Level 9, 2 Mill Street
Perth WA 6000

T 61 8 8317 1700
E info@corelithium.com.au

ABN 80 146 287 809
ASX CXO

13 October 2025

ASX: CXO Announcement

For personal use only

September Quarterly Activities Report

Australian lithium company Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is pleased to provide its quarterly activities report for the quarter ended 30 September 2025.

Summary

- Advancement of the Finniss Lithium Project (**Finniss**) towards restart as a highly attractive, low-cost underground mining operation with a 20-year life[1] based on the outcomes of the Restart Study
- Firm commitments received for a two tranche $50 million (before costs) Placement and an additional $4.3 million raised through a Share Purchase Plan (**SPP**) to accelerate the development of Finniss
- Updated Ore Reserve for Carlton increases the total Finniss Ore Reserves by 42% to 15.2Mt at 1.26% Li_2O[2]
- Strong interest received to date through the strategic funding process with engagement from a range of high quality strategic investors and financial groups
- Termination of the final offtake agreement for Finniss leaves 100% of all future spodumene production unencumbered and available for project partners or spot sales
- Cash balance of $35.9 million at 30 September 2025 (30 June 2025: $23.5 million), before approval of the ~$20.8 million (before costs) Tranche 2 Placement, by Core shareholders on 10 October 2025

Commenting on the September quarter 2025, Core CEO Paul Brown said:

"During the September quarter we built on the Restart Study, delivering a 42% uplift in Ore Reserves with the inclusion of Carlton. FID-related technical workstreams and optimisation activities are progressing well, with improvements to be reflected in subsequent disclosures. The $50 million Placement, together with the $4.3 million SPP, has strengthened our balance sheet and enables us to accelerate critical early works. With all legacy offtake obligations resolved, 100% of future Finniss production is unencumbered, providing maximum flexibility for the strategic funding process. We are well-capitalised and focused on advancing Finniss towards restart and a Final Investment Decision."

[1] *Refer to ASX announcement "Restart Study Repositions Finniss Operations" on 14 May 2025. The range disclosed above is inclusive of relevant contingency.*
[2] *Refer to ASX announcement "Updated Ore Reserve at Carlton" on 10 September 2025.*

For personal use only

Sustainability

No recordable injuries or environmental incidents were reported during the quarter. Care-and-maintenance activities continued across multiple areas at Finniss. During the dry season, minor works were completed at BP33 and Grants, including targeted repairs around dam infrastructure and desilting of sediment basins. Water management included the transfer of 166 ML from the Grants pit to surface storage.

Financial Position and Capital Management

Balance sheet

Core ended the quarter with $35.9 million cash at the bank (30 June 2025: $23.5 million), excluding the additional $20.8 million (before costs) tranche two placement approved after the quarter ended (10 October 2025).

The higher cash balance quarter-on-quarter is driven by the proceeds of the capital raising initiated during the Quarter, which is detailed in this Report below.

Cash outflows were in line with expectations, noting the following:

- The final payment for the crushing plant acquisition of $9.5 million
- One-off non-recurring payment of $3.0 million (US$2.0 million) in relation to the termination of the Ganfeng offtake agreement (see below)
- Finniss site maintenance costs of $1.2 million, primarily related to DMS plant care and maintenance for operational readiness, and site salaries
- Exploration expenditure of $0.5 million, primarily related to exploration salaries and tenement rents
- Expenses relating to employee and other corporate-related expenses of $3.9 million

Core has made strategic decisions that have contributed to the significant reduction in liabilities, strengthening its financial position and enhancing the balance sheet with all offtake and onerous contracts from the operating period at Finniss now resolved. All material exploration activities and initiatives related to the Final Investment Decision (**FID**) are evaluated in the context of current funding and their relevance to advancing the Finniss project towards FID.

Core continues to maintain a stockpile of approximately 5,000 tonnes of spodumene concentrate and 75,000 tonnes of lithium fines, which remain available for sale should market conditions improve.

Capital Raising

In late August 2025, the Company initiated a capital raising, whereby it received firm commitments to raise gross proceeds of $50 million at a price of $0.105 per share through a two-tranche Placement (Placement) and follow on SPP.

The Placement received strong support from new institutional investors, including a selection of high-quality cornerstone investors from the Americas and Australia, led by Fourth Sail Capital LP, a privately held boutique asset manager focused on investment opportunities in commodities.

The capital raising will enable Core to accelerate the advancement of FID and undertake operational readiness activities, and strengthening Core's balance sheet to support the ongoing strategic funding process.

