

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Highlights:

Corporate:

- Execution of an Investment Agreement with Sinomine International Exploration (Hong Kong) Co for an investment of up to A\$3m for Cobre shares in which Sinomine has the right to purchase a 70% interest in Cobre's Okavango Project for a cash consideration of A\$7m. The agreement was completed subsequent to the end of the Quarter; and
- Subsequent to the end of the Quarter, Cobre received an amount of USD\$1,480,500 from BHP, pursuant to the third cash call, to continue diamond drilling and seismic survey on the Kitlanya Projects pursuant to the earn-in agreement with BHP executed in March, 2025.

Botswana:

Ngami:

- Maiden Mineral Resource Estimate for the Ngami Copper Project completed by WSP Australia using a natural cut-off of 0.2% Cu employing an In-Situ Copper :
 - **Total Mineral Resource of 11.5Mt @ 0.52% Cu and 11.6 g/t Ag for 60.3 kt copper and 4.3 million ounces silver**, including:
 - 1.1Mt Indicated @ 0.59% copper and 12.8g/t Ag, and
 - 10.4Mt Inferred @ 0.52% copper and 11.5g/t Ag.
 - An **updated NCP Exploration Target** ranging from approximately **205 to 308 million tonnes at 0.31 to 0.46 % Cu & 5.5 to 8.3 g/t Ag¹**.
- Submission and approval by the Botswana Department of Environmental Protection of Cobre's Environmental Impact Assessment scope of works;

¹ The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource. Following completion of the Pilot Study (see ASX 14 May 2025), further staged diamond drilling is planned to convert the Exploration Target into Mineral Resource estimates.

- Successful bench-scale Solvent Extraction–Electrowinning program produces a high-quality copper cathode at ~97% current efficiency; and
- Subsequent to Quarter end, the commencement of drilling at the Cosmos Target which is located approximately 8 km along strike from the Comet Deposit.

Kitlanya West:

- As part of the earn-in agreement with BHP, a series of deep diamond drill holes were completed to understand the basin architecture of the Kalahari Copper Belt to define tier 1 targets to drill in 2026; and
- A second phase of seismic survey commenced at the end of the Quarter.

Kitlanya East:

- Access agreements were secured ahead of active seismic survey which has commenced as part of the BHP earn-in agreement.

Okavango Copper Project:

- Field site visits with Sinomine’s due diligence representatives were completed; and
- Access agreements were completed ahead of a planned November targeted diamond drill programme along strike from MMG’s production hub.

Australia:

- During the Quarter, Cobre relinquished a total of 3 licenses which it considered are not material to its future operations in Western Australia.

Cobre Limited (**Cobre**, **CBE** or the **Company**) is pleased to provide a summary of activities for the Quarter ended 30 September, 2025 (**September Quarter** or **Quarter**), at its projects located in Botswana.

Projects:

Botswana:

