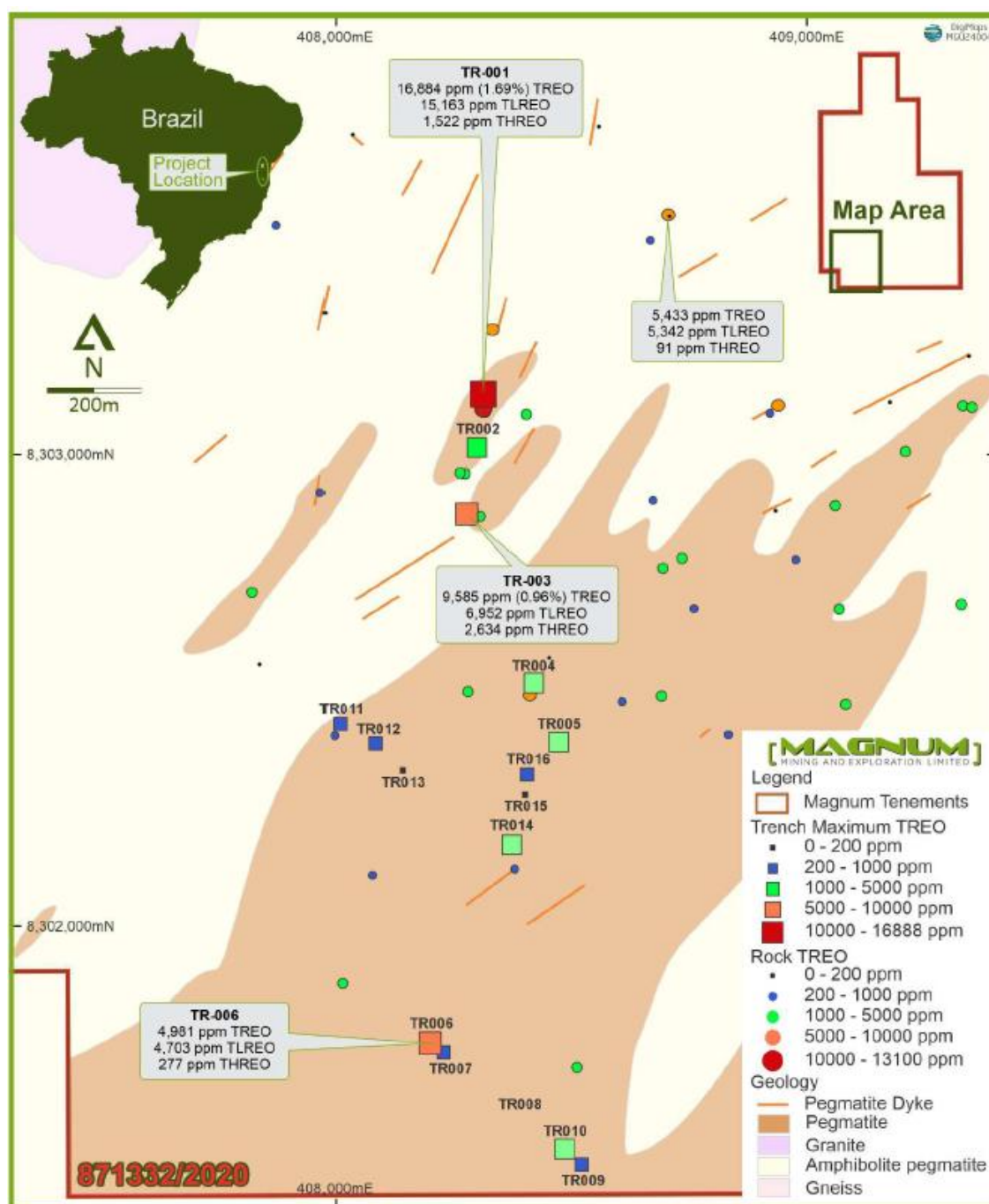


Figure 8 – Summary of geochemistry results from the Feirinha Prospect (Palmares REE Project).

