27 October 2025

INVESTIGATOR RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT

Period ending 30 September 2025

HIGHLIGHTS

Investigator Resources Limited (ASX: IVR) is pleased to provide its Quarterly Activities Report for the period ending 30 September 2025.

Paris Silver Project – DFS on Track:

- Throughput optimisation and finance testing confirm 1.5 Mtpa as the preferred development scale, balancing project economics, capital efficiency, and funding resilience.
- Plant design optimised through adoption of a Wet Tailings Storage Facility following confirmation of a long-term water source at site, and a value-engineering program that identified ~A$18 million in savings to the process facility through simplification and modularisation, including changes to crushing, stockpiling, and plant layout.
- Pit design expanded ~155 m west and 30 m deeper, capturing more silver ounces in the mine plan as silver price continues upward momentum. Drilling program completed to provide the requisite geotechnical data to support the expansion. Assessment is underway to justify pit stability, a key requirement for financing due diligence, and potentially lower the strip ratio.
- DFS and permitting submission on track for H1 CY2026.

Exploration momentum building:

- *Athena*: Gravity survey completed to assist drill-hole targeting; drilling planned for Q1 CY2026.
- *Curnamona*: Maiden drilling to test coincident magnetic, gravity, IP and soil anomalies to commence in Q4 CY2025. Curnamona sits within a prolific mineral province that hosts several large gold and copper deposits, including the nearby White Dam Gold Mine.
- *Uno Morgans*: Soil sampling and gravity surveys will commence in Q4 CY2025 across newly acquired tenements to assist in prioritising drill targets, including follow-up on previous IVR drilling which returned excellent results, including 12 m at 240 g/t Ag[1].

Corporate strength:

- Post quarter end, IVR completed a $10 million placement at 8.6% premium to 15-day VWAP to accelerate DFS, permitting, and exploration across the portfolio, with strong support from new and existing institutional investors, including Jupiter Asset Management.
- Divestment of the Molyhil Tungsten Project, crystallising up to A$2.19 million in staged payments, completing IVR's exit from non-core assets and sharpening its silver focus.
- Numerous analyst research papers highlighting Paris as a standout project – click here.

[1] ASX Announcement 7 July 2022

OPERATIONS

Paris Silver Project – Definitive Feasibility Study (DFS)

The Paris Silver Project continues to advance toward a finance-ready development outcome, with the Definitive Feasibility Study (DFS) now well progressed across all engineering, financial, and permitting workstreams.

Throughput Optimisation and Financial Testing

During the quarter, throughput-optimisation and financial-sensitivity analysis were completed across a range of scenarios from 1 Mtpa to 2 Mtpa. All configurations between 1.25 Mtpa and 1.75 Mtpa demonstrated strong project resilience under rigorous stress testing of silver price, grade, capital, and operating cost assumptions. Within this range, the 1.5 Mtpa case delivered the best balance between project economic metrics and financial robustness, satisfying key lender metrics and positioning Paris as a highly financeable development. This throughput selection has now been incorporated into the final Process Design Criteria (PDC), which is advancing toward completion of the detailed flowsheet and process configuration ahead of full engineering design.

Process Design and Value Engineering

The updated PDC incorporates significant improvements to capital efficiency and operability. Following the confirmation of the Hector Paleochannel as a secure long-term water source, the Company adopted a Wet Tailings Storage Facility (TSF) design, replacing the previous dry-stack approach. This change lowers capital and operating costs by eliminating filtration requirements, simplifying detoxification, and reducing power demand. In parallel, a comprehensive value-engineering review of the process plant has identified approximately A$18 million in savings, achieved through modularisation, simplification of the crushing and stockpiling circuits, and rationalisation of steel-intensive structures. The result is a leaner, more cost-effective, and construction-ready flowsheet, well suited to Investigator's accelerated development timeline.

Geotechnical Drilling and Pit Optimisation

The pit optimisation study completed during the quarter highlighted that, under the higher silver price environment, the maximum project NPV occurs at a larger pit shell – approximately 155m wider to the west and 30m deeper than the 2021 PFS design. This expanded shell lies beyond the areas previously covered by geotechnical drilling, and as such, a five-hole (926m) geotechnical program was completed to provide the data necessary to support the new design and ensure it can withstand scrutiny during the financing due-diligence stage. Assessment of the geotechnical results is now underway to determine whether some of the conservative pit-wall assumptions made in the absence of data can be refined. In

particular, the work aims to assess opportunities to steepen overall wall angles, thereby reducing the strip ratio and improving project economics by effectively increasing the proportion of ore relative to waste movement and lowering unit mining costs.

Permitting

Engagement with South Australian regulators continued throughout the quarter, with discussions ensuring alignment between DFS workstreams and the Mining Lease Application (MLA). These studies are designed to ensure that regulators receive the information they need, in the format they require, to facilitate smooth and rapid progress through the permitting process. Environmental and technical studies are being completed to a level suitable for both feasibility and approvals documentation, minimising duplication and enabling permitting to proceed in parallel with the DFS. The DFS and MLA remain on track for submission in H1 CY 2026.

