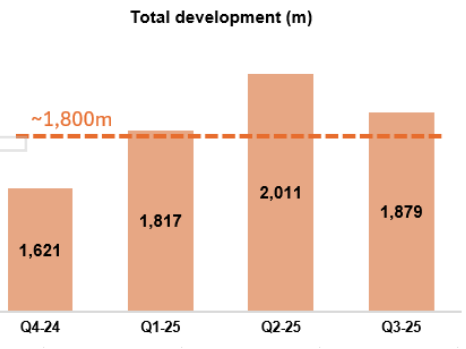
Quarterly Report

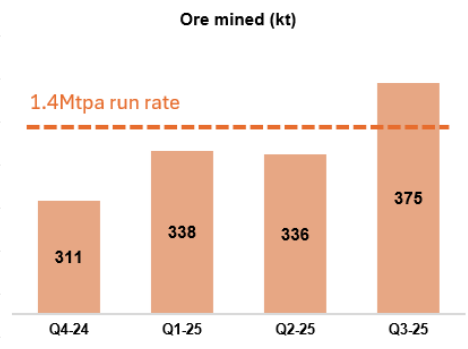
HILLGROVE RESOURCES LIMITED REPORT FOR QUARTER ENDED 30 SEPTEMBER 2025

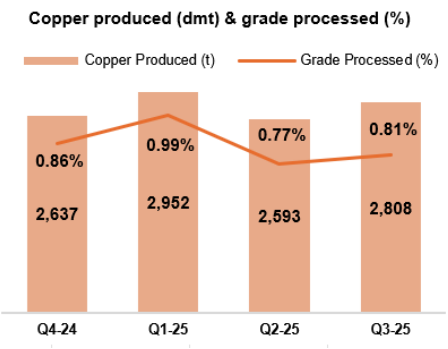
NUGENT DELIVERS EARLY ACCESS TO PRODUCTION TONNES

Key achievements:

- **Nugent Production Centre Operational**:
  - 1,379 metres (**m**) of underground development completed.
  - 1020 level established, making ~50,000t of stope ore available for December Quarter
  - Primary ventilation and emergency egress established
- **Operational performance**:
  - Record underground mined and processed tonnes lead to an 8% increase in copper production quarter-on-quarter (**QoQ**).
  - Gross All-in Sustaining Costs **(AISC)** have reduced by 10%, the lowest quarterly expenditure to date.
- **Drilling success:**
  - Emily Star: First underground drill hole intersected high-grade copper-gold mineralisation, including 19.1m @ 1.91% Cu + 0.15g/t Au and 5.7m @ 2.12% Cu + 0.36g/t Au[1], with assays from additional drill holes pending.
  - Nugent: Extensional and infill drilling returned multiple outstanding results, including 21m @ 0.85% Cu + 0.98g/t Au and 11.5m @ 0.99% Cu + 0.79g/t Au[2], providing guidance on the spatial distribution of high-grade mineralisation.
- **Capital Raising**[3]: $28 million placement (before costs) at $0.035 per share to Australian and international institutional and sophisticated investors. Proceeds to fund completion of Nugent development, advance drilling and development at Emily Star, and support working capital requirements.







[1] *Refer to ASX release on 18 September 2025 titled 'Outstanding Emily Star Drill Results'.*

[2] *Refer to ASX release on 16 September 2025 titled 'High-grade Copper-Gold Extensions at Nugent'.*

[3] *Refer to ASX release on 30 September 2025 titled 'Hillgrove Secures $28 Million Placement to Drive Copper Growth'.*

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CEO AND MANAGING DIRECTOR'S STATEMENT

Commenting on the September 2025 quarter, Hillgrove Chief Executive Officer and Managing Director, Bob Fulker said:

"The September quarter marked a period of significant progress for Hillgrove. The Nugent Acceleration Project was completed ahead of schedule, while initial drilling at Emily Star delivered outstanding early results that further strengthen our growth pipeline.

With the early Nugent development, stope ore is expected in early October, a major milestone for the Company. This is anticipated to lift the mill throughput rate at the Kanmantoo plant by approximately 25%, to between 1.7 and 1.8Mtpa by mid 2026.