U.S. PROJECTS

Parker Gold Project Review

On 2 September 2025,⁸ Magnum announced the results of an ongoing project portfolio review of the Company's U.S. assets with respect to their REE, critical minerals and gold prospectivity. Magnum noted that one of its projects, the Parker Gold Project, hosts an interpreted Iron Oxide Copper Gold (IOCG) style gold target. The Parker Gold Project is recognised as being on the margins of the Walker Lane Trend, a significant zone that includes multi-million ounce gold deposits and the USA's Mountain Pass REE Project (MP Materials). The Trend has yielded over 40 million ounces (Moz) of gold and hosts significant gold operations including AngloGold Ashanti's Silicon/Merlin Project (16Moz), the Castle

⁸ ASX:MGU, 2 September 2025, "Review of REE & Critical Minerals Prospectivity of US Assets."

Mountain Gold Mine (4.2Moz)⁹, and the Mother Lode Deposit (1.7Moz). Dateline Resources' recently announced Colosseum gold deposit (1.1Moz)¹⁰ is located approximately 200km north-west along the Walker Lane Trend (Figure 9).

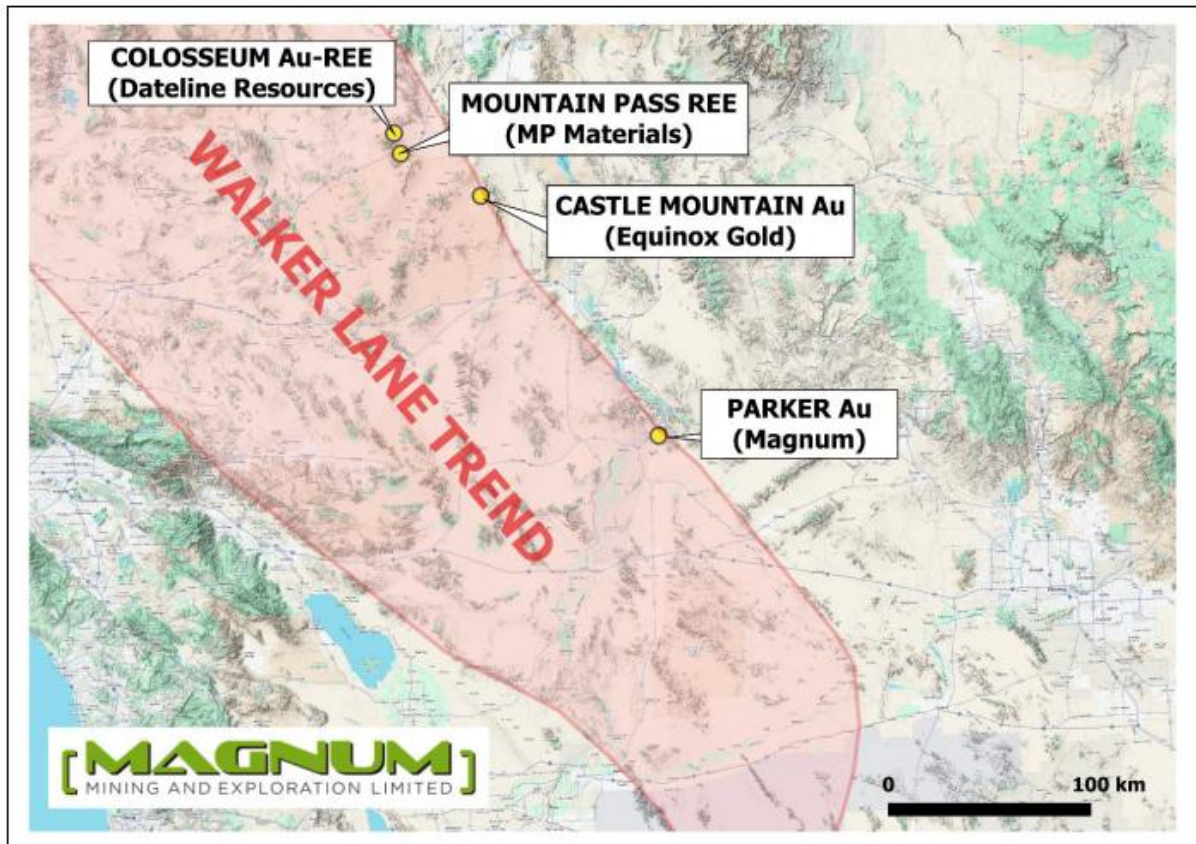


Figure 9 - The Parker Gold Project is located on the eastern edge of the Walker Lane Trends, host to multimillion ounce gold deposits and the Mountain Pass REE deposit. There is ongoing uncertainty around the southern extent of the Walker Lane Trend.

