TENNANT MINERALS

ASX:TMS
tennantminerals.com

ASX ANNOUNCEMENT
31 October 2025

TENNANT MINERALS QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 30 September 2025

Tennant Minerals Limited ("Tennant", "TMS" or "the Company") is pleased to present the Company's quarterly activities and cashflow report for the September Quarter, 2025 ("the Quarter").

QUARTERLY HIGHLIGHTS

- **During the Quarter the Company carried out modeling and estimation of the maiden, high-grade, copper–gold Mineral Resource Estimate (MRE) for the portion of the Bluebird discovery amenable to open-pit mining[1]. The results of this work were announced post the Quarter and this substantial new MRE is summarised below:**

  1.58Mt @ 3.00%CuEq* (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839 g/t Bi) containing 47,400t CuEq, incl.,

  - **Indicated: 1.07Mt @ 3.43%CuEq* (1.43% Cu, 1.26g/t Au, 3.47g/t Ag, 824g/t Bi) (36,800t CuEq)**
  - **Inferred: 0.51Mt @ 2.08% CuEq* (1.02% Cu, 0.57 g/t Au, 0.99 g/t Ag, 871 g/t Bi), (10,600t CuEq)**

- **The new MRE has a high-proportion of approximately 78% of Copper Equivalent metal in the Indicated Resource category, which will support development and centralised processing studies as part of the Tennant Creek Cu-Au Alliance Scoping Study plan[2].**

- **Previous drilling generated a number of high-grade copper and gold intersections below the open-pit resource. These intersections are within a shallowly plunging mineralised zone which is open to the west at a relatively shallow less than 300m below surface[1].**

- **New modeling has highlighted a large gravity high extending west, along strike, from the Bluebird mineralisation, indicating potential extensions to the west within a thickly developed ironstone body. This large ironstone-target shows potential to greatly extend the Bluebird footprint and drilling will be planned to expand the longer-term underground resource target[1].**

TMS General Manager, Chris Ramsay, commented on the Company's recent achievements:

"Our work during the September quarter delivered strong progress across the project. The completion of the maiden Mineral Resource Estimate for Bluebird is a major milestone for the Company, and an opportunity to advance project development studies for early stage production.

In parallel, new gravity data modelling and interpretation has identified compelling near-term targets, which have sharpened our exploration focus on projected extensions of the Bluebird mineralised fault-structure within large, interpreted bodies of ironstone. The ironstone targets extend for over 3km strike-length and further modelling will define multiple copper-gold-ironstone targets, which will be further drill-tested to realise potential to define large scale, long-term, underground Mineral Resources.

Together, these developments position Tennant Minerals for an exciting phase ahead, as we look to advance the open-pit Mineral Resource towards development and prepare to commence targeted drilling aimed at expanding the mineralised footprint and building the overall resource base of the Barkly Project."

QUARTERLY ACTIVITIES

Gravity Data Modelling and Targeting

During the Quarter the Company progressed detailed modelling of recently acquired gravity survey data, which was finalised and announced post-Quarter, highlighting the identification of several high-priority targets for extensions and repeats of the Bluebird mineralisation to the east and west of the drilled zone.

The ongoing interpretation of this geophysical data has allowed the Company to refine its geological understanding of the project area and led to the identification of new high-priority targets for extensions and repeats of the Bluebird mineralisation to the east and west of the drilled zone.

The continuing interpretation of this geophysical dataset has improved the exploration targeting, helping to delineate zones with the highest potential for mineralisation, close to and directly along strike from the Bluebird high-grade Mineral Resource (see **Figure 1**). These newly identified gravity-high/ironstone copper-gold targets warrant closer investigation through follow-up field programs before they are integrated into the Company's broader exploration strategy to prioritise drill targeting. Collectively, these advancements will guide new drilling to extend the new Mineral Resource.