The Placement was in two tranches as follows:

- Tranche 1: approximately 278.1 million New Shares were issued to raise ~$29.2 million (before costs) using Core's placement capacity under ASX Listing Rule 7.1. Issue of Tranche 1 shares occurred on 4 September 2025.
- Tranche 2: approximately 198.1 million New Shares raising ~$20.8 million (before costs), which was approved at a meeting of shareholders held on 10 October 2025. Settlement of Tranche 2 will occur shortly after the meeting date.

The SPP was conducted at an issue price of $0.105 per share, the same price as the Placement, to eligible shareholders in Australia and New Zealand. The SPP raised ~$4.3 million through the issue of approximately 41.3

million new CXO shares on 29 September 2025. The Company thanks participants in the Placement and for their support.

Project and Strategic Funding Update

During the quarter, key technical workstreams including geotechnical, water management, mine design and operational sequencing advanced materially and remain on schedule to support a Final Investment Decision. This work continues to de-risk the restart plan and is aligned with the scope set out in the Restart Study. The strategic funding process is progressing as planned, with strong interest from high-quality counterparties. Further updates will be provided in the ordinary course.

Finniss Lithium Operations

Ore Reserve update

Following the release of the Finniss Restart Study (**Restart Study**) on 14 May 2025[3], the Company has continued to evolve and further de-risk the operating plan for Finniss (Figure 1). By leveraging the substantial body of study work that has been completed, an Ore Reserve Estimate (**ORE**) was declared at Carlton to add to the existing ORE for the Grants and BP33 deposits.

The Carlton ORE and related assumptions were developed and supported by independent consultants in conjunction with Core's Competent Persons. Supporting information and a JORC Table 1 can be found in the ASX announcement "Updated Ore Reserve at Carlton" released on 10 September 2025.

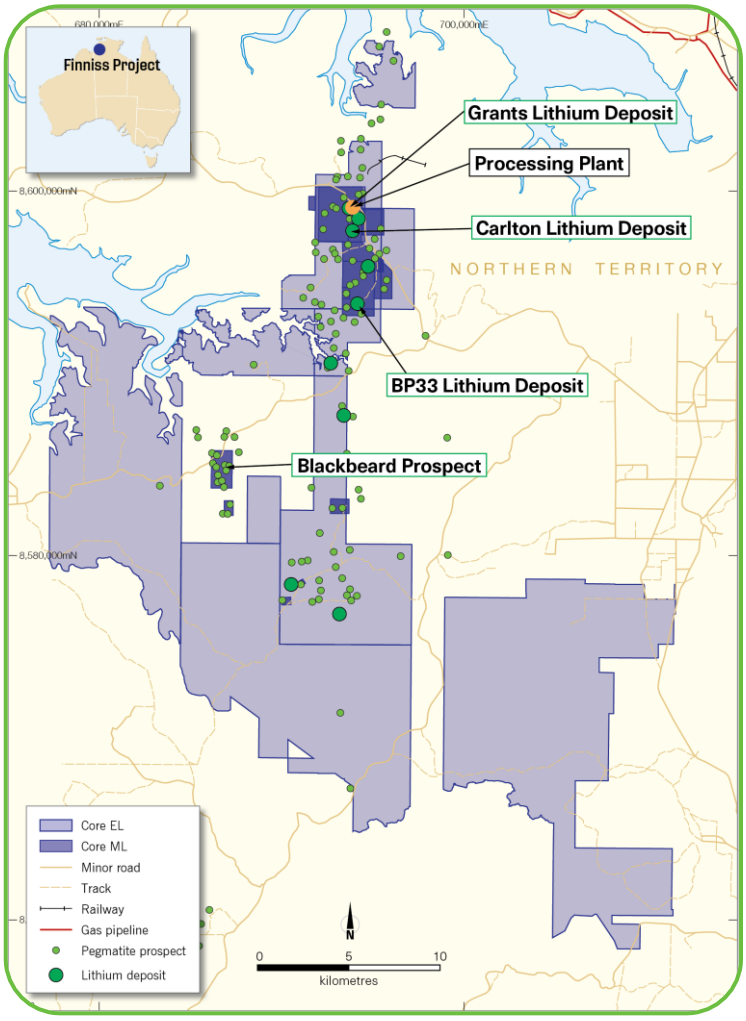


Figure 1 Location of the Finniss Operation, including key deposits and infrastructure

[3] *Refer to ASX announcement "Restart Study Repositions Finniss Operations" on 14 May 2025.*

For personal use only

There has been no change to the Mineral Resource Estimate (**MRE**) for the Finniss Project, which includes the Carlton deposit. The Finniss Project MRE is presented in Table 1.

