September 2025 Quarterly Activities Report

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Highlights

Nabarlek Uranium Project (100%) – North-Western McArthur Basin

- **Ground-based gravity surveys:** completed at the Sandfire (Angularli East), Big Radon and KP Prospects with targeting underway. The surveys were designed to map the position of prospective faults that underlie uranium anomalism seen in either airborne radiometric or radon track etch surveys.
- **Applications submitted** for reverse circulation and diamond drilling at the Sandfire and Spitfire Prospects.
- Surface geochemical sampling underway at Sandfire designed to **identify possible pathfinder hot spots that overlie prospective structures.**
- Results will guide and prioritise focused drilling for high-grade uranium.

Murphy West Uranium Project (Earning-in) – Southern McArthur Basin

- Surface geochemistry sampling program at Murphy West significantly progressed, testing **multiple uranium targets defined** from DevEx's airborne radiometric and magnetic survey.
- Early **assay results have outlined several kilometre-scale multi-element anomalies** with similar pathfinder geochemistry to those which overlie the uranium mineralisation at Laramide Resources Limited's (ASX:LAM) Junnagunna Uranium Deposit at Westmoreland in Queensland.
- **Assay results continue to be received**, with follow-up surface sampling underway to further advance and expand these priority targets.
- DevEx is in the process of **preparing applications for drilling permits ahead of a multi-target shallow drill program** scheduled for the start of the 2026 field season (~April 2026).

Kennedy Rare Earth Project (100%) – Queensland

- **Column leach test work** on a bulk sample from within the Kennedy Inferred Mineral Resource estimate[1] (Inferred MRE) **(150Mt @ 1,000ppm TREO[2] (470ppm TREO-CeO_2))** is underway.
- This test work builds on from previous diagnostic metallurgical testing[3] and is the **next step in understanding the viability for the low-cost extraction** of the rare earth elements (REE) that lie within the shallow ionic adsorption clay-hosted REE deposit at Kennedy.

1 ASX Announcement – "Maiden 150Mt Inferred Mineral Resource for the Kennedy Ionic Clay-Hosted REE Project, Queensland" released on 4 July 2024 .
2 TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.
3 ASX Announcement – "Extensive Leach Testwork Indicates Strong Recoveries throughout the Kennedy Ionic Clay-Hosted Rare Earths Deposit, Queensland" released on 21 August 2024.

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Northern Territory Uranium Projects

Analogous to the world-class Athabasca Basin in Canada, which hosts some of the world's most significant uranium mines, the **McArthur Basin already hosts over 700Mlbs of uranium endowment**[4,5,6,7,8] (Figure 1) throughout the region and is highly prospective for large-scale unconformity-type uranium discoveries.

