ASX ANNOUNCEMENT **31 October 2025**

QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2025

Kairos completes landmark agreement with PLS at Mt York; $27M Placement completed

Mt York Gold Project, Pilbara, WA

- **Kairos finalises landmark Mineral Rights Agreement (MRA) with PLS, acquiring all mineral rights (except lithium & tantalum) to 367km^2 of PLS exploration licences and an application;**
- **Successful Program of Works submitted for a 50-hole, 10,000m drill program over Main Hill Extension on PLS ground, aimed solely at delivering and adding gold resources;**
- **Drilling program ongoing with results reported to date continuing to confirm strong mineralisation at depth, raising the potential for deeper open pit and/or underground resources;**
- **Validation of Kairos' new structural model predicting horizontal extensions of wide zones of gold mineralisation at Main Hill and elsewhere;**
- **Kairos increases Stage 1 drilling from 20,000m to 30,000m with 72 holes for 18,615m now completed; More drilling results expected in current quarter;**
- **Results expected to positively impact Mt York Mineral Resource Estimate (MRE) update.**

Roe Hills Gold Project, Goldfields, WA

- **Kairos' review of Roe Hills project indicates gold mineralisation in drilling over 257km^2 tenement package in the Kalgoorlie area, close to operating gold mines and development projects;**
- **Planning underway for a 3000m RC program to test between existing drilled lines and to extend mineralisation beyond existing drilling.**

Corporate

- **After the quarter Kairos completed a A$27 million Share Placement, with strong support and significant excess demand received from both new and existing domestic and international institutional investors;**
- **Proceeds of the placement will be used for**
  - **drilling, feasibility studies and regional exploration at the 1.4Moz Mt York Gold Project in WA's Pilbara;**
  - **resource drilling at its Roe Hills Gold Project in WA's Goldfields as well as corporate costs and working capital;**
- **Cash of $5.4M at 30 September 2025.**

For personal use only

For personal use only

Kairos Managing Director Dr Peter Turner said "This has been another stellar quarter for the company both in terms of drill results from our large and growing Mt York Gold Project and completion of an oversubscribed capital raising that signals significant interest from well-known domestic and international institutions, that now comprise approximately 20% of our register.

There is an expectation that Mt York will grow into one of Western Australia's largest, undeveloped gold development stories particularly acquiring the gold rights to the extension of the deposit from PLS in October. This sets Kairos up nicely to extend the gold resources for another 1,500m along a zone that we know from historic drilling is mineralised.

The interest we saw in the recent $27m capital raising that was set at market price (and a premium to the VWAP) was very large indeed and is not only a vote of confidence from well-respected institutions in Kairos, its people and its projects, but also derisks the Company for the future as it looks to expedite its development ambitions at Mt York.

Drilling activities are ongoing and Kairos shareholders, both existing and new, will see news flow in the current quarter as we continue to release results, report on the status of the mining agreement with the traditional owners and its implications for the grant of the mining lease application."

Kairos Minerals Ltd (ASX:KAI) ("KAI" or the "Company") is pleased report its activities for the quarter ended 30 September 2025.

Mt York Gold Project, WA (100%)

Mineral Rights Agreement with PLS

In October, Kairos announced it had signed a mineral rights agreement (MRA) with PLS, the culmination of 12 months of negotiation between the companies. The mineral rights agreement resulted from Kairos' sale of non-core assets to PLS ("Tenement Sale Agreement" or "TSA"), including six prospecting licences and a mining lease application (M45/1307) in August 2024.

The Mineral Rights Agreement (MRA) provides Kairos all mineral rights, except lithium and tantalum, to 367km^2 of three PLS exploration licences and one application in the Mt York/Pilgangoora area (see **Figure 1**).