The strong drilling results at Emily Star have provided the confidence to establish a drill platform aimed at expanding the Emily Star Resource with the long-term goal of establishing a third mining front.

The successful $28 million placement received strong support from new and existing institutional investors in Australia and offshore. This funding provides the financial capacity to complete the Nugent development and sets us up for further growth with the acceleration of the development of Emily Star."

SUSTAINABILITY

The Company is proud to have been named a finalist for the Premier's award in the 'Environment' category, which acknowledges outstanding achievement in delivering positive environmental results. More specifically, the award recognises the Kanmantoo Grassy Woodland Revegetation Project and Habitat Corridor Initiative, which are being undertaken by the Company and the Kanmantoo Callington Community Consultative Committee (**K4C**).

The Kanmantoo Grassy Woodland Revegetation Project and associated Habitat Corridor Initiative (**Project)** are outstanding examples of what can be achieved when there is a shared vision between mining operations and the local community towards a common goal, which in this case is the local environment. The project will revegetate a significant area of degraded land to re-establish critically endangered peppermint box communities, improve the quality of riparian red gum remnants, provide a habitat for endangered bird species and link adjacent revegetation areas. This will create a continuous habitat corridor for both indigenous fauna and flora.

OPERATIONS

The Kanmantoo Copper Mine is situated in the Adelaide Hills region of South Australia, 60 kilometres from Adelaide. The strategic location of the mine offers significant advantages from an operating and capital cost perspective, as well as making the mine an employer of choice for the local skilled workforce.

Safety

The Total Recordable Injury Frequency (**TRIF**) increased to 37.3, with the majority of incidents related to musculoskeletal injuries. In response, the Company has launched a targeted health, wellbeing and injury prevention program in partnership with an external specialist. This initiative focuses on daily job-specific injury prevention using innovative methodologies and technology to reduce risk and improve workforce engagement.

On the compliance and training documentation front, the Company rolled out an Operational Training and Assessment Package, mental health first aid training, and nationally accredited programs. Work on regulatory dust compliance continued on-site, reinforcing Hillgrove's commitment to a safe and compliant operating environment.

The Company remains focused on fostering a proactive safety culture, with ongoing engagement and training designed to strengthen awareness and support continuous improvement. This forward-looking approach complements traditional safety metrics and reflects the Company's commitment to risk reduction and workforce wellbeing.

Production and Costs

Production and Cost Metrics (Unaudited)	Units	Q3 Sep 25	Q2 Jun 25	Q1 Mar 25
Mining Physicals				
Total Development	m	1,879	2,011	1,817
Inventory Mined	kt	375	336	338
Grade Mined	%	0.82	0.78	0.96
Processing Physicals				
Tonnes Processed	kt	366	353	316
Grade Processed	%	0.81	0.77	0.99
Recoveries	%	94.5	95.2	94.2
Production				
Copper Produced	t	2,808	2,593	2,952
Gold Produced	oz	711	555	730
Silver Produced	oz	20,321	19,604	24,897
Copper Sales				
Payable Copper Sold	t	2,422	2,572	2,909
Average Realised Price	A$/t	14,447	14,340	14,137
Cost Summary				
Mining	A$/lb	4.03	3.87	3.04
Processing	A$/lb	1.12	1.00	0.79
Site G&A	A$/lb	0.36	0.33	0.23
Transport and Offtake Charges	A$/lb	0.46	0.44	0.59
Inventory Movements	A$/lb	(0.49)	0.21	0.07
By-Product Credits	A$/lb	(0.79)	(0.61)	(0.53)
C1 Costs	**A$/lb**	**4.69**	**5.24**	**4.19**
Government Royalties	A$/lb	0.34	0.33	0.32
Sustaining Capital	A$/lb	0.90	0.83	0.74
Corporate G&A	A$/lb	0.43	0.29	0.22
All-in Sustaining Cost	**A$/lb**	**6.36**	**6.69**	**5.47**
All-in Sustaining Cost	**US$/lb**	**4.07**	**4.28**	**3.50**
Major Capital exc. Nugent	A$/lb	0.74	0.25	0.45
All-in Cost exc. Nugent	**A$/lb**	**7.10**	**6.94**	**5.92**
All-in Cost exc. Nugent	**US$/lb**	**4.54**	**4.44**	**3.79**
Depreciation and Amortisation	A$M	4.7	4.9	4.8
Nugent Development Not in AIC	A$M	3.5	5.1	0.0
Other Costs Not in AIC	A$M	0.3	0.4	1.1