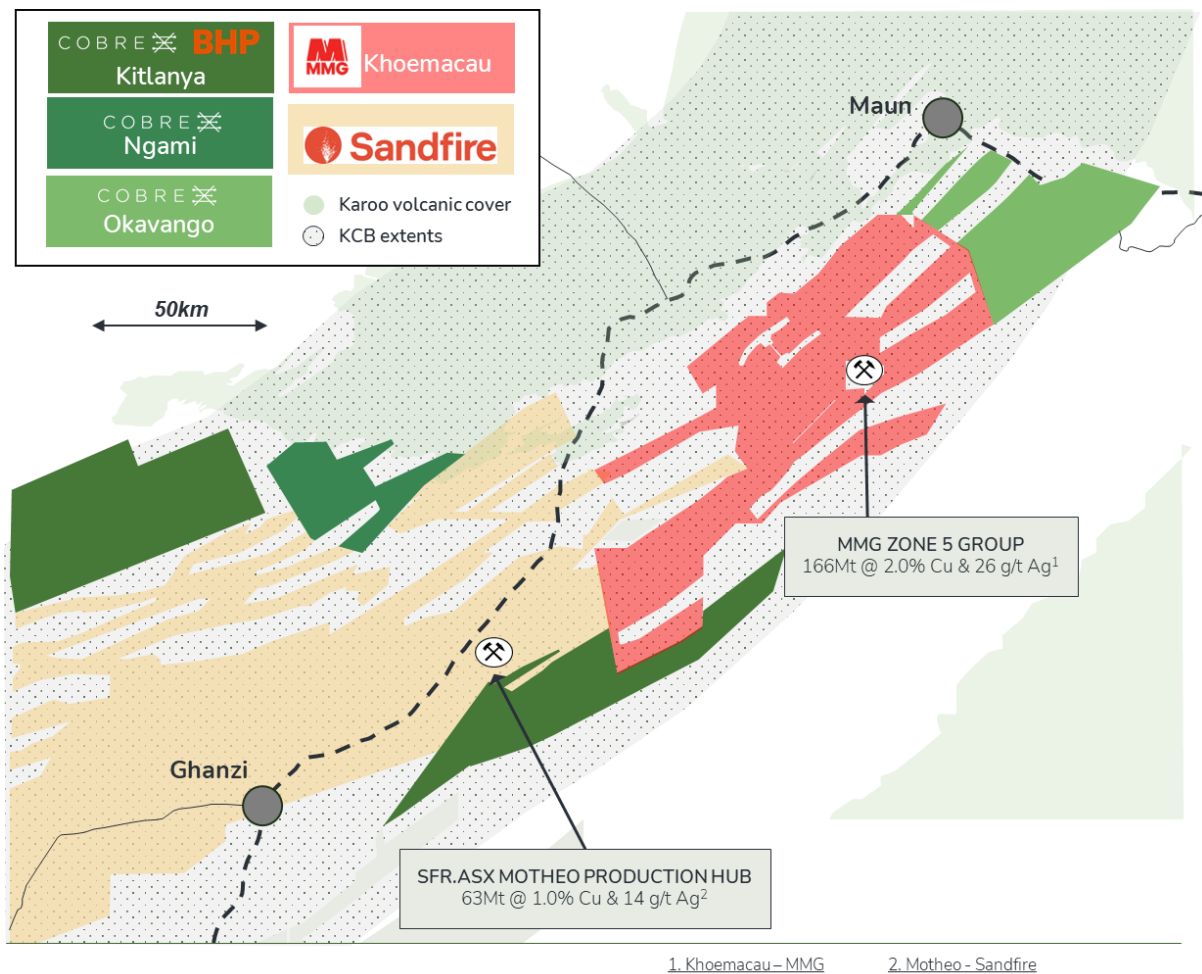


Figure 1. Locality map illustrating Cobre's tenement holding in the Kalahari Copper Belt by project alongside major peers.

Botswana – Ngami Copper Project:

The maiden Mineral Resource Estimate (**MRE**) for the Comet Deposit of the Ngami Copper Project (**NCP**) was prepared for Cobre by independent consultants WSP Australia Pty Limited (**WSP**), using all available assay data as of 11th June 2025. **The maiden MRE totals 11.5Mt @ 0.52% Cu for 60.3kt of copper metal and 11.6g/t Ag for 4.3 million ounces contained silver.**

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The maiden MRE is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC 2012**) and is reported herein above a 0.2% Cu cut-off grade in Table 1.

