ELEMENTOS
TOMORROW'S TIN

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Quarterly Report

For the quarter ending 30 September 2025

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Elementos is rapidly advancing two mature tin assets through key development stages and into operations within the reliable, regulated and responsible mining jurisdictions of Andalucía, Spain, and Tasmania, Australia.

The company is currently focussed primarily on developing the Oropesa Tin Project in Andalucía, Spain into production, additionally the company continues to define the Mineral Resources and a plan for restarting the historic Cleveland Tin Mine in Tasmania, Australia. Oropesa has delivered a robust Definitive Feasibility Study (DFS) and Maiden Ore Reserve statement which clearly demonstrates the technical and economic viability of the project. The project now has a clear pathway to develop the only highly defined, responsibly planned, strategically located major tin project within the European Union.

The company has also locked-in its mine-to-metal tin strategy, post-quarter, executing binding option agreements to secure 50% of Iberian Smelting SL, which owns the Robledallano Tin Smelter, located 220km from Oropesa. The company is also working with Atlantic Copper (a Freeport-McMoRan Company) under an Industrial Testwork Partnership Agreement, to explore supplying low-grade tin concentrate to a second smelter at the Huelva Metallurgical complex, located 245km from the Oropesa tin project.

Quarterly Highlights

Oropesa Tin Project

- Progress with the Environmental Regulator and the Project Accelerator Unit regarding Primary Permits
- Additional Low(er) tin concentrate metallurgical testwork with Atlantic Copper SL
- Positive and ongoing strategic partner engagement

Cleveland Tin Project

- Ore Sorting Tests on Cleveland core containing Tungsten, Molybdenum, Bismuth, Rubidium & Fluorite
- Rubidium Testwork at University of Tasmania underway
- Tungsten Mineral Resource re-estimate underway

Corporate & Macro

- Tin Price hitting multi-year highs, currently ~US$36,000/t
- $1.0m facility repaid to Chairman Andy Greig, new $2.0m, 2-years facility put in place on similar terms.

Post-Quarter Highlights

- Binding 50% Tin Smelter Option Executed in Spain, locking in mine-to-metal strategy
- Tasmanian government announced feasibility study into Tin & Tungsten centralised processing facility

MD's Report



The September quarter opened against a strong backdrop for tin, with renewed attention on global supply security and even more supply shocks out of Indonesia. Within this context, Elementos remained focused on disciplined execution, locking down its tin smelter option, engaging with the Spanish authorities on permitting, ramping-up our stakeholder and investor engagement activities all whilst continuing the work on our Cleveland tin project in North-West Tasmania.

Tin prices strengthened into early October, hitting US$37,600/t, alongside further supply shocks, policy actions in key producing regions refocused attention on supply discipline and traceability. Combined with robust demand from electronics, renewables and advanced manufacturing, the tin thematic remains strong and a supportive environment for new tin projects to be brought online – especially from regions seen as reliable and responsible. For Elementos, the message from the market is growing louder: responsibly managed, OECD-located tin projects with clear and transparent supply chains are increasingly valued in the tin market.

On this note, post-quarter, we were pleased to complete the signing of the binding option agreements with the current owners of the Robledollano Smelter and lock-in our pathway to establishing the European Union's only primary tin supply, entirely from within Spain. The signing of this binding agreement locks-in Elementos' mine-to-metal tin strategy, setting the company up to benefit from the economic, strategic and political benefits of being the EU's only primary tin supply as well as playing a critical role in recycling of metals within the European Union. Establishing a vertical integrated (mine-to-metal) tin supply-chain within Europe, propels Elementos plans down the value chain into a refined tin producer, selling tin metal for an established delivery premium to European and North American buyers. This vertical integration strategy is proving to be of significant interest to strategic parties who continue to interact with Elementos, a number in due diligence, for the facilitation of equity, debt and offtake to support funding the development of the project.

Looking ahead our priorities are straightforward, maintain disciplined progress across permitting interfaces, hold commercial discussions and evaluate further partnering pathways at Oropesa while preserving capital discipline and execution readiness. This is currently being completed within supportive tin market conditions with counterparties who value an independent tin project with EU-anchored supply and transparent development and operational practices.

