

## Quarterly Activities Report – September 2025

### HIGHLIGHTS

#### Wagyu Gold Project, Central Pilbara, Western Australia

- Petrographic and XRD analysis confirms multiple quartz diorite intrusives at Wagyu with strong sericite–chlorite–dolomite alteration.
- These intrusives are the same host rocks that carry gold at Northern Star’s 11.2Moz Hemi deposit.
- Wagyu lies just 5km west of Antwerp, the westernmost Hemi deposit, within the same mineralised corridor.
- Geochemical analysis of all drill assays confirms strong gold–arsenic and gold–sericite associations.
- Follow up RC drill programme designed, all clearances in place.

#### Lammerlaw, New Zealand

- Maiden RC drilling at Lammerlaw confirms shear-hosted gold in fresh schist.
- Best result: 6m @ 0.65g/t Au from 92m, incl. 2m @ 1.05g/t Au, with elevated W (1,750 ppm) and As (680 ppm).
- Three further holes returned anomalous gold (0.1–0.4g/t Au) with supporting As, W ± Sb pathfinders.
- Textures, geochemistry and host rocks align with early-stage Macraes-style mineralisation.
- Results validate NAE’s targeting along the southern limb of the Otago antiform, with follow-up drilling planned to test strike, remaining targets and higher-grade shoots.

#### Corporate

- Mr Daniel Eddington appointed Independent Non-Executive Director.
- \$3.75 million capital raised to advance exploration at Wagyu and Lammerlaw Projects.

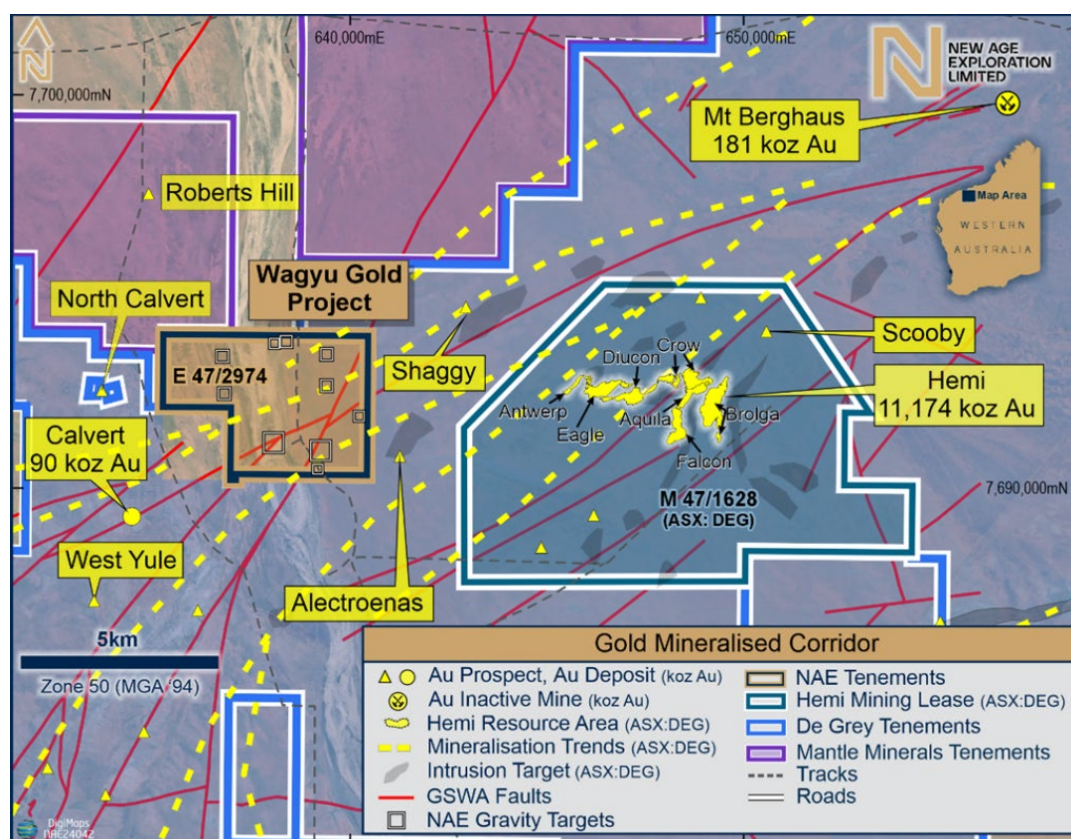
**New Age Exploration (ASX: NAE) (NAE or the Company)** is pleased to present its September 2025 Quarterly Activities Report. NAE advanced its key gold assets during the September quarter with encouraging geological results. At the Wagyu Project in the Pilbara, petrographic and XRD analysis confirmed quartz diorite intrusives with strong alteration, matching the host rocks at Northern Star’s 11.2Moz Hemi deposit just 5km away. Geochemical work further reinforced the model, identifying strong gold–arsenic and gold–sericite associations to guide upcoming drilling.

In New Zealand, maiden RC drilling at Lammerlaw confirmed shear-hosted mineralisation in fresh schist, including 6m at 0.65g/t Au from 92m with elevated tungsten and arsenic. Additional anomalous intercepts and Macraes-style geological signatures validate NAE’s targeting strategy, with follow-up drilling planned to test strike extensions and higher-grade shoots.

## WAGYU GOLD PROJECT, PILBARA WA

In August, a petrographic and XRD analysis conducted by consultants Microanalysis Australia confirmed the presence of quartz diorite at three key target areas at the Wagyu Gold Project (**Wagyu**). (Refer to [ASX Announcement 28 August 2025](#).) Quartz diorites and similar intermediate compositional intrusives are the main host lithology at Northern Star's 11.2Moz Hemi Gold Project<sup>1</sup>. The analysis also confirmed the presence of strong alteration and development of fracturing, indicating an extensive hydrothermal system at Wagyu. Wagyu sits 5km from Hemi and within the same corridor of gold mineralisation present in the Mallina Basin, which also hosts gold resources at Mt. Berghaus and Calvert (Figure 1).

A separate report by geochemical consultant Sugden Geoscience reviewed all drillhole assays from Wagyu and confirmed a strong correlation between gold mineralisation and arsenic, as well as key sericite alteration and intermediate signatures within logged intrusive rocks.



**Figure 1:** Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with Northern Star's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.