Note: USD based on an exchange rate of 0.64. All cost metrics are based on payable copper sold.

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On 11 September 2025, FY25 copper production guidance was amended to 11,000-11,500 tonnes, reflecting current mining performance through the Kavanagh 'Pinch Zone' and the strategic sequencing of Nugent ore[4]. The updated guidance incorporated observed grade variability and operational learnings, with no change to long-term resource potential[4]. All-in cost (**AIC**) guidance was adjusted to US$4.20-4.45/lb payable Cu, excluding Nugent Acceleration capital expenditure[4]. Gross AIC have decreased for the quarter however, due to the timing of copper payable tonnes sold versus copper tonnes produced, the AIC per pound for Kanmantoo has increased.

Operational performance strengthened across the September quarter, with continued improvement across mining, processing, and copper production. Total copper production increased 8% to 2,808 tonnes (Q2: 2,593t), reflecting improved mining and development efficiency. The operation delivered consistent advancement in both underground development and load-haul productivity, despite intermittent workforce and equipment constraints.

Ore mined increased to 375kt (+12% QoQ), underpinned by steady underground development and stope availability. Processed tonnes rose to 366kt, with grade improving to 0.81% Cu (Q2: 0.77%) and recoveries maintained at 94.5%, consistent with historical performance. By-product output also increased, with gold production up 28% and silver up 4%, providing additional revenue and strengthening by-product credits.

Realised copper prices increased to A$14,447/t, resulting in revenue exceeding Q2 levels despite lower sales volumes and delivery into a number of lower priced hedges. Concentrate inventories increased from 502 tonnes at June to 1,729 tonnes at September, positioning the Company for a stronger sales and revenue outcome in Q4 as shipments align with production.

AISC improved to A$6.36/lb (US$4.07/lb), a 5% reduction from $6.69/lb (US$4.28/lb) in Q2, driven by stronger by-product credits, increased concentrate inventory, and stable site expenditure. AIC excluding Nugent closed at US$4.54 for Q3, however, is currently sitting at US$4.24/lb year-to-date, which is within the updated FY25 guidance range of US$4.20-4.45/lb.

While production volumes increased, payable copper sales declined 6% to 2,422 tonnes as a result of shipment timing and a build-up of concentrate stocks at quarter end. This led to temporarily higher unit costs, despite lower underlying operating costs.

With Nugent stope production commencing in October, Hillgrove is well positioned to increase mining rates and deliver further unit cost reductions through the next quarter. The Q3 results reflect a stable and improving operational performance as we head into Q4.

Nugent Acceleration Project

In early August, the Nugent Acceleration Project[4] was completed ahead of schedule and largely within budget. This milestone enabled the processing of 6,167 tonnes of Nugent development ore from the 1020 Southern ore drive. Subsequent to quarter end, Nugent stoping production commenced on 15 October 2025, marking the transition from development to production at Nugent.

At the end of September, 1,379 metres of underground development had been completed, with only 229 metres remaining to connect the Nugent incline and decline. The connection, expected in Q4 2025, will streamline ore haulage and further improve underground mining efficiency. The Nugent development provided the platform for exploration drilling to commence at Emily Star, which has the potential to open a new mining front and further optimise mill throughput.

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[4] Refer to ASX release on 11 September 2025 titled 'Nugent Acceleration Project Completed Enabling Production Ahead of Schedule. Guidance Update'.