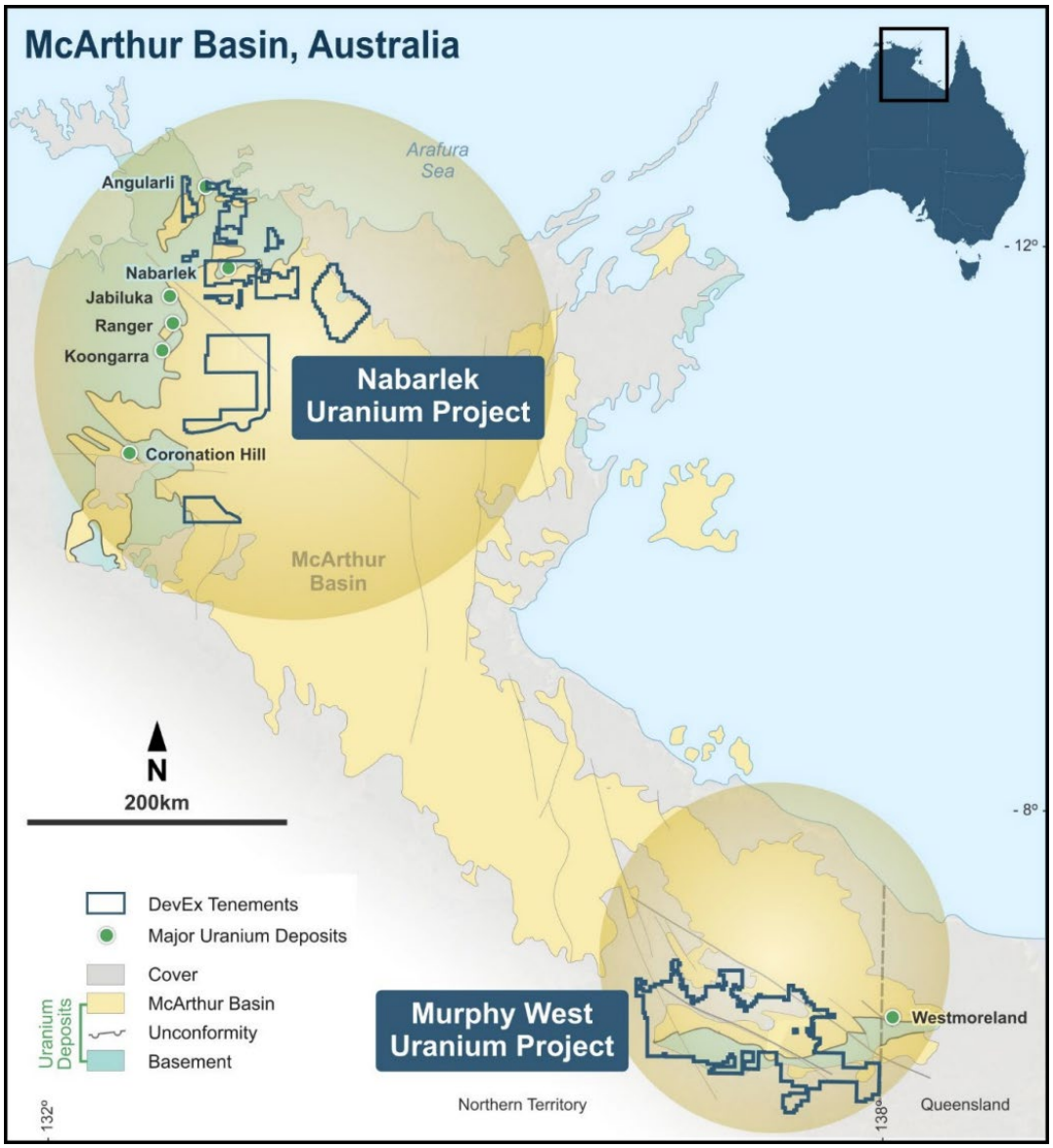


Figure 1: DevEx's NT Uranium Projects surrounding the uranium-endowed margin of the McArthur Basin

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Nabarlek Uranium Project (100%)

At the Nabarlek Uranium Project, DevEx holds a unique and commanding land position along the north-western margin of the McArthur Basin, offering outstanding potential for new significant, high-grade uranium discoveries (Figure 2).

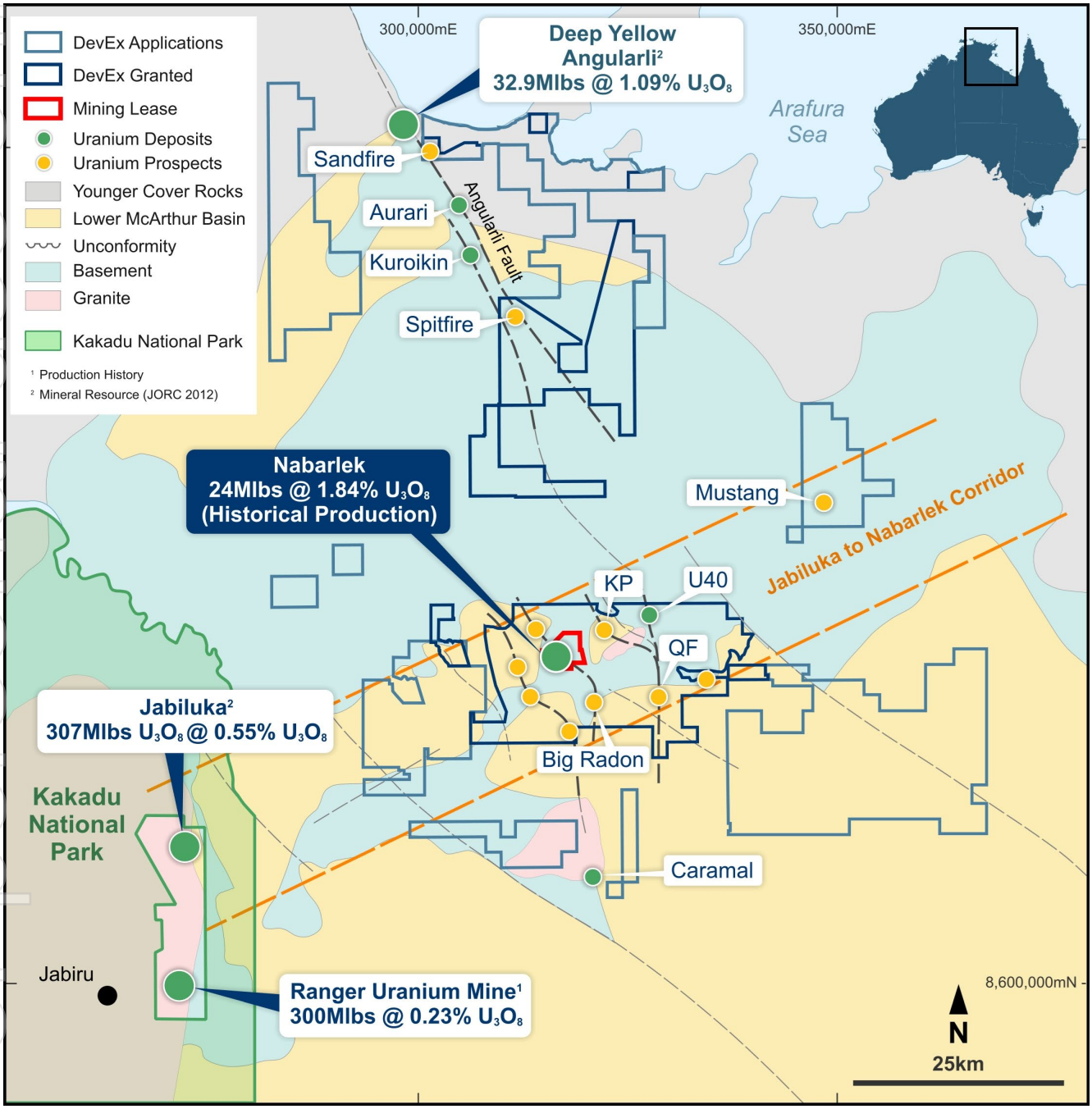


Figure 2: Nabarlek Project – Nabarlek is located within the Alligator Rivers Uranium Province lies along the north-western margin of the McArthur Basin.

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Within this highly endowed region, DevEx's exploration is anchored around its Nabarlek Project, which includes the historical Nabarlek Uranium Mine **(24MIbs @ 1.84% U_3O_8 produced)** and multiple corridors of known uranium mineralisation.

Building on an extensive geological database of exploration activity conducted since the discovery of Nabarlek in the 1970's, DevEx has identified several priority fault systems, including the Nabarlek, U40 and Angularli Fault Corridors – all of which host high-grade uranium mineralisation. These corridors represent a key focus for DevEx's exploration activities in 2025.

