APOLLO
MINERALS LIMITED

ASX RELEASE | 31 October 2025 | ASX: AON

SEPTEMBER 2025 QUARTERLY REPORT

Apollo Minerals Limited (**ASX: AON**) ("Apollo Minerals" or "Company") presents its quarterly report for the period ending 30 September 2025, providing an update on exploration and development of the Company's core projects, including the Salanie Gold Project ("Salanie") in Gabon.

Highlights:

Salanie Gold Project

- Diamond drilling campaign focussed on untested targets at key prospects in addition to extensions to the previously reported shallow high-grade mineralisation at A1 of **11.7m @ 4.3g/t Au from 9.6m**. At A1, significant intercepts from the Phase 2 program included 3.8m @ 1.3g/t Au from 17.5m with the trend open to the north.
- Drilling at the P6 Prospect intersected mineralisation **up to 20g/t Au** (**1.1m @ 19.9g/t Au from 56m** in SLDD013) associated with quartz veining; near historical underground workings and additional results of 3.0m @ 1.0g/t Au from 74m, 0.6m @ 2.5g/t Au from 17.5m and 0.7m @ 1.3g/t Au from 25m.
- The combined results to date demonstrate that the **12km long Salanie greenstone system** maintains potential to host gold mineralisation, particularly associated within quartz veining, with further targets still to be tested. Results from the 2025 exploration drilling and mapping are being analysed to define the next phase of work at Salanie.

Kroussou Zinc-Lead Project

- Initial Exploration Target defined from only six of the 23 target prospects; outlining the potential for Kroussou to host a globally significant base metal endowment.
- Zinc and lead mineralisation is shallow across the target areas with an average depth of only 15m, potential for simple open pit mining extraction.
- During the quarter, the Company completed field mapping and sampling programs at Kroussou, in particular the Doubaye (T7), Ngongui (T8) and Bouambo West (T10) target prospects, to identify surface mineralisation, further the understanding of the mineralisation-hosting embayment extents and to expand the highly prospective nature of the Kroussou trend. Results from this program are expected in the coming weeks.
- Bouambo West had previously been drilled with high grade base metal mineralisation discovered of 5.8m @ 6.5% Zn+Pb from 10.2m and 1.9m @ 6.8% Zn+Pb and thus was a focus of the program.

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SALANIE GOLD PROJECT – GABON - PHASE 2 DRILLING

The Company previously completed its 2025 Phase 2 drilling at Salanie for a total of 14 diamond holes for 1,695m. The Phase 2 diamond drill program expanded significantly on the previous short 2024 program and targeted highly encouraging results from A1 (where visible gold in trenching was identified), P6 and the untested A2 and A3 prospects. The A1, A3 and P6 prospects were host to historical high-grade small-scale open-pit and underground mining in the mid 1950's. Prior to the Company's field work, there had been no exploration conducted on the region for 70 years.

At the A1 prospect, drilling followed up on near-surface gold mineralisation, which was encountered in the late 2024 field program. Trenching at A1 also exhibited localised visible gold at surface. The 2024 diamond drilling intersected shallow gold mineralisation of **11.7m @ 4.3g/t Au from 9.6m** downhole including **5.8m @ 8.2g/t Au from 15.5m;** associated with localised visible gold in late-stage quartz veinlets.

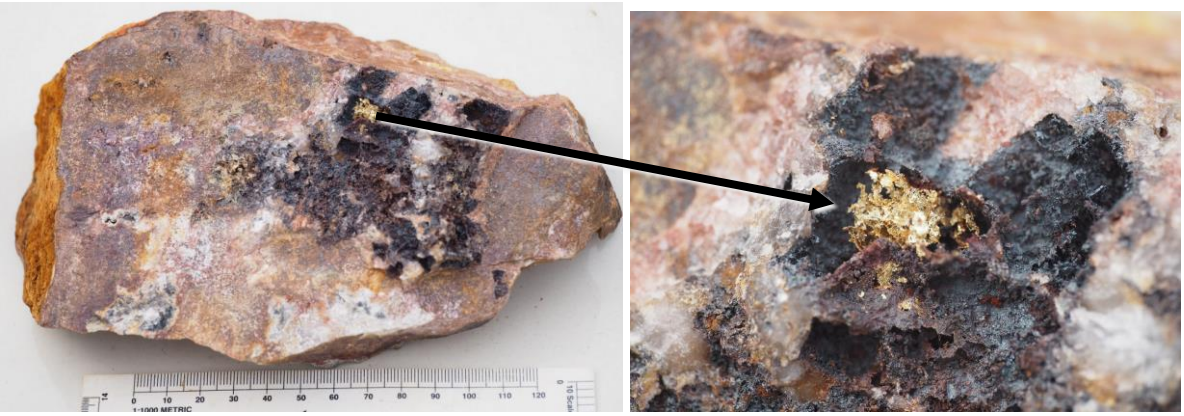

Figure 1: Mineralised quartz vein uncovered at A1 drill pad[1]

Significant results from the follow up Phase 2 drilling in 2025 included 3.8m @ 1.3g/t Au from 17.5m in hole SLDD006 and 1.0m @ 0.8g/t Au from 75m in hole SLDD016.