The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024<sup>1</sup> and has since been acquired by Northern Star Resources Ltd (ASX:NST)<sup>2</sup>. The estimate is for 264Mt @ 1.3g/t Au for 11.2Moz, which can be broken down into 13Mt @ 1.4g/t for 0.6Moz, 149Mt @ 1.3g/t Au Indicated for 6.3 Moz, and 103Mt @ 1.3g/t Au for 4.3 Moz Inferred.

<sup>1</sup> 14 November 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate (MRE) 2024

<sup>2</sup> 5 May 2025 - De Grey Acquisition Completes (ASX:NST)

<sup>3</sup> 15 August 2025 – Settlement of Mt Roe Sale - \$13.5m consideration received (ASX:MTL)

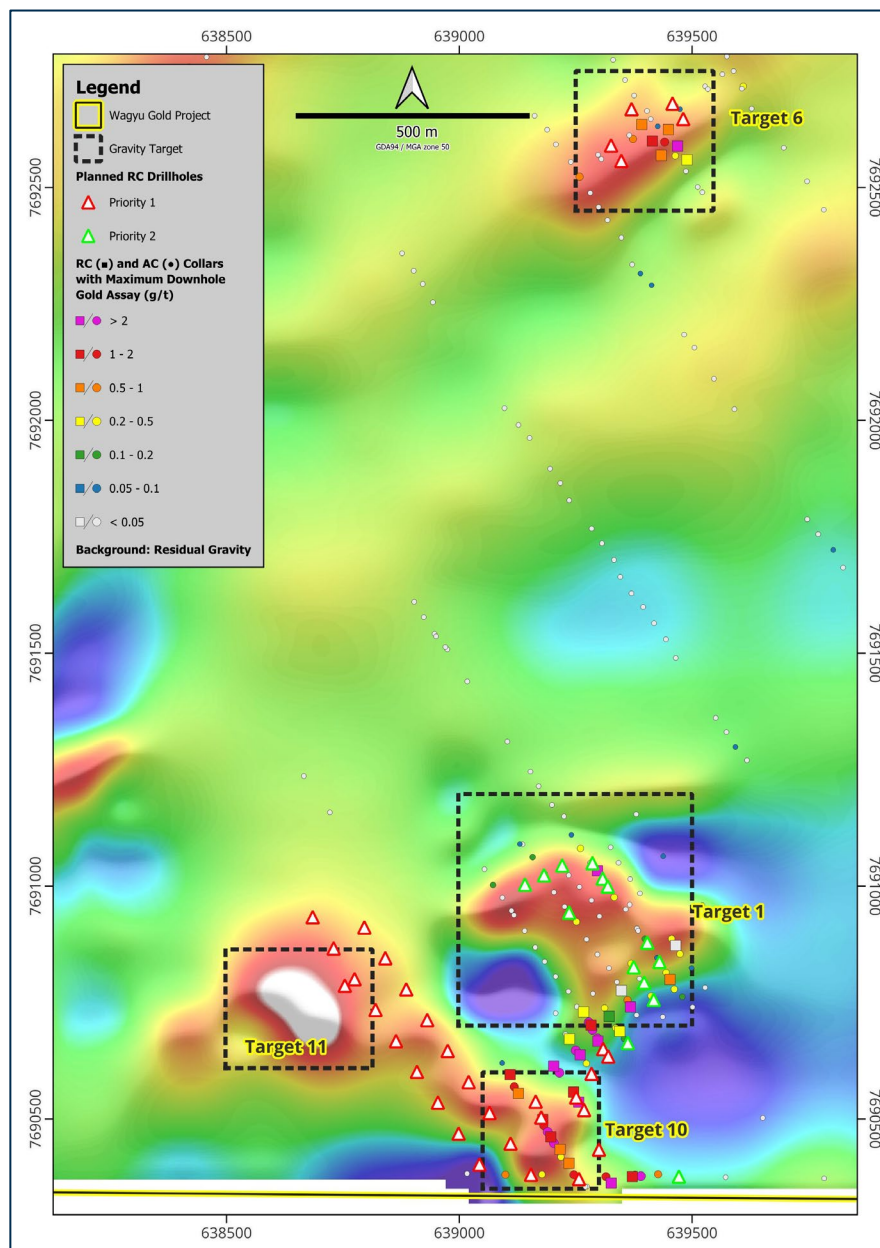
NAE confirms that it is not aware of any new information or data that materially affects the information included in De Grey's (now Northern Star's) reported Mineral Resources referenced in this market announcement. To NAE's full knowledge, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

## Future Program of Works

An RC drilling program has been planned, with all necessary approvals in place (PoWs and Heritage clearance), to expand the supergene zones around Targets 1, 6, & 10 (Figure 2) and to test the targets with known gold mineralisation at greater depths and laterally, along strike.

## Next Steps

- Planning well advanced for the next drill campaign, including step-out drilling at Targets 1, 6, and 10 to expand known gold mineralisation and to test new targets.



**Figure 2:** Planned RC drillholes to extend Target 1, 6, & 10 and test Target 11 at the Wagyu Gold Project.



## LAMMERLAW GOLD AND ANTIMONY PROJECT, NEW ZEALAND

In August, NAE announced that its maiden Reverse Circulation (RC) drilling program intersected shear zone hosted gold mineralisation analogous to the Macraes deposit. (Refer to ASX Announcement [6 August 2025](#).) NAE commenced its maiden Phase 1 drilling in April and completed the programme in May with 5 holes drilled for 458 metres. (Refer to ASX Announcements [3 April 2025](#) and [16 May 2025](#).)

The program targeted prospective trends identified through systematic mapping, detailed hand-auger soil sampling, and regional geophysics designed to penetrate 1–5m of loess cover and test for orogenic gold mineralisation similar to Macraes. This strategy has successfully identified hard rock mineralisation beneath historic workings and supergene enrichment zones, confirming continuity along strike of several soil anomalies.