For personal use only

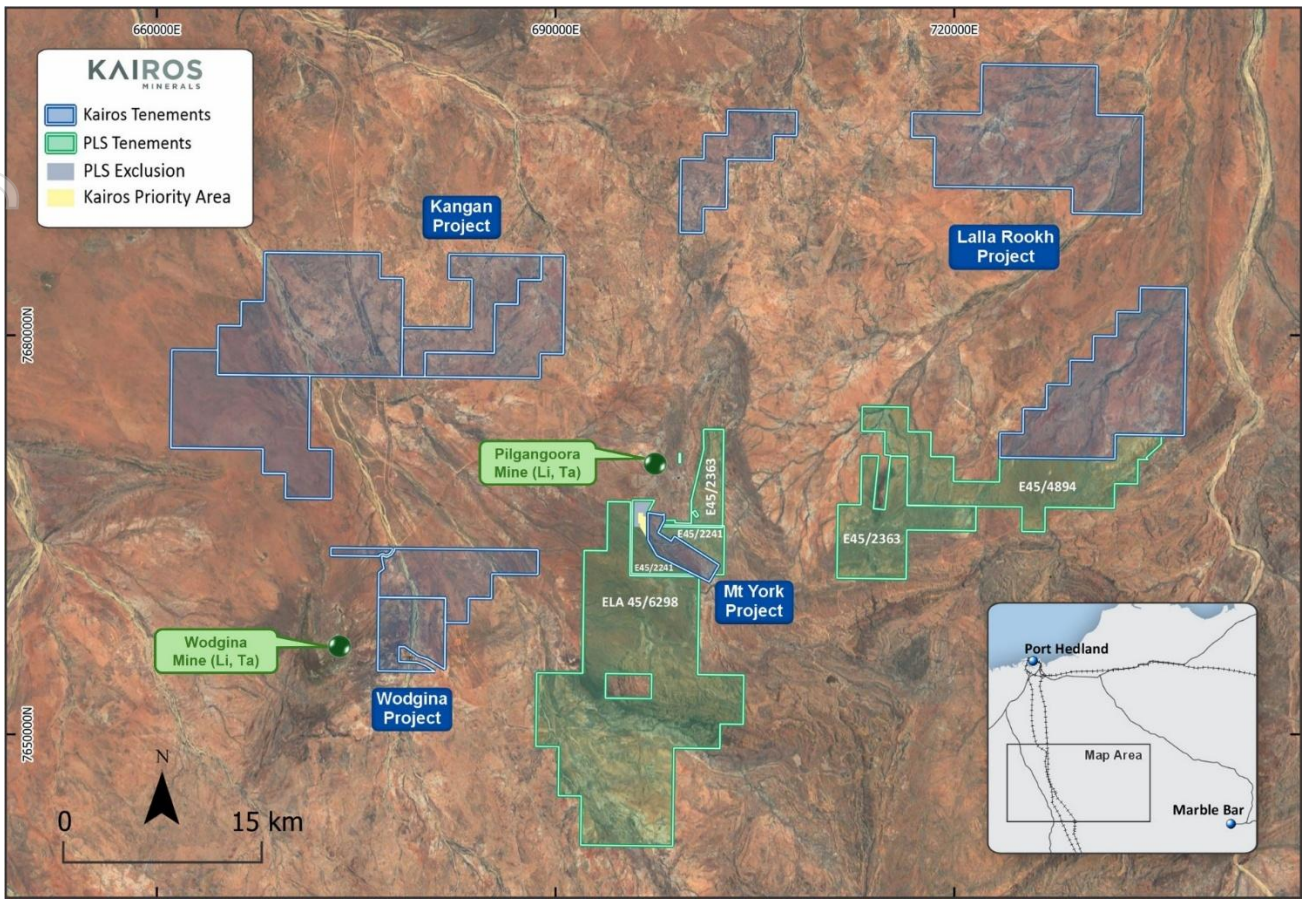


Figure 1. Kairos and PLS tenements. The Kairos mineral rights, excluding lithium and tantalum, apply to the green licences shown on the figure.

Key terms of the MRA include:

- To obtain rights to the PLS Priority Area, Kairos is required to satisfy conditions precedent which include Kairos covenanting to observe PLS' obligations under certain third-party agreements that relate to the PLS tenure;
- Kairos is required to comply with prescribed notice procedures when seeking PLS' consent for any programme of works (PoW) it intends to complete (the PoW for the early drilling over the Priority Area has already been consented to by PLS). PLS must consider consent requests in accordance with the priority regime set out below;
- Kairos is required to comply with all conditions of the tenements, adhere to such notice requirements and procedures as are required under the MRA;
- Kairos has the right to access the Priority Area. After the conditions precedent have been satisfied, Kairos will have the right to access the PLS Priority Area. Kairos will be permitted to carry out activities on the tenure after the activities have been authorised by PLS;
- Kairos is required to satisfy all rehabilitation obligations from its activities on the tenements. Kairos must provide escrowed funds as security for its rehabilitation obligations;
- Kairos' activities have priority in the Priority Area (see Figure 1) and PLS' activities have priority in the PLS Priority Area;

For personal use only

- Kairos can, subject to the negotiation of any required amendments to the MRA, require PLS to apply for a mining lease over the 'Priority Area', where an economic discovery has been made; Kairos can also request the parties meet where it considers it reasonably necessary that other tenure be applied for over the tenements/application;
- Kairos indemnifies PLS, its subsidiaries and their related personnel from Kairos' exercise of its rights under the MRA and its activities on the tenements;
- PLS to retain the licences in good standing and both companies may cooperate in exploration, data gathering, infrastructure and rehabilitation.