The Nabarlek and U40 Fault Corridors

Surrounding the historical Nabarlek Mine, field work is continuing to advance several high priority targets along the prospective structures, including the Nabarlek and U40 Faults.

Big Radon and KP Prospects – A key highlight of DevEx's recent review of historical exploration work has been recognition of several large-scale uranium targets, including those at the Big Radon and KP Prospects (see Company announcement of 1 April 2025).

During the Quarter, the Company completed detailed ground-based gravity surveys designed to map prospective faults that may lie beneath the two kilometre-scale radon track etch anomalies. DevEx is currently reviewing this gravity data whereby the pinpointing of these prospective structures will assist with identifying priority drill locations within both of these 2-3-kilometre-long anomalies.

To support advancement of these targets to drill ready status, heritage surveys have been completed over both prospects with final archaeological reports pending. With regulatory approvals already in place, these surveys represent the final stage in preparing for drilling at the Big Radon and KP Prospects planned for 2026 field season.

Nabarlek Mine Area – Recent re-logging and litho-chemical analysis of diamond core from the former Nabarlek uranium deposit has identified geological characteristics unique to the rocks that host the uranium mineralisation. The coincidence of these rocks being cross-cut by the uranium-bearing Nabarlek Fault appears to be the key component to focus on for uranium mineralisation that was mined from the Nabarlek pit in the early 1980's. An expanded drill core re-logging campaign is underway to map these favourable rocks in the broader area surrounding the mine with the aim of identifying drill targets in areas where these rocks may be repeated adjacent to the Nabarlek Fault.

QF Prospect – DevEx's review of historical reports from diamond drilling from the wider area surrounding the QF Prospect has identified basement rocks southeast of the U40 Fault which were previously reported to be similar to those hosting the Jabiluka uranium deposit. The DevEx team has located this historical drill core and re-logging of the core is underway. If Jabiluka stratigraphy is confirmed, the opportunity to project this stratigraphy into the adjacent uranium-bearing structure (including the southern continuation of the U40 Fault) provides a significant large-scale exploration concept for follow-up diamond drilling.

The Angularli Fault Corridor

During the Quarter, maiden exploration activities commenced at the **Sandfire Prospect**, which lies on the Angularli Fault Zone south-east of Deep Yellow Limited's (ASX: DYL) Angularli Deposit (**32.9MIbs @ 1.09% U_3O_8**)[7].

Exploration activities completed during the Quarter include:

- Ground gravity surveys to assist with mapping the position of the underlying Angularli Fault Zone; and
- Surface geochemical surveys to identify possible pathfinder hot spots along the Angularli Fault Zone and other prospective structures recognised in the ground gravity survey.

Results from these surveys are currently being reviewed with the purpose of guiding focused drilling for high-grade uranium during the 2026 field season. To support this targeting exercise, and prepare the way for future drilling:

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- Applications have been lodged to carry out reverse circulation (RC) and diamond drilling (DD) at the Sandfire and Spitfire Prospects; and
- Heritage surveys have been completed at the Sandfire Prospect, with final reports pending.

Murphy West Uranium Project (Earning-In)

First-pass surface geochemical sampling commenced at the Murphy West Project during the Quarter.

Initial assay results were reported subsequent to Quarter-end, defining several kilometre-scale uranium targets along the southern margin of the uranium-endowed McArthur Basin.

During the Quarter, more than 650 soil samples were collected at Murphy West, with assay results received for 450 of these. The results form part of an ongoing surface sampling campaign aimed at following up radiometric targets identified from the Company's 2024 airborne magnetic and radiometric surveys (see Company Announcement 15 October 2024).

The targets overlie the strike extension of key stratigraphy which hosts known uranium mineralisation east of the Project area, including Laramide Resources Limited's (ASX: LAM) 65.8Mlbs U_3O_8 Westmoreland Mineral Resource estimate[3] in Queensland (Figure 3).

As the surface sampling program progresses, results are already displaying coincident pathfinder anomalies overlying several of these favourable radiometric and structural targets.

Priority anomalies overlie flat terrain with underlying geology masked by surficial regolith and transported sediments and are elevated in pathfinder elements known to have a close association with uranium deposits in the broader McArthur Basin, including the Nabarlek Uranium Project in the north-western part of the Basin.

Pathfinder elements, including lead, copper and beryllium all display a close association with several of the radiometric anomalies at Murphy West (see 4 and Figure 5).

Underpinning DevEx's targeting methodology is the recognition that these specific pathfinder elements persist through cover and overlie buried uranium deposits in the region. This was recognised following the completion of an orientation soil and vegetation survey over Laramide's Junnagunna Uranium Deposit at Westmoreland, undertaken with their support.

At Junnagunna, uranium mineralisation is closely associated with a north-east fault zone (Redtree Dyke Zone) with lateral distribution of uranium beneath the overlying Siegal Volcanics. Unlike the Redtree and Huarabagoo uranium deposits to the south, the Junnagunna uranium deposit is masked by surficial regolith and flat-lying volcanic rocks showing no discernible radiometric signature.

Although no anomalous uranium occurs in the soils over Junnagunna, the orientation survey was able to pin-point the deposit using the suite of pathfinder elements known to be associated with other uranium deposits in the broader McArthur Basin region (Figure 6 and Figure 7).

The recognition of these anomalous pathfinder elements over Junnagunna, and now over radiometric and structural targets at Murphy West, is very encouraging.

DevEx is exploring Murphy West under three separate earn-in agreements covering granted tenure held by Transition Minerals Limited and GSW Minerals Pty Ltd, and Exploration Licence applications held by Trek Metals Limited (ASX: TKM), totalling ~10,000km^2 of prospective tenure.