The most significant result was recorded in hole LAM RC13, which intersected:

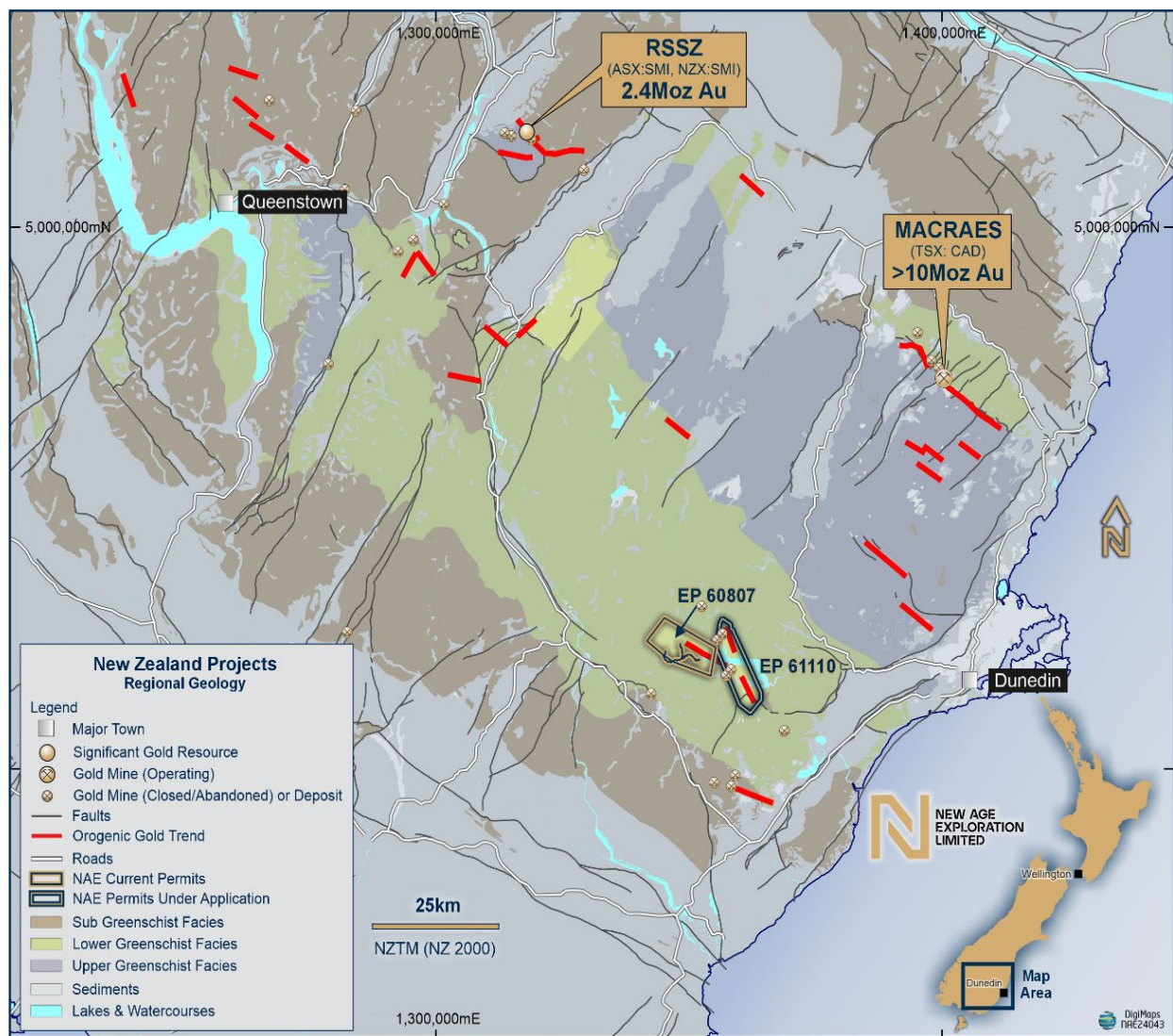
- 6m @ 0.65g/t Au from 92m, including 2m @ 1.05g/t Au,
- Elevated tungsten averaging 1,750 ppm and arsenic averaging 680 ppm (pXRF),
- Disseminated sulphides within deformed muscovite-graphite schist, typical of Macraes-style mineralisation.

Other intersections (LAM RC10, LAM RC12, LAM RC13) returned gold grades between 0.1–0.4g/t Au over 2–3m intervals, coincident with elevated As and W, further supporting the Macraes analogue.

### Project Background

The Lammerlaw permit held by NAE was initially selected to identify possible Macraes style mineralisation on the southern limb of a regional anti-form structure (Figure 3) while the Macraes Mine sits on the northern limb of this structure (Mackenzie et al. 2017). The Lammerlaw permit contains analogous rock types, including zones of pelitic and psammitic schist in textural zone 3 of the Otago Schist belt. The Lammerlaw permit has a history of alluvial mining in addition to shallow hard rock workings that mostly date back to the late 1800s.

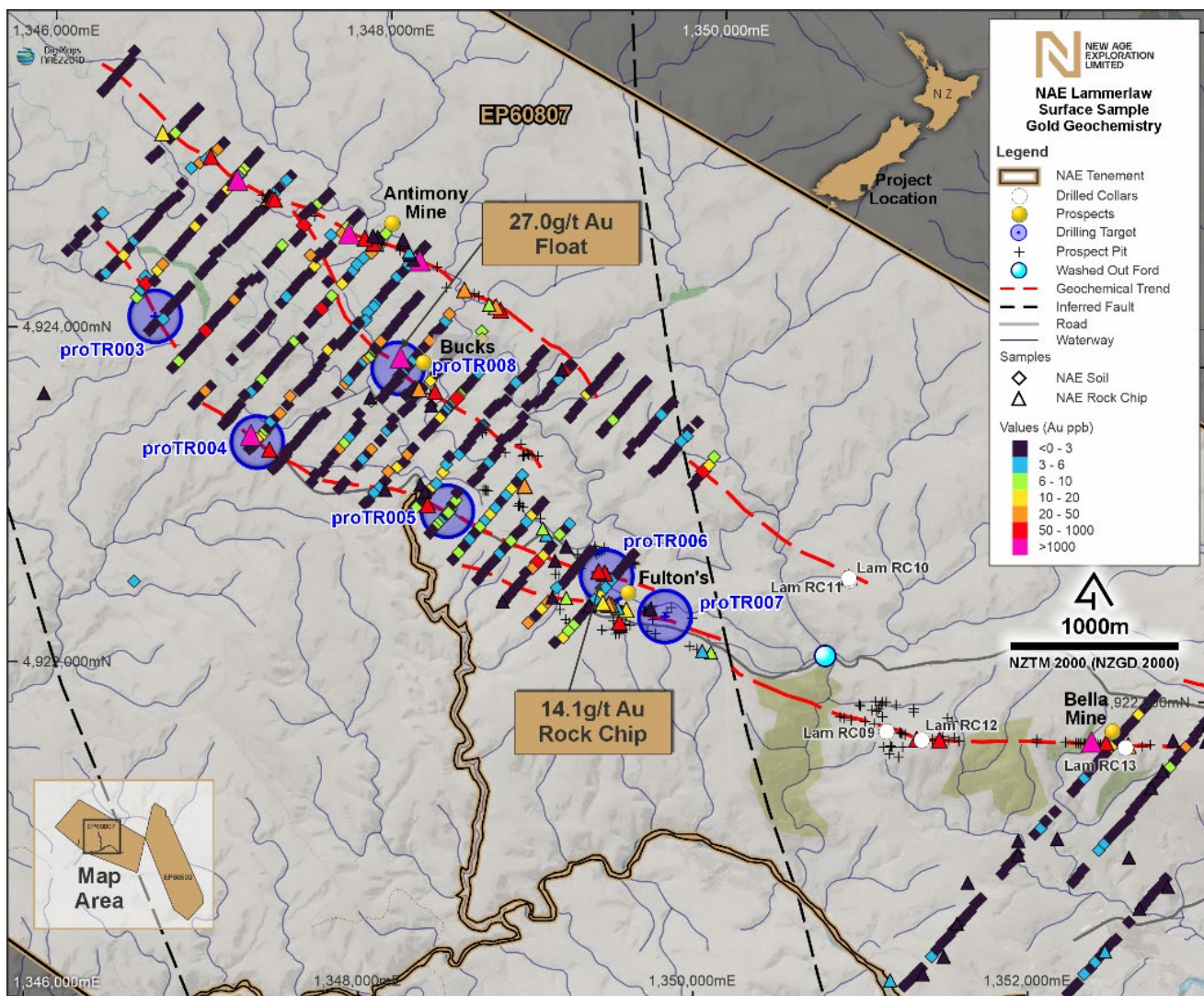
<sup>1</sup>References to the Macraes gold deposit are provided for geological context only to explain the style of mineralisation targeted at the Lammerlaw Project. This does not imply that Lammerlaw will host a deposit of similar size, grade, or economic potential. The Lammerlaw Project is at an early stage of exploration, and no Mineral Resource or Ore Reserve has been defined.