Tenement	Registered Holder	Status	Grant date or application date
E45/2241	POPL	Granted	24/04/2002
E45/2363	NLO	Granted	01/05/2006
E45/4894	NLO	Granted	15/10/2020
E45/6298	NLO	Application	26/08/2022

Table 1. 'Gold Tenements'. POPL represents Pilgangoora Operations Pty Ltd; NLO represents Ngungaju Lithium Operations Pty Ltd. See **Figure 1** for location of the tenements

Under the TSA signed by Kairos and PLS (including their subsidiaries Pilgangoora Operations Pty Ltd or POPL and Ngungaju Lithium Operations Pty Ltd or NLO) on 30 July 2024[1], PLS agreed to acquire 100% of the right, title and interest in six Kairos prospecting licences and the overlying mining lease application M45/1307 for $20,000,000 (Purchase Price) under the following structure:

(a) $10,000,000 cash on the Completion Date; (cash received 5 September 2024)

(b) $10,000,000 cash or new PLS shares (at PLS' election) 10 business days after the earlier of the Grant Date of the M45/1307 application or other agreed tenure over the same area.

Kairos anticipates the second $10M PLS payment that is subject to grant of PLS mining lease application M45/1307 or other agreed tenure under the TSA by end of 2025.

Further details on the MRA are in the ASX Announcement dated 10 October 2025.

Planned drilling on the extension of the Mt York Gold Project to the northwest in an area called the 'Priority Area' comprises approximately 50 drill holes for 10,000m (**Figure 2**).

[1] KAI ASX announcement dated 1 August 2024 entitled 'Non-core Mt York ground sold to Pilbara Minerals for $20m'

For personal use only

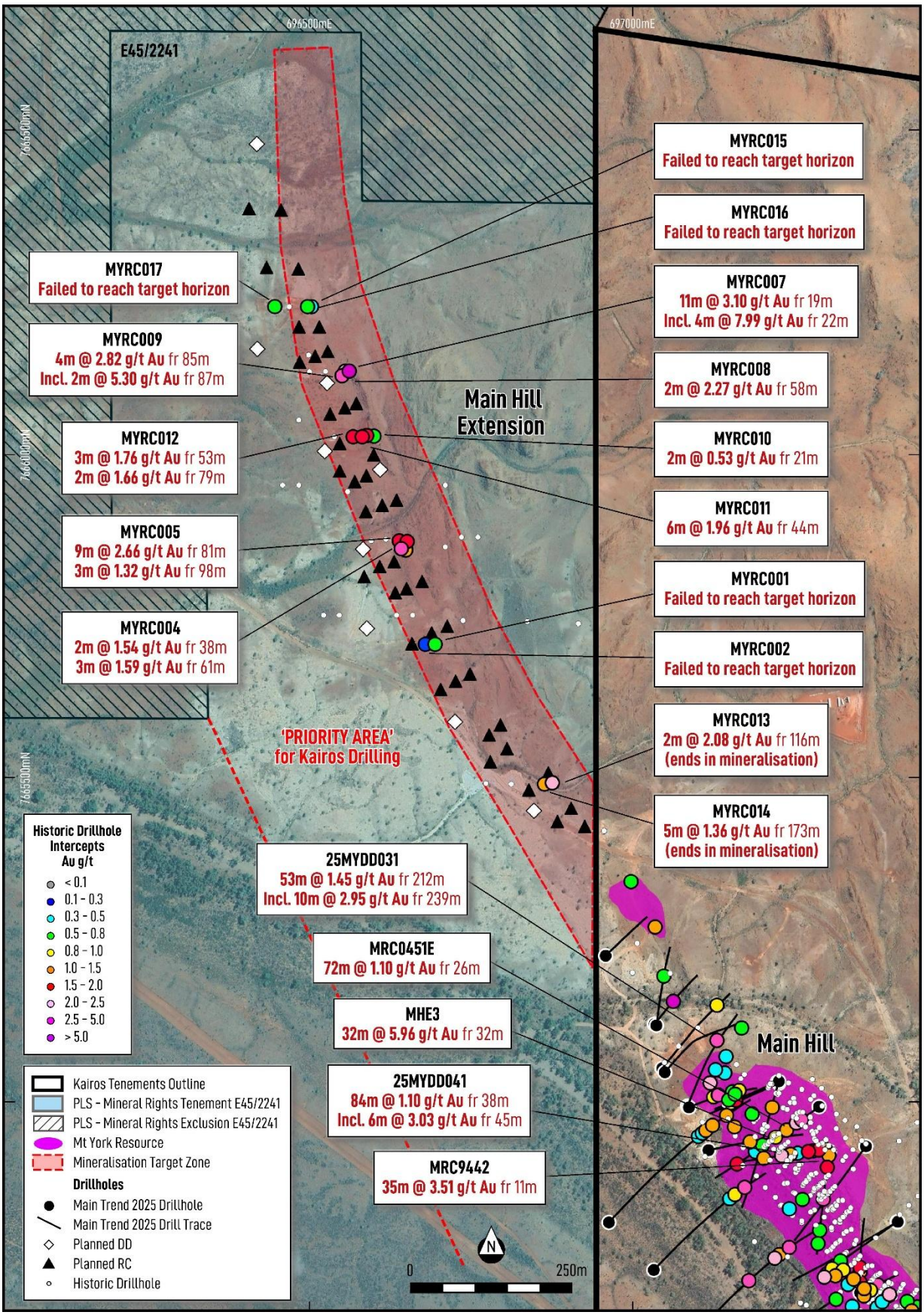


Figure 2. Plan view of the western side of Main Trend showing the northwestern part of Main Hill Prospect with drill intercepts and the Main Hill Extension prospect on the PLS licence E45/2241 in the 'Priority Area'. '**Monster**' area drill hole 25MYDD031 is shown.