As assay results continue to be received, the Company is preparing for additional sampling aimed at expanding these coincident priority targets. Positive results will provide the basis for a multi-target drill program.

DevEx is preparing drill permit applications for lodgement with the Northern Territory Regulator to cover several of these target areas with drilling scheduled to commence at the start of the 2026 Field Season (~April 2026).

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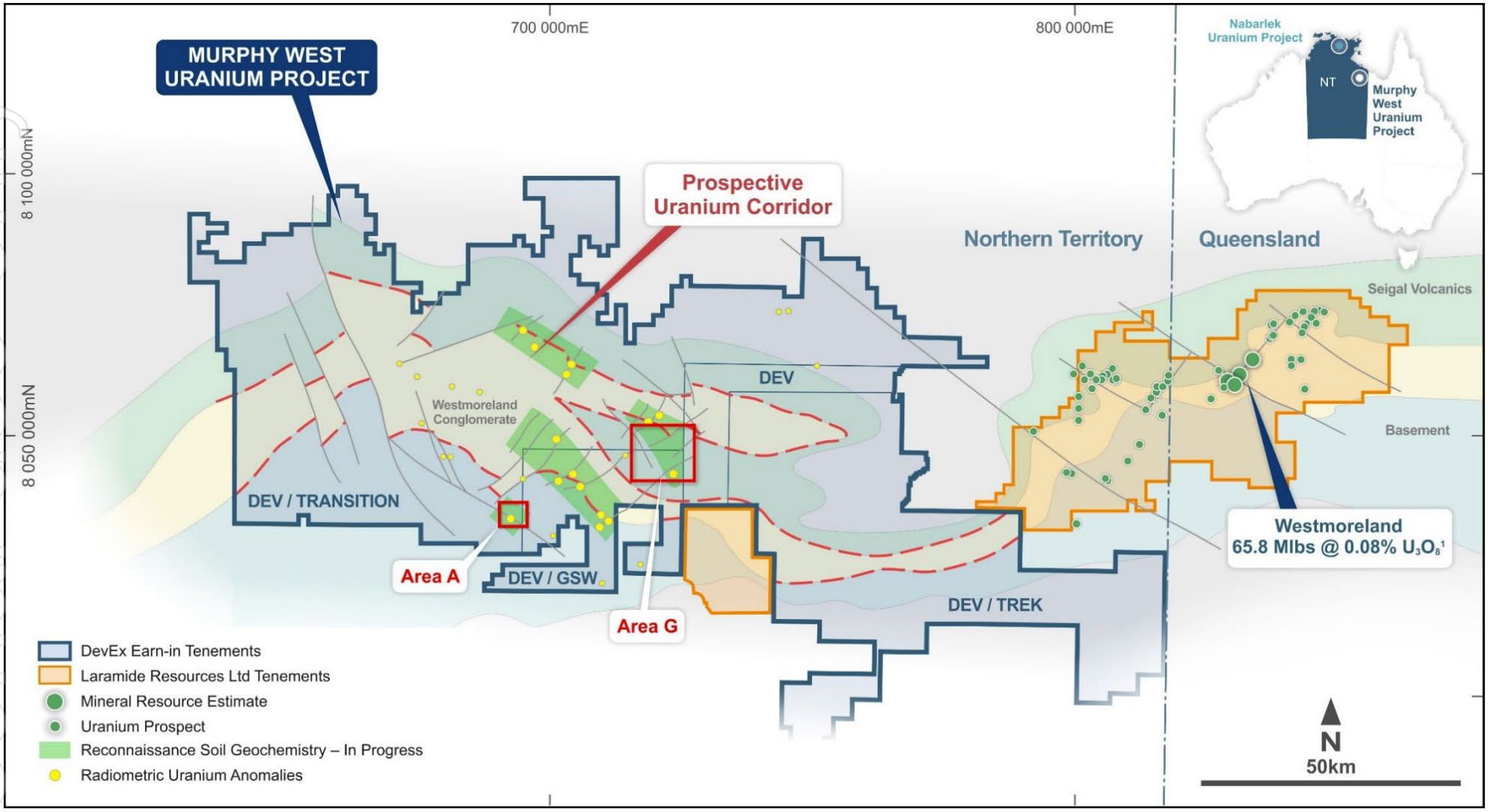


Figure 3: Murphy West Uranium Project – Field investigations including surface geochemistry are testing priority uranium radiometric anomalies identified from the recent airborne survey.