Table 1 Finniss Project Mineral Resources Estimates

Mineral Resource Estimate for the Finniss Lithium Project									
Mineral Resource	**Measured**		**Indicated**		**Inferred**		**Total**		
	Tonnes	**Li_2O**	**Tonnes**	**Li_2O**	**Tonnes**	**Li_2O**	**Tonnes**	**Li_2O**	**Li_2O**
	(Mt)	**%**	**(Mt)**	**%**	**(Mt)**	**%**	**(Mt)**	**%**	**Contained Metal (kt)**
Grants	1.34	1.48	0.61	1.49	0.37	1.27	2.32	1.45	33.6
BP33	2.85	1.44	6.51	1.55	1.14	1.59	10.5	1.53	161
Carlton	2.14	1.33	3.43	1.32	0.78	1.14	6.34	1.3	82.6
Lees	-	-	4.16	1.18	7.08	1.12	11.2	1.14	128
Ah Hoy	-	-	1.71	1.2	2.93	1.38	4.64	1.31	60.8
Booths	-	-	1.84	0.99	1.4	1.06	3.24	1.02	33
Penfolds	-	-	0.65	1.25	0.71	1.24	1.36	1.24	16.9
Hang Gong	-	-	1.51	1.18	1.95	1.14	3.46	1.16	40.1
Sandras	-	-	1.17	0.92	0.57	0.82	1.73	0.89	15.4
Bilatos	-	-	-	-	1.92	1.03	1.92	1.03	19.8
Seadog	-	-	-	-	1.41	1.18	1.41	1.18	16.6
Total	**6.33**	**1.41**	**21.6**	**1.30**	**20.3**	**1.18**	**48.2**	**1.26**	**608**
TSF/Rejects	-	-	**0.31**	**0.66**	-	-	**0.31**	**0.66**	2.0
Total	**6.33**	**1.41**	**21.9**	**1.29**	**20.3**	**1.18**	**48.5**	**1.26**	**610**

1. Totals within this table are subject to rounding.
2. There was no cut-off applied to the TSF/Rejects material.

Mineral Resources from Carlton were previously included in the Mining Schedule of the Restart Study. Measured and Indicated Resources were included from Year 9 to 20 of the proposed mine life, while Inferred Resources were included from Year 13 to 20[4]. As of this announcement, 81% of Measured and Indicated Resources from Carlton have been converted to Ore Reserves.

Ore Reserves

The overall Project Ore Reserve Estimate has increased by 42.0% to 15.2Mt @ 1.26% with a 38.7% increase in contained metal to 192kt Li_2O[5].

Proved and Probable Ore Reserves were estimated for Carlton. Measured Mineral Resources were converted to Proved Ore Reserves, and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. No Probable Ore Reserves have been derived from Measured Mineral Resources. The criteria used for the classification of the MRE on which the ORE is based is as follows:

- drilling data spacing, grade and geological continuity, and data integrity.
- the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity.
- confidence in the Measured and Indicated mineral resource is sufficient to allow application of modifying factors within a technical and economic study.

The confidence level of the assumptions used is at a Pre-Feasibility level. The effective date of the Carlton ORE is 5 September 2025.

[4] *Refer to ASX announcement "Restart Study Repositions Finniss Operations" on 14 May 2025.*
[5] *Refer to ASX announcement "Updated Ore Reserve at Carlton" on 10 September 2025.*

For personal use only

For personal use only

Table 2 Finniss Ore Reserve Estimate, including contained metal

Deposit	Category	Ore Tonnes (Mt)	Li_2O (%)	Contained Li_2O kt
BP33	Proved	2.6	1.27	32
	Probable	6.7	1.32	89
	Total	**9.3**	**1.31**	**121**
Grants	Proved	0.9	1.29	11
	Probable	0.3	1.36	4
	Total	**1.2**	**1.31**	**15**
Carlton	Proved	1.7	1.19	20
	Probable	2.8	1.19	34
	Total	**4.5**	**1.19**	**53**
TSF/Stockpiles	Probable	0.3	0.68	2
	Total	**0.3**	**0.68**	**2**
Total	**Proved**	**5.1**	**1.25**	**63**
	Probable	**10.1**	**1.27**	**128**
	Total	**15.2**	**1.26**	**192**