For personal use only

Stage 1 drilling expanded to 30,000m after 'Monster' discovery

Following first drilling results reported on 17 July 2025[2], Kairos reported results from a further 34 holes in its ongoing drill program at Mt York during the quarter. This included an intercept of **53m at 1.45g/t Au** from 212m including **10m at 2.95g/t Au,** northwest of Main Hill in an area that had not previously been drilled.

Kairos' team believes this area, named 'Monster' by the Kairos geologists on site, is a new structural zone likely to be a large-scale fold flexure or closure in the BIF where thick, high-grade mineralisation has been drilled elsewhere at the Main Trend.

Five diamond holes were subsequently completed to follow up and test extensions of the Monster zone. This included 25MYDD052, which returned **20m @ 1.32 g/t Au** from 323m incl. **6m @ 3.04 g/t Au** from 325m, and extended the Monster zone deeper and 250m to the east. The Monster zone remains open at depth and to the west, with more drilling planned.

Other intercepts reported during the quarter included:

- **3m @ 7.20 g/t Au** from 181m (25MYDD020);
- **62m @ 0.78 g/t Au** from 79m incl. **25m @ 1.22 g/t Au** from 79m (25MYDD023);
- **22m @ 1.30 g/t Au** from 70m incl. **7m @ 2.55 g/t Au** from 83m (25MYDD039);
- **144m @ 0.90 g/t Au** from 8m incl. **84m @ 1.10 g/t Au** from 38m incl. **20m @ 2.08 g/t Au** from 38m (25MYDD041)
- **6m @ 1.7 g/t Au** from 26m and **14m @ 1.93 g/t Au** from 62m (25MYDD042)
- **1.65m @ 14.98 g/t Au** from 100.35m (25MYDD043)
- **23m @ 2.18 g/t Au** from 131m incl. **9m @ 4.44 g/t Au** from 138m (25MYDD044)
- **16m @ 1.53 g/t Au** from 24m and **15m @ 3.20 g/t Au** from 89m (25MYDD050)
- **20m @ 1.32 g/t Au** from 323m incl. **6m @ 3.04 g/t Au** from 325m (25MYDD052).

Next Steps

- Completion of RC drilling tender
- Finalise Stage 1 drilling program over Main Trend, routine review of results
- Commence earthworks for drill pad construction ahead of RC and diamond drilling
- Compile all geological and assay data for all resource drilling in preparation for updated Mineral Resource Estimate
- Progress mining agreement with Nyamal Aboriginal Corporation towards signing
- Commence studies, including advanced metallurgical test work once core becomes available from fresh, transitional and oxide ore.

[2] KAI ASX announcement dated 17 July 2025, 'Wide gold intercepts at Mt York support future resource growth'