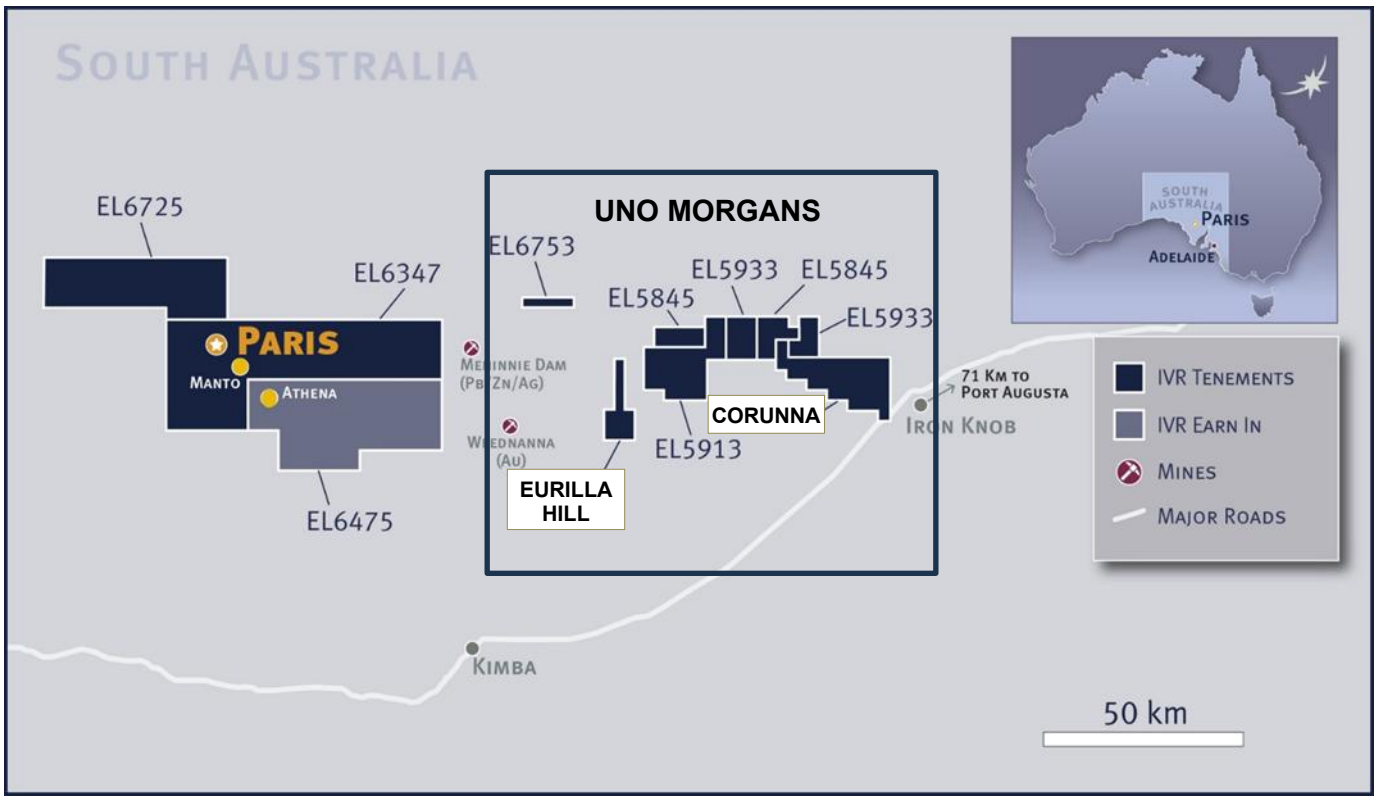

Figure 1: *Locality map showing Investigator's SA silver tenements and Paris Silver Project – approximately 535km by road, NW of Adelaide.*