Table 1. In-situ Mineral Resource Summary

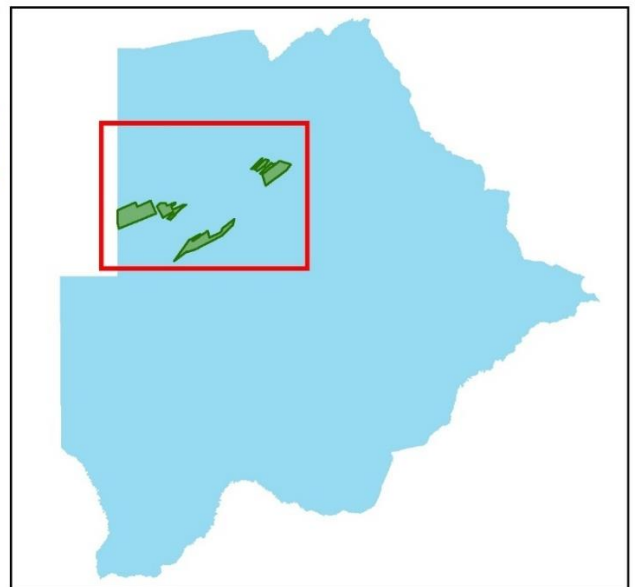
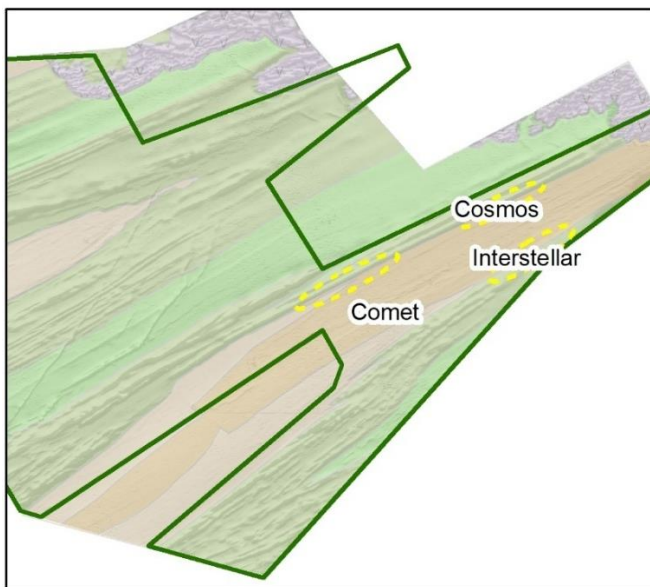
Mineral Resource Classification	Tonnage (Mt)	Cu Grade (%)	Ag Grade (g/t)	Cu Metal (kt)	Ag Metal (MOz)
Indicated	1.1	0.59	12.8	6.7	0.5
Inferred	10.4	0.52	11.5	53.6	3.8
Total	11.5	0.52	11.6	60.3	4.3

1. Note totals may not add due to rounding.

Note: Further details of the Company's JORC MRE are contained within the Company's ASX announcement of 4 August, 2025. Cobre is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

WSP was also engaged to provide an Exploration Target for the southern anticline at the NCP, Botswana. The Exploration Target was reported independently and exclusive to the Comet MRE:

Tonnage (Mt) High	Tonnage (Mt) Low	Cu Grade (%) High	Cu Grade (%) Low	Ag Grade (g/t) High	Ag Grade (g/t) Low
308	205	0.46	0.31	8.3	5.5



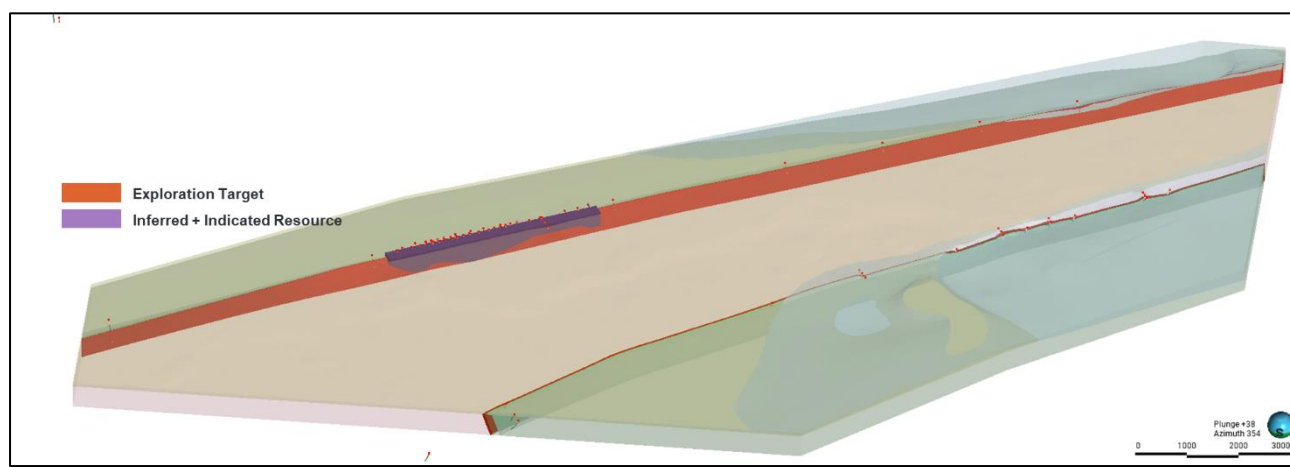


Figure 2. Locality map and 3D view of the Ngami Resource and Exploration Target.