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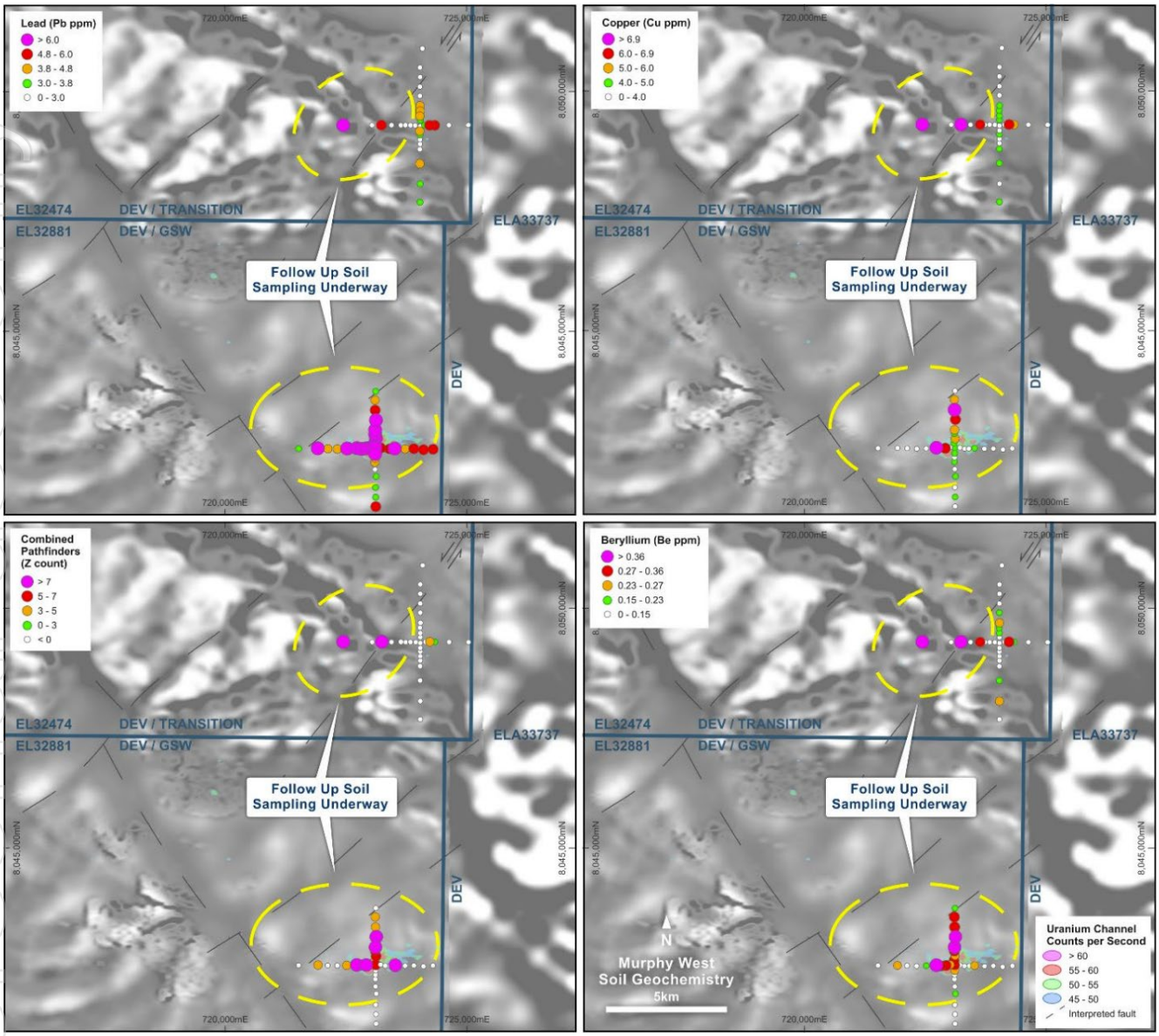


Figure 4: First pass soil geochemistry at Area G is recognising kilometre-scale - multi-element pathfinder anomalies associated with radiometric and structural targets. Geological observations indicate basement geology is masked by surficial regolith cover.

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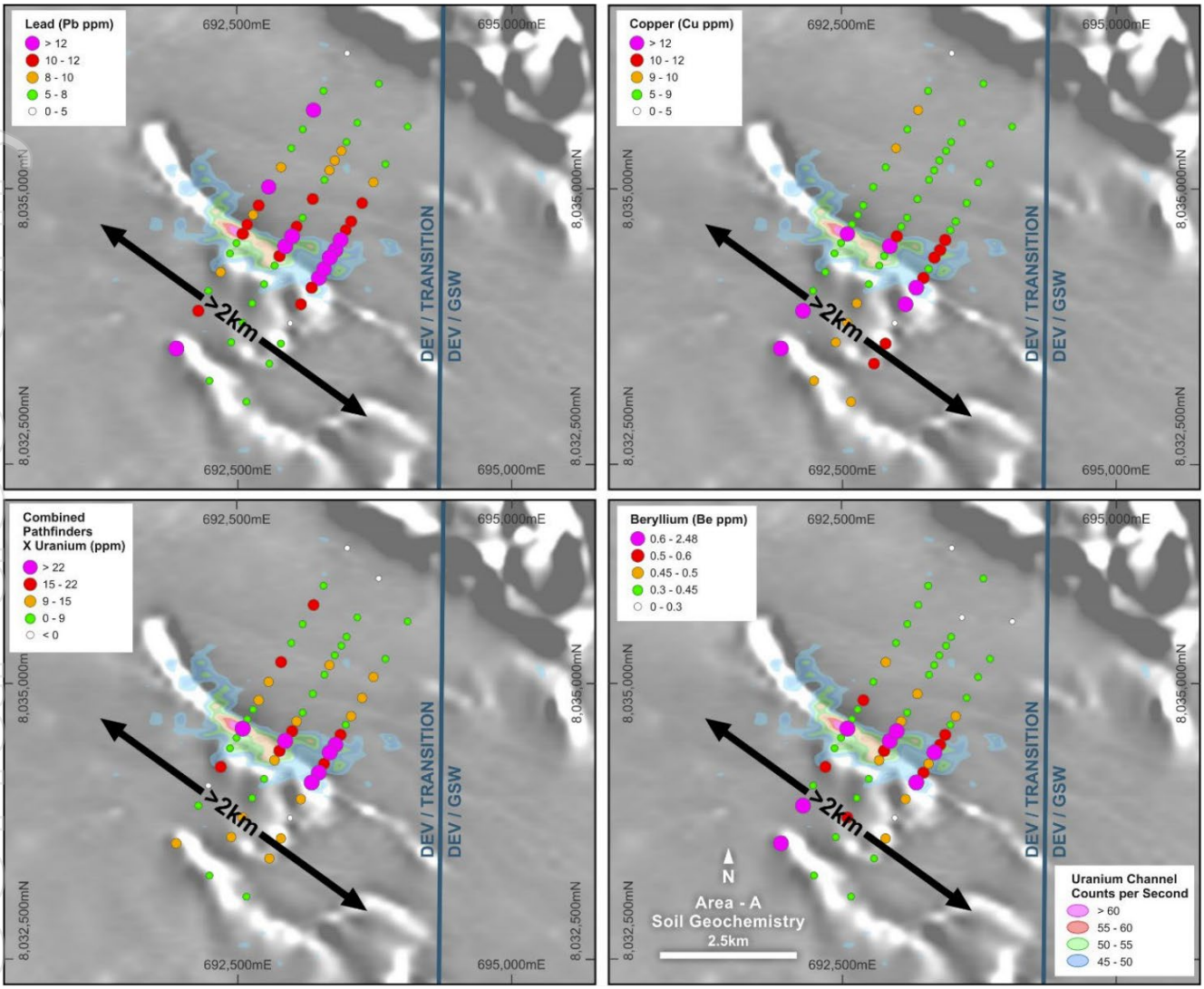