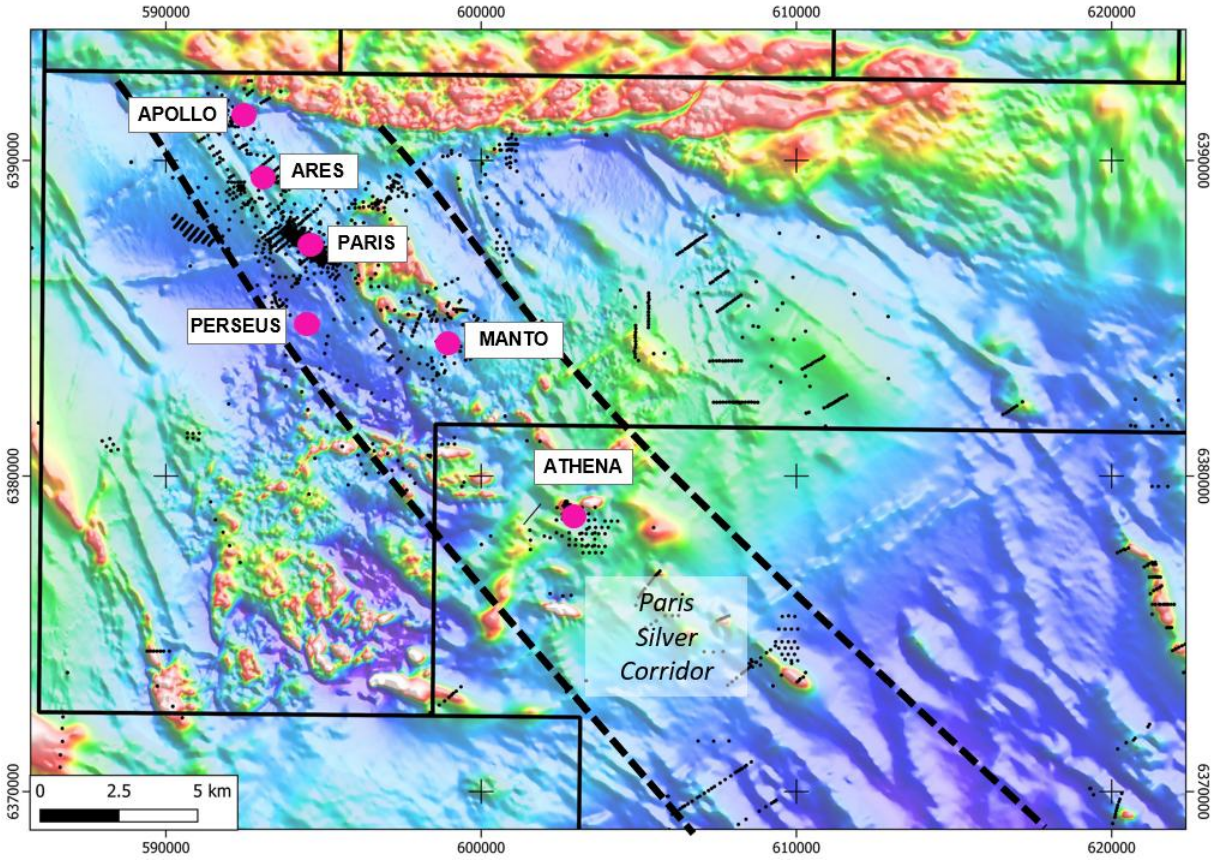

Figure 2: *Projects within the Paris Silver Corridor against regional Magnetic Reduction to Pole (RTP) imagery.*

EXPLORATION

Athena (Paris Silver Corridor) – 11km south of Paris

The Athena Prospect (formerly Sunday Iron) is located approximately 11 km southeast of the Paris Silver Project, within the Black Hill tenement (EL6475) – held under an earn-in and joint venture agreement with Alliance Resources. Athena lies within the same mineralised corridor that also hosts the Perseus and Manto silver prospects and forms part of the broader 15 km-long Paris Silver Corridor, which Investigator considers under-explored for silver. Historical exploration at Athena was originally directed at outcropping iron mineralisation associated with a magnetic anomaly, and the holes were terminated once the drilling passed through the iron-rich zone. Following the Paris discovery, selected historic drill pulps were re-assayed for silver, returning impressive intercepts including 5m @ 493 g/t Ag from 71m, with 1m @ 950 g/t Ag (hole 12BWRC020)[1], and highlighting that many of the holes terminated in silver mineralisation. Subsequent re-evaluation of legacy data in 2025 uncovered additional intersections previously not

[1] ASX announcement 22 July 2025

released to market, including 7m @ 111 g/t Ag from 66m (13BHRC001)[2]. Petrology indicates a skarn environment with magnetite–hematite formed through hydrothermal alteration and calc-silicate development, with evidence for a proximal volcanic or intrusive source of mineralising fluids. These results demonstrate that Athena may represent a southern continuation of the mineralising system, making it a priority target for near-mine silver discovery and potential resource growth.

During the quarter, Investigator completed a detailed gravity survey over Athena and the broader Black Hill JV area to refine structural and lithological interpretation. Modelling of the survey data is pending, with results to be integrated with re-assay datasets to refine drill targeting with drilling scheduled for Q1 CY2026. This program will represent the first silver-focused drilling at Athena and aims to validate the continuity of mineralisation identified in re-assayed holes and also test undrilled geophysical anomalies nearby. Athena's close proximity to the planned Paris processing facility make it an exciting potential addition to the Paris project.