Thank you to our shareholders, partners and the Elementos team for your continued support. We remain focused on responsible execution and long-term value creation.

Joe David
Managing Director

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Oropesa Tin Project

Cordoba Province, Andalucía Autonomous Region, Spain

The Oropesa Tin Project is strategically located within the European Union, 150km north of Seville within Spain's Andalucía Autonomous Region. Oropesa has one of the world's only undeveloped, open-pit tin deposits, with direct access to Spain and Europe's world class infrastructure. The project is at an advanced stage of development, with a recently completed Definitive Feasibility Study (DFS), Maiden Ore Reserve Statement and Primary Permits being processed by the Andalucian regulators. The company has locked-in its vertical integration (mine-to-metal) strategy by securing a binding option over a Spanish tin smelter, which will produce tin metal ingots for delivery into the price premiums in Europe.

During the quarter the Company progressed many Oropesa tin project development workstreams in parallel including approvals, financing, offtake engagement and engineering definition consistent with the April 2025 DFS.

Primary License Submissions being processed by Regulators

During the previous quarter, the Company lodged the significant documentation set required to obtain the key primary licences for Oropesa. These substantial submissions are the key requirements to be assessed for the award of both an Environmental Licence (Unified Environmental Authorization, AAU) and a Mining Licence (Exploitation Concession) required to construct and operate the Oropesa Tin Mine. These submissions are being assessed by the Andalucian Administration, governed by the applicable regulations.

Following a detailed review period the company held in-person meetings with the Environmental Regulator, supported by the Andalucian Project Accelerator Unit, and was encouraged by the positive response to our submissions, the progress of the department and the planned forward workplan. The company subsequently submitted some additional documents, requested by the Administration to support the project moving into the Public Exhibition phase. The company remains engaged with these key departments and will continue to work closely with the regulators towards the next major goal of public exhibition of the Oropesa Project. The company will provide further detail to the market as it becomes available.

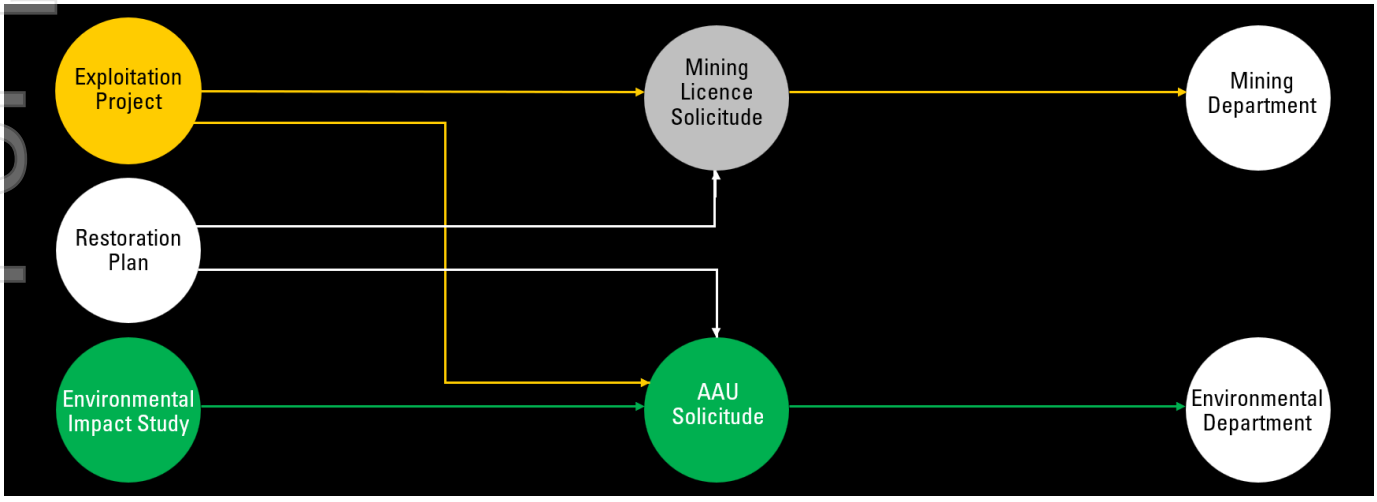


***Figure 1**. Key Regulatory Documents, Approvals and Government Departments*

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Spanish Smelter Acquisition - Binding Option over 50% of Iberian Smelting SL (Post-Quarter)