**Figure 3:** The NAE Otago project Lammerlaw (60807) and Waipori (61110) permits.

The Lammerlaw permit (Figure 4) has 1-5m of loess cover that must be penetrated (typically with a hand auger) to collect meaningful soil geochemical data. Under the loess lies up to 30m of weakly weathered schist and then fresh schist. NAE's exploration process has included mapping of historic workings and disturbances first interpreted from old aerial photographs, soil surveys at about 25m spacing orientated perpendicular to geophysical trends and at about 200m spacing parallel to geophysical trends.





**Figure 4:** Location of Lammerlaw RC holes and future drilling targets.

This approach has highlighted continuity of anomalous soil geochemistry (Au and pathfinder elements) linking up through old workings to define mineralised trends up to 8 km long through the permit. NAE elected to start to test these mineralised trends with an RC drilling programme.

Based on the results of drilling, NAE can announce with confidence that the mineralised trends are continuous, relate to hard-rock mineralisation below the weathering zone and are subparallel to local schistosity and geophysical trends. The initial drilling programme was designed to test the mineralised trend targets with two types of mineralisation in mind (refer to [ASX Announcement 3 April 2025](#)).

- 1) Steeply dipping vein structures that have been the target for historic hard rock mining
- 2) Schistosity subparallel shear zone hosted mineralisation

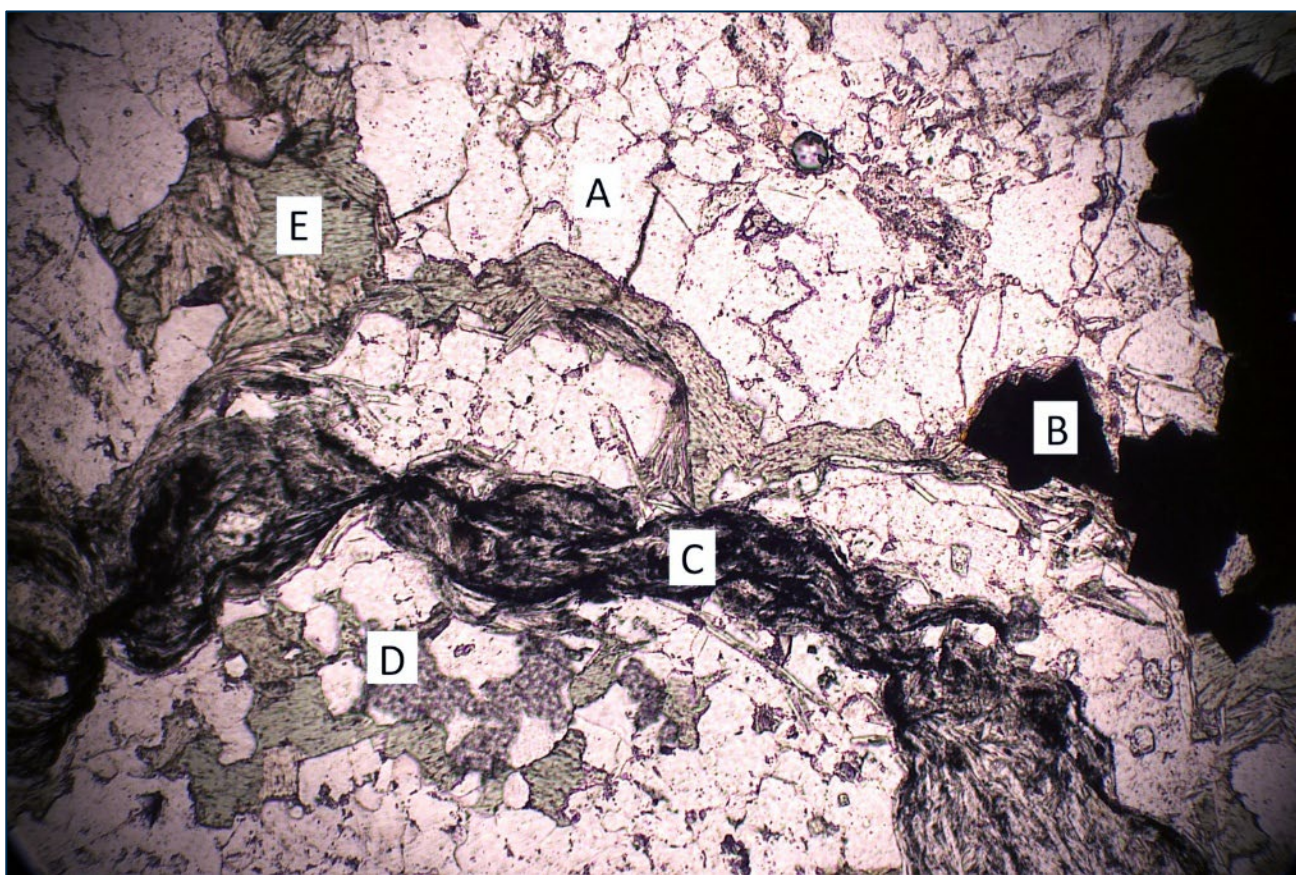


### Macraes style mineralisation intersected

NAE is pleased to announce that shear zone-hosted mineralisation has been intersected, which contains similar grades to the Macraes ore body in drill hole Lam RC13. This drill hole contains an intersection of:

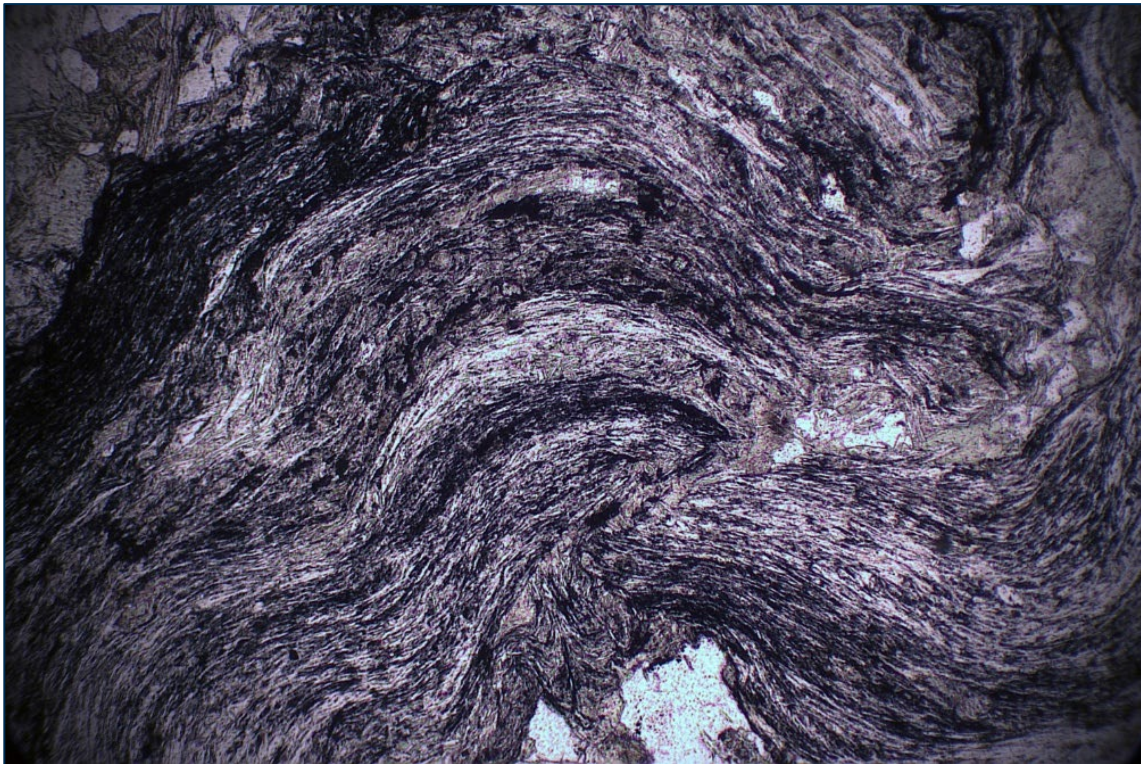
- 6m of pelitic schist
- an average gold grade of 0.65g/t,
- average of 1750 ppm W and 680ppm As (by pXRF)
- disseminated euhedral sulphide minerals (Figure 5)
- folded/deformed muscovite and graphite textures (Figure 6)

Similar mineralogy and textures can be found at Macraes Mine (Figure 7).