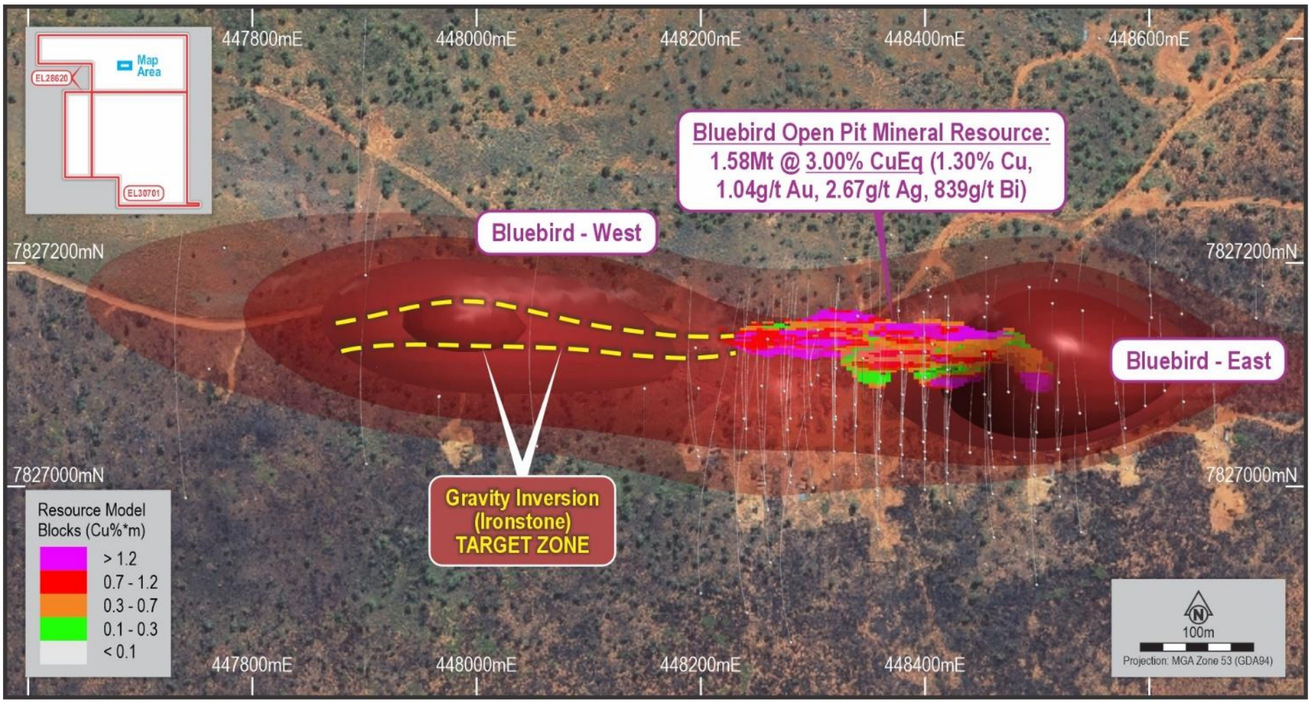

Figure 1. Bluebird gravity inversion/ironstone model and new target zone (and mineralisation model with drilling to date shown).

Maiden Bluebird Mineral Resource Estimate

During the quarter, the Company focussed on the considerable amount of work required to finalise the modelling and estimation of the **maiden Mineral Resource** for the Bluebird deposit. The results of this work were announced to the ASX after the end of the September Quarter on 28th October 2025: "**Maiden Bluebird Cu-Au Mineral Resource Plus Extensions**"[1]. This result marks a significant milestone for the Company, providing a solid technical foundation for future project evaluation, mine planning, and ongoing exploration aimed at expanding the known resource base.

The maiden Mineral Resource is largely based on drilling carried out between 2021 and 2024, which produced **multiple, significant, high-grade copper and gold intersections within a more than 300m strike-length zone of up to 30m thick mineralisation, which plunges to the west and remains open in this direction** (see **Figures 1 & 2**). The new Mineral Resource is effective as of 28 October 2025.

The defined **Mineral Resource** presented has been estimated over a strike length of approximately 250m and limited to a lower depth boundary of 180m below the surface (150m RL) (see **Figure 2**). This represents the level to which the Mineral Resource has **reasonable prospects of economic extraction by open-pit mining** and centralised processing, at this interim stage.