In October, post the reporting period, Elementos announced it had executed a binding call option agreement (Agreement), through a new wholly owned Spanish subsidiary of Elementos, Spain Tin Smelting, S.L, which secures a five-year exercisable option (Acquisition) to acquire up to a 50% interest in Iberian Smelting SL (IS) for €3.625 million. IS is the owner of the Robledollano Tin Smelter in Extremadura, 220km by road from Oropesa. The smelter is currently operating and fully licenced to process a variety of base, precious and critical metals including tin, lead, antimony and silver metals under commercial contracts. The Agreement is the result of ongoing commercial negotiations following the execution of the term-sheet (Term-Sheet) announced to the ASX on the 13 June 2024.

It is currently planned that the tin concentrate from Oropesa will be trucked to the Robledollano facility to be smelted and refined into tin metal ingots, via a toll treatment contract with IS on commercial terms, which will then be sold by a subsidiary of Elementos to European and North American markets which have established delivery price premiums for refined tin ingots (currently ~USUS$900-$1400/t) above published LME prices.

This tin smelting solution significantly reduces the environmental impacts and costs associated with the alternative of transporting and selling tin concentrate to the major tin smelters based in Asia and locks-in the pathway for Elementos to become the first vertically integrated primary tin supply within the European Union. Additionally, it will establish the Company as one of only a handful of global mine-to-metal tin metal producers.