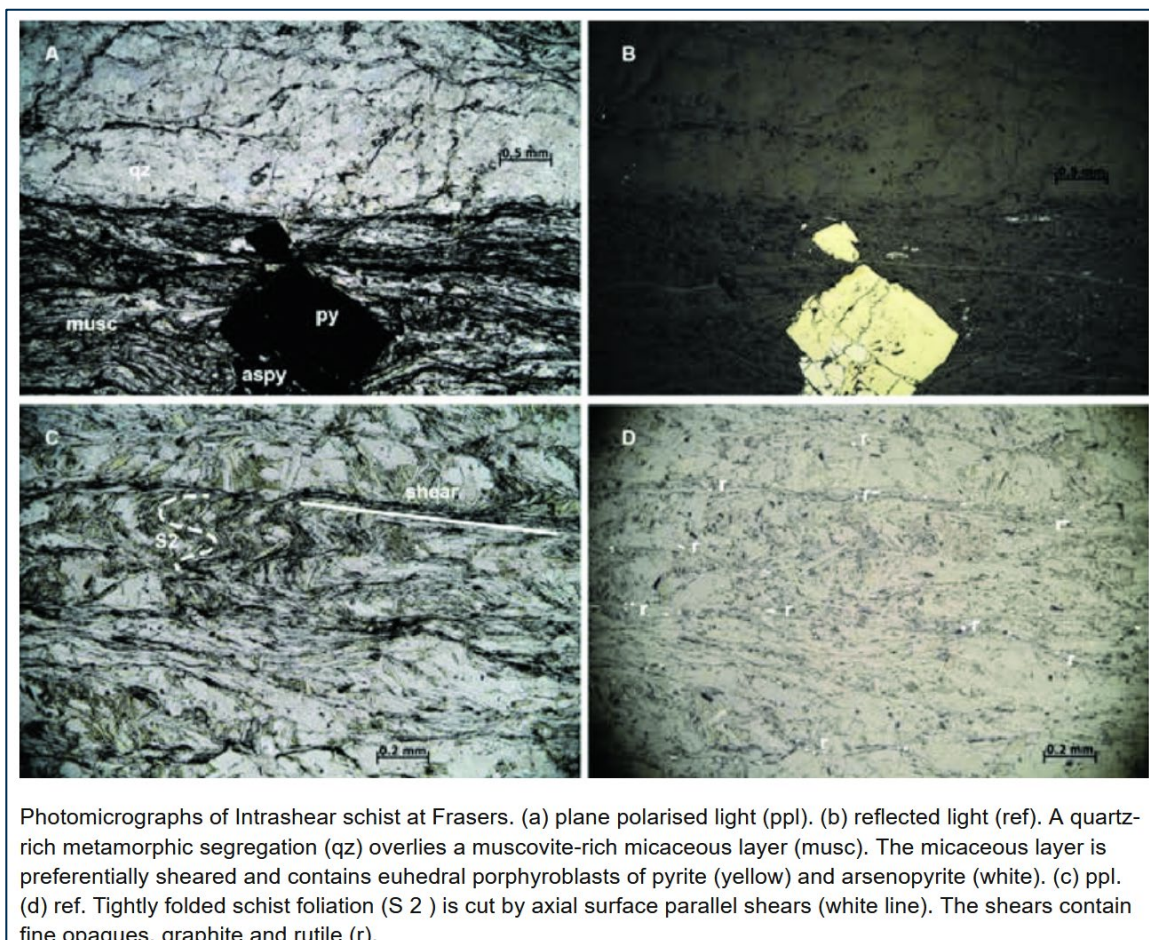


**Figure 5:** Photo micrograph Lam 13, 96-97m in plane polarized light, field of view 5mm. A) recrystallized quartz ( $\pm$ feldspar), B) euhedral sulphides (likely pyrite and arsenopyrite), C) muscovite ( $\pm$ graphite) defining fabric, D) possible scheelite, E) chlorite





**Figure 6:** Photo micrograph Lam 13, 96-97m in plane polarized light, field of view 5mm. Deformation of rock picked out by folds and shears in muscovite fabric.



**Figure 7:** Similar minerals and textures picked out in samples from Macraes mine after Mackenzie et al (2013).



## Drill hole summary

NAE drilled 5 holes oriented between 60° to the north or vertical to intersect possible shear zone hosted mineralisation or steeply dipping vein hosted mineralisation. The most significant observations and results are highlighted in Table 1.

**Table 1.** Summary of Lam RC09 to Lam RC13 drillholes (pathfinder elements by pXRF and Au by fire assay)

|                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lam RC09</b> | <ul style="list-style-type: none"> <li>To test the west of Bella Mine trend mineralisation</li> <li>Drilled to 100m at 60° toward 25° NNE</li> <li>Alternating semi-pelitic and psammitic schist intersected</li> <li>Supergene Au intersected at the base of loess 1m at 0.1g/t Au</li> <li>Weakly anomalous As (15ppm to 110ppm) throughout the top 50m of drilling</li> <li>Weakly anomalous W (up to 60ppm) throughout the top 50m of drilling</li> </ul>              |
| <b>Lam RC10</b> | <ul style="list-style-type: none"> <li>To test the eastern continuation of the Antimony mine trend</li> <li>Drilled to 79.5m (hole lost) 60° toward 010°</li> <li>Alternating pelitic and psammitic schist intersected</li> <li>Best intersection 3m at 0.16g/t Au with anomalous As (up to 577ppm and (W up to 70ppm)</li> <li>Anomalous Sb encountered throughout drill hole up to 558ppm</li> </ul>                                                                     |
| <b>Lam RC11</b> | <ul style="list-style-type: none"> <li>To test the eastern continuation of the Antimony mine trend</li> <li>Drilled to 72m vertical</li> <li>Alternating pelitic and psammitic schist intersected</li> <li>Supergene Au intersected at the base of loess 1m at 0.1g/t Au with As 788ppm</li> <li>Anomalous As (up to 565ppm) and Sb (up to 255ppm) geochemical zones throughout to 35m of drillhole</li> </ul>                                                             |
| <b>Lam RC12</b> | <ul style="list-style-type: none"> <li>To test the west of Bella Mine trend mineralisation</li> <li>Drilled to 80m at 70° toward 010°</li> <li>Alternating pelitic and psammitic schist intersected</li> <li>Two anomalous gold bearing intersections 2m at 0.35g/t Au starting at 18m and 2m at 0.38g/t Au starting at 36m each associated with anomalous W (up to 999ppm) and As (up to 758ppm). Both show quartz vein chips indicative of steep vein system.</li> </ul> |
| <b>Lam RC13</b> | <ul style="list-style-type: none"> <li>To test the eastern Bella mine mineralisation trend</li> <li>Drilled to 120m at 70° toward north</li> <li>Alternating pelitic and psammitic schist intersected</li> <li>Best intersection of 6m at 0.65g/t Au with W (average 1750ppm) and As (average 680ppm) starting at 92m</li> <li>Includes 3m at 0.4g/t Au starting at 76m with anomalous As (up to 407ppm)</li> </ul>                                                        |

## Next Steps

Difficulties related to access through a washed out creek prevented completion of drilling all targets that were planned in phase one of drilling. Next steps include:

- Continued interpretation and following sampling of Lam 09-13 as required now that interpretation and assay results are advanced.
- Planning next round of drilling to test remaining targets in the Lammerlaw permit.
- Planning additional drilling to test the continuity of the shear zone hosted mineralisation identified in Lam 13.

**Table 2. Lammerlaw RC Drilling Results**

| Hole ID | NZTM Easting | NZTM Northing | RL (m) | Hole Depth(m) | Hole Dip(°) | Azimuth (grid) | 0.5ppm Au cut-off (significant intercepts) |          |        | 0.1ppm Au cut-off (halo mineralisation) |          |        |
|---------|--------------|---------------|--------|---------------|-------------|----------------|--------------------------------------------|----------|--------|-----------------------------------------|----------|--------|
|         |              |               |        |               |             |                | Depth from                                 | Interval | Au ppm | Depth from                              | Interval | Au ppm |
| LAM 09  | 1351108.3    | 4921758       | 573    | 102           | -60         | 25             | NSR                                        |          |        | 1                                       | 1        | 0.11   |
| Lam 10  | 1350856.7    | 4922653.8     | 641    | 79.5          | -60         | 350            | NSR                                        |          |        | 20                                      | 1        | 0.14   |
|         |              |               |        |               |             |                |                                            |          |        | 22                                      | 1        | 0.30   |
| Lam 10  |              |               |        |               |             |                | NSR                                        |          |        | 37                                      | 1        | 0.17   |
| Lam 10  |              |               |        |               |             |                | NSR                                        |          |        | 45                                      | 1        | 0.13   |
| Lam 11  | 1350853      | 4922666.4     | 640    | 72            | -90         |                | NSR                                        |          |        | 2                                       | 4        | 0.11   |
| Lam 12  | 1351320.3    | 4921713.8     | 570    |               | -70         | 5              | 19                                         | 1        | 0.53   | 19                                      | 3        | 0.26   |
| Lam 12  |              |               |        |               |             |                |                                            |          |        | 37                                      | 2        | 0.38   |
| Lam 12  |              |               |        |               |             |                |                                            |          |        | 58                                      | 1        | 0.12   |
| Lam13   | 1352539      | 4921709       | 581    |               | -70         | 5              |                                            |          |        | 7                                       | 5        | 0.18   |
| Lam13   |              |               |        |               |             |                |                                            |          |        | 34                                      | 2        | 0.27   |
| Lam13   |              |               |        |               |             |                |                                            |          |        | 42                                      | 1        | 0.16   |
| Lam13   |              |               |        |               |             |                | 75                                         | 1        | 0.67   | 75                                      | 8        | 0.25   |
| Lam13   |              |               |        |               |             |                | 95                                         | 2        | 1.05   | 93                                      | 6        | 0.65   |