Figure 5: First pass soil geochemistry at Area A is recognising kilometre-scale - multi-element pathfinder anomalies associated with radiometric and structural targets. Geological observations indicate basement geology is masked by surficial regolith cover.

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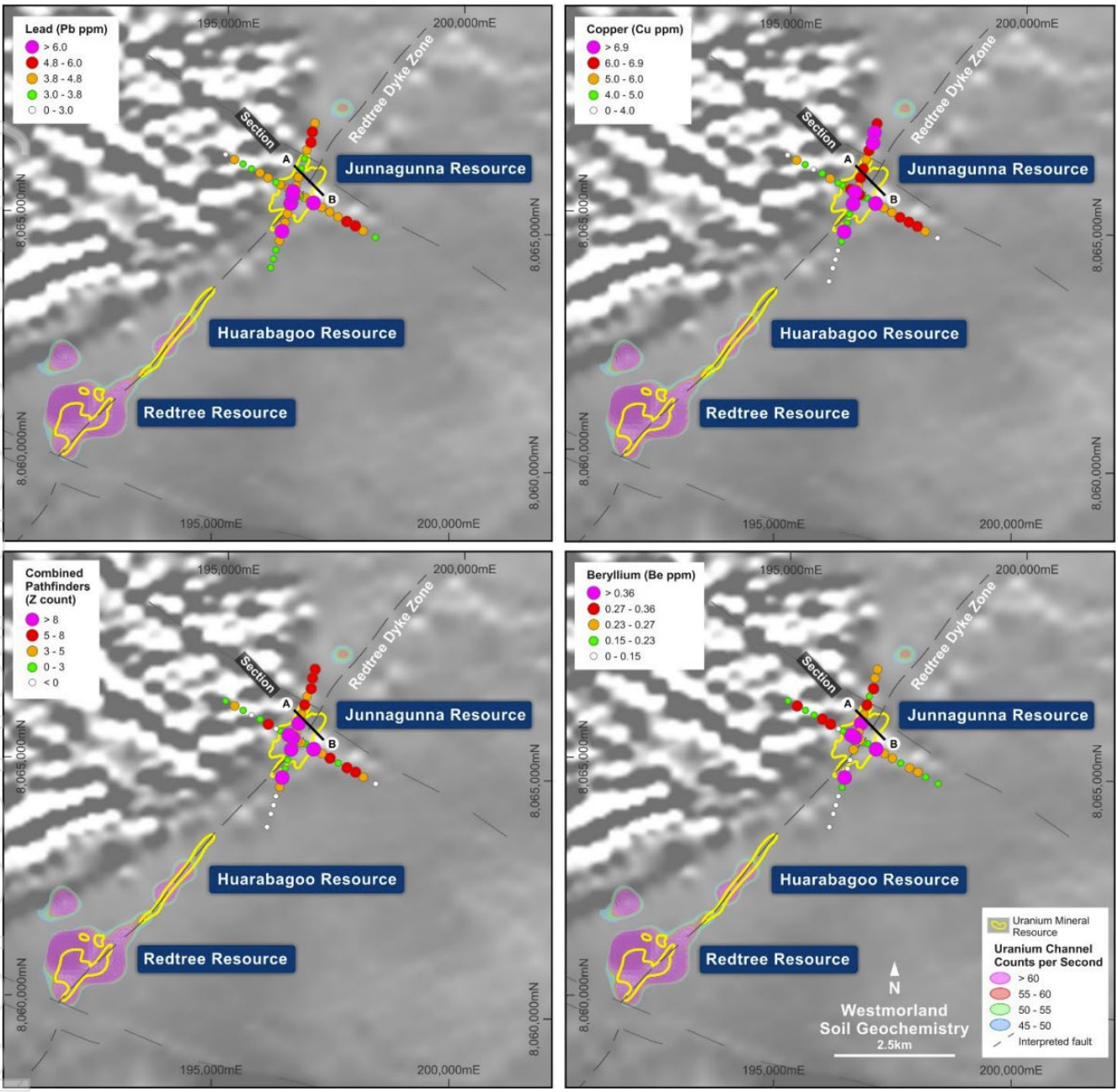


Figure 6: Orientation soil geochemistry carried out by DevEx in collaboration with Laramide at the Junnagunna uranium deposit. Pathfinder geochemistry successfully pin-points the underlying uranium mineralisation. Junnagunna forms part of the larger Westmoreland Uranium mineral resource estimate, but is masked by surficial regolith and displays no surface uranium signature in both soils and radiometric surveys.