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Resource Drilling

Active resource drilling focused on extension and infill opportunities. This dual approach delivered near-term value through increased geological confidence, leading to more accurate mine planning while also unlocking longer-term growth potential by testing the boundaries of known mineralisation zones. These efforts form a core part of the strategy to extend mine life, optimise stoping sequences, and position Kanmantoo for sustained copper production.

The resource drilling targeted along strike and down-dip extensions of the Kavanagh and Nugent Cu-Au Mineral Resources. 109 holes were drilled, with a total of 22,400 drilling metres completed. Drilling across the Nugent mineralisation confirmed high-grade copper-gold extensions and strong mineral continuity, reinforcing the strategic value of this resource within the broader underground operation. Kavanagh intercepts, extended known mineralisation beyond current development fronts, supporting future stoping and potential resource upgrades. These results underpin near-term mine planning and provide a compelling basis for continued exploration targeting both resource expansion and operational flexibility.

Significant intersections included:

- Nugent:
    - 4m @ 1.03% Cu + 2.32g/t Au (uncut) from 348m down hole in 25KVUG0568[5]
    - 21m @ 0.85% Cu + 0.98g/t Au from 136m downhole in 25KVUG0653[6]
    - 15m @ 0.91% Cu + 0.29g/t Au from 161m downhole in 25KVUG0653[6]
    - 11.5m @ 0.99% Cu + 0.79g/t Au from 145.5m downhole in 25KVUG0543[6]
        - Including 4m @ 1.93% Cu +1.14g/t Au from 153m
    - 8m @ 0.85% Cu + 0.36g/t Au from 177m downhole in 25KVUG0555[6]
    - 5m @ 1.43% Cu + 0.34g/t Au from 194m downhole in 25KVUG0555[6]
    - 3m @ 0.98% Cu + 0.99g/t Au from 171m downhole in 25KVUG0559[6]
    - 4m @ 0.76% Cu + 0.46g/t Au from 177m downhole in 25KVUG0559[6]
- Kavanagh[7]:
    - 15.1m @ 2.52% Cu & 0.09g/t Au (uncut) from 101.9m downhole in 25KVUG0606
    - 12.9m @ 1.29% Cu & 0.22g/t Au (uncut) from 205m downhole in 25KVUG0598
    - 12.2m @ 0.82% Cu & 0.18g/t Au (uncut) from 175m downhole in 25KVUG0598
- Saddle zone – new high-grade mineralisation between the existing Kavanagh and Nugent mining area[7]:
    - 14m @ 2.67% Cu + 0.36g/t Au (uncut) from 136m downhole in 25KVUG0567
    - 10.2m @ 1.28% Cu + 0.18g/t Au (uncut) from 138m down hole in 25KVUG0569
    - 10.5m @ 1.01% Cu + 0.03g/t Au (uncut) from 170.5m down hole in 25KVUG0569

Drilling from underground remained on track for the planned Mineral Resource update in Q4 2025, with results received up to 11 August 2025 to be incorporated into the estimate update.

[5] *Refer to ASX release on 19 August 2025 titled "New High Grade Copper – Gold Discovery at Kanmantoo".*

[6] *Refer to ASX release on 16 September 2025 titled 'High-grade Copper-Gold Extensions at Nugent'*

[7] *Refer to ASX release on 19 August 2025 titled "New High Grade Copper – Gold Discovery at Kanmantoo".*

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EXPLORATION

Near Underground Infrastructure

Drilling focused on the Emily Star down dip extension, Critchley and Paringa brownfield exploration targets. The first underground drill results at Emily Star intersected multiple mineralised zones, validating the geological model and opening a new growth corridor proximal to existing infrastructure. Notable intersections included:

Emily Star[8]:

- 6.3m @ 1.76% Cu + 0.12g/t Au from 425.15m downhole in 25KVUG0699
- 19.1m @ 1.91% Cu + 0.15g/t Au from 500m downhole in 25KVUG0699
- 5.7m @ 2.12% Cu + 0.36g/t Au from 531m downhole in 25KVUG0699

Critchley[8]:

- 3.0m @ 0.70% Cu + 0.11g/t Au from 251m downhole

Paringa[8]:

- 2.7m @ 0.40% Cu + 0.01g/t Au from 124.3m downhole

Near mine

The copper-gold targets within ten kilometres of the Kanmantoo processing plant include the South Kanmantoo, Stella, Mullewa and Northwest Kanmantoo geochemical and geophysical targets. An Magnetotelluric[9] (MT) Survey was completed over the eastern margin of the interpreted alteration corridor surrounding the Kanmantoo deposit across both the EL6526 and ML6345. The survey identified several conductive features at depth, some of which are spatially associated with known mineralised trends and interpreted structural corridors[10]. These results will guide future drilling campaigns.