Based upon an analysis of structural data from the drilling and mapping of additional exposure in the A1 area, it is believed that the A1 main veining has a strong north-south control and remains open to the north but is also varying in intensity along strike and at depth. The cross-cutting quartz veinlets with noted visible gold are interpreted to be later-stage, but related to, the main north-south trending main Salanie vein system.

Figure 2: Insitu gold in veining at A1 drill pad (LHS) and artisanal gold grains from Binda artisanal working (RHS).

[1]Note: In relation to the disclosure of visual information and rock chip descriptions, the Company cautions that the images displayed are for general illustrative purposes of material found on the project, and that the samples displayed, and visual methods of visible gold or sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of any potential mineralisation. Assays have been reported.

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Regional Soil Sampling Program

Drilling activities allowed increased access to regional prospects such as Binda and Mikouma, permitting the Company's geological teams to map and follow up historical gold occurrences. Binda, a new target adjacent to a ~3.5km long soil anomaly with samples up to 1.9g/t Au, was identified 3km north of the high-grade A1 system, and included previously unknown active artisanal workings, **producing coarse gold grains from shallow alluvial/colluvial material** suspected to be close to source.

Figure 3: Core processing area, structural logging and camp setup at Salanie.

Soil sampling identified **multiple gold in soil anomalies at the regional scale**, featuring a **similar tenor to those adjacent to historical mining** (typically near-mine soil anomalies are in the range of 15-50ppb Au). The Company has completed over ~3,000 samples across the region covering the **~12km long fertile Archaean greenstone trend** comprising the Salanie greenstone belt.

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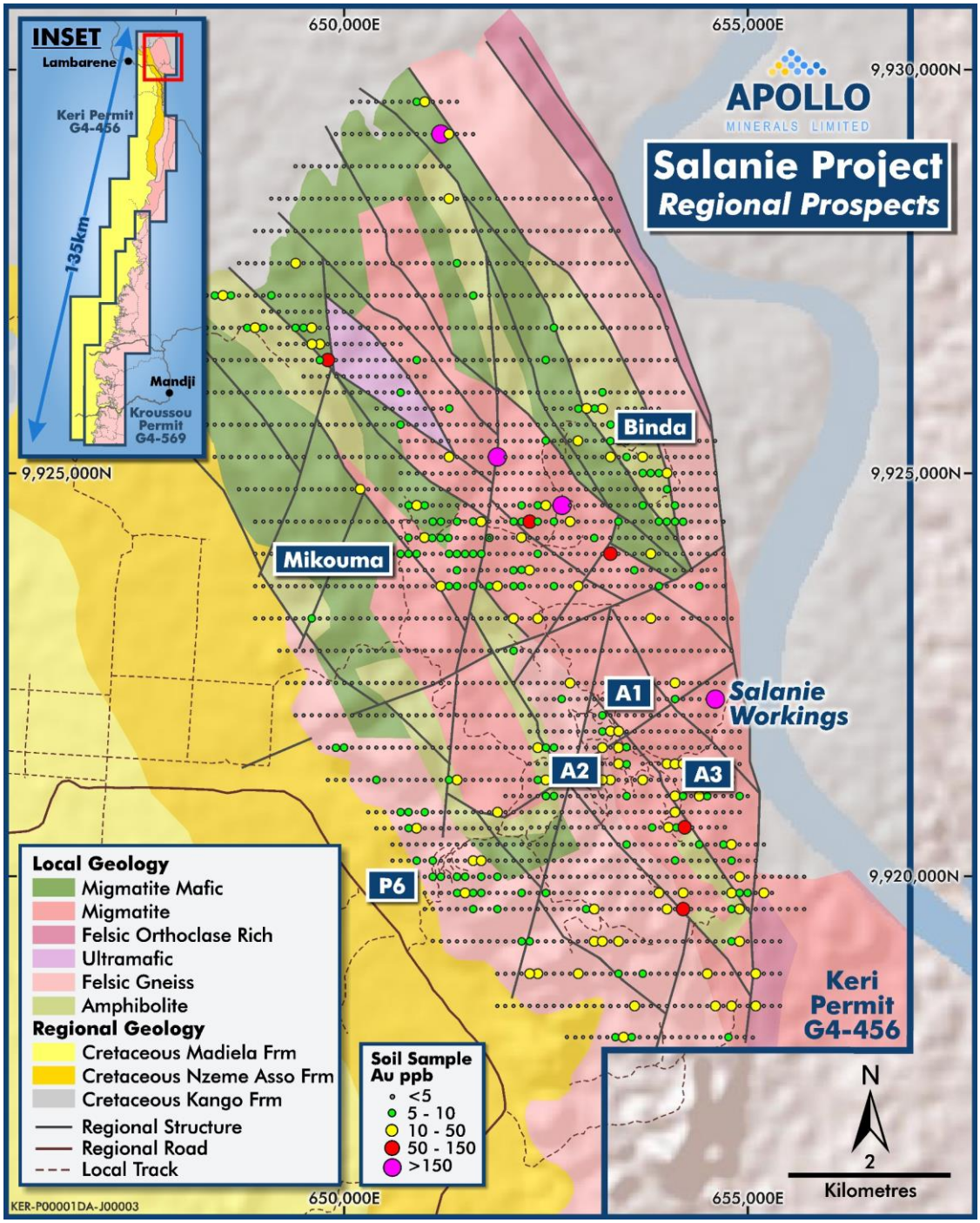