1. Effective date of the Ore Reserves is 5 September 2025.
2. Effective date of the Grants, BP33 and TSF/Stockpiles Ore Reserves is 30 April 2025.
3. Ore Reserves are the total for the Grants, BP33, TSF/Stockpiles and Carlton Mines.
4. The long-term SC6 Spodumene price used for calculating the financial analysis is US$1,330/t. The financial analysis has been estimated with assumptions for crushing, processing and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.
5. The breakeven cut-off net Smelter Return (**NSR**) for underground mining at BP33 and Grants Underground is $110/t NSR and $125/t NSR for Carlton Underground.
6. Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.
7. Tonnage and grade estimates include dilution and recovery allowances.
8. The tonnage and grade for TSF/Stockpile are estimated from the operations reconciled monthly production records.
9. The Reserves are defined at the point where the ore is delivered to the processing plant.
10. The Ore Reserves reported above are not additive to the Mineral Resources.
11. Totals within this table are subject to rounding.

Exploration Target

Core has defined an Exploration Target of between 1.2 and 1.8Mt at a grade of 1.2 and 1.4% Li_2O below the existing Carlton Mineral Resource (ML31726)[6].

Cautionary Statement related to the Carlton, BP33 and Blackbeard Exploration Targets: The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The new Exploration Target is in addition to the Mineral Resource Estimate of 48.5Mt @ 1.26% Li_2O already defined by Core at Finniss and is summarised in Table 3.

[6] *Refer to ASX announcement "Updated Ore Reserve at Carlton" on 10 September 2025*

For personal use only

Table 3 Carlton Exploration Target

Exploration Target	Tonnage (Mt)		Li_2O (%)	
	Low	High	Low	High
Carlton	1.2	1.8	1.2	1.4

Drilling is planned to test the Carlton Exploration Target. Due to cost efficiencies and the planned underground mining method, drilling to test the Exploration Target area will be undertaken from underground drilling positions as part of future mining operations, rather than surface drilling. The timing of undertaking the planned 2,000m of drilling required to test the Exploration Target is contingent upon the commencement of mining operations.

The Carlton Exploration Target is in addition to the combined BP33 and Blackbeard Exploration Target of 10.9Mt – 16.5Mt at a grade of between 1.5% and 1.7% Li_2O[7].

Exploration

Lithium Exploration

At Blackbeard, planning for a diamond drilling program in FY26 remains ongoing. This program is designed to test the geology and lithium mineralisation associated with the Exploration Target at depth. The objective is to gather sufficient geological data to assess the potential for a future Mineral Resource Estimate.

Gold Exploration

The Mt Shoobridge prospect, part of Core's wholly owned Shoobridge Gold Project, is strategically located approximately 10km from the Stuart Highway and 60km from the Union Reefs gold processing plant, within the Pine Creek Orogen – a region that hosts multiple multi-million-ounce gold deposits. With gold prices trading around record highs, Shoobridge presents a strategic opportunity alongside Core's primary focus on lithium.

Drilling and surface geochemical sampling were conducted during the quarter at Mt Shoobridge.

Corporate

Settlement of Ganfeng Offtake Agreement

During the quarter, Core made a one-off payment of $3.0 million (US$2.0 million) in cash to terminate the existing offtake agreement with Ganfeng Lithium Co. (Ganfeng) in relation to the sale of spodumene concentrate.[8]

All spodumene offtake obligations for Finniss have now been removed, leaving 100% of future Finniss production unencumbered. This provides Core with complete marketing flexibility, with all future spodumene concentrate production now available for project partners or spot sales. It also delivers increased optionality within the current strategic funding process for Finniss, enhancing the Company's ability to partner with additional new counterparties.

[7] *Refer to ASX announcement "Updated Finniss Lithium Project Reserve and Resource" on 14 May 2025*
[8] *Refer to ASX announcement "Termination of Final Offtake Agreement for Finniss" on 25 September 2025.*

For personal use only

Other disclosures

As at 30 June 2025, Core had the following capital structure:

- 2,462,390,658 ordinary shares
- 17,034,852 unquoted performance rights
- 7,500,000 unquoted options

Core's Appendix 5B includes an amount of $94k in item 6.1. The amount in item 6.1 represents director fees paid to entities nominated by the Company's directors.

Core confirms that it is not aware of any new information or data that materially affects the exploration results, exploration targets, MRE and ORE included in this announcement as cross referenced in the body of this announcement, and that all technical parameters and material assumptions underpinning the MRE, ORE and production target and forecast financial information derived from the production target continue to apply and have not materially changed except as reported within this release. 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 announcements related to previously reported exploration results, exploration targets, MRE and ORE.