The **Maiden Bluebird Mineral Resource Estimate**[1] for the **portion that is amenable to open-pit mining** includes:

Total Mineral Resource:

- **1.58 million tonnes @ 3.00% Copper Equivalent (CuEq*) (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839g/t Bi) containing 47,400t CuEq* (20,600t Cu, 52,900oz Au, 135,600oz Ag & 1,326t Bi), including:**
  - **Indicated Resource: 1,070,000t @ 3.43% CuEq* (1.43% Cu, 1.26g/t Au, 3.47g/t Ag, 824g/t Bi) containing 36,800t CuEq* (15,400t Cu, 43,500oz Au, 119,300 oz Ag, 882t Bi)**
  - **Inferred Resource: 510,000t @ 2.08% CuEq* (1.02% Cu, 0.57g/t Au, 0.99g/t Ag, 871g/t Bi) containing 10,600t CuEq* (5,200t Cu, 9,400oz Au, 16,300Oz Ag, 444t Bi)**

The **Indicated** component of the Mineral Resource tonnage (**1.07Mt @ 3.43% CuEq***) is **a high 78% by contained copper-equivalent metal (36,800t CuEq)** and **82% of the contained gold (34,000oz Au)** in **68%** of the overall tonnage.

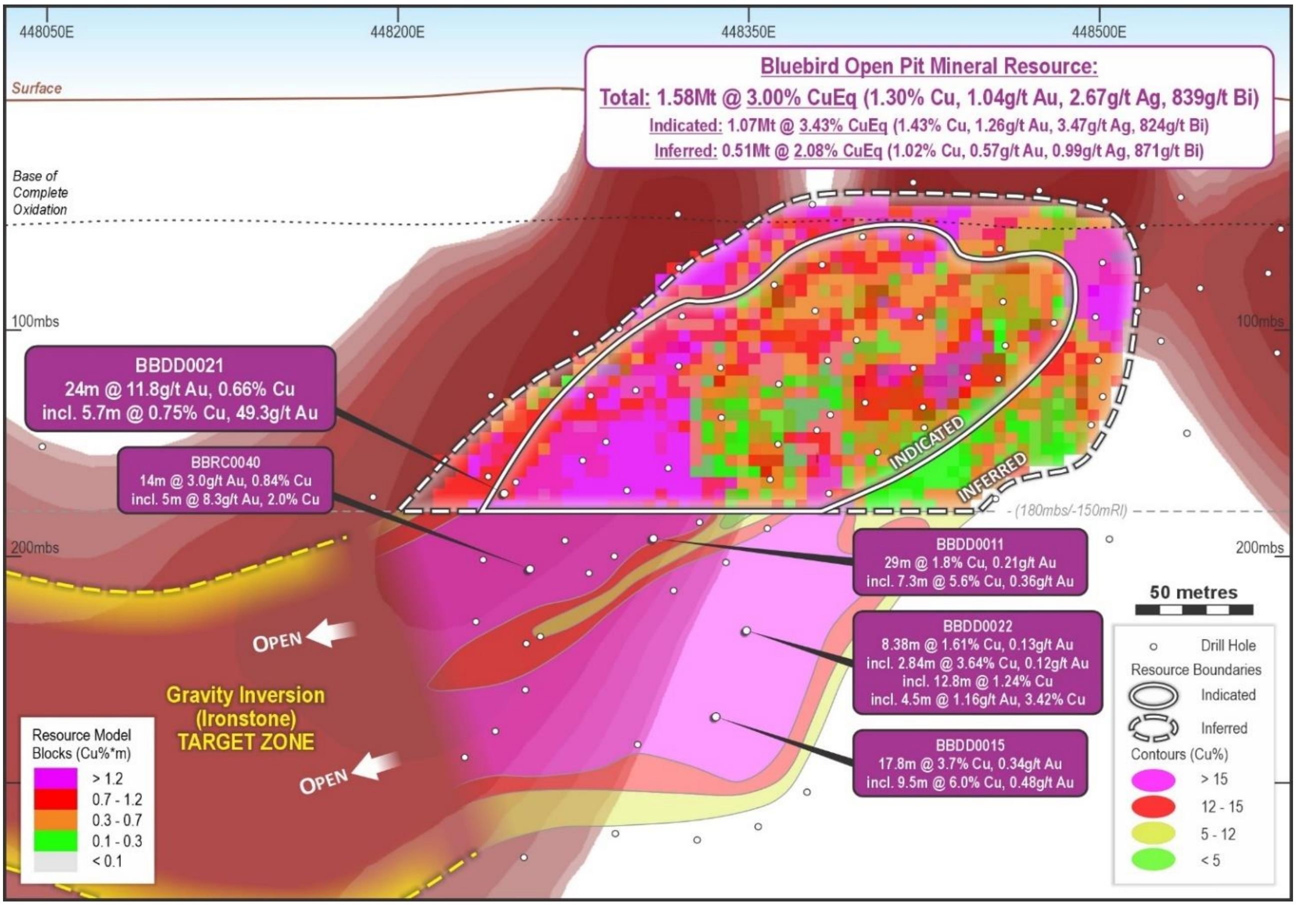

Figure 2. Mineral Resource blocks with the resource classification boundaries projected in longitudinal view, on a sliced section of the gravity inversion model, looking north.

The drilled mineralisation at Bluebird is typical of the high-grade copper and gold orebodies in the Tennant Creek Mineral Field (TCMF). The high-grade drilled mineralisation includes minor secondary/supergene malachite (copper-carbonate) and native copper in the upper parts of the deposit, which transitions to primary hypogene sulphides – including chalcocite, with bornite and chalcopyrite dominant in the majority of the drilled zone. **Free gold has been observed in high-grade intervals associated with hematite alteration and bismuth sulphide minerals.**

Previous metallurgical test-work on bulk samples from high-grade copper, lower grade gold diamond drillholes BBDD0045 and BBDD0046 included crushing, grinding and flotation as well as gravity concentration tests. This work demonstrated **excellent copper recoveries of up to 90% into concentrate grading 24 to 29% copper**[3]. Gold reporting to the copper concentrate (grading between 1.5 g/t Au and 4 g/t Au) showed **gold recoveries of up to 79% Au**. Gold reporting to flotation tails will be the subject of further gravity and cyanidation test-work. Further drilling is required to generate material for a higher-grade gold, silver and bismuth bulk sample for further metallurgical testing under the Copper Alliance initiative. This work will aim to optimise recovery of these highly valuable metals, which represent over 50% of the value of the CuEq grade calculation (Appendix 2).