Critical Minerals Review Buena Vista Project

Further, it was noted that preliminary investigations on Magnum's Buena Vista land holdings show prospectivity for REE's. Taylor¹¹ notes that the Buena Vista Iron mines are part of the Humboldt Mafic Complex in Nevada where Ga and REE can be locally abundant. Magnum engaged Dr Neil Pendock, a world recognised leader in multispectral analysis, to assess the Buena Vista area for REE mineralisation. Dr Pendock's conclusion, based on SENTINEL-2 satellite data, was that¹²:

"The Buena Vista magnetite mine in Nevada has potential to host REEs. A Sentinel-2 scene over the mining licenses (ML) collected earlier this week (28 August 2024) confirms they are anomalous in a spectral endmember interpreted as neodymium oxide. In addition, the ML are anomalous in helium and radon. The origin of these gasses is likely from the radioactive decay of uranium which is often found in REE deposits".

Three major areas of potential REE mineralisation have been identified. Initial sampling of the Buena Vista Mine area found elevated lithium and scandium¹³. Extensive surface geochemical sampling is now being planned for the area.

⁹ TSX:EQX, 22 March, 2021, "Equinox Gold Announces Positive Feasibility Study for Castle Mountain Phase 2 Expansion".

¹⁰ ASX:DTR, 26 May, 2025, "Updated Scoping Study".

¹¹ Taylor, et al, U.S. Geological Survey, 2025, "Critical mineral inventory of select IOA-IOCG deposits, southwestern USA".

¹² ASX:MGU, 6 September, 2024, "Spectral Analysis Identifies Neodymium Targets".

¹³ ASX:MGU, 16 January, 2023, "Lithium Discovered at Buena Vista".

Investigation to Establish U.S. Critical Minerals Processing Hub

On 22 September 2025,¹⁴ Magnum announced that it will investigate the establishment of a Critical Minerals processing hub at its 100% owned Huxley and Colado sites (Lovelock Processing Hub) in Nevada, USA. Magnum's strategy is to establish a scalable, modular processing hub at Lovelock to produce high-grade antimony and rare earth elements (REE) products.

Magnum noted that discussions with key permitting consultants commenced and formal engagement anticipated over coming weeks as it investigated eligibility for FAST-41 permitting process.

The Company's sites (Huxley and Colado) are strategically positioned adjacent to Interstate highway with direct rail access and within close proximity to the Hawthorne Military Depot, a key U.S. facility for critical minerals stockpiling.