Commenting on the Maiden MRE for NCP, Adam Wooldridge, Cobre’s Chief Executive Officer, said:

“We are pleased to release our maiden MRE for the Comet Deposit section of the greater Exploration Target at NCP. The MRE demonstrates the viability of an ISCR development programme with significant expansion potential from the updated Exploration Target, making for a great comparison to the Florence Copper Deposit project which is scheduled to go into production later in the year.”

Just prior to the end of the Quarter, Cobre announced the results from successful bench-scale SX-EW test work undertaken on the solution recovered from long-term leaching:

- The bulk SX test successfully demonstrated stable extraction and stripping performance over ~44 h of operation. Peak copper extraction efficiencies of ~85–86% were achieved, showing strong circuit performance;
- The EW circuit produced a high-quality copper cathode at ~97% current efficiency with smooth, adherent electrodeposition. Electrolyte chemistry evolved as expected, with free acid increasing and iron remaining low; and
- Results confirm the technical viability of integrating SX–EW with Cobre’s ISCR process at larger scale.

These important results provide support for the viability of a large scale SX-EW process at NCP².

² Full results including a Competent Persons Statement and relevant JORC table information are contained within the Company’s ASX announcement of 29 September, 2025).



Figure 3. Solvent extraction configuration (top), derived copper cathode (bottom left) and electrowinning circuit (bottom right) from the bench tests.

In addition, Cobre has made progress permitting the pilot plant with the scope of its Environmental Impact Assessment (EIA) submitted to the Department of Environmental Protection for approval. This was received subsequent to the end of the Quarter (*refer ASX announcements of 17 July, 2025 and 15 October, 2025*).

Commenting on the permitting process, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"We would like to thank the Department of Environmental Protection for its review of the project brief and confirmation that an Environmental Impact Assessment (EIA) represents the appropriate pathway for permitting the pilot ISCR project. This confirmation provides a clear framework to advance the various specialist workstreams and associated reporting requirements. Importantly, it represents a key milestone in de-risking the permitting process for the Ngami ISCR Project. The Company looks forward to progressing the next phase of studies and unlocking the significant value this project offers for shareholders and the communities of Botswana."

Cosmos Target:

Subsequent to the end of the Quarter on 23 October, 2025, Cobre announced the commencement of exploration drilling at the Cosmos Target at NCP. Following a drill core review and recommendations from the Maiden MRE, Cosmos has been prioritised for follow-up exploration work. The upcoming drill programme will consist of two diamond drill holes located 400m on either side of the previously announced high-grade intersection at drill hole NCP55 (see ASX announcement 3 February 2025 for full exploration results including relevant JORC table information and Competent Persons Statement):

- **20.5m @ 0.85% Cu & 19.6g/t Ag from 145.77 to 165.82m (downhole), including**
- o **10.0m @ 1.32% Cu & 27.7g/t Ag or 4.3m @ 2.2% Cu & 45.2 g/t Ag**

Commenting on the Upcoming Programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"We're excited to get this drilling underway. Cosmos is a compelling target with potential to host higher grade mineralisation which could potentially provide the copper-silver grades for conventional mining as well as building on our in-situ copper recovery resource at NCP."

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Figure 4. Drill core photos (HQ3 core) from NCP55 with sample results overlain. Note the increase in mineralisation towards the redox contact at the base of the figure with significant copper – silver assay values. See ASX Announcement 3 February 2025 for full JORC Tables related to the drill results from this hole.

Background on Ngami

Mineralisation in the Kalahari Copper Belt (**KCB**) is sedimentary-hosted, structurally controlled, copper-silver associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D’Kar Formation on the limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous copper-silver mineralisation on both northern and southern limbs.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver values over extensive strike lengths with smaller structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S_1) and in fractures rather than the vein hosted bornite with chalcopyrite more typical of the KCB style. Importantly, the chalcocite mineralisation is amenable to acid leaching, occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.

Okavango Copper Project:

During the Quarter, Cobre was pleased to announce that it had executed an Investment Agreement with Sinomine International Exploration (Hong Kong) Co (**Sinomine**) where, following an investment of up to **A\$3m** for Cobre shares, Sinomine will have the right to purchase a **70%** interest in Cobre's Okavango Project (**Project**), for a cash consideration of **A\$7m**.