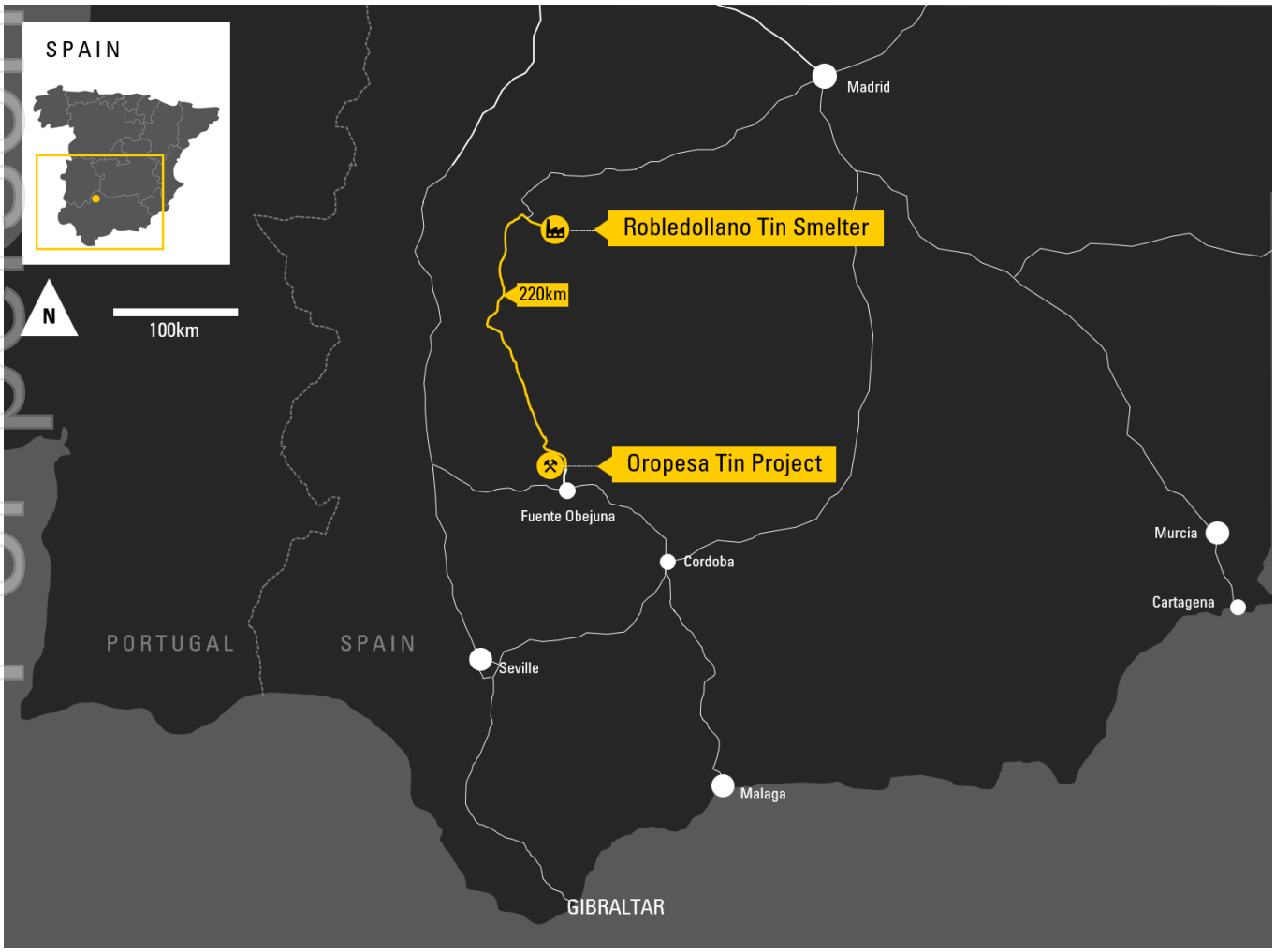


Figure 2 *– Location of the smelter in proximity to the Oropesa Tin Project*

The current majority shareholder of IS is CRM Synergies S.L. (CRM), a Spanish-owned, international corporation which operates tin smelting, refining and solder manufacturing facilities in Spain, Brazil, Mexico and sales and recycling offices in North America and China. CRM also has an established tin ingot and solder products sales division servicing a broad range of clients including internationally recognised electronics, automotive manufacturers and aerospace companies in Europe, North America and other parts of the globe.

Industrial Testwork with Atlantic Copper - Low(er) Tin Feed & Concentrate Metallurgical Testwork Study

The company recently received preliminary results of the laboratory-scale testwork program carried out as part of the ongoing development of the Oropesa Tin Project, located in Córdoba, Spain. This testwork is evaluating the potential to produce extra tonnages of low-grade concentrate from lower-grade ore feed materials (currently below DFS cutoff grades) and waste materials currently being sent to the tailings dam (under the DFS base-case). Whilst the testwork has not yet been fully completed the company has thus far been successful in the production of approximately 2 kg of low(er)-grade tin concentrate with a concentrate grade of approximate range of ~50% Sn. The company will complete the testwork program and report the results in full when possible.

Strategic Partner Engagement

Following on from the site visit reported in the June Quarterly by strategic partners, the company has hosted a number of groups for site visits subsequently during the September Quarter. The company, managed via its Independent Subcommittee, has signed a number of NDAs with credible and qualified parties interested in partnering with Elementos in the Oropesa Project. The partnering approach proposed by parties differs but covers the key areas of offtake, debt and equity, the key items required to fund the development of the mine and (in some cases) the tin smelter. The company has a formal 3rd party dataroom setup and can confirm several parties are actively engaged.

Post-quarter, during October, the company also recently participated in 'LME Week' in London where it met with a large number of groups involved in the tin, metal trading and mine financing space. The company believe this will likely result in some additional parties signing NDA's and entering the data room in the near future.

The company remains acutely aware of its disclosure obligations regarding material transactions and will update the market if and when required.

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Cleveland Tin Project

Tasmania, Australia

The Cleveland Tin Project is located only 80km southwest of Burnie in the mineral-rich northwest region of Tasmania, Australia. The Cleveland tin mine is a historic (previously operating) underground tin mine still boasting a large Mineral Resource and excellent access to electrical, water and transport infrastructure. Recent drilling has confirmed a large zone of tungsten mineralisation and a suite of supporting Critical Minerals below the tin and copper Mineral Resources[3].