Figure 4: Salanie soil sampling results and gold occurrences with key Prospects.

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KROUSSOU ZINC LEAD PROJECT - GABON

The Kroussou Zinc-Lead Project ("Kroussou") covers a total of 2,363.5km^2 within the Ngounié Province of Western Gabon, located approximately 220km south-southeast of the capital city of Libreville. The province-scale potential at Kroussou has been validated with the identification of multiple zones of shallow, flat-lying, broad sections of zinc rich mineralisation over more than 135km of strike length of prospective geology. The very shallow nature of the zinc-lead mineralisation being intersected (average depth <20m) indicates the low-cost development and mining potential of Kroussou. The potential for further discovery at Kroussou is immense with 23 identified zinc-lead target prospects, only six of which have been drill tested to date.

The Company previously announced its initial JORC compliant Exploration Target which consists of between **approximately 140 and 300 million tonnes at grades between 2.0% and 3.4% zinc plus lead**, identifying the significance of the exploration opportunity at Kroussou.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Initial Exploration Target was estimated across **only the six of 23 Target Prospects ("TP")** at Kroussou where modern diamond drilling has been completed. In addition to the modern drilling data, these six TPs also have geological mapping, geochemical (soils) and geophysical (airborne electromagnetic/magnetics and/or passive seismic) datasets to support the geological models.

The Initial Exploration Target for the six TPs at Kroussou is summarised below in Table 1.

Exploration Target						
Target Prospect	**Min. Tonnage (Mt)**	**Max. Tonnage (Mt)**	**Min. Grade Zn+Pb (%)[1]**	**Max. Grade Zn+Pb (%)[1]**	**Metal Content Min. Mt (Zn+Pb)[1]**	**Metal Content Max. Mt (Zn+Pb)[1]**
TP13 (Niambokamba)	25	53	2.6	5.0	1.3	1.4
TP11 (Dikaki)	50	100	2.0	3.1	1.7	2.0
TP10 (Bouambo East)	4	8	1.5	2.6	0.1	0.1
TP10 (Bouambo West)	17	22	2.4	4.1	0.7	0.5
TP8 (Ngongui)	10	24	1.3	2.2	0.2	0.3
TP6 (Niamabimbou)	34	93	1.6	2.9	1.0	1.5
Total	**140**	**300**	**2.0**	**3.4**	**4.8**	**5.8**

[1] Zinc is approximately 72% of the Zn+Pb total by mass. Note: Figures have been rounded which may affect totals.

Table 1: Kroussou 2022 Exploration Target Summary.

During the quarter, the Company completed field mapping and sampling programs at Kroussou, in particular the Doubaye (T7), Ngongui (T8) and Bouambo West (T10) prospects, to further the understanding of the embayment extents and to expand the highly prospective nature of the Kroussou trend. Overall, the program included 185 mapping locations and 48 rock chip samples submitted to the laboratory with the results expected in the coming weeks.

Bouambo West had previously been drilled with high grade base metal mineralisation discovered of 5.8m @ 6.5% Zn+Pb from 10.2m and 1.9m @ 6.8% Zn+Pb and thus was a focus of the program.