Highlights of the Agreement between Cobre and Sinomine include:

- The Transaction comprises the following key funding terms:
 - An initial A\$1.5m investment into Cobre by way of subscription for new fully paid ordinary shares in Cobre, to be used to conduct initial drilling and other exploration activities in connection with the Project (**Phase 1 Exploration**) at **A\$0.06/share**;
 - An option granted to Sinomine to invest up to a further A\$1.5m into Cobre by way of subscription at \$0.06 AUD/share for new fully paid ordinary shares in Cobre, to be used for additional drilling and exploration activities in connection with the Project following Phase 1 Exploration; and
 - Sinomine granted an option to acquire a 70% interest in the Project for a cash consideration of A\$7m following Phase 1 Exploration, by way of an acquisition of shares in an entity to be incorporated under the laws of Botswana (**NewCo**) wholly owned by Cobre holding the relevant Project assets.
- Cobre will conduct the Phase 1 Exploration in accordance with technical and operational work programs and budgets established between Cobre and Sinomine.

- Upon commencement of the 70:30 joint venture, Sinomine will provide an interest-bearing loan to NewCo to fund the joint venture expenditure up until the completion of a pre-feasibility study.

Full details of the agreement with Sinomine are outline in the Company's ASX announcement of 2 September, 2025. The agreement was completed on 23 October, 2025. A locality map illustrating the positions of the planned drill collars is illustrated in Figure 6 below.