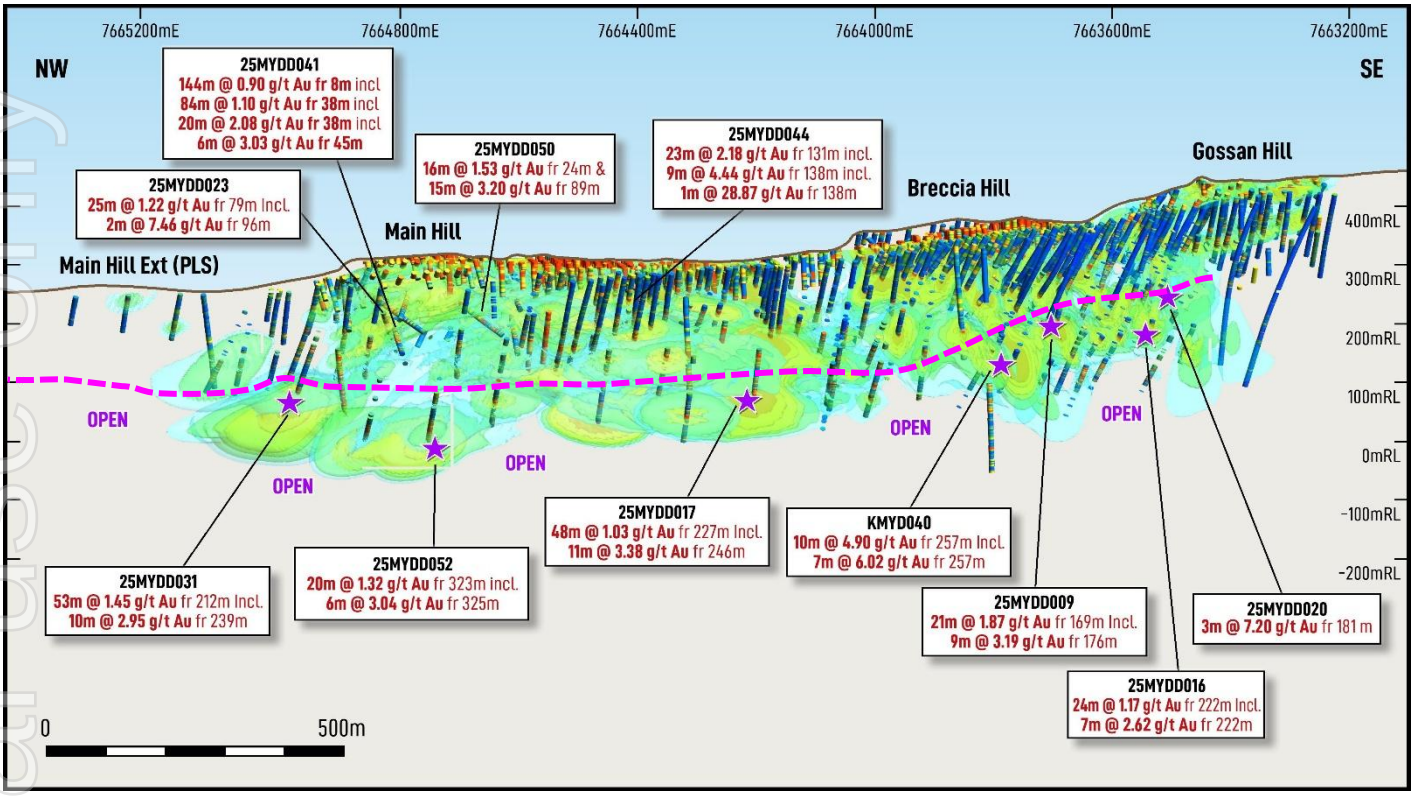


Figure 3. Leapfrog 'grade shell' model of the Main Trend showing significant current results (in yellow boxes) and historic holes (white boxes). Hole 25MYDD031 shows the position of the new 'Monster' Zone. The outer grade shell is >0.1 g/t Au. Looking northeast. Historic results are from drill results from ASX announcements dated 17 July, 6 August, 4 September & 7 October 2025.

Roe Hills Gold Project, WA

The Roe Hills project consists of 257km^2 of exploration tenements situated 110km east of Kalgoorlie, Western Australia (**Figure 4**) and is dominated by a greenstone sequence of rocks and structures prospective for gold, nickel, lithium and rare earth elements.

In October, Kairos announced that a review of the project had identified two standout gold exploration targets for follow-up resource extension drilling - the **Terra** and **Caliburn** prospects.

Terra Prospect

The Terra prospect is located in the southern part of the Roe Hills Project (**Figure 5**), approximately 4km south of the French Kiss gold deposit operated by Vault Minerals (ASX: VAU). It consists of gold mineralisation defined by drilling over 1500m of strike length within sheared and altered basalt and dolerite host rocks.