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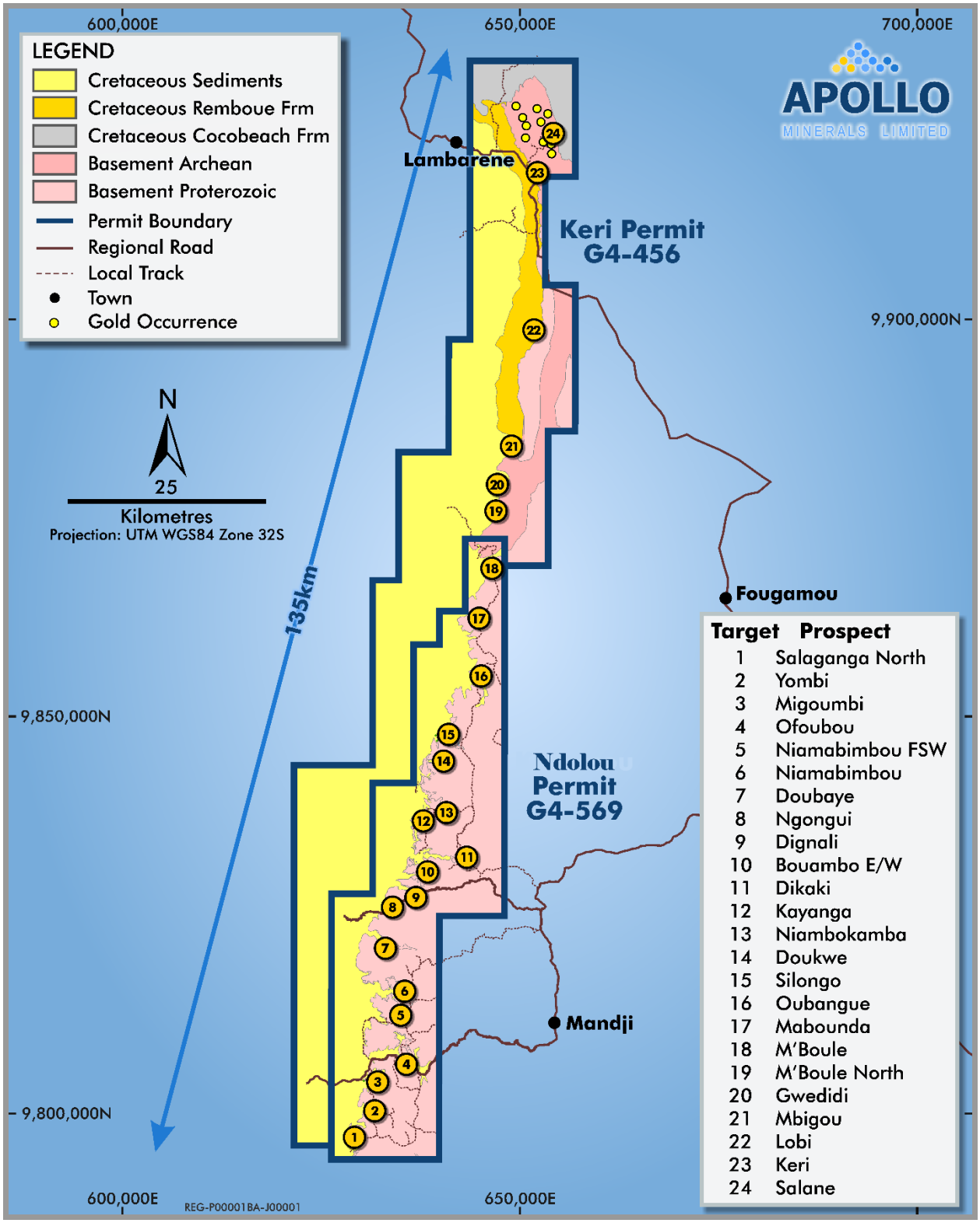

Figure 5: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.

THE BELGRADE COPPER PROJECT - SERBIA

The Company holds a package of prospects (licences and licence applications) in Serbia (the "Belgrade Copper Project"). The prospects (Studena and Kopajska Reka) are prospective for copper-silver mineralisation. The Lisa licence application is considered prospective for gold and antimony mineralisation. The Studena and Kopajska Reka prospects were originally part of Reservoir Minerals Inc's ("Reservoir") Serbian assets (ex TSX-V) prior to its 2016 US$365 million takeover by Nevsun Resources Ltd ("Nevsun") and subsequent US$1.4 billion takeover by Zijin Mining Group Co in 2018, following the discovery of the Cukaru Peki high-sulphide epithermal and porphyry deposit with approximately 20Mt of contained copper.