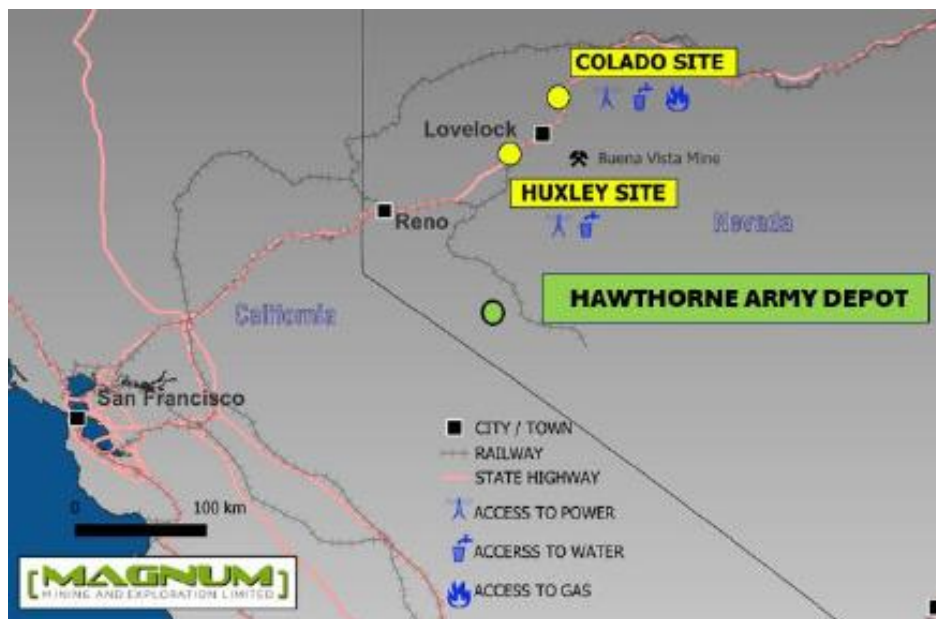


Figure 10 - Magnum's Lovelock Processing Hub Sites (Colado & Huxley) relative to the approximate location of Hawthorne Army Depot.



Figure 11 – Picture of the Hawthorne Army Depot (illustrative photo, stock image used under licence).

¹⁴ ASX:MGU, 22 September 2025, "MAGNUM TO ADVANCE CRITICAL MINERALS PROCESSING HUB FOR ANTIMONY AND REE IN NEVADA, USA".

Magnum's strategy at its Lovelock Processing Hub is to:

- Establish a modular processing hub at Lovelock to process high-grade antimony and REE ore;
- Proceed towards first production on an accelerated pathway and consider scaling through low CAPEX modular growth pathway;
- Align with U.S. government policy to re-shore critical minerals processing capacity; and
- Position the Lovelock Processing Hub as a cornerstone U.S. asset within the Company's growing critical minerals portfolio.

OTHER GROWTH INITIATIVES

Following the end of the Quarter, on 29 October 2025¹⁵, Magnum announced that it had executed a binding MoU with Homerun Resources Inc. (TSXV:HMR, OTC:HMRFF), to jointly evaluate the application of Homerun's ultra-pure silica sand for the adsorption and chromatographic separation of REE samples supplied by Magnum.

Under the MoU, Magnum and Homerun will evaluate the use of Homerun's high-purity silica and graphite as potential column media for ion-exchange chromatography, as reported in scientific literature for REE separation. If successful, the program has the potential to lead to a lower-footprint alternative to conventional solvent extraction for REEs, and in particular, Heavy REEs. Any new process know-how or IP generated during testing will be jointly owned by the parties.

Recent peer-reviewed studies¹⁶ report bench-scale continuous extraction chromatography on silica-based media achieving ≥99.9% purity for individual Heavy REEs using mineral-acid eluents, indicating potential process and environmental advantages versus conventional bulk solvent extraction.

The research initiative complements Magnum's focus to accelerate the development and commercialisation of its Brazilian REE projects which recently returned positive trench and rock-chip assay results at the Feirinha Prospect (1.69% TREO), alongside leach test work indicating exceptional recoveries at ambient temperature and fast residency times.

CAPITAL RAISE

Following the end of the Quarter, on 13 October 2025¹⁷, Magnum announced that it had successfully raised \$7m (before costs) via an oversubscribed placement. Funds raised will support the Company's USA critical minerals strategy, which aims to establish the Company's Lovelock Processing Hub while advancing its suite of REE assets in Brazil while continuing to assess further potential USA based critical mineral acquisitions.

Magnum noted that the Placement comes at a pivotal time for the U.S. critical minerals sector, as policymakers accelerate domestic supply chain initiatives for antimony, rare earths and battery metals. Magnum's Lovelock Processing Hub aims to align with these national priorities, potentially positioning the Company as a key domestic supplier into U.S. defence, energy transition and industrial markets.

¹⁵ ASX:MGU, 29 October 2025, "Magnum to Advance REE Separation Technology".

¹⁶ Journal of Chromatography, Volume 1745, 29 March 2025, "Efficient extraction chromatography method for the separation of heavy rare earth elements from various sources.", and Journal of Rare Earths, Volume 41, Issue 2, February 2023, "Research progress of rare earth separation methods and technologies".

¹⁷ ASX:MGU, 13 October 2025, "OVERSUBSCRIBED \$7M PLACEMENT TO ADVANCE USA CRITICAL MINERALS STRATEGY".