For personal use only

Tenements

Tenement number	Tenement name	Interest at the end of Quarter	Changes during the Quarter
South Australia			
EL 6574	Fitton	100%	None
EL 6038	Mt Freeling	100%	None
EL 6111	Yerelina	100%	None
EL 6445	Wyatt Bore	100%	None
Northern Territory			
EL 26848	Walanbanba	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 29347	Yambla	100%	None
EL 29389	Mt George	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30793	McLeish	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Zola	100%	None
EL 31127	Ringwood	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31407	Shoobridge	100%	None
EL 31449	Napperby	100%	None
EL 31886	Adelaide River	100%	None
EL 32205	Finniss Range	100%	None
EL 32392	Ivy	100%	None
EL 32396	Murray Creek	100%	None
EL 33932	Bloodwood	100%	None
EL 33933	West Dam	100%	None

For personal use only

Tenements(cont.)

Tenement number	Tenement name	Interest at the end of Quarter	Changes during The Quarter
Northern Territory			
EMP 28651	Observation Hill (Extractive Lease)	100%	None
ML 29912	Saffums	100%	None
ML 29914	Labelle	100%	None
ML 29985	Angers North	100%	None
ML 31654	Annie/Old Crusher	100%	None
ML 31726	Grants Mineral Lease	100%	None
ML 32074	Observation Hill (Ancillary Lease)	100%	None
ML 32278	Grants Dam (Ancillary Lease)	100%	None
ML 32346	BP33 Mineral Lease	100%	None
MLN16	Bynoe	100%	None
MLN813	Bilatos	100%	None
MLN1148	Centurian	100%	None

This announcement has been approved for release by the Core Lithium Board:

For further information, please contact:

Investor Enquiries
Paul Brown
CEO
Core Lithium Ltd
+61 8 8317 1700
info@corelithium.com.au

Media enquiries
Michael Vaughan
Executive Director
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

About Core

Core Lithium Ltd (**ASX: CXO**) (**Core or Company**) is an Australian hard-rock lithium company that owns the Finniss Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au

Important Information

This announcement may reference forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot assure that they will be achieved. They may be affected by various variables and changes in underlying assumptions subject to risk factors associated with the nature of the business, which could cause results to differ materially from those expressed in this announcement. The Company cautions against reliance on any forward-looking statements in this announcement.

For personal use only

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

Name of entity	
Core Lithium Ltd	
ABN	**Quarter ended ("current quarter")**
80 146 287 809	**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	(2,957)	(2,957)
	(e) administration and corporate costs	(954)	(954)
	(f) care and maintenance	(1,242)	(1,242)
	(g) technical study costs	(571)	(571)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	204	204
1.5	Interest and other costs of finance paid	(655)	(655)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – crushing contract payment	(3,230)	(3,230)
	Other – offtake agreement payment	(3,045)	(3,045)
1.9	**Net cash from / (used in) operating activities**	**(12,450)**	**(12,450)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(h) entities	-	-
	(i) tenements	-	-
	(j) property, plant and equipment	(6,271)	(6,271)
	(k) exploration & evaluation	(543)	(543)
	(l) investments	-	-
	(m) other non-current assets - mine development	-	-
2.2	Proceeds from the disposal of:	-	-
	(n) entities		
	(o) tenements	-	-
	(p) property, plant and equipment	-	-
	(q) investments	-	-
	(r) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.5	Other (Net proceeds / (payments) for Security bond)	-	-
2.5a	Other (Government grant co-funding (paid))	-	-
2.5b	Other (Government grant co-funding received)	-	-
2.6	**Net cash from / (used in) investing activities**	**(6,814)**	**(6,814)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	33,528	33,528
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	(1,693)	(1,693)
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 (Payments of lease liabilities)	(135)	(135)
3.10	**Net cash from / (used in) financing activities**	**31,700**	**31,700**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,486	23,486
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,450)	(12,450)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,814)	(6,814)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	31,700	31,700
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**35,923**	**35,923**

For personal use only

For personal use only

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	35,923	23,486
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**35,923**	**23,486**

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	94
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.

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.		
	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(12,450)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(543)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(12,993)
8.4	Cash and cash equivalents at quarter end (item 4.6)	35,923
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	35,923
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.8**

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

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.

For personal use only

For personal use only

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: 13 October 2025

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.