The Company previously entered into a value accretive and mutually beneficial conditional agreement with Bindi Metals Limited to divest its 100% interest in the Donja Mutnica Licence and Lisa Licence Application. The agreement allows for the Company to focus on its two priority copper exploration assets (Studena and the Kopajska Reka application) in Serbia. Refer to the Corporate Section of this quarterly report for further information.

The Studena prospect is located in eastern Serbia within the Ridanj-Krepoljin metallogenic zone which extends for more than 200km in a NW-SE direction. Both prospects are located west from the well-known Bor metallogenic region that hosts world class copper porphyry deposits, all of which are located within the CBMP. Historical surface rock chip assays exhibited exceptional values of up to 20% Cu and 1,540ppm Au supported by recent fieldwork with rock chip assays up to 6.5% Cu and 155ppm Au.

The Company's in-country team has submitted the required documentation for the renewal of the Studena licence and are continuing to engage with the government with regards to the approval of the Kopaska Reka tenement application.

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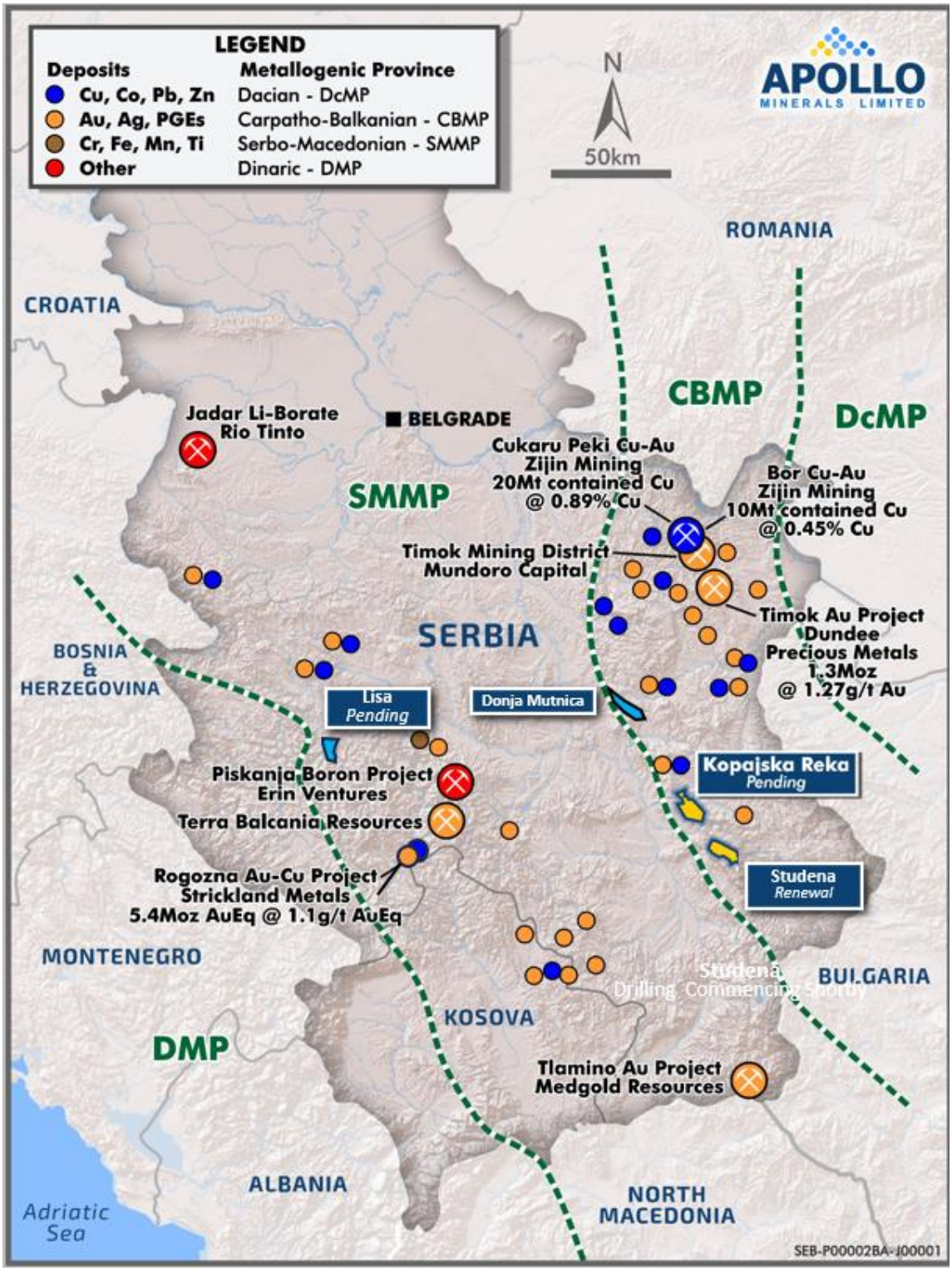

Figure 6: Belgrade Copper Project Location.