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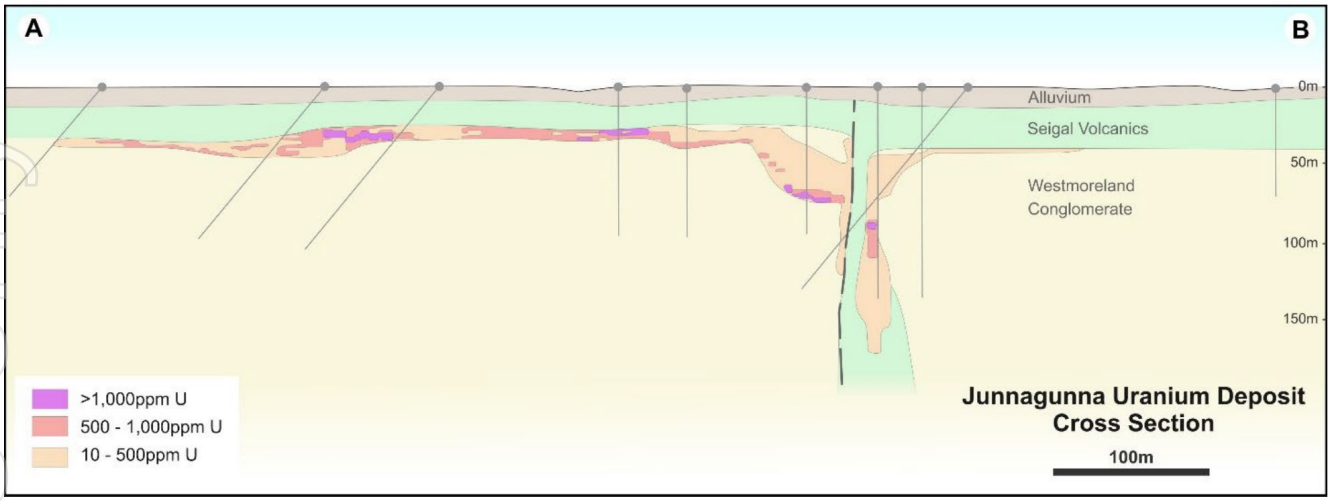


Figure 7: Summary Cross Section from the Junnagunna uranium deposit (from Polito et al, 2005[1])

Kennedy Rare Earth Project (100% DevEx)

- Exploration activities at the Company's 100%-owned Kennedy Ionic Adsorption Clay-Hosted REE Project focussed on understanding the viability for the low-cost extraction of the REE via a heap leach processing pathway (flow sheet).
- Collection of a bulk sample of 127kg, comprising 68 air-core and RAB holes, was sent to the Australian Nuclear Science and Technology Organisation (ANSTO) during the Quarter. By design, all samples collected were from drilling intervals that lie within the Inferred MRE.
- This test work builds on from previous individual diagnostic metallurgical testing (see Company Announcement 21 August 2024) and is the next step in understanding the viability for the low-cost extraction of the REE that lie within the shallow deposit at Kennedy.
- ANSTO will use a portion of the bulk sample to firstly carry out two preliminary column leach tests of the clays to determine the capability of the REE's to be efficiently liberated from the clays using an ammonium sulphate (AMSUL) solution.
- Retention of additional bulk sample material will also provide the opportunity to adapt to results to further optimise the column leach testing once results are received from this test work.
- The Kennedy Inferred MRE comprises:
  - **150 Mt at 1,000ppm TREO (470ppm TREO-CeO_2)** using a cut-off grade of 325ppm TREO-CeO_2; or
  - **88Mt @ 1,200ppm TREO** (560ppm TREO-CeO_2) using a 475ppm cut-off grade (see Company Announcement 4 July 2024, Table 1).

The entire Inferred MRE sits in unconsolidated clay-rich gravels commencing from surface with no overburden.

[1] Polito, P & Kyser K. 2005. A Paragenetic and Isotopic Study of the Proterozoic Westmoreland Uranium Deposits, Southern McArthur Basin, Northern Territory, Australia, in Society of Economic Geologists. Inc, Economic Geology V100 pp 1243-1260.

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Other Projects

Jimblebar Copper-Nickel Project (Earn-in)

DevEx is exploring the Jimblebar Project as part of an earn-in agreement with Trek Metals Limited (ASX: TKM). The project comprises over 200km^2 of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Silvania Dome in Western Australia.

During the Quarter, the Company's SQUID electromagnetic survey was completed. Results are currently being analysed to determine the next steps.

Project Summary

This section is provided in compliance with Listing Rule 5.3.

Tenements

A full list of tenements held by the Company is included in Appendix 1.

Changes in tenements held during the Quarter:

There were no changes.

Changes in farm-in or farm-out agreements during the Quarter:

State	Project	Tenement No.	Registered Holder	Nature of Interests
NT	Murphy West	EL32882 EL32865	GSW Minerals Pty Ltd	Withdrawn from earn in agreement

Expenditure

Exploration and evaluation expenditure incurred during the Quarter was $1,917,832 (YTD: $1,917,832).

In addition, the Company has spent $570,229 on administration costs, including staff costs during the Quarter (YTD: $570,229).

Corporate

During the Quarter, 1,000,000 unlisted options were issued, and 1,550,000 unlisted options lapsed or were forfeited.

The Group's cash balance at 30 September 2025 was $3,263,419.

The Company holds a 26.16% interest in Lachlan Star Limited (ASX: LSA) and a 4.04% interest in unlisted technology company, entX Limited. The Company has subscribed for, subject to shareholder approval at Lachlan Star Limited's Annual General Meeting being held on 26 November 2025, 4,000,000 shares at $0.05 for $200,000.

Payments reported in the Appendix 5B under section 6.1 consist of remuneration paid to the executive and non-executive directors.

Refer Appendix 5B for further information.

This announcement has been authorised for release by the Board.