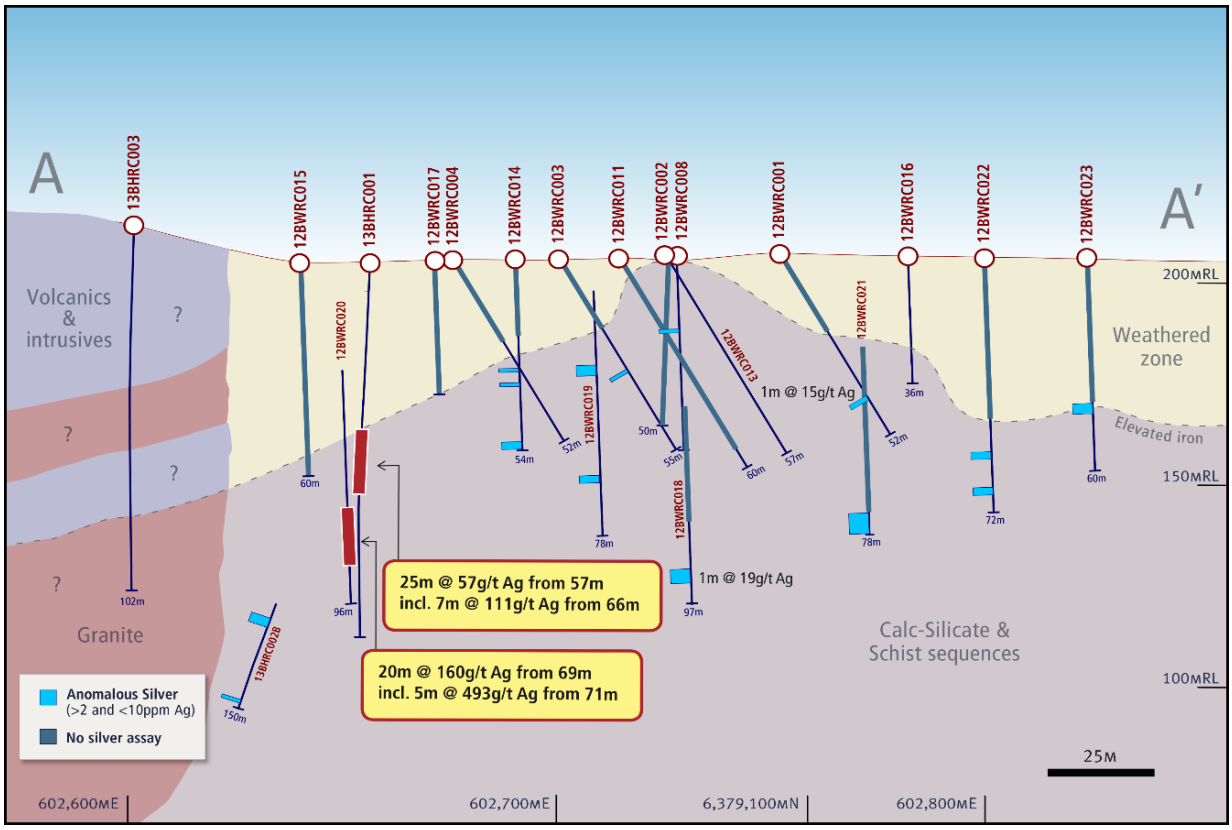

Figure 3: *Athena cross-section highlights many of the historic holes terminate within silver mineralisation and remain open at depth.*

[2] ASX announcement 22 July 2025

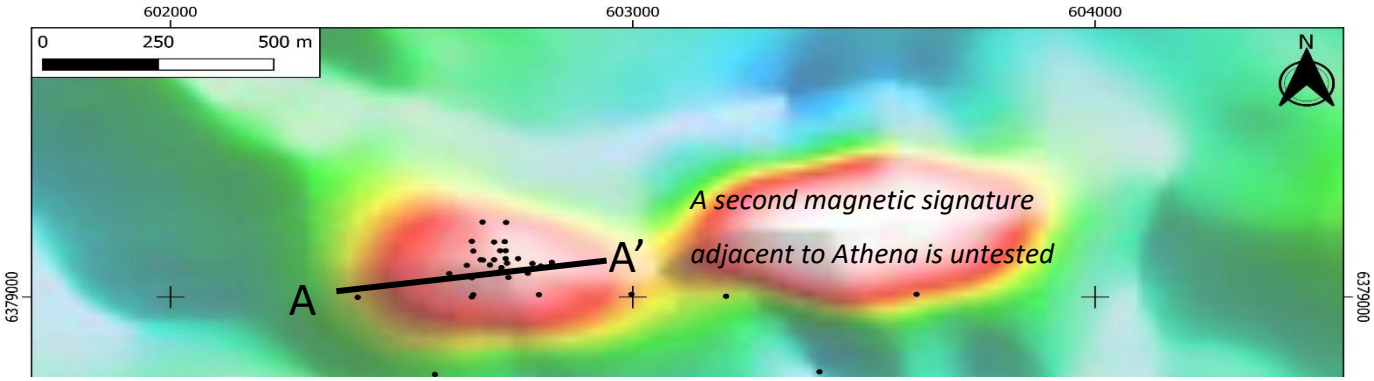

Figure 4: *Historic drilling concentrated on the outcropping iron rich body. Magnetic RTOP confirms a second magnetic anomaly adjacent to Athena undercover which remains untested.*

Perseus (Paris Silver Corridor) – 2km south of Paris

The Perseus Prospect lies just 2 km south of the Paris deposit within the Peterlumbo tenement (EL 6347 – 100 % IVR) and has geological similarity to Paris, hosted by altered Gawler Range Volcanics and associated calc-silicate units. Historic drilling has confirmed multiple intersections of silver and base-metal mineralisation, including 9m @ 21 g/t Ag from 114 m[3], 1m @ 71 g/t Ag and 0.6 % Pb from 38m[4], and 42m @ 0.28 % Pb with 48 m @ 0.56 % Zn[5]. Petrological examination of mineralisation indicates a similar hydrothermal origin to that at nearby Paris.