In addition, On 2 July 2025,¹⁸ Magnum announced the successful completion of the Shortfall Offer component of a Non-Renounceable Entitlement Offer, which had been previously announced in the previous Quarter. In total, the offer raised \$2,243,302 (before costs), being the full amount which was available under the Offer.

BOARD CHANGES

On 15 July 2025, Magnum announced the appointment of¹⁹:

- Mr Michael Davy as a Non-Executive Director and Non-Executive Chairman, and
- Mr Mark Pryn as Company Secretary of the Company effective from Tuesday 15 July 2025.

In addition, Magnum advised that:

- Mr Luke Martino would step down from Board duties effective from Tuesday 15 July 2025.
- Mr John O’Gorman will step down from Company Secretary duties effective from Tuesday 15 July 2025.

Further, on the 4th September 2025²⁰, the Company announced the appointment of Mr Leslie Pereira as a Non-Executive Director, effective 4 September 2025. The Company also advises that Mr Neil Goodman would step down from Magnum Board duties effective 3 September 2025.

CORPORATE PRESENTATION

After the end of the Quarter, on 23 October 2025²¹, Magnum released a Funded Corporate Strategy Presentation, outlining the Company’s new strategic direction.

MINING TENEMENTS

A list of the Company’s mining tenements as of the date of this Quarterly report [can be found here](#).

APPENDIX 5B

Appendix 5B attached.

The cash balance at the end of Q3 was \$0.513m.

The major cash movements during the quarter included:

- Net proceeds received from the Non-Renounceable Entitlement Offer- “shortfall” component - \$0.918m
- Payments for tenements acquired in previous quarters - \$0.213m
- Payments for exploration and evaluation of \$0.603m which largely related to land holding together with relatively minor outgoings for geology, research and development and Brazil REE sampling,
- Net cash outflows from operating activities - \$1.230m

Administration and corporate costs were unusually high in Q3 at \$0.728m due to a \$577k reduction in creditor balances carried over from Q2 including FY24 audit fees, costs relating to the entitlement offer and two shareholder meetings and outstanding director and company secretary fees.

¹⁸ ASX:MGU, 2 July 2025, “PLACEMENT OF SHORTFALL UNDER ENTITLEMENT OFFER AND ADDITIONAL PLACEMENT RAISES \$1.9M”.

¹⁹ ASX:MGU, 15 July 2025, “MAGNUM BOARD & COMPANY SECRETARY UPDATES”.

²⁰ ASX:MGU, 4 September 2025, “MAGNUM BOARD CHANGES”.

²¹ ASX:MGU, 23 October 2025, “Magnum Funded Corporate Strategy Presentation”.

In accordance with ASX Listing Rule 5.3, the Company advises:

- there were no substantive mining development or production activities conducted during the quarter,
- there were no mining tenements acquired or disposed during the quarter, and
- Payments to related parties during the quarter were \$0.275m comprising Q3 fees of \$0.035m plus director, company secretarial and additional consulting fees carried forward from Q2 totaling \$0.240m. Payments to related party are expected to be significantly lower going forward as standard director fees are currently \$0.060m per quarter.

This document has been authorised for release to the ASX by the Company's Board of Directors.

Further information please contact:

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ASX Announcements & Information referenced in this Quarterly activities release