For personal use only

For personal use only

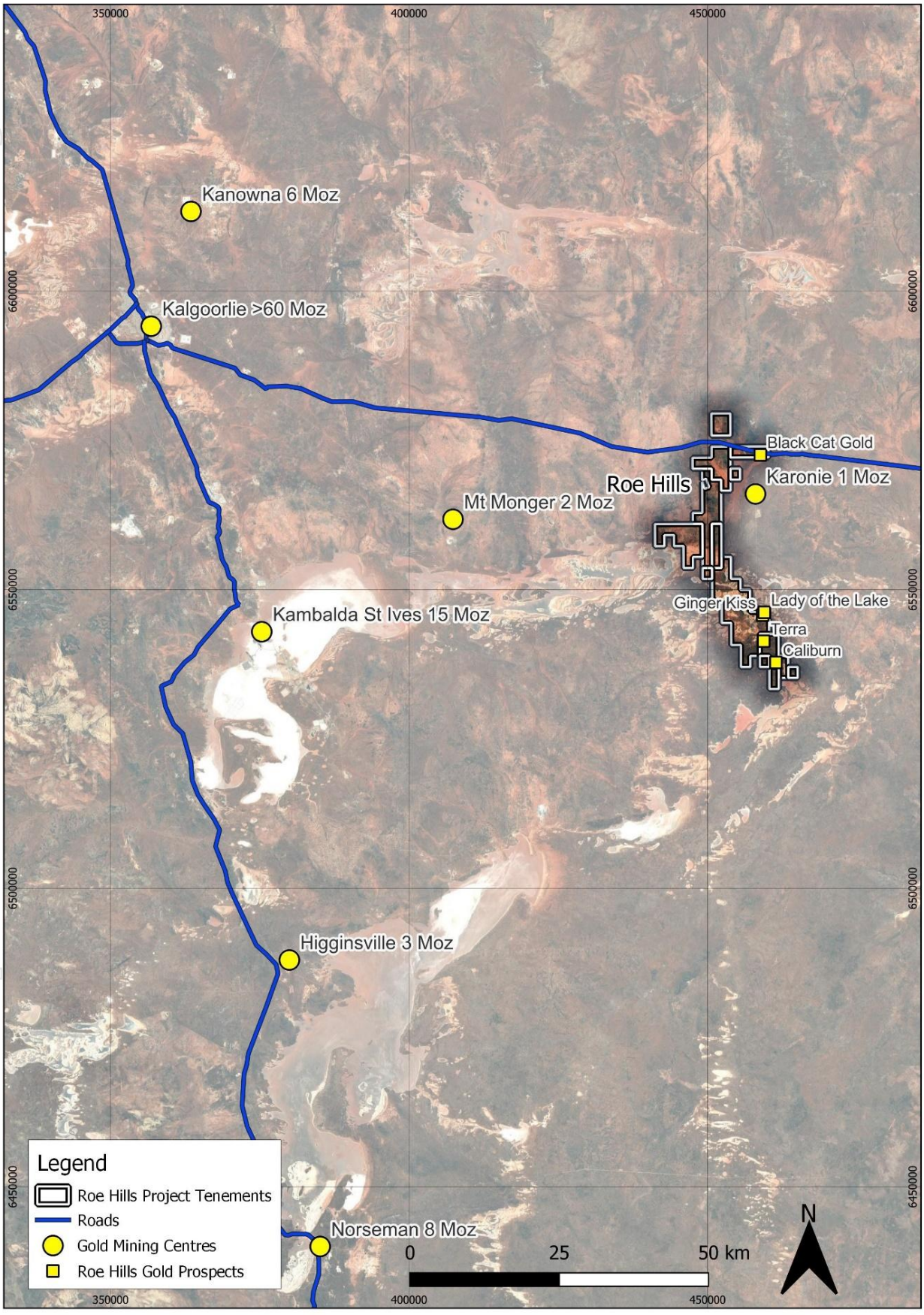


Figure 4. Location map of the Roe Hills project showing regional gold mining centres and Roe Hills gold prospects.

Historic BHP RAB drilling in 1987-89 first defined consistent supergene gold mineralisation occurring on five out of six lines of drilling spaced 250m apart. Follow-up diamond and RC drilling on these lines identified consistent gold mineralisation within a west-dipping shear zone associated with intense quartz veining, brecciation, alteration and disseminated sulphides – all key indicators present in large orogenic gold deposits.

Significant results at Terra are listed in Table 1 and include:
- **11m @ 2.59 g/t Au** from 78m in RHRC002
- **35m @ 1.0 g/t Au** from 116.5m in TD1
- **23m @ 1.43 g/t Au** from 104m in RHRC068 and
- **19m @ 1.47 g/t Au** from 161m in KD1.

Significantly, these results all fall within one major mineralised structure that is currently defined over 1500m in strike length, is open in all directions, and remains very sparsely drilled on 250m spaced lines.

Kairos believes the Terra prospect represents an opportunity to define a large gold system of significant scale, and is currently planning drilling to infill between the existing drill lines, to extend mineralisation beyond the current drilling, and to identify high-grade shoots, to estimate an inaugural resource over the prospect.

Caliburn Prospect

The Caliburn prospect is located towards the southern end of the Roe Hills project, 4km south of the Terra prospect (**Figure 5**). Caliburn consists of gold mineralisation defined by RC drilling over 200m of strike in 80m and 40m spaced RC drilling, with mineralisation trending broadly north-south with possible structural offsets.

Significant mineralised intercepts are listed in Table 2 and include:
- **22m @ 1.55 g/t Au** from 144m including **10m @ 2.77 g/t Au** from 144m in ROE147, and
- **16m @ 1.36 g/t Au** from 80m including **4m @ 3.90 g/t Au** from 92m in RHRC109.

The mineralisation at Caliburn displays attractive widths and grades and remains open in most directions. No strong controls to grade continuity have been identified to date, and additional drilling is warranted to better understand the orientation of mineralisation and to extend the mineralised footprint.