During the quarter, data review and drill planning continued across the Paris Silver Corridor. Follow-up drilling at Perseus is planned for H1 CY 2026, focusing on testing down-dip and along-strike extensions of the known mineralisation. Given its close proximity to the Paris deposit, Perseus represents an exciting opportunity, where any future discovery could benefit from lower development and permitting hurdles and potentially be incorporated into the broader Paris operational framework.

[3] ASX announcement 31 March 2025
[4] ASX announcement 30 May 2024
[5] ASX announcement 31 March 2025

Manto (Paris Silver Corridor) – 5km south of Paris

Located approximately 5 km south of Paris, the Manto Prospect lies within the same corridor. Previous drilling intersected silver mineralisation, including 3 m @ 86 g/t Ag from 90m (incl. 1m @ 218 g/t Ag)[6] and 3m @ 31 g/t Ag from 105m[7].

Data consolidation and reinterpretation of historic drilling, geochemistry, and magnetics were undertaken as part of the analysis of the Paris Corridor geological re-model. This work was designed to refine structural controls and identify optimal drill positions for discovery in proximity to the Paris processing hub. Manto will form part of the next drilling campaign in the Paris Corridor alongside Perseus and Athena, targeting extensions of mineralisation and potential link zones between the prospects. Success at Manto would further reinforce the potential for a district-scale silver opportunity across the Paris Corridor, complementing the Company's strategy to build a sustainable silver development hub in South Australia.

Uno Morgan Hub & Spoke Silver Project – 80km east of Paris

The Uno Morgans Project comprises a cluster of tenements east of the Paris deposit — including Corunna, Eurilla Hill, Uno Range, Morgans, Harris Bluff and Nonning South – covering a region historically explored for gold, silver, lead, and zinc. These tenements host multiple historic drill intercepts of silver and base metals, confirming strong potential. Given its proximity to Paris, the area offers future hub-and-spoke development potential, where any discovery could leverage a central processing hub at Paris to reduce standalone capital and permitting requirements.

During the quarter, Investigator completed planning for regional exploration across the Uno Morgans group of tenements. Work included:

- designing a gravity survey at Corunna to refine geological and structural interpretation; and
- defining soil-sampling programs at Eurilla Hill to progress initial assessment of potential for silver and base metal mineralisation within the tenement.

These programs will be executed in Q4 CY2025 as part of a coordinated regional campaign designed to build on previous drilling success at Uno Morgans, which returned 12m @ 240 g/t Ag from 78m[8].

[6] ASX announcement 31 March 2025
[7] ASX announcement 23 October 2024
[8] ASX announcement 7 July 2022

Results from the Corunna gravity and Eurilla Hill soil programs will be integrated with historical drill datasets and regional geophysics to refine new priority targets. This work will support drilling planned for 2026, progressing Investigator's regional growth pipeline beyond the Paris Silver Project.

Curnamona Gold-Copper Project – South Australia

The Curnamona Project, located in eastern South Australia near Broken Hill, comprises a large group of tenements prospective for gold–silver-copper mineralisation. The region hosts several major deposits, including the White Dam Gold Mine immediately to the northwest, highlighting the district's fertility for intrusion-related and sediment-hosted mineral systems. Investigator's work has identified multiple coincident magnetic, gravity, induced-polarisation (IP), electromagnetic and soil anomalies, pointing to the potential for a number of strong mineralised systems beneath shallow cover. These targets are supported by a porphyry-style exploration model, though the potential for sedimentary-style copper mineralisation at the base of the Tapley Hill Formation is also recognised.

During the September quarter, Investigator completed land access and revised regulatory permitting activities in advance of drilling. Drilling is scheduled to commence in Q4 CY2025, testing multiple priority targets within the Treloars, Redsun, and Tombstone prospect areas. Success at Curnamona would validate Investigator's exploration model and may establish a second precious-metal growth centre within South Australia, complementing the Company's flagship Paris Silver Project.