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COMPETENT PERSON STATEMENT

The information in this report which relates to previous Exploration Results for the Nabarlek and Murphy West Projects are extracted from the ASX announcements titled: *"DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets"* released on 29 September 2021, "*High-Grade Uranium Intersected at Nabarlek*" released on 9 August 2022, "*More Significant Uranium Intersected at Nabarlek*" released on 19 October 2022, "*High-Grade Uranium Confirmed at Nabarlek*" released on 29 November 2022 "*More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek*" released on 24 January 2023, "*More Significant Uranium at Nabarlek*" released on 15 March 2023, "*Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum*" released on 15 August 2023, "*Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects*" released on 18 September 2023, "*Significant New Uranium Intercepts in Step-Out Drilling at Nabarlek North*" released on 18 October 2023, "*Significant Uranium Intercepts at U40*" released on 8 November 2023, "*Deep, High-Grade Uranium Intersected at U40*" released on 6 December 2023, "U40 System Grows with High-Grade Uranium Hits" released on 7 February 2024, "*Significant Uranium Mineralisation Intersected at Nabarlek as 2024 Exploration Gains Momentum*" released on 17 July 2024, "*Nabarlek Uranium Project – Exploration Update*" released on 9 September 2024, "*Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT"* released on 15 October 2024, "*Multiple large-scale, uranium targets identified at Nabarlek Project, NT*" released on 1 April 2025 and "*Kilometre-scale anomalies identified at the Murphy West Uranium Project, NT*" released on 7 October 2025, all of which are available at www.devexresources.com.au.

The information in this report which relates to Mineral Resources for the Kennedy Project is extracted from the ASX announcement "*Maiden 150Mt Inferred Mineral Resource for the Kennedy Ionic Clay-Hosted REE Project, Queensland*" released on 4 July 2024. The information in this report that relates to previous Exploration Results for the Kennedy Project is extracted from the ASX announcement titled "*Extensive Leach Testwork Indicates Strong Recoveries throughout the Kennedy Ionic Clay-Hosted Rare Earths Deposit, Queensland*" released on 21 August 202, all of which are available at www.devexresources.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 announcements 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.

FORWARD LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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REPORT REFERENCES

[4] McKay, A.D. & Miezitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO-Geoscience Australia, Mineral Resources Report 1.

[5] Energy Resources of Australia Ltd Annual Production Reports 2001 to 2018 and Mineral Resource.

[6] Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.

[7] Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.

[8] Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli - 3 July 2023.

FIGURE REFERENCES

Figure 2

[1] Production History: McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report.
ERA Annual Production Reports 2001 to 2018.

[2] Mineral Resource:
Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.
Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.

Figure 3

[1] Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.

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Appendix A Tenement Schedule

State	Project	Tenement	Status	Current Equity
NT	Nabarlek	MLN962	Granted	100%
	West Arnhem	EL10176	Granted	100%
		EL24371	Granted	100%
		EL23700	Granted	100%
		ELA24878	Application	100%
		ELA31519	Application	100%
		ELA31520	Application	100%
		ELA31521	Application	100%
		ELA31522	Application	100%
		ELA31523	Application	100%
		ELA31557	Application	100%
		ELA25384	Granted	100%
		ELA25385	Application	100%
		ELA25386	Application	100%
		ELA25389	Application	100%
		ELA27513	Application	100%
		ELA27514	Application	100%
		ELA27515	Application	100%
		ELA32475	Application	100%
		ELA29947	Application	100%
		ELA29945	Application	100%
		EL28316	Granted	100%
		ELA33656	Application	100%
		EL29897	Granted	100%
		ELA34019	Application	100%
		ELA30073	Application	100%
	East Arnhem	ELA33751	Application	100%
		ELA33752	Application	100%
	Murphy West	EL32452	Granted	0% - subject to earn in for uranium mineral rights.
		EL32453	Granted	
		EL32454	Granted	
		EL32455	Granted	
		EL32456	Granted	
		EL32473	Granted	
		EL32474	Granted	
		ELA33737	Application	100%

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State	Project	Tenement	Status	Current Equity
		EL32881	Granted	0% - subject to earn in for all mineral rights.
		ELA31751	Application	0% - subject to earn in for all mineral rights.
		ELA31752	Application	
		ELA31260	Application	
		ELA31261	Application	
WA	Jimblebar	E52/3605	Granted	0% - subject to earn in for all mineral rights
		E52/3672	Granted	
		E52/3983	Granted	
		E52/4051	Granted	
QLD	Kennedy	EPM28009	Granted	100%
		EPM28012	Granted	100%
		EPM28727	Granted	100%
		EPM28728	Granted	100%
		EPM28729	Granted	100%
		EPM28767	Granted	100%

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Appendix 5B

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

Name of entity

DEVEX RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
74 009 799 553	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	(1,918)	(1,918)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(322)	(322)
	(e) administration and corporate costs	(248)	(248)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	87	87
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,403)**	**(2,403)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(31)	(31)
	(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**	**(31)**	**(31)**

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	(31)	(31)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	(1,391)	(1,391)
3.10	**Net cash from / (used in) financing activities**	**(1,422)**	**(1,422)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,119	7,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,403)	(2,403)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31)	(31)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,422)	(1,422)

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**	**3,263**	**3,263**

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	3,223	1,619
5.2	Call deposits	40	5,500
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)**	**3,263**	**7,119**

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	187
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)	-	-
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)	(2,403)
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)	(2,403)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,263
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,263
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.36

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. Operating cashflows are expected to decrease with the onset of the wet season in the Northern Territory, thereby resulting in reduced exploration activities at the Nabarlek and Murphy West Projects.

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: Not currently as expenditure is anticipated to be substantially reduced as we move into the wet season in the Northern Territory due to the seasonal nature of exploration activities.

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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:	Given the overall position of the entity, including it's ability to secure additional funding when required, the entity expects to be able to continue its operations and 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: 28 October 2025

Authorised 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 – 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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