DECEMBER 2025 QUARTER PLANNED ACTIVITIES

Exploration Activities Planned

The Company remains focused on developing the Bluebird Copper-Gold Project within its 100% owned Barkly Project near Tennant Creek, in the Northern Territory. It is also actively exploring targets at Bluebird East & West and Babbler. These projects are considered highly prospective due to prior drilling results and their strategic location within a proven mineral district, highlighting their value and relevance to ongoing exploration and development efforts.

The Company plans to undertake the following activities during the coming Quarter:

- Develop and execute a program to collect large diameter drill core for subsequent metallurgical test-work to target high-grade gold, copper, and other key metals such as silver and bismuth.
- Advance exploration targeting of near extensions of the Bluebird mineralisation in light of the outcomes.
- Continue modelling and targeting based on inversions of gravity and magnetics data within the 3km strike-length corridor from Bluebird East and Perseverance West.
- Investigate further geophysical gravity surveys and other methods such as passive seismic over newly identified Copper and gold targets at the Babbler and the Wedge prospects, 7km south of the Bluebird trend.

Strategic Copper and Gold Alliance Update

The Alliance partners – CuFe Ltd, Tennant Minerals Ltd and Emmerson Resources Ltd, issued a joint update in March 2025[2]. During the Quarter, the companies were actively collaborating to evaluate the viability of a multi-user facility for processing of copper-gold-critical mineral resources from the companies' tenements in the Tennant Creek region of the Northern Territory.

The Alliance technical teams were active during the Quarter, with CuFe presenting a release of the joint Scoping Study[4] in relation to the CuFe projects. The teams used a combination of in-house technical teams and external consultants. Ongoing activities include;

- Investigation of applicable Federal and Territory grants schemes available to support the analysis of the feasibility of on-shore mineral processing and other value adding (downstream) processes.