Regional

The Southeast tenement area comprises 4,187km^2 of exploration licences within the Kanmantoo Province in the south-east of South Australia. The work plan for the coming year will focus on target areas to provide key geological knowledge to assist in identifying potential high-value economic areas of interest.

Hillgrove completed passive seismic and gravity surveys within the Southeast tenements, with results pending. Along with this, an assessment of tenements was completed, with low potential tenements flagged for relinquishment. Further geophysical work is planned for higher potential Southeast tenements prior to year end.

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[8] *Refer to ASX release 18 September 2025 titled "Outstanding Emily Star Drill Results"*

[9] *Magnetotellurics (MT) and Audio-frequency MT (AMT) are electro-magnetic survey and imaging techniques that use naturally-occurring ionospheric current sheets and lightning storms — passive energy sources — to map geologic structures to depths of 1500 meters or more.*

[10] *Refer to ASX release on 24 July 2025 titled "Kanmantoo MT Survey Identified Alteration Targets".*

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Figure 1: Hillgrove exploration licences and identified potential targets

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GROUP FINANCIALS

The liquidity metrics detailed below were $15.6 million at period end, a reduction of $8.4 million from the previous quarter. This reduction was mainly due to capital investment in Nugent development and drilling activities as well as timing of payments.

Unaudited (A$M)	Q3 Sep 25	Q2 Jun 25	Q1 Mar 25
Cash	6.4	10.6	15.2
Trade Receivables	2.7	10.4	2.2
Other Receivables (GST and FTC)	1.3	1.5	1.2
Unsold Concentrate	5.2	1.5	2.3
TOTAL	**15.6**	**24.0**	**20.9**

The Company invested $12.2 million in capital expenditure during the quarter, $9.6 million in mine development, $1.7 million in on-lease exploration and $0.9 million in other capital expenditure.

The Nugent Acceleration project was completed in August with $3.5 million spent during the quarter (included in $9.6 million above). This project was completed on time and largely on budget for a total cost of $8.5 million.

At 30 September 2025, the Company had 4,450 copper tonnes of hedging outstanding at a weighted average price of $14,413 per tonne scheduled for delivery between November 2025 to September 2026.

During the quarter, the Company made payments to related parties and their associates of $241,000. These payments comprise of non-executive director fees and executive director salaries, including superannuation.

Placement[11]

The Company successfully completed a $28 million placement (before costs) at $0.035 per share to Australian and international institutional and sophisticated investors. The placement will be completed in two tranches, with Tranche 1 funds of $22.9 million (before costs) received subsequent to quarter end, via the issue of 653,523,034 shares. Tranche 1 was covered by the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, with 392,113,820 shares issued under ASX Listing Rule 7.1 and 261,409,214 issued under ASX Listing Rule 7.1A.

The Tranche 2 placement will involve the issue of 146,476,966 shares, raising a total of $5.1 million (before costs) and will be subject to the approval of the Company's shareholders at the Extraordinary General Meeting to be held on 25 November 2025, as per the notice of meeting issued on 24 October 2025.

The placement price of $0.035 represented a 16.7% discount to Hillgrove's closing price of $0.042 per share on 24 September 2025, and a 12.3% and 8.0% discount to the 5-day volume weighted average price (**VWAP**) and 10-day VWAP, respectively.

Proceeds from the placement will be used to:

- Advance exploration drilling and development at Emily Star ($17 million);
- Complete development of the Nugent ore body ($3 million); and
- Support working capital requirements and capital raise costs ($8 million).