The project hosts a large suite of JORC Mineral Resources and a Tailings Ore Reserve:

1. 7.47Mt of tin and copper hard-rock Mineral Resources[2]
2. 3.70Mt of tin and copper tailing Ore Reserves,
3. 3.97Mt tungsten Inferred Mineral Resource[1]



Figure 3. *Location of Cleveland Tin Project Tasmania, Australia.*

Tungsten Mineral Resourcing

The company is currently reviewing, with view to upgrading, the Tungsten Mineral Resource Estimate (3.97Mt tungsten Inferred Mineral Resource[8]) for the Cleveland Tin Project in Tasmania. Following additional drilling results by the company, and the discovery of additional holes not previously utilised that are physically located in MRT core library in Hobart, the company is looking to re-estimate the Mineral Resources.

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Rubidium Testwork at University of Tasmania

A study has commenced at the Centre for Ore Deposit Studies (CODES) at the University of Tasmania into identifying the minerals that host the significant rubidium mineralisation intersected in 2024 in drill hole C2124A*[2]. The study includes mineral identification by scanning electron microscopy followed by elemental analysis of target minerals by LA-ICPMS. Following the completion of this study, a programme of test work will be commenced in to concentrating the rubidium bearing host minerals.

Ore Sorting Testwork

During the Quarter the company conducted ore sorting tests on core that intersected the Tungsten (and Rubidium, Molybdenum, Bismuth & Fluorspar) mineralisation in its 2024 drilling campaign at the Sydney laboratories of TOMRA Sorting Solutions. The company is currently waiting for the final assays on the resulting product ore and waste streams, and will publish when finalised.



Figure 3. *Ore Sorting Tests at the TOMRA Facility processing Tungsten ore from the Cleveland Project*

Tasmanian Government Announces Feasibility study for a centralised Tin & Tungsten Processing Facility

The Tasmanian Government, supported by Federal Government funding has committed to a landmark study into a Common User Processing Facility (CUPF) for critical minerals (focussing on tin and tungsten) in the North West of Tasmania- the location of our Clevland Tin (and Tungsten) Project.

The Tasmanian Minister for Business, Industry and Resources, Felix Ellis, said the agreement “would deliver a feasibility study to assess opportunities for a CUPF in Tasmania, with a focus on the State’s North West, using tin and tungsten as a working example".

Further detail on tis exciting development is available in the Premier’s press release:
https://www.premier.tas.gov.au/latest-news/2025/october/boost-for-tasmanias-critical-minerals-future

Corporate

New $2.0 million loan facility established, after repayment of Chairman's outstanding $1.0 drawn loan

During the Quarter, Elementos Limited repaid the drawn $1.0m amount from the previous announced unsecured Loan Facility ("Facility") with the company's largest shareholder and Non-Executive Chairman, Mr Andy Greig. The company has entered a new two-year $2.0m facility with Mr Andy Greig at the same terms.

The key terms of the new Facility include:

- Maximum loan value of AUD$2.0M for a maximum term of 24 months
- Ability to draw down in minimum tranches of $250,000 at the company's discretion
- Interest rate of 6% per annum on drawn funds, no fees on undrawn funds
- Unsecured and no conversion rights
- No requirement for the company to repay principal or interest during the loan term
- Repayable by Elementos at any time during the loan term

The company's board (with Mr Greig abstaining) determined that the loan is on favourable, arm's length commercial terms and as such, resolved to execute the new loan agreement.

The facility remains undrawn at the end of the quarter and the date of this report

Cash Position

At 30 September 2025, cash at bank totalled ~$2,220,000.00 and the company had on issue 295,094,112 Shares, 29,795,908 unlisted options at various prices and 4,980,000 unlisted performance rights.