The Alliance received a letter of support for its activities from the Mines Minister of the Northern Territory. The letter from Minister Gerard Maley MLA indicates the Northern Territory Government's understanding of the potential of the project for delivering economic benefits to the region and to Australia.

CORPORATE

At the end of the September Quarter, the Company had cash reserves of $855,000. Total cash outflows for the quarter amounted to $328,000, with two thirds of expenditure, $223,000, being utilised to progress exploration activities (see attached Appendix 5B Quarterly Cash Flow report).

On 25 July 2025, the Company advised that CEO Vincent Algar had resigned from the position of CEO of the Company effective 31 July 2025[5]. Vincent joined the Company in February 2024 and left to pursue other interests.

During the Quarter, the Company received a research and development tax incentive refund of $147,000 from the Australian Tax Office for the financial year ended 30 June 2024[6]. The research and development activities for the period related to metallurgical studies and work conducted by the Company to develop and improve processing methods for the Bluebird Copper Gold Project located in the Tennant Creek region of the Northern Territory. The R&D Tax Incentive is an Australian Government program to support Australian companies that undertake research and development activities in Australia. Eligible companies may receive cash rebates of up to 48.5% of eligible expenditure on R&D activities.

ABOUT THE BARKLY PROJECT AND THE BLUEBIRD COPPER-GOLD DISCOVERY

The Company's 100% owned Barkly Project, which includes the Company's greenfield Bluebird high-grade copper gold discovery is located on the eastern edge of the richly endowed Tennant Creek Mineral Field, which produced over 5.5Moz of gold and over 700kt of copper from 1934 to 2005[7] (Figure 3).