### Notes:

- All reported intersections are assayed on RC sub-sample intervals of 1m to 2m.
- Significant intercept cut grade is 0.5 ppm gold and may include 1m of internal dilution.
- Halo mineralisation is all intervals above 0.1ppm gold and may include 4m of internal dilution.
- Reported grades are calculated as length-weighted averages.
- Intercepts are downhole widths.
- RC samples are analysed for gold by fire assay (30-gram charge) with an MS-ICP finish (SGS method code FAA303).



## CORPORATE

### Appointment of Independent Non-Executive Director

Mr Daniel Eddington joined the Board of Directors of NAE on 14 August 2025.

Mr Eddington has over 25 years' experience in the financial markets with experience across multiple sectors including the resource, energy and industrial sectors. He specialises in equity capital markets and has been responsible for IPO's, placements, reverse takeovers, underwritings, corporate negotiations and corporate advisory for companies predominantly in the resource sector.

Mr Eddington has a Bachelor of Commerce Degree from The University of South Australia and a Graduate Diploma in Applied Finance & Investment from the Securities Institute of Australia.

Mr Eddington is a Non-Executive Director of Osmond Resources Limited (ASX:OSM) and Jade Gas Limited (ASX:JGH) and a Director of Sparc Technologies Limited (ASX:SPN).

Mr Eddington will receive a net A\$5K per month fee and has been issued 22.5M performance rights with expiry on 29 November 2029. These performance rights have been issued pursuant to ASX Listing Rule 10.12 (Exception 4) and did not require shareholder approval.

### Capital Raising

Post end of quarter, NAE raised \$3.75 through a share placement to advance exploration at Wagyu and Lammerlaw Projects. (Refer ASX Announcement 24 October 2025.)

The two tranche placement of new fully paid ordinary shares in the Company (New Shares) are at an offer price of \$0.0025 per share to raise gross proceeds of A\$3.75 million, comprising:

- 602,087,233 New Shares (~\$1.51 million) to be issued within the Company's placement capacity under ASX Listing Rule 7.1 (337,447,342 shares) and placement capacity under ASX Listing Rule 7.1A (264,639,891 shares) (Tranche 1); and
- 897,912,767 New Shares (~\$2.24 million) to be issued subject to shareholder approval at a meeting of shareholders scheduled to take place at the Company's forthcoming Annual General Meeting in November 2025 (Tranche 2).

New Age will issue one (1) attaching option (Option) for every three (3) New Shares issued pursuant to the Placement. The Options will be exercisable at A\$0.012 each, with an expiry date of 21 December 2026, and will be issued subject to shareholder approval. The Company intends to seek quotation of the Options, subject to satisfying ASX listing criteria.

The offer price of A\$0.0025 per New Share represents a 16.7% discount to the Company's last traded price on Tuesday, 21 October 2025 (A\$0.003) and a 16.5% discount to the 10-day VWAP.

Funds from the Placement will be applied towards:

- RC drilling and other exploration activities at the Wagyu Gold Project, located in the Pilbara, WA;
- RC drilling and ongoing exploration activities at the Lammerlaw Gold Project, located in Otago, New Zealand; and
- General working capital purposes and costs of the Offer.

## Cash

The Company had cash reserves of \$250k as at 30 September 2025. This cash balance will be bolstered by the recently executed \$3.75m capital raise.

## Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 30 September 2025, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

– Ends –

For further information, please contact:

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This release has been authorised by the Board of New Age Exploration Limited.



## ABOUT NEW AGE EXPLORATION LIMITED

New Age Exploration (ASX:NAE) is an Australian based globally diversified minerals and metals exploration and development company focused on gold and lithium projects. The Company's key activities include advancing its exploration projects in the highly prospective gold and lithium Pilbara district of Western Australia and gold and critical elements (Sb and W) in the Otago goldfields of New Zealand.

For more information, please visit [nae.net.au](http://nae.net.au).

## COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results in Australia is based on information compiled and reviewed by Mr Peter Thompson, who is a Member of the Australian Institute of Mining and Metallurgy (no. 112077). Mr Thompson is a consultant to New Age Exploration and holds shares in the Company. Mr Thompson has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Thompson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results in New Zealand is based on information compiled and reviewed by Kerry Gordon, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Mr Gordon has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kerry Gordon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

## FORWARD-LOOKING STATEMENTS

This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward-looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides below a list of mining tenements, exploration licences and prospecting permits for which it holds a financial interest as at 30 September 2025 in this quarterly activities report. 7 licences at Quartz Hill in the Pilbara (E45/5724, 45/5725, 45/5726, 47/4406, 47/4407, 47/4408 and 47/4435) were surrendered, and two were partially surrendered (E47/3891 and E47/4450).