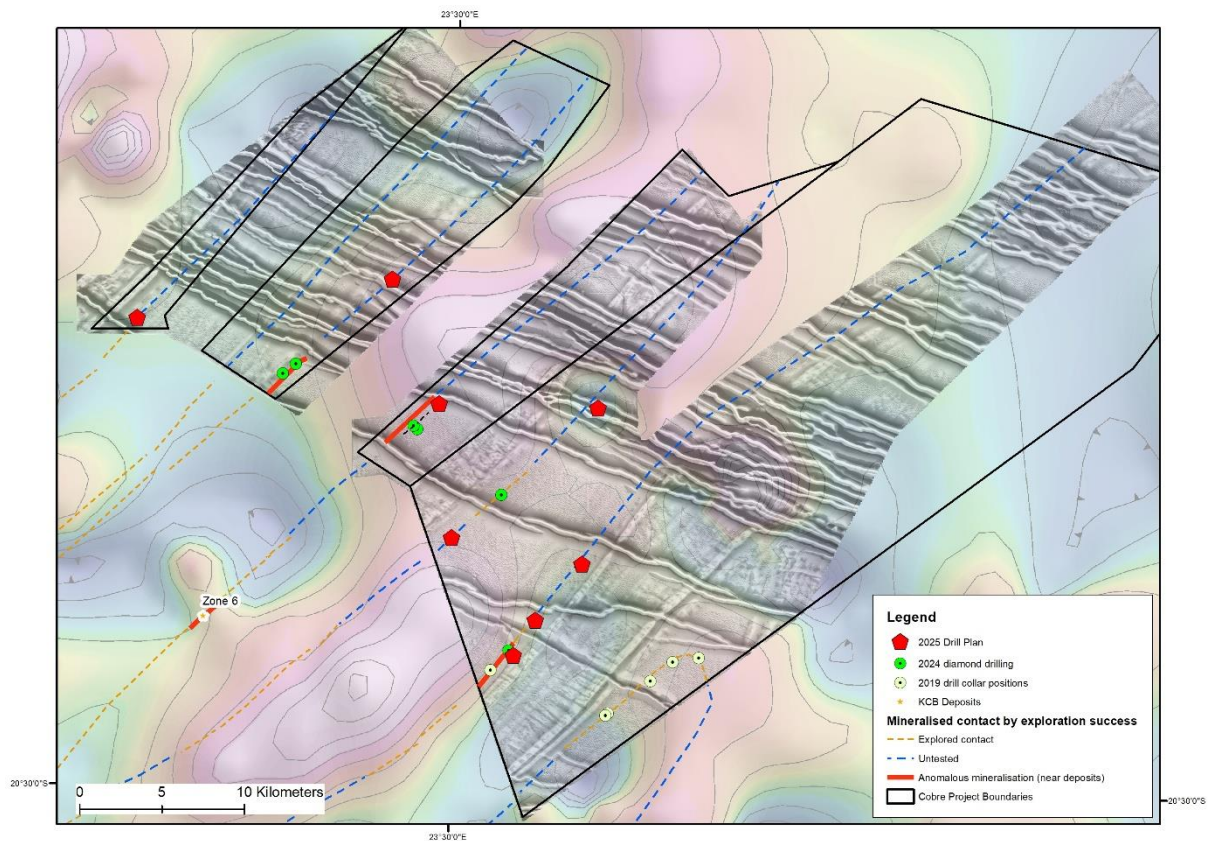


Figure 5. Planned drill holes for the 2025 programme illustrated on magnetic and gravity imagery along with previous drill campaigns. The mineralised contact is coloured according to exploration status and anomalous intersections.

Botswana – Kitlanya Projects:

Drill testing of seismic survey targets continued during the Quarter with a number of deep holes completed. The drilling forms part of a larger BHP sponsored programme designed to assess the projects potential to host tier 1 copper-silver deposits.

A second phase of seismic survey is currently underway on both projects.

Licensing:

Botswana:

Cobre's Kalahari license holdings comprise 15 prospecting licenses, of which 10 are held by Kalahari Metals Limited (**KML**) (including through KML's 100% owned subsidiary, Kitlanya (Pty) Ltd). 6 of these licenses are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings plc and five are held by Triprop, which is also a 100% subsidiary of Cobre.

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its license holdings that comprise the individual projects at the end of the September 2025 Quarter. All licenses are held 100% by the Cobre group of companies.

Company	License	Expiry	Renewal	Size (km ²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-26	Extension	950	Yes
Kitlanya Ltd	PL343/2016	31-Mar-26	Extension	995	Yes
Kitlanya Ltd	PL070/2017	30-Jun-26	Extension	826.4	Yes
Kitlanya Ltd	PL071/2017	30-Jun-26	Extension	295	Yes
Kitlanya Ltd	PL072/2017	30-Jun-26	Extension	238	Yes
Kitlanya Ltd	PL252/2022	30-Sep-25	First	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	First	14.2	No
Kitlanya Ltd	PL254/2022	30-Sep-25	First	148.42	No
Kitlanya Ltd	PL255/2022	30-Sep-25	First	41.61	No
Kalahari Metals Ltd	PL149/2017	30-Sep-26	Second	999.5	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-26	Extension	309	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-26	Extension	51	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-26	Extension	9	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-26	Extension	272	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-26	Extension	82	No
TOTAL				5393.41	

Table 2: Kalahari Copper Project Tenements.

Western Australia – Perrinvale:

After rationalisation the Perrinvale Project is based on two core exploration licenses (and one miscellaneous license) totalling 75km², held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre.

During the Quarter, Cobre relinquished a total of 2 licenses which it considered are not material to its future operations in Western Australia. The Company has also been granted an Extension of Term / Renewal of E 29/938 and intends to retain those licences which it considers still have potential for future value to the Company.

The Perrinvale Project includes a High Purity Quartz Exploration Target (*refer ASX announcement of 7 October 2025*) and the Schwabe Deposit, where the Company has defined a Volcanic Hosted Massive Sulphide Mineral Resource (*refer ASX announcement of 5 April 2023*).

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area ¹
E29/938-I	Toucan Gold	100/100	8 Jul 2015	7 Jul 2027	13BL
E29/986	Toucan Gold	100/100	11 Oct 2017	10 Oct 2027	12BL
L29/0155	Toucan Gold	100/100	18 Jan 2022	17 Jan 2043	59HA

Table 3: The above table is the tenement schedule for Toucan Gold Pty Ltd. All Perrinvale tenements are 100% owned by Toucan Gold, however FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from tenement E29/938.

Western Australia – Sandiman:

During the Quarter, Cobre and GTTS Generations Pty Ltd, the holders of the Sandiman tenement, determined to surrender the tenement (E09/2316). The surrender was lodged prior to Quarter end.

Cobre did not consider the Sandiman tenement to be a material asset.