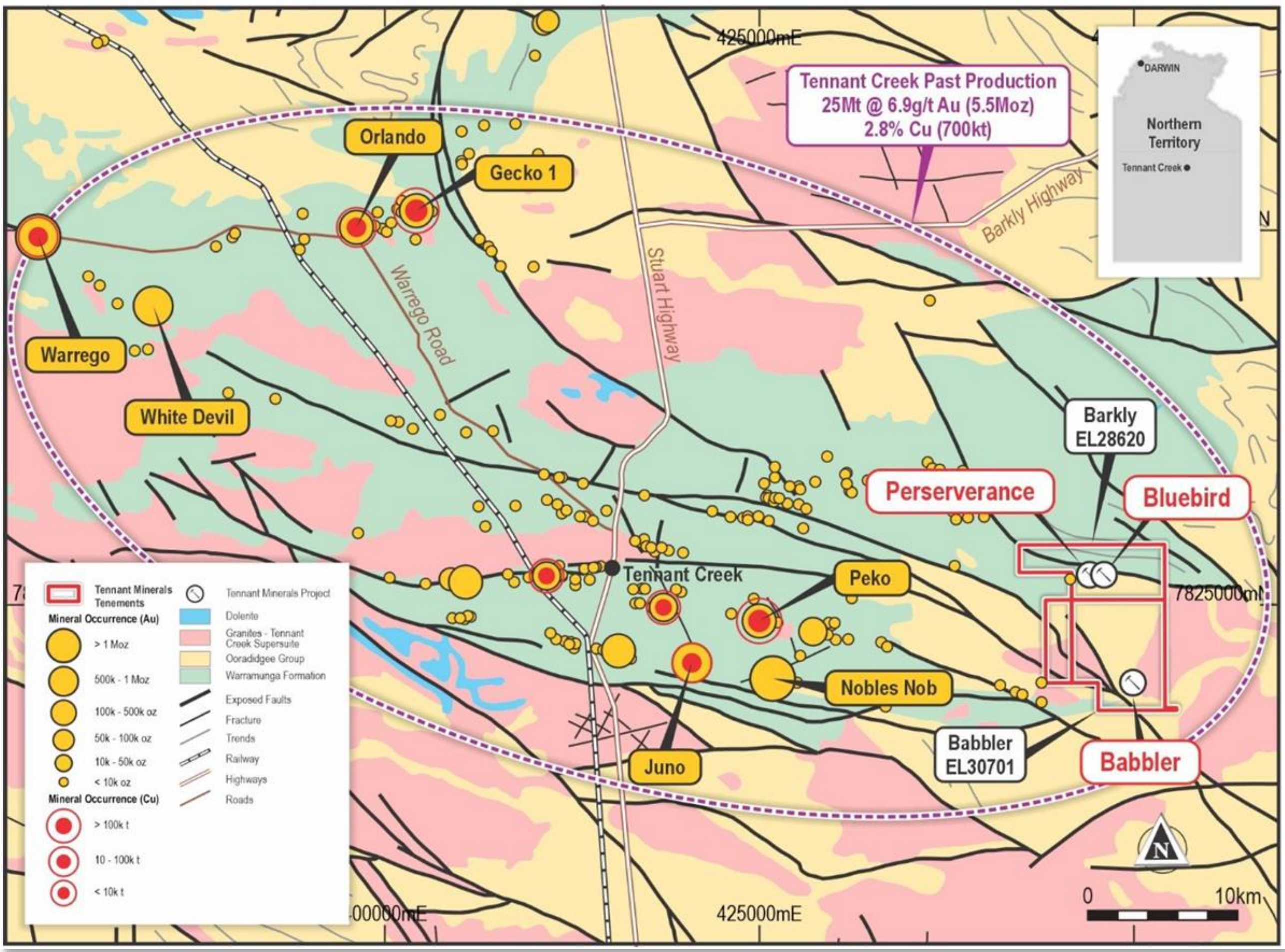

Figure 3: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

The Bluebird Deposit has a new Mineral Resource Estimate compiled in October 2025 under the 'Joint Ore Reserves Committee' (JORC) 2012 reporting guidelines. The MRE for the open-pit portion of Bluebird is summarised in **Table 1** below.

Table 1. Bluebird Mineral Resource Estimate by Classification October 2025 (0.3% Copper cut-off)

RES. CAT	Tonnes (>0.3% CuEq.)	Proportion (%)	Cu (%)	Au (g/t)	Ag (g/t)	Bi (g/t)	CuEQ (%)	Cu (t's)	Au (oz)	Ag (oz)	Bi (t's)	CuEQ (t's)
Indicated	1,070,000	68%	**1.43**	**1.26**	3.47	824	**3.43**	**15,400**	**43,500**	119,300	882	**36,800**
Inferred	510,000	32%	**1.02**	**0.57**	0.99	871	**2.08**	**5,200**	**9,400**	16,300	444	**10,600**
Total	1,580,000	-	**1.30**	**1.04**	2.67	839	**3.00**	**20,600**	**52,900**	135,600	1,326	**47,400**

Note: *Inconsistencies in total tonnages and metal reporting may be because of rounding.*

The Indicated portion of the Mineral Resource is a high 78% by contained copper-equivalent metal (36,800t CuEq*) and 82% of the contained gold (34,000oz Au) in 68% of the total tonnage.

The mineralisation intersected at Bluebird is typical of the high-grade copper-gold orebodies in the Tennant Creek Mineral Field. The high-grade mineralisation is associated with intense hematite alteration and brecciation with secondary malachite (copper-carbonate) in the upper parts as well as native copper, which transitions to primary sulphide mineralisation at depth e.g. chalcocite, bornite and chalcopyrite.

Drilling to date has identified high-grade copper-gold mineralisation at Bluebird over a 500m strike length and to over 250m depth.

The Company is pursuing a dual approach of defining the Mineral Resource potential of the Bluebird discovery while simultaneously testing other key targets in the Bluebird-Perseverance corridor and regionally, based on geochemistry, gravity, magnetics and IP resistivity survey modelling.

ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 – The Company advises that payments for exploration and evaluation during the Quarter totalled approximately $0.223M. Material developments, changes in exploration and details of activities are described above.

ASX Listing Rule 5.3.2 – The Company confirms there were no mining production or development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5 – The Company advises that payments to Directors of TMS during the Quarter totalled $20,000 in respect of Directors fees.