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CORPORATE

As at 30 September 2025, the Company has cash of $0.5 million and holds 2.3 million and 0.8 million ordinary shares in Constellation Resources Limited (ASX: CR1) and Bindi Metals Limited ("Bindi") respectively, valued at approximately $0.3 million.

The Company continues its growth efforts through the identification of potential new mineral resources projects, and partners, domestically and internationally including Gabon, which complement the Company's ongoing exploration activities.

The Company notes that under the 2019 Mining Code, the Gabonese State retains the rights for a 10% free carry for the mining of most commodities, with rights to acquire an additional 25% at commercial terms. The Company understands that a recent decree by the Ministry of Mines has altered these rights for 'sovereign minerals' (gold, uranium, diamonds, gems and rare earths) to a systematic right of participation of 35%, free of any charge and non-dilutable, in the capital of companies (i.e. local subsidiaries) operating a large-scale mine. Significant uncertainty exists about the changes brought upon by the decree. The Company is seeking legal advice and clarification from both the Ministry and Gabonese government, as to the decree's precedence to the current Mining Code and to its implementation for existing licenses

Sale of Assets - Serbia

The Company previously, through its wholly owned Serbian subsidiary, Edelweiss Mineral Exploration d.o.o ("Edelweiss"), entered into a conditional binding term sheet ("Agreement") with Bindi Metals Limited ("Bindi" or "Purchaser") to divest its 100% interest in the Donja Mutnica Licence and Lisa Licence Application (and associated mining information) (together, the "Sale Assets") ("Divestment") which form part of the Belgrade Copper Project in Serbia, for the following consideration:

a) **Initial Consideration** – on execution of the Agreement, $200,000 in cash and 1,000,000 fully paid ordinary shares in Bindi;
b) **Deferred Consideration –** subject to the grant and transfer of Lisa within 24 months from the Agreement, $200,000 in cash and subject to shareholder approval, 2,500,000 fully paid ordinary shares in Bindi;
c) the grant of a 1% net smelter royalty ("NSR") on Donja Mutnica; and
d) the assumption of a 2% net smelter royalty on future production from the Sale Assets.

Completion of the Divestment is subject to the condition precedents being satisfied or waived including Edelweiss and the Purchaser obtaining all necessary regulatory, ministerial, or third party approvals required to complete the Divestment of the Sale Assets and the grant by the relevant authorities of the tenements to Edelweiss in respect of the Lisa Licence Application, which incorporates an approved exploration program that includes drilling. The Company expects to receive a response from the relevant authority regarding the Lisa Licence Application in due course.

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EUROPEAN GOLD AND TUNGSTEN PROJECT (COUFLENS PROJECT)

As previously announced, Apollo Minerals and the French State had lodged coordinated appeals in the Bordeaux Court of Appeals against the decision of the Toulouse Administrative Court on 28 June 2019 about the Couflens exploration permit ("Couflens PER") that includes the historical high-grade Salau tungsten mine that was owned by the Company's French subsidiary Variscan Mines SAS ("Variscan"). The Toulouse Court cancelled the Couflens PER on the grounds that Variscan Mines' financial capacity was insufficient and that the French State had followed an irregular procedure and did not adequately consult the public prior to granting the Couflens PER. The French State and the Company had contested the decision of the Toulouse Administrative Court. In June 2020, the Bordeaux Court of Appeals dismissed the appeal, confirming the cancellation of the Couflens PER on the ground of an irregular procedure but confirmed that Variscan had sufficient financial capacity.

At the time of the application for the Couflens PER, Apollo Minerals was required to demonstrate to the French State that it had sufficient financial capacity to conduct its planned research activities. The Company provided supporting documentation to the French State in October 2016, to confirm its financial capacity and the permit was subsequently granted to Variscan. Prior to the grant of the Couflens PER, the French State was required to make this supporting documentation available to the public, but it failed to do so. The appeal Court noted that "In view of the interest in the quality and completeness of the information provided on the operator's [Variscan] financial capacity, the public was deprived of a guarantee of full information on this point."