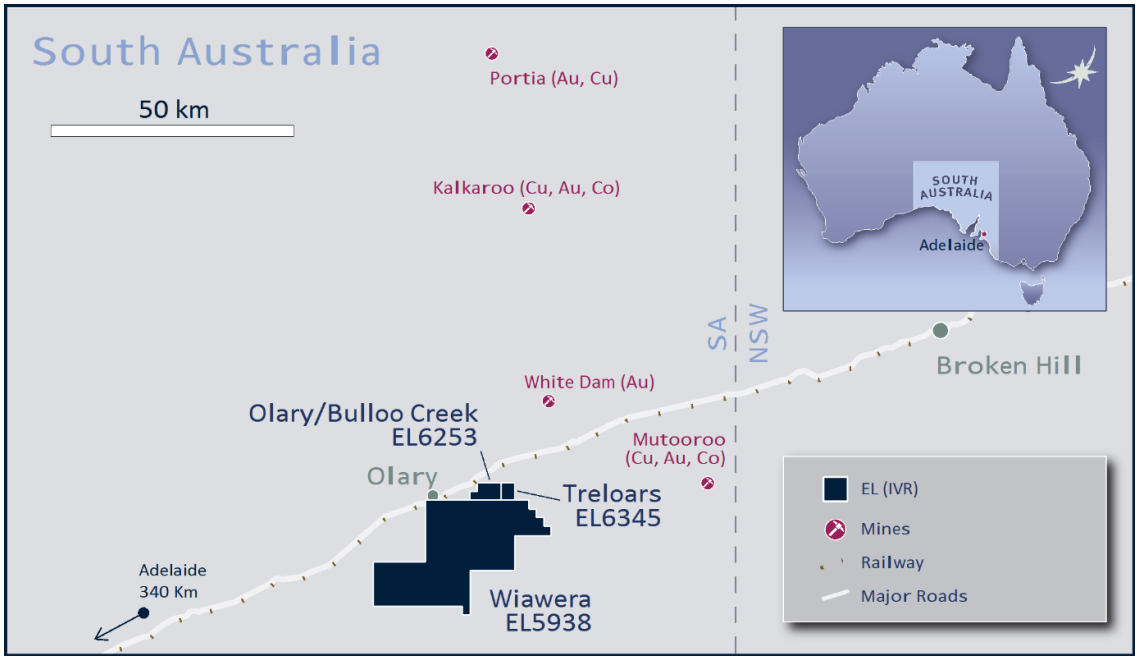

Figure 5: *Locality map showing Investigator's SA gold-silver-copper tenements.*

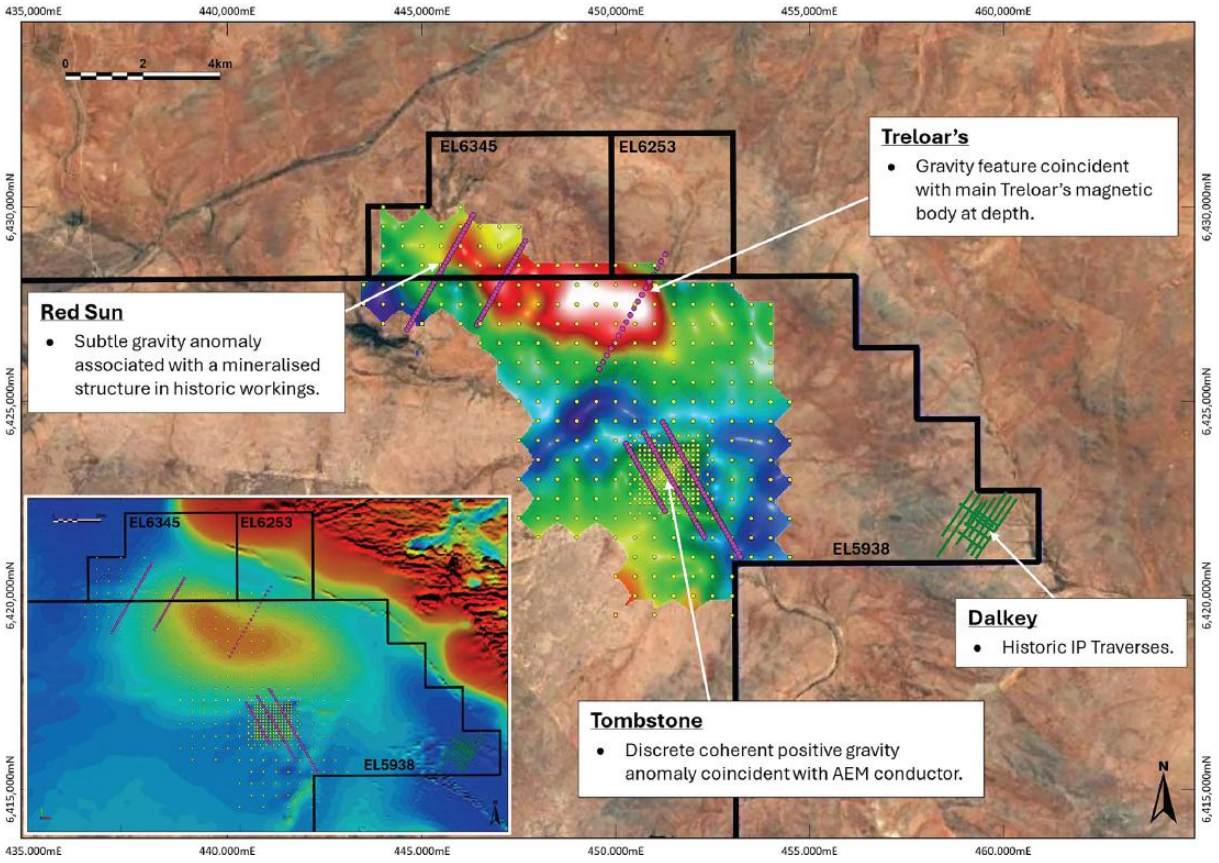

Figure 6: *Band pass filtered gravity data, with new IP traverses shown in pink.*
Inset: Regional historic RTP 1VD magnetic intensity image, showing large magnetic feature within tenement.