REFERENCES

[1] 28/10/2025 Tennant Minerals (ASX:TMS): "Maiden Bluebird Cu-Au Mineral Resource Plus Extensions"
[2] 25/03/2025 Tennant Minerals (ASX:TMS): "Strategic Copper and Gold Alliance Update"
[3] 20/05/2024 Tennant Minerals (ASX.TMS): "High 29.6% Cu, 3.96 g/t Au Concentrate Grades at Bluebird"
[4] 29/07/2025 CuFe Ltd (ASX:CUF): "Scoping Study Highlights Potential of Tennant Creek Project"
[5] 25/07/2025 Tennant Minerals (ASX:TMS): "Corporate Update"
[6] 20/08/2025 Tennant Minerals (ASX:TMS): "TMS Receives Research & Development Incentive Refund"
[7] Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo

Authorised for release by the Board of Directors

*****ENDS*****

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This release may contain forward-looking statements concerning Tennant Minerals Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Any forward looking statements in this release are based on the Company's beliefs, opinions and estimates of Tennant Minerals Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSONS DECLARATION

The information in this report that relates to exploration results and mineral resources is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Tennant Minerals Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Ramsay consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

APPENDIX 1 - Schedule of Tenements

Tenement ID	Type	Status	Holder	Grant Date	Expiry Date*	Area (km^2)	TMS Interest
EL28620	Exploration	Active	Colour Minerals Pty Ltd	16 Dec 11	15 Dec 25	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 15	19 Aug 27	42.6	100%

APPENDIX 2 - Copper Equivalent Calculation

The conversion to equivalent copper (CuEq.) grade considers the expected plant recovery/payability and sales price of each commodity in the calculation.

Approximate recoveries are based on sighter test-work completed by the Company. Payabilities are assumed to be constant and based on concentrate sales from comparable deposits previously mined in the Tennant Creek mineral field, which are similar to the Bluebird discovery in terms of mineralogy.

Metallurgical work completed by the Company (see ASX:TMS announcement, 20 May 2024, "High 29.6% Cu, 3.96g/t Au Concentrate Grades at Bluebird"[7]) supports the assumptions made. Based on this work, it is the Company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The value of gold the current market has resulted in the contribution of gold to the equivalent calculation to increase considerably. Gold represents a higher value in certain parts of the deposit, and potentially overall at this time, however copper has been chosen for reporting on an equivalent basis for consistency with previous reporting, and common practice in the industry.

The prices used in the calculation are based on current (17/10/25), spot pricing for Cu, Au, Ag sourced from the website kitcometals.com, whilst price estimates for Bismuth are from other sources for the current Bi price.

The table below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Copper Equivalent (CuEq) grade percent.

Metal	Average grade	Average grade	Metal Prices			Recovery	Factor	Factored Grade
-	(g/t)	(%)	$/oz	$/lb	$/t	(%)	-	(CuEq%)
Cu	-	1.30	$0.31	$4.52	$10,000	0.94	1	1.30
Au	1.04	-	$4,300	$62,556	$138,248,107	0.75	1.38	1.44
Ag	2.67	-	$50.0	$727	$1,607,536	0.75	0.02	0.04
Bi	-	0.08	$0.50	$14.65	$32,375	0.75	2.6	0.22
							CuEq	**3.00**

Rule 5.5

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TENNANT MINERALS LIMITED (ASX: TMS)

ABN

25 086 471 007

Quarter ended (**Current quarter**)

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 and evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(20)	(20)
	(e) administration and corporate costs	(229)	(229)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	148	148
1.8	Other: (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	(105)	(105)
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(223)	(223)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from 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**	(223)	(223)

Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 Months) $A'000**
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 (provide details if material)	-	-
3.10 **Net cash from / (used in) financing activities**	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,183	1,183
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(105)	(105)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(223)	(223)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 **Cash and cash equivalents at end of period**	855	855

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	855	1,183
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)	855	1,183

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	20
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 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments

Directors' salary, fees, superannuation and reimbursements.

		Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
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.		
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, none.

		$A'000
8.	**Estimated cash available for future operating activities**	
8.1	Net cash from / (used in) operating activities (Item 1.9)	(105)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(223)
8.3	**Total relevant outgoings** (Item 8.1 + Item 8.2)	**(328)**
8.4	Cash and cash equivalents at quarter end (Item 4.6)	855
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	**855**
8.7	**Estimated quarters of funding available** (Item 8.6 divided by Item 8.3)	2.61

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:

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

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

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

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: Friday, 31 October 2025

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