In late June 2022, the Conseil d'Etat, the highest court in France, delivered a ruling that annulled the decision of the Court of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial. The Court of Bordeaux issued its decision on 20 February 2024, confirming the annulment of the PER but on a different ground to that examined by the Conseil d'Etat. Addressing one by one the other arguments in the appeal by the commune of Couflens, the Court while it considered that Variscan Mines' financial capacity was sufficient, pointed out that:

- the application was filed on 9 December 2014,
- the Natura 2000-Massif du Mont Valier area, created in 2005, had been extended to the part of the commune of Couflens concerned by the PER area by order of 18 May 2015 (i.e. during the investigation),
- the overall mining exploration project precisely defined by the PER included work which, in view of its nature and scale, was likely to have a significant impact on the Natura 2000 site, noting however that this work required the issue of subsequent authorisations.

Consequently, the Court considered the "notice d'impact" and the "notice d'incidences" given their incomplete character and brief nature, were insufficient. The Company understands that the State has appealed to the Conseil d'Etat. Taking the original ruling by the Bordeaux Court of Appeals into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company is awaiting the court's decision. The Company will inform the market of material developments as they occur.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previous Exploration Results are extracted from the Company's ASX announcements dated 4 June 2025, 5 May 2025, 18 December 2024, 11 December 2024, 21 November 2024, 26 August 2024, 26 April 2024, 15 April 2024, 19 December 2023, 15 November 2023, 13 September 2023, 29 August 2023 and 3 September 2019. These announcements are available to view on the Company's website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.

KROUSSOU: INITIAL EXPLORATION TARGET

The information in this announcement that relates to the estimation of the Exploration Target is based upon information compiled by Ms Vannessa Clark-Mostert, a Competent Person who is a member of the South African Council for Natural Scientific Professionals Pr. Sci. Nat. No. 400161/07. and a fellow of the Geological Society of South Africa. Ms Clark-Mostert is an independent consultant to Apollo Minerals and has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Ms Clark-Mostert consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The Exploration Target is based upon analysis of exploration data, including diamond drilling, geochemical analyses and geophysical surveys which have been undertaken over the project since 2017. Since 2017, there have been a total of 231 diamond holes drilled for 12,275m and 5,470 samples at Target Prospects 6, 8, 10, 11 and 13. Additionally, there were 447 diamond holes drilled for 7,865m from the 1960's to the 1970's undertaken by the Bureau de Recherches Géologiques et Minières ("BRGM") of which only 164 holes have assays. As the BRGM holes were only sporadically sampled, only drilling undertaken by the Company (2021, 2022) and Trek Metals Limited ("Trek") (2017, 2018) was utilised to inform the grade estimation. There has been extensive mapping of the basement contact over the entire permit length for G4-569, along with 12,000 soil geochemical samples, 270 stream samples and 653 rock chip samples taken. These combined data sets informed the areas selected for inclusion in the Exploration Target.

The process used to estimate the initial Exploration Target involved is summarised below and included the following main steps:

- *Embayment/paleochannel area limits were outlined and verified against available mapping, geophysics, sampling and drilling information;*
- *A 3D evaluation of drill hole information utilising sectional interpretation was undertaken to assess geological and mineralised continuity of the data, while assessing the Zn+Pb% cut off grades of 1% and 2%;*
- *Only drillholes drilled by the Company and Trek were utilised to determine grade ranges, whereas drillholes from BRGM were utilised to supplement continuity interpretation;*
- *Maximum, minimum and average width and grade intersections were determined for each applied grade cut-off at each Target Prospect;*
- *Volumes were determined based on weighted average mineralised widths for the applied cut-offs within the validated paleochannel area limits;*
- *The applied cut-offs resulted in volume estimates from which tonnage ranges were determined utilising the weighted density measurements taken for each Target Prospect;*
- *Based on the drillhole data density, the confidence in mapping, geophysical information, and qualitative geological risk, modifying factors were also applied to the raw tonnage estimates. The modifying factors applied ranged from a 35% to 60% discount applied to the tonnage ranges for each Target Prospect;*
- *Maximum and minimum tonnage and grade ranges were determined utilising the results for the 1% and 2% Zn+Pb estimates post application of modifying factors; and*
- *TP11 (Dikaki) which contains a significant proportion of information, underwent additional review and estimation using a more detailed 3D model and comparison to a separate outside estimate.*

Exploration activities to test the Exploration Target include: Analysis of regional drilling and exploration completed at TP13 and TP8 in preparation for the 2023 field season; Additional surface exploration programs at additional Target Prospects comprising soil sampling, geological mapping, rock chip sampling to generate new targets; Drill targeting to test mineralised trends in the Target Prospects included in the defined Exploration Target. This work is envisaged to include infill and extensional drilling at TP11, and phase 2 drill testing at TP13 and TP6; Further drill testing of multiple targets across the Project area after ranking and prioritisation considering additional target. This work is envisaged to commence in the field season; with planning and interpretation work currently being undertaken.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to the Company's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This announcement has been authorised for release by Mr Neil Inwood, Managing Director.