CORPORATE ACTIVITIES

Strategic Direction

During the quarter, Investigator articulated a clear strategic direction, positioning the Company as a precious-metals-focused developer with a near-term pathway to production. The strategy centres on advancing the Paris Silver Project as the cornerstone development, while building a broader precious-metals portfolio capable of supporting long-term, multi-asset growth.

At the heart of this is the acceleration of Paris – progressing engineering, permitting, and financing workstreams in parallel to bring the project into production as efficiently as possible. This approach also lays the foundation for a district-scale silver hub across the Paris Silver Corridor, with regional opportunities at Uno Morgans (~80 km east of Paris) offering potential to feed into the Paris development under a hub-and-spoke model. Further afield, Curnamona represents an exciting gold–silver–copper exploration opportunity.

Should sufficient gold–silver mineralisation be defined, it may earn a place within Investigator's precious-metals portfolio; however, any copper-dominant discovery would be evaluated for value realisation, consistent with the disciplined approach demonstrated through the divestment of the Molyhil Project. This refined focus is further supported by a strengthened institutional register following the recent $10 million placement, which provides the financial capacity to advance these initiatives.

Investigator's strategic objective is clear: to transition into a precious-metals producer, led by the accelerated development of the Paris Silver Project and supported by a pipeline of complementary growth opportunities across South Australia.

Capital Raise

Post quarter end, Investigator successfully completed a $10 million institutional placement at an issue price of $0.042 per share, representing a 8.6% premium to the 15-day VWAP. The placement received strong support from both new and existing institutional investors, including Jupiter Asset Management, the Company's largest shareholder.

The placement was structured in two tranches:

- Tranche 1 (~$4.3 million) was issued under the Company's existing placement capacity and settled during the quarter.
- Tranche 2 (~$5.6 million) is subject to shareholder approval at the Annual General Meeting on 26 November 2025, after which the balance of the shares will be issued.

The placement strengthens the Company's institutional register, positioning Investigator for project financing and development of the Paris Silver Project.

Funds are being applied to:

- Accelerate the Definitive Feasibility Study (DFS) and permitting to bring forward first silver production;
- Advance near-mine drilling across the 15 km Paris Silver Corridor (Perseus, Manto, Athena);
- Progress regional exploration at Uno Morgans (hub-and-spoke potential ~80 km east of Paris) and Curnamona (copper–gold drilling Q4 CY 2025); and
- Enhance corporate and investor readiness for Paris project financing.

The placement provides Investigator with the financial flexibility to accelerate multiple value-adding workstreams, all directed toward one clear outcome: bringing forward first silver pour.

Divestment of Molyhil Tungsten Project – Northern Territory

On 16 September 2025, Investigator entered into a binding term sheet with Tivan Limited (ASX: TVN) to divest its 25% interest in the Molyhil Tungsten–Molybdenum Project (NT). Consideration to Investigator totals up to A$2.19 million, paid in stages:

- A$125,000 non-refundable deposit,
- A$750,000 at completion, and
- Three deferred payments of A$437,500, each at 12, 24, and 36 months from signing (each 50% cash or Tivan shares, at Tivan's election).

The divestment follows the earlier A$875,000 sale of fluorite rights to Tivan[9], taking total potential value realised from Molyhil to ~A$3.0 million and delivering a clean exit from a non-core asset consistent with the Company's precious-metals strategy.

Other key terms include a parent company guarantee from Tivan; escrow on 50% of any shares issued to Investigator under the deferred payments for six months; and standard conditions precedent, including Central Land Council consent within six months of signing. The transaction frees capital and management bandwidth to advance the Paris Silver Project and complementary precious-metals opportunities, aligned with the Company's Strategic Growth Outlook.

Cash

The Company held $4.2 million cash in Company bank accounts at 30 September 2025. This does not include the $10 million placement in October, or future proceeds expected from the sale of Molyhil.

Corporate Disclosure and Reporting

In the attached Appendix 5B, the figure of $240k (as disclosed in section 6.1 and 6.2) relates to all fees, salaries and superannuation paid to Investigators Directors for the September 2025 Quarter.

[9] ASX announcement 21 November 2024

Listed Options – IVROB

The Company has 467,394,166 listed options (ASX: IVROB) on issue with an exercise price of $0.042 and expires 24 March 2028.

Following increasing enquiry from Optionholders on how to exercise their IVROB options with the IVR share price currently trading in excess of the option exercise price, we outline the procedure below.