In accordance with Listing Rule 5.3.2, Cobre advises that no substantive mining production or development activities were undertaken during the Quarter.

Corporate:

Completion of Capital Raising

During the quarter, Cobre completed the Loyalty Options Offer announced in the June Quarter. The second tranche of the \$500,000 placement comprising \$350,000, which was also announced in the June Quarter, is the subject of approval at the Company's Annual General Meeting scheduled for Wednesday 26 November, 2025.

Resignation of Dr Ross McGowan

In September, the Company announced that Dr Ross McGowan had tendered his resignation as a director of the Company effective due to significant ongoing current work commitments and opportunities.

Annual General Meeting

The Annual General Meeting of Shareholders will be held at the offices of Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney on Wednesday 26 November 2025 commencing at 11.00 a.m. (AEDT).

Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$2,401,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the September 2025 Quarter.

Project	Expenditure Amount
Botswana	\$2,365,000
Perrinvale	\$36,000
Sandiman	\$0,000
Total	\$2,401,000

Table 4: Listing Rule 5.3.1 information.

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$139,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors and CEO. As stated in section 6.2 of the Appendix 5B, a further \$3,000 was paid to a related party of one of the former directors for exploration activities. No other payments were made to any related parties of the entity or their associates.



Events Subsequent to the end of the September 2025 Quarter:

There have been no other material subsequent events not already outlined in this Quarterly Activities Report.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by: Adam Wooldridge, Chief Executive Officer.

For more information about this announcement:

Adam Wooldridge

CEO

wooldridge@cobre.com.au

For full exploration results and relevant JORC table information (including Competent Persons Statements and information relating to Exploration Targets) referred to in this Quarterly Activities Report, refer to the Company's announcements lodged with the ASX, particularly those announcements released since 27 July 2022 in relation to the Company's Botswanan projects.

Appendix 5B

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

Name of entity

Cobre Limited

ABN

75 626 241 067

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (13 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	(96)	(96)
(e) administration and corporate costs	(295)	295
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)		
1.9 Net cash from / (used in) operating activities	(391)	(391)
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	(2,401)	(2,401)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (13 months) \$A'000
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	(2,401)	(2,401)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,182	1,182
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	(231)	(231)
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	951	951

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,591	4,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(391)	(391)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,401)	(2,401)

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 (13 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	951	951
4.5	Effect of movement in exchange rates on cash held	18	18
4.6	Cash and cash equivalents at end of period	2,768	2,768

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	2,768	4,591
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)	2,768 <i>(excludes US\$1.48m from BHP and AUD \$1.5m from Sinomine both received post quarter end and \$350k from Strata Investments to be voted on at the AGM).</i>	4,591

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	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	3
<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> 6.1 Payments of \$139,000 were made during the quarter in relation to fees for the Company's executive, non-executive directors and CEO. 6.2 Payment of \$3,000 were made to now former director Ross McGowan in relation to exploration activities on the Group's Botswana projects		

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)	(391)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,401)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,792)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,768
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,768
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.99
<i>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.</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	

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 :

Expenditure incurred on the Kitlanya projects was and will continue to be financed under the earn-in agreement with BHP.

Under the agreement with BHP, the company is also entitled to a management fee of no less than US\$250,000 (AU\$397,548) per annum, payable quarterly.

Since 30 September, 2025, the Company has received US\$1,480,000 from BHP comprising US\$1,412,000 to cover exploration costs and US\$68,000 with respect to management costs.

On 23 October, 2025 the Company received an investment of A\$1.5m into Cobre by way of subscription for new fully paid ordinary shares from Sinomine to be used to conduct initial drilling and other exploration activities in connection with the Okavango Copper Project pursuant to the agreement announced 2 September, 2025 and completed on 23 October, 2025.

The Company has also received a commitment from its largest shareholder, Strata Investment Holdings, to subscribe for \$350,000 which is subject to shareholder approval at the AGM on 26 November, 2025.

The company will lodge R&D tax claims for the year ended 30 June 2025, with rebates on eligible expenditure to be received in the December 2025 quarter.

The company expects to receive VAT refunds in its local Botswana subsidiaries.

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. The additional funds received from the measures outlined above will ensure that the company will be able to continue operations and meets its objectives.

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:

Adam Wooldridge, CEO

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

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

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.