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Tin Prices Strengthens

The September quarter saw firmer pricing and persistent supply-side tightness, with headlines dominated by Myanmar restart signals but limited deliveries and constrained Chinese smelter utilisation.

LME tin remained resilient through the quarter, generally trading in the US$33,000–US$36,000/t band and ending 30 September at US$35,285/t, supported by tight concentrate supply and low visible inventories and elevated delivery premiums for European and North American supply.

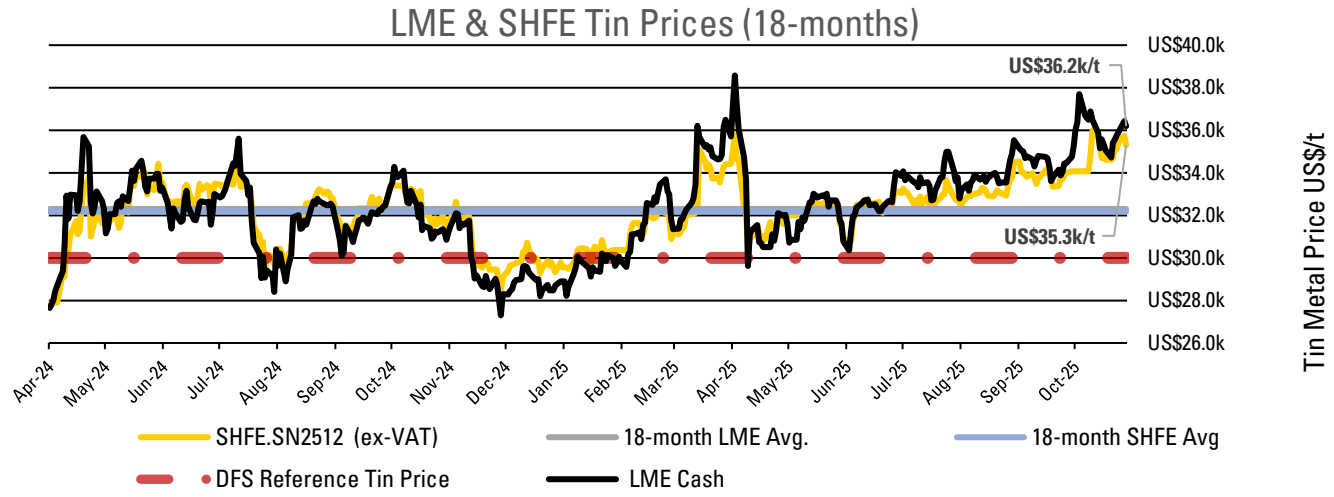


Figure 34 *Tin Price Movements on LME & SHFE (SHFE.SN2512 ex-VAT) over the last 18-months, including covering movements during the September Quarter.*

Chinese smelting capacity remained feed-limited, with the supply from Myanmar remaining only a trickle. Operating rates in Yunnan and Jiangxi dropped to ~30% average range during September as Yunnan Tin went into 45-days of scheduled maintenance.

By late September, market wraps highlighted critically low LME stocks and ongoing sensitivity to any disruption. Analysts kept the near-term base case as elevated but volatile pricing, with the pace and scale of any Myanmar normalisation the key swing factor. Demand tied to electronics and power-electronics remained supportive into quarter-end.

ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled $475,000.
- Payments of $253,000 were made during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report). Payments related to the payment of Directors Fees

Tenements

At 30 September 2025, the company continued to have interests in the following tenements:

The three additional Spanish tenements have been nominated to Elementos' Spanish subsidiary – with legal award to be made in a subsequent period following further regulatory processing.

There were no other changes in the company's interests in tenements during the quarter.

Tenement Name	Tenement Number	Area (km²)	ELT Interest	Tenement Location
Cleveland	EL7/2005	60	100%	Tasmania, Australia
Oropesa[#]	13.050	13	100%[1]	Andalusia, Spain

[1]Elementos currently holds 100% of the project. Noting that SPIB (a local Spanish company) continues to hold rights to convert to a 4% holding of the Spanish project subsidiary on election at Final Investment Decision (FID) for the projects and a 1.35% Net Smelter Royalty.