| Licence No.                            | Project            | Country           | Area (km2) | Licence Type                                    | NAE Group % Interest |
|----------------------------------------|--------------------|-------------------|------------|-------------------------------------------------|----------------------|
| EP61110                                | Waipouri           | New Zealand       | 71.4       | Exploration Permit                              | 100%                 |
| EP60807                                | Lammerlaw          | New Zealand       | 74.8       | Exploration permit                              | 100%                 |
| PP61213                                | Marlborough Schist | New Zealand       | 247.61     | Prospecting Permit                              | 100%                 |
| E47/3958                               | Brahman            | Western Australia | 205        | Exploration Licence                             | 100%                 |
| E47/5266                               | Brahman            | Western Australia | 29         | Exploration Licence Application                 | 100%                 |
| E47/3886, E47/3887, E47/4528, E47/4592 | Bullock Well       | Western Australia | 109        | Exploration Licence                             | 100%                 |
| E 47/5181                              | Bullock Well       | Western Australia | 3.2        | Exploration Licence Application                 | 100%                 |
| E45/5064, E45/5065                     | Droughtmaster      | Western Australia | 246        | Exploration Licence                             | 100%                 |
| E45/6097                               | Meentheena         | Western Australia | 159        | Exploration Licence                             | 100%                 |
| E47/3891 E47/4450                      | Quartz Hill        | Western Australia | 112        | Exploration Licence                             | 100%                 |
| E45/5180                               | Talga Talga        | Western Australia | 6.4        | Exploration Licence                             | 100%                 |
| E47/2974*                              | Wagyu              | Western Australia | 16         | Exploration Licence (Minerals Rights Agreement) | 100%*                |
| E45/7027, E45/7028                     | Wall Creek         | Western Australia | 64         | Exploration Licence Application                 | 100%                 |

\*E47/2974, the Wagyu Gold Project, tenement is held by Hoclum (Australia). NAE hold all mineral rights other than Excluded Minerals as per agreement announced on ASX 29 February 2024. Excluded Minerals are sand, mineral sand, silica sand, gravel and garnet sand.

## Appendix 5B

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

Name of entity

NEW AGE EXPLORATION LIMITED

ABN

65 004 749 508

Quarter ended ("current quarter")

30 SEPTEMBER 2025

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               |                            |                                       |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          |                            |                                       |
|                                      | (b) development                                       |                            |                                       |
|                                      | (c) production                                        |                            |                                       |
|                                      | (d) staff costs                                       | (114)                      | (114)                                 |
|                                      | (e) administration and corporate costs                | (113)                      | (113)                                 |
| 1.3                                  | Dividends received (see note 3)                       |                            |                                       |
| 1.4                                  | Interest received                                     | 3                          | 3                                     |
| 1.5                                  | Interest and other costs of finance paid              |                            |                                       |
| 1.6                                  | Income taxes paid                                     |                            |                                       |
| 1.7                                  | Government grants and tax incentives                  | 164                        | 164                                   |
| 1.8                                  | Other – prepayments                                   | (37)                       | (37)                                  |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(97)</b>                | <b>(97)</b>                           |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities                                          |                            |                                       |
|                                      | (b) tenements                                         |                            |                                       |
|                                      | (c) property, plant and equipment                     |                            |                                       |
|                                      | (d) exploration & evaluation                          | (210)                      | (210)                                 |
|                                      | (e) investments                                       |                            |                                       |
|                                      | (f) other non-current assets                          |                            |                                       |



| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 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)                   |                                    |                                                |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(210)</b>                       | <b>(210)</b>                                   |

|             |                                                                                         |  |  |
|-------------|-----------------------------------------------------------------------------------------|--|--|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |  |  |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       |  |  |
| 3.2         | Proceeds from issue of convertible debt securities                                      |  |  |
| 3.3         | Proceeds from exercise of options                                                       |  |  |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities |  |  |
| 3.5         | Proceeds from borrowings                                                                |  |  |
| 3.6         | Repayment of borrowings                                                                 |  |  |
| 3.7         | Transaction costs related to loans and borrowings                                       |  |  |
| 3.8         | Dividends paid                                                                          |  |  |
| 3.9         | Other (provide details if material)                                                     |  |  |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   |  |  |

|           |                                                                              |       |       |
|-----------|------------------------------------------------------------------------------|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 557   | 557   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (97)  | (97)  |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (210) | (210) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             |       |       |

| <b>Consolidated statement of cash flows</b> |                                                   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5                                         | Effect of movement in exchange rates on cash held |                                    |                                                |
| 4.6                                         | <b>Cash and cash equivalents at end of period</b> | <b>250</b>                         | <b>250</b>                                     |

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 Bank balances                                                                                                                                                              | 250                                | 557                                 |
| 5.2 Call deposits                                                                                                                                                              |                                    |                                     |
| 5.3 Bank overdrafts                                                                                                                                                            |                                    |                                     |
| 5.4 Other (provide details)                                                                                                                                                    |                                    |                                     |
| 5.5 <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                           | <b>250</b>                         | <b>557</b>                          |

| <b>6. Payments to related parties of the entity and their associates</b>                                                                                        | <b>Current quarter<br/>\$A'000</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1                                                                     | 114                                |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2                                                                     | -                                  |
| Payments in 6.1 relate to Director fees, company secretary and consulting services.                                                                             |                                    |
| <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> |                                    |

| <b>7. Financing facilities</b>                                                                                                                                                                                                                                                                                                                  | <b>Total facility amount at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                                                 |                                                     |                                            |
| 7.1 Loan facilities                                                                                                                                                                                                                                                                                                                             |                                                     |                                            |
| 7.2 Credit standby arrangements                                                                                                                                                                                                                                                                                                                 |                                                     |                                            |
| 7.3 Other (please specify)                                                                                                                                                                                                                                                                                                                      |                                                     |                                            |
| <b>7.4 Total financing facilities</b>                                                                                                                                                                                                                                                                                                           |                                                     |                                            |
| <b>7.5 Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                     |                                            |
| 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. |                                                     |                                            |
|                                                                                                                                                                                                                                                                                                                                                 |                                                     |                                            |

| <b>8. Estimated cash available for future operating activities</b>                                                                                                                                                                                                                                        | <b>\$A'000</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                                                                                             | (97)           |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                                                                                              | (210)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                                                                                        | (307)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                                                                                   | 250            |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                                                                                         | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                                                                                         | 250            |
| <b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                                                                                         | 0.81           |
| <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: The Company has entered into a capital raising mandate with EurozHartley, whereby it has received commitments to place 1.5 billion new fully paid ordinary shares at an issue price of \$0.0025 per share to raise \$3.75 million (before costs). Refer to details above for further information. |                |
| In light of the above factors, the Company believes that it will have sufficient cash to fund its exiting activities.                                                                                                                                                                                     |                |



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

Answer: The Company believes that it will have sufficient cash to fund its exiting activities. The Company's Board and Management is focussed on meeting its current objectives and confirms that it is in compliance with ASX Listing Rules, in particular Listing Rule 3.1.

*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: .....Board of Directors.....  
(Name of body or officer authorising release – see note 4)

### 1.1 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.