- 1 ASX:MGU, 29 August 2025, "HIGH-GRADE RARE EARTH LEACH TESTING BEGINS".
- 2 ASX:MGU, 20 December, 2024 "Palmares Delivers up to 1.69% TREO Grades (Revised)".
- 3 ASX:MGU, 2 October 2025, "Breakthrough REE Test Work Delivers Exceptional Results".
- 4 ASX:VMM, 20 March 2024 "80% Average Ionic Recoveries from First Colossus Hole", & ASX:BRE, 12 June 2025, "Monte Alto Metallurgical Results Successfully Deliver High-Purity MREC".
- 5 ASX: MGU, 29 August, 2025, "High Grade Rare Earth Leach Testing Begins".
- 6 ASX:MGU, 3 October 2025, "Auger Drilling to Start on Brazil Rare Earths Project".
- 7 ASX:MGU, 7 October 2025, "GREEN LIGHT RECEIVED TO DRILL TEST BRAZIL REE TARGETS".
- 8 ASX:MGU, 2 September 2025, "Review of REE & Critical Minerals Prospectivity of US Assets."
- 9 TSX:EQX, 22 March, 2021, "Equinox Gold Announces Positive Feasibility Study for Castle Mountain Phase 2 Expansion".
- 10 ASX:DTR, 26 May, 2025, "Updated Scoping Study".
- 11 Taylor, et al, U.S. Geological Survey, 2025, "Critical mineral inventory of select IOA-IOCG deposits, southwestern USA".
- 12 ASX:MGU, 6 September, 2024, "Spectral Analysis Identifies Neodymium Targets".
- 13 ASX:MGU, 16 January, 2023, "Lithium Discovered at Buena Vista".
- 14 ASX:MGU, 22 September 2025, "MAGNUM TO ADVANCE CRITICAL MINERALS PROCESSING HUB FOR ANTIMONY AND REE IN NEVADA, USA".
- 15 ASX:MGU 29 October 2025, "Magnum to Advance REE Separation Technology".
- 16 Journal of Chromatography, Volume 1745, 29 March 2025, "Efficient extraction chromatography method for the separation of heavy rare earth elements from various sources.", and Journal of Rare Earths, Volume 41, Issue 2, February 2023, "Research progress of rare earth separation methods and technologies".
- 17 ASX:MGU, 13 October 2025, "OVERSUBSCRIBED \$7M PLACEMENT TO ADVANCE USA CRITICAL MINERALS STRATEGY".
- 18 ASX:MGU, 2 July 2025, "PLACEMENT OF SHORTFALL UNDER ENTITLEMENT OFFER AND ADDITIONAL PLACEMENT RAISES \$1.9M".
- 19 ASX:MGU, 15 July 2025, "MAGNUM BOARD & COMPANY SECRETARY UPDATES".
- 20 ASX:MGU, 4 September 2025, "MAGNUM BOARD CHANGES".
- 21 ASX:MGU, 23 October 2025, "Magnum Funded Corporate Strategy Presentation.

Competent Person's and Compliance Statement

The information in the referenced announcements footnoted above that relate to Exploration Results has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore

loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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Appendix 5B

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

Name of entity

Magnum Mining and Exploration Limited

ABN

70 003 170 376

Quarter ended ("current quarter")

30 September 2025

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	(501)	(693)
(b) development		
(c) production		
(d) staff costs	(1)	(4)
(e) administration and corporate costs**	(728)	(1,064)
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		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		(1)
1.9 Net cash from / (used in) operating activities	(1,230)	(1,762)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(213)	(228)
(c) property, plant and equipment		
(d) exploration & evaluation		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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		(213)	(228)
3. Cash flows from financing activities			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		1,085	2,696
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		(167)	(549)
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		918	2,147
4. Net increase / (decrease) in cash and cash equivalents for the period		(525)	157
4.1 Cash and cash equivalents at beginning of period		1,037	357
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(1,230)	(1,762)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(213)	(228)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	918	2,147
4.5	Effect of movement in exchange rates on cash held	1	(1)
4.6	Cash and cash equivalents at end of period	513	513

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	513	1,037
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)	513	1,037

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	(275)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
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)	(1,230)
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)	(1,230)
8.4	Cash and cash equivalents at quarter end (item 4.6)	513
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	513
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.42
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. The Company expects net operating cash flows to continue at similar, if not higher levels, however, the mix is expected to change with increased exploration and evaluation spending including drilling at the Azimuth and Palmares projects offset by lower corporate and administration spending*. *As explained in the footnote to page 1, corporate and Admin spending was unusually high in Q3 largely due to a catch up from Q2. Going forward, corporate and administration spending are expected to reduce as a result of changes to the board and management structure together with ongoing cost monitoring and review processes.		

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: Yes. On 13 October 2025 the announced an oversubscribed placement of \$7m (before costs) in two tranches – Tranche 1 raising of \$3.889m (before costs) under a Share Placement utilising existing 7.1 & 7.1A capacity. Subject to shareholder approval Tranche 2 will raise a further \$3.111m.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to the response to 8.8.2 above.

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.

30 October 2025

Date:

The Board of Directors.

Authorised by:

(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 – e.g. 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.