Competent Persons Statement:

The information in this Announcement that relates to the Production Target for the Oropesa Project, together with the Forecast Financial Information derived from that Production Target, has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project". The Company confirms that all material assumptions underpinning the Production Target and the Forecast Financial Information based contained in that announcement continues to apply and have not materially changed.

The information in this Announcement that relates to Mineral Resources for the Cleveland Project has been extracted from the Company's ASX Announcement on 30 August 2024 "Cleveland tungsten mineralisation updated".

The information in this Announcement that relates to Mineral Resources for the Oropesa Project has been extracted from the Company's ASX Announcement on 14th February 2023 "Oropesa Tin Project 2023 Mineral Resource Update", 14th February 2023.

The information in this Announcement that relates to Ore Reserves for the Oropesa Project has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project".

The information in this Announcement that relates to Exploration Results for the Cleveland Project has been extracted from the Company's following ASX Announcement:

1. Fluorite Confirmed at Cleveland Project, 3rd March 2023
2. Tungsten and Critical Minerals Assays at Cleveland Project, 03 October 2024

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References to Releases Previous & Subsequent to the Quarter

The following announcements have been referenced:

Date	Description	Reference
18-Apr-13	Cleveland Tin, Copper and Tungsten JORC Resources	1
26-Sep-18	Significant Increase in Cleveland Open Pit Mineral Resource	2
3-Oct-24	Tungsten and Critical Minerals Assays at Cleveland Project	3
12-Oct-25	Spanish Smelter Acquisition - Binding Option	4

These announcements are available for viewing on the Company's website at **elementos.com.au**.

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that, in the case of estimates or Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource estimates contained in those market announcements continue to apply and have not materially changed.

This announcement was approved by the Board of Elementos Limited. For more information, please contact:

For more information, please contact:

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Mr Joe David
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Company Profile

Elementos Limited's strategy is to deliver shareholder value through the development of its portfolio of tin assets including Oropesa in Andalucía, Spain and Cleveland in Tasmania, Australia.

In addition to our two development assets, the signing of the term-sheet regarding the Robledallano Tin Smelter provides a clear development pathway to becoming the first vertically integrated mine-to metal tin producer within the European Union, this hits key strategic goals of the EU Critical Raw Materials Act, which aims to foster 'domestic' mining and downstream processing of minerals from within the EU.

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a pure tin platform, with an ability to develop projects in multiple countries.

The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.



Appendix 5B

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

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Name of entity	
Elementos Limited	
ABN	**Quarter ended ("current quarter")**
49 138 468 756	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	(382)	(382)
	(e) administration and corporate costs	(379)	(379)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(21)	(21)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(780)**	**(780)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(475)	(475)
	(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**	**(475)**	**(475)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	58	58
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	(1,000)	(1,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of finance leases)	(14)	(14)
3.10	**Net cash from / (used in) financing activities**	**(956)**	**(956)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,431	4,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(780)	(780)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(475)	(475)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(956)	(956)

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**	**2,220**	**2,220**

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	2,175	4,386
5.2	Call deposits	45	45
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)**	**2,220**	**4,431**

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	253
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.

*6.1 comprises directors' fees & superannuation.

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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	2,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,000	-

7.5	**Unused financing facilities available at quarter end**	2,000

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.

During January 2024 Elementos entered into a Loan Facility for $2m with the Company's Non-Executive Chairman, Mr Andrew Greig. The loan is unsecured, has an interest rate of 6% on drawn funds and a term of 2 years. For further details see ASX Announcement released 23 January 2024. At 30 June 2025 the Company had a drawn balance of $1m under the loan facility however the Company repaid the outstanding loan balance plus interest and entered into a new Loan Facility with Mr Andrew Greig on the same terms with a maturity date of 21 July 2027 (no funds have been drawn under this new facility).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(780)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(475)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,255)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,220
8.5	Unused finance facilities available at quarter end (item 7.5)	2,000
8.6	Total available funding (item 8.4 + item 8.5)	4,220
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.3

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

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

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

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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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: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 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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