[11] *Refer to ASX release on 30 September 2025 titled 'Hillgrove Secures $28 Million Placement to Drive Copper Growth'.*

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Competent Persons Statement

The information in this report that relates to previously reported results were extracted from the ASX releases titled "High-Grade Copper-Gold Extensions at Nugent released on 16 September 2025, "New High Grade Copper – Gold Discovery at Kanmantoo" released on 19 August 2025, "Outstanding Emily Star Drill Results" released on 18 September 2025 and "Kanmantoo Mt Survey Identifies Alteration Targets" released on 24 July 2025 'and all are available to view at www.hillgroveresources.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 Report contains or may contain certain forward-looking statements and comments about future events, that are based on Hillgrove's beliefs, assumptions and expectations and on information currently available to management at the date of this presentation. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and production potential, financial forecasts, product quality estimates of future Mineral Resources and Ore Reserves. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this announcement. Where Hillgrove expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Hillgrove that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, Hillgrove undertakes no obligation to provide any additional or updated information or update any forward-looking statements whether on a result of new information, future events, results or otherwise. Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Hillgrove, the directors, and management of Hillgrove. These factors include, but are not limited to difficulties in forecasting expected production quantities, the potential that any of Hillgrove's projects may experience technical, geological, metallurgical and mechanical problems, changes in market prices and other risks not anticipated by Hillgrove, changes in exchange rate assumptions, changes in product pricing assumptions, major changes in mine plans and/or resources, changes in equipment life or capability, emergence of previously underestimated technical challenges, increased costs, and demand for production inputs.

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CORPORATE INFORMATION	
Issued Share Capital at 30 September 2025	
Ordinary shares	3,267,615,171
Unlisted Options	72,571,428
Employee Performance Rights	124,826,116
Share Price Activity for the Quarter	
High	0.042
Low	0.034
Last (30 September 2025)	0.039

SHARE REGISTRY	REGISTERED OFFICE
Boardroom Limited	Hillgrove Resources Limited
GPO Box 3993	Ground Floor
Sydney NSW 2001, Australia	5-7 King William Road
F: +61 2 9279 0664	Unley, South Australia, Australia
T: (within Australia) 1300 737 760	E: info@hillgroveresources.com.au
T: (outside Australia) +61 2 9290 9600	T: +61 8 7070 1698

Authorised for release by the Board of Hillgrove Resources Limited.

For more information contact:

Mr Bob Fulker
CEO & Managing Director
Tel: +61 8 7070 1698

Mr Luke Anderson
CFO & Company Secretary
Tel: +61 8 7070 1698

Appendix 5B

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

Name of entity

Hillgrove Resources Limited

ABN	Quarter ended ("current quarter")
73 004 297 116	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	44,585	115,038
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(31,169)	(76,324)
	(d) staff costs	(7,270)	(22,935)
	(e) administration and corporate costs	(1,741)	(6,231)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	189
1.5	Interest and other costs of finance paid	-	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	4,344	11,648
1.9	**Net cash from / (used in) operating activities**	**8,769**	**21,381**

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2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11,527)	(30,738)
	(d) exploration & evaluation	(121)	(304)
	(e) investments	-	-
	(f) other non-current assets	-	-
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**	**(11,648)**	**(31,042)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	32	17,380
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	(29)	(329)
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(1,311)	(4,218)
3.10	**Net cash from / (used in) financing activities**	**(1,308)**	**12,833**

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter $A'000	Year to date $A'000
4.1	Cash and cash equivalents at beginning of period	10,619	3,260
4.2	Net cash from / (used in) operating activities (item 1.9 above)	8,769	21,381
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,648)	(31,042)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,308)	12,833
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,432**	**6,432**

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	6,432	10,619
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)**	**6,432**	**10,619**

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	241
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.

The amount in item 6.1 comprises executive director salaries and non executive director fees during the quarter.

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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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	8,769
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(121)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	8,648
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,432
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,432
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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?

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?

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?

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.

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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.

28 October 2025

Date: .....

By the Board

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

Notes

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

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

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

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

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

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