

31 October 2025

Activities Report for the Quarter Ended 30 September 2025

Significant Gallium Resource Established, Strengthening Multi-Element Strategy

Highlights

- Significant gallium mineralisation identified within multi-element regolith-hosted system; positions the Mt Ridley Project among the world's largest known gallium resources.
- Inferred Mineral Resource of 838.7 million tonnes at 29.3 ppm gallium (39.5 ppm Ga₂O₃) containing 24,584 tonnes of gallium, reported at a 25 ppm cut-off.
- Resource defined across three distinct blocks spanning 25 kilometres in strike length.
 - Block 1 (Central Gallium Zone): 164Mt at 29.8 ppm Ga containing 4,888 tonnes of gallium, with strong correlation between gallium and heavy rare earths (HREE);
 - Block 2 (Northern Extension): 372.2Mt at 30.3 ppm Ga containing 11,288 tonnes of gallium, considered the most prospective zone for combined REE-gallium-scandium expansion;
 - Block 3 (Mia Prospect & Eastern Area): 302.5Mt at 27.8 ppm Ga containing 8,408 tonnes of gallium, incorporating the previously announced Inferred REE Resource of 168Mt at 1,201.
- Planning for metallurgical studies underway to evaluate production of mixed rare earth carbonate product with gallium and other critical elements as secondary recoveries.
- Over 70% of the Project remains untested for gallium, providing significant exploration upside.
- Mount Ridley has prioritised resource-definition studies focused on heavy rare earth and scandium potential

Mount Ridley Mines Limited (ASX: **MRD**) ("**Mount Ridley**" or "**the Company**") is pleased to provide an Activities Report for work undertaken during the September 2025 quarter.

EXPLORATION UPDATE

Mt Ridley Project

The Mount Ridley Project is approximately 55km northeast of Esperance in the vicinity of Mt Ridley and Lake Halbert, accessible via sealed roads on good quality gravel roads and station tracks. The land is mainly flat lying, with minimal elevation difference across the tenement (between 180 and 200 m RL). Rare and isolated hills at least 50m above the drainage level occurring as erosional remnants.