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Appendix 1: Summary of Mining Tenements

As at 30 September 2025, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Kroussou Project, Gabon	G4-569	100[(1)]	Granted
Salanie Project, Gabon	G4-456	100[(1)]	Granted
Couflens Project, France	Couflens PER	Nil[(2)]	Cancelled[(2)]

Notes:

(1) The project comprises two Prospecting Licenses (*Permis de Recherche G4-569 and G4-456*) that cover 2,363.5km^2 in the Ngounié Province, western Gabon. The 'permis de recherche minière' G4-569 (Exploration Licence or Licence) covers 986.5km^2 and G4-456 covers 1,377km^2, together they contain the entirety of the Company's flagship Kroussou Project. The Company's Licences are valid for a three (3) year period through to March 2028 and August 2025 respectively. The Company has lodged renewal documentation for G4-456.

(2) In June 2020, the Bordeaux Court of Appeals confirmed the cancellation of the Couflens PER. In late June 2022, the Conseil d'Etat, the highest court in France, delivered a ruling that annulled the decision of the Court of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial. Taking the original ruling by the Bordeaux Court of Appeals into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company is awaiting the court's decision. The Company will inform the market of material developments as they occur.

The Belgrade Copper Project includes the following tenements:

Licence Name	Commodities[1]	Area (km^2)	Issue Date	Expiry Date[2]
Studena	Cu, Au and accompanying elements	55.21	08.12.2021	08.12.2024
Kopajska Reka	Cu, Au and accompanying elements	66.30	Pending Application	-
Lisa[3]	Cu, Au and accompanying elements	30.17	Pending Application	-

Note 1: Exclusive right to explore for stated commodities.
Note 2: In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), the Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods. The Company has lodged renewal applications for the Studena Licence.
Note 3: The Company has entered into a conditional binding term sheet with Bindi Metals Limited (Bindi) to divest its 100% interest in the Lisa licence application. As at 30 September 2025, Lisa is yet to be transferred to Bindi.

Appendix 2: Related Party Payments

During the quarter ended 30 September 2025, the Company made payments of $77,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation).

Appendix 3: Exploration and Mining Expenditure

During the quarter ended 30 September 2025, the Company made the following payments in relation to exploration activities:

Activity	$000
Drilling and Preparation Activities	170
Gabon Field Exploration and General Administration Costs	144
Sample Analysis	155
Consultants – geological/geophysical, drilling, logistical, camp etc	45
Serbia Field Costs	28
Total as reported in the Appendix 5B	**542**

There were no mining or production activities and expenses incurred during the quarter ended 30 September 2025.

Appendix 5B

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

Name of entity

Apollo Minerals Limited

ABN	Quarter ended ("current quarter")
96 125 222 924	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(542)	(542)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(119)	(119)
	(e) administration and corporate costs	(122)	(722)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
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)		
	(a) Business Development	-	-
1.9	**Net cash from / (used in) operating activities**	**(777)**	**(777)**

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

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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**	**-**	**-**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,260	1,260
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(777)	(777)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**483**	**483**

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	76	387
5.2	Call deposits	407	873
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)**	**483**	**1,260**

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	(77)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) (a) 2.3 million ordinary shares held in Constellation Resources Limited (**CR1**)	253	-
	(b) 0.8 million ordinary shares held in Bindi Metals Limited (**BIM**)	64	-
7.4	**Total financing facilities**	**317**	**-**
7.5	**Unused financing facilities available at quarter end**		**317**
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.		

At 30 September 2025, the Company held 2.3 million ordinary shares in Constellation Resources Limited and 0.8 million ordinary shares in Bindi Metals Limited.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(777)
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)	(777)
8.4	Cash and cash equivalents at quarter end (item 4.6)	483
8.5	Unused finance facilities available at quarter end (item 7.5)	317
8.6	Total available funding (item 8.4 + item 8.5)	**800**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. During the current quarter, the Company paid the balance of costs remaining from its previous drilling programs. Accordingly, exploration costs are expected to significantly reduce in the present and coming quarters.

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. The Company's continuing operations remain dependent upon raising additional funding through equity or other financing means. The Company routinely continues to assess its options to raise additional funding to pursue the exploration and development of its projects.

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 Company expects that it will raise additional funding as required to pursue the exploration and development of its projects. In the meantime, the Company is managing its expenditures to ensure that it can continue its operations and to meet its business 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.

Date: 31 October 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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