- Complete your Exercise of Options Notice Form provided by the share registry for the amount you wish to exercise by no later than 5:00pm (ACST) on 24 March 2028. This may be found by logging into your Computershare account under the Statements section.
- Remit the funds via EFT directly to the Company's bank account per the instructions included on the Option Exercise Form and include your SRN/HIN as the reference number.
- Email your completed exercise of Options Notice form and confirmation of bank transfer to info@investres.com.au.
- The Company will issue the IVR Shares in respect of the New Options exercised within 5 business days following receipt of a Notice of Exercise Form and receipt of funds.

If you have any enquiries concerning your Optionholding, please contact Computershare Investor Services Pty Limited on 1300 850 505.

OUTLOOK

In the upcoming quarter, Investigator anticipates undertaking:

- Drilling at the Treloars, Redsun and Tombstone prospects within Curnamona.
- Gravity Survey at Corunna within Uno Morgans Hub & Spoke Project.
- Soil Survey at Eurilla Hill within Uno Morgans Hub & Spoke Project.
- Progressing the DFS towards finalisation, including completing the pit design, finalising the processing flow sheet and associated engineering, and economic modelling.
- Advancing the studies associated with the Mine Lease Application (MLA), including the TSF design, geochemistry, groundwater modelling and integrated waste landform designs.

For and on behalf of the board.

Lachlan Wallace
Managing Director

For more information:

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lwallace@investres.com.au

About Investigator Resources

Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: https://investres.com.au/

Capital Structure (as at 30 Sep 2025)

Shares on issue	1,732,712,911
Listed Options	467,394,166
Unlisted Options	29,000,000
Top 20 shareholders	31.4%
Total number of shareholders	5,450
Total number of option holders (IVRO)	723

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Lachlan Wallace	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Anita Addorisio	CFO & Company Secretary

ASX Announcements Released During the Quarter

Date	Announcement Title
1 Jul 2025	IVR welcomes new MD to steer next phase of growth
1 Jul 2025	Initial Director's Interest Notice
1 Jul 2025	Final Director's Interest Notice
22 Jul 2025	New Silver Intersection Identified at Athena
23 Jul 2025	Noosa Mining Conference Presentation
30 Jul 2025	Quarterly Activities and Cash Flow Report
9 Sep 2025	Strategic Growth Outlook
15 Sep 2025	Trading Halt
16 Sep 2025	Molyhil Sale Crystallises Value and Sharpens Precious Metals
16 Sep 2025	Investor presentation & Managing Director Webinar Video
22 Sep 2025	2025 Annual Report
22 Sep 2025	Appendix 4G and Corporate Governance Statement
24 Sep 2025	Paris Pit Expansion - Geotechnical Drilling Complete

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
Project: Peterlumbo (IVR 100%)				
EL6347	Sth Aust	Peterlumbo	SUNTHE	100%
Project: Uno/Morgans (IVR 100%)				
EL5845	Sth Aust	Uno Range	GRL	100%
EL5933	Sth Aust	Morgans	GRL	100%
EL6724	Sth Aust	Corunna	GRL	100%
EL6753	Sth Aust	Nonning South	GRL	100%
EL6725	Sth Aust	Yardea	GRL	100%
EL5913	Sth Aust	Harris Bluff	GRL	100%
EL6953	Sth Aust	Eurilla Hill	GRL	100%
Project: Curnamona (IVR 100%)				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%
Project: Northern Territory				
EL29701	NT	BONYA	FRAM	40%
EL31130	NT	TWIN BORES	FRAM	25%
EL22349	NT	MT SAINTHILL	FRAM	25%
GR279	NT	MOLYHIL ML23825/24429/25721	FRAM	25%

SUNTHE - Sunthe Minerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.

FRAM - Fram Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd. All FRAM assets, except Bonya are subject to the Molyhil sale to Tivan. The table will be updated post satisfaction of conditions precedent to the sale.

Competent Person Statement

The information in this release relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website https://investres.com.au/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this release that relates to Mineral Resources Estimates at the Molyhil Tungsten Project is extracted from the release titled "Updated Molyhil Mineral Resource Estimate" dated 28 May 2024 and is available to view on the Company's website https://investres.com.au/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1 – Paris Mineral Resource Estimate - As released to the ASX on 5 July 2023

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	17	75	0.5	41	85
Inferred	7.2	67	0.42	16	14
Total	24	73	0.41	57	99

Appendix Table 1: 2023 Paris Silver Project Mineral Resource Estimate (25g/t silver cut-off grade). (Note: Total values may differ due to minor rounding errors in the estimation process).

Appendix 5B

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

Name of entity

INVESTIGATOR RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
90 115 338 979	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(135)	(135)
	(e) administration and corporate costs	(224)	(224)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(338)**	**(338)**
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	(664)	(664)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	125	125
	(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**	**(539)**	**(539)**

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	(22)	(22)
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**	**(22)**	**(22)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,066	5,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(338)	(338)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(539)	(539)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(22)

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**	**4,167**	**4,167**

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	1,154	4,566
5.2	Call deposits	3,013	500
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)**	**4,167**	**5,066**

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	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	118

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

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(338)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(664)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,002)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,167
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,167
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.16

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: N/A

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: N/A

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: N/A

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: 27 October 2025

Authorised by: By the Board
(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.