For personal use only

For personal use only

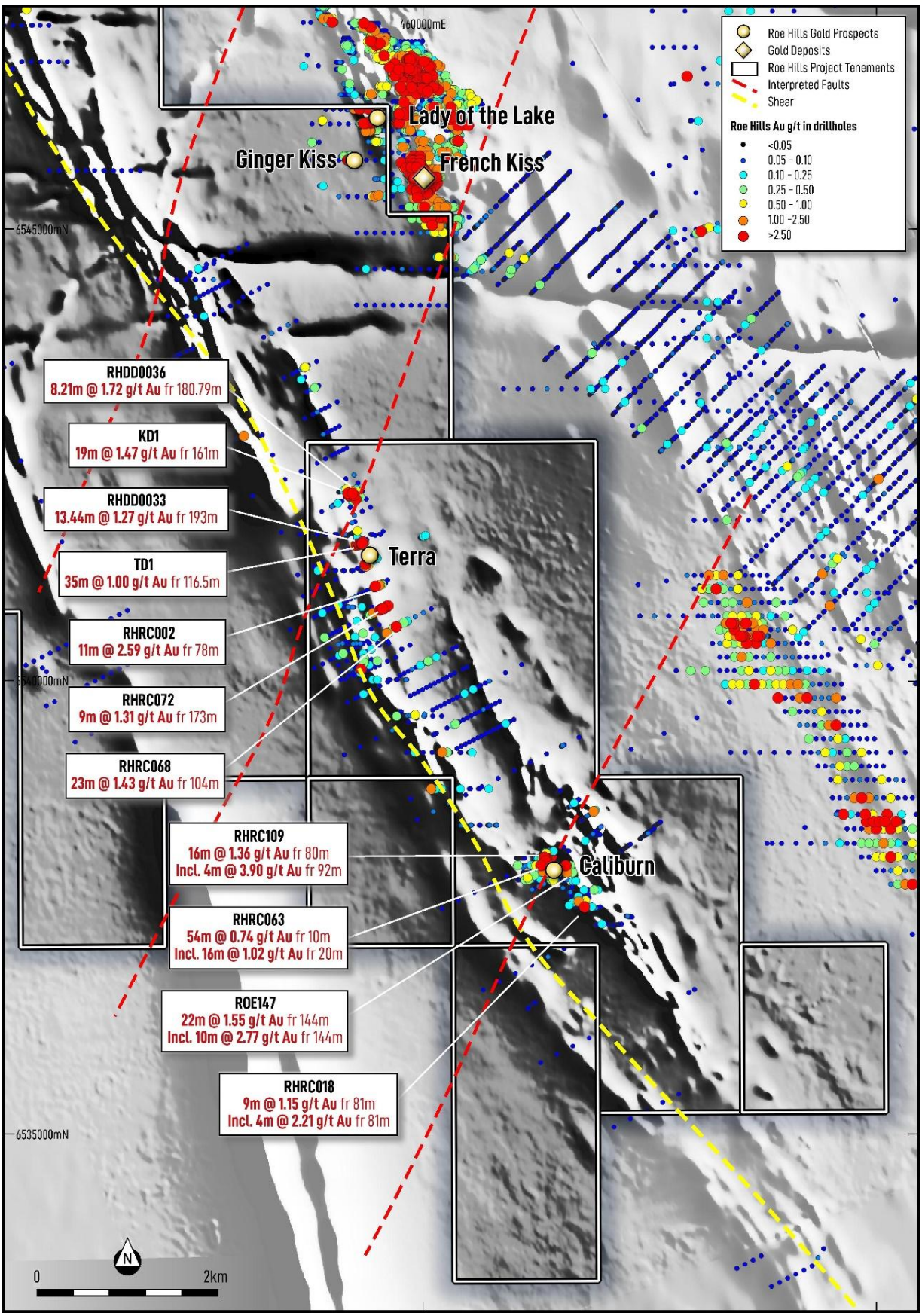


Figure 5: Magnetic image of the southern Roe Hills project showing gold-in-drillhole results coloured by Au g/t along with significant historic drillhole results from the Terra and Caliburn prospects.

For personal use only

Exploration Plans

Kairos is planning approximately 3000m of RC drilling to test the Terra and Caliburn prospects in early 2026 during a summer hiatus in drill activities on the Company's Mt York Gold Project in the Pilbara. This window in early 2026 gives the Company an opportunity to drill and define another potential growth project.

In addition to the priority drill targets at Terra and Caliburn, multiple areas of gold anomalism and structural complexity were noted in the Company's geochemistry and geophysical datasets, and these areas will be investigated further during upcoming field work, with a view to defining further gold targets for eventual target ranking and possible drill testing.

Next Steps

- Finalise heritage agreement with the Ngadju Traditional Owners (Q4 2025)
- Complete heritage surveys over the key target areas at Roe Hills (Q4 2025)
- Receive PoW approval for planned drilling activities (Q4 2025)
- Finalise drill planning, with approximately 3000m of RC drilling earmarked to infill and extend mineralisation planned in early 2026, prior to the recommencement of field activities at the Mt York Gold Project in the Pilbara (Q1 2026).

CORPORATE

At the end of the quarter, the Company held cash and cash equivalents of $5.39M.

$27M Share Placement

In October, Kairos received firm commitments for a ~A$27M share placement. The Placement price of A$0.04 per share represented no discount to its previous closing price, a 2.1% premium to the five-trading day volume weighted average trading price ("VWAP") of $0.039 per share and a 6.6% premium to the 10-trading day VWAP of $0.038 per share.

Kairos will use the proceeds of the placement to advance its 1.4Moz Mt York Gold Project in WA's Pilbara region, including for further drilling, feasibility studies and exploration.

It will also fund resource drilling at its Roe Hills God Project in WA's Goldfields region, corporate costs and working capital.

Kairos issued a total of 673,478,046 shares under the Placement, with 404,086,828 issued under ASX Listing Rule 7.1 and 269,391,218 issued under ASX Listing Rule 7.1A.

Annual General Meeting date

Kairos advised its Annual General Meeting will be held on 12 November 2025. A Notice of Meeting will be issued in due course.

About Kairos Minerals

Kairos Minerals (ASX:KAI) owns 100% of the flagship 1.4 Moz **Mt York Gold Project** that was partially mined by Lynas Gold NL between 1994 and 1998. Kairos has recognised that the resource has significant potential to grow further from its current 1.4 Moz base and major drilling campaign is underway to boost resources. A scoping study was completed in late 2024 and confirmed the project could develop as a long-term, standalone gold mine with compelling financial returns. Current resources at a 0.5 g/t Au cutoff grade above 325m depth are shown in the table below.

Deposit	Indicated			Inferred			Total		
	Tonnes (MT)	Au (g/t)	Ounces (kozs)	Tonnes (MT)	Au (g/t)	Ounces (kozs)	Tonnes (MT)	Au (g/t)	Ounces (kozs)
Main Trend	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1,385
Total	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1,385

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's exploration work has confirmed significant gold mineralisation over 5km of the Terra and Caliburn prospects and a clay-hosted Rare Earth Element (REE) discovery called Black Cat.

This announcement has been authorised for release by the Board.

Peter Turner
Managing Director

Simon Lill
Non-Executive Chairman

For Investor Information please contact:

Nathan Ryan
NWR Communications
0420 582 887

Competent Person Statement:

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Mr Mark Falconer, who is the Exploration Manager of Kairos Minerals Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Falconer has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

For personal use only

The Mineral Resources were first reported on 15 May 2023 (Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

For personal use only

KAIROS MINERALS

Tenement Schedule

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Roe Hills					
E28/1935	WA	100%			100%
E28/2117	WA	100%			100%
E28/2118	WA	100%			100%
E28/2548	WA	100%			100%
E28/2585	WA	100%			100%
E28/2594	WA	100%			100%
E28/2695	WA	100%			100%
E28/2696	WA	100%			100%
E28/2697	WA	100%			100%
E28/3406	WA	100%			100%
E28/3408	WA	100%			100%
L28/79	WA	100%			100%
L28/80	WA	100%			100%
Croydon Project					
E47/3522	WA	100%		100%	0%
E47/3523					
E47/4384					
E47/4385					
Mt York Project					
P45/2987	WA	100%			100%
P45/2989	WA	100%			100%
P45/2990	WA	100%			100%
P45/2991	WA	100%			100%
P45/2994	WA	100%			100%
P45/2996	WA	100%			100%
L45/422	WA	100%			100%
L45/455	WA	100%			100%
L45/660	WA	100%			100%
L45/661	WA	100%			100%
M45/1306	WA	100%			100%

For personal use only

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Wodgina Project					
E45/4715	WA	100%			100%
E45/4780					
L45/709					
Kangan Project					
E45/4740	WA	100%			100%
E45/6160					
E45/6161					
E45/6353					
Lalla Rookh Project					
E45/4741	WA	100%			100%
E45/6145					
E45/6146					
E45/6147					
E45/7009	WA	100%			100%
Rocklea Project					
E45/6322	WA	100%			100%
E45/6323					

For personal use only

Appendix 5B

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

Name of entity

Kairos Minerals Limited (ASX: KAI)

ABN	Quarter ended ("current quarter")
84 006 189 331	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	-	-
	(e) administration and corporate costs	(332)	(332)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(293)**	**(293)**
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	(4,445)	(4,445)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

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**	**(4,445)**	**(4,445)**

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	-	-
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid	-	-
3.9	Other (Payment of lease liabilities)	(31)	(31)
3.10	**Net cash from / (used in) financing activities**	**(31)**	**(31)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,160	10,160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(293)	(293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,445)	(4,445)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31)	(31)

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**	**5,391**	**5,391**

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	**5,3376**	10,145
5.2	Call deposits	15	15
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)**	**5,391**	**10,160**

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	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38

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.

For personal use only

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)	(293)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,445)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(4,738)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,391
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**5,391**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.14**

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: Yes

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: Yes, as per the announcement on 15 October 2025, subsequent to the end of the quarter the Company raised ~A$27M via a share placement.

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: Yes, per the reason described in 8.8.2.

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

For personal use only

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: .....31 October 2025.....

Authorised by: Authorised for release by the Board of Directors
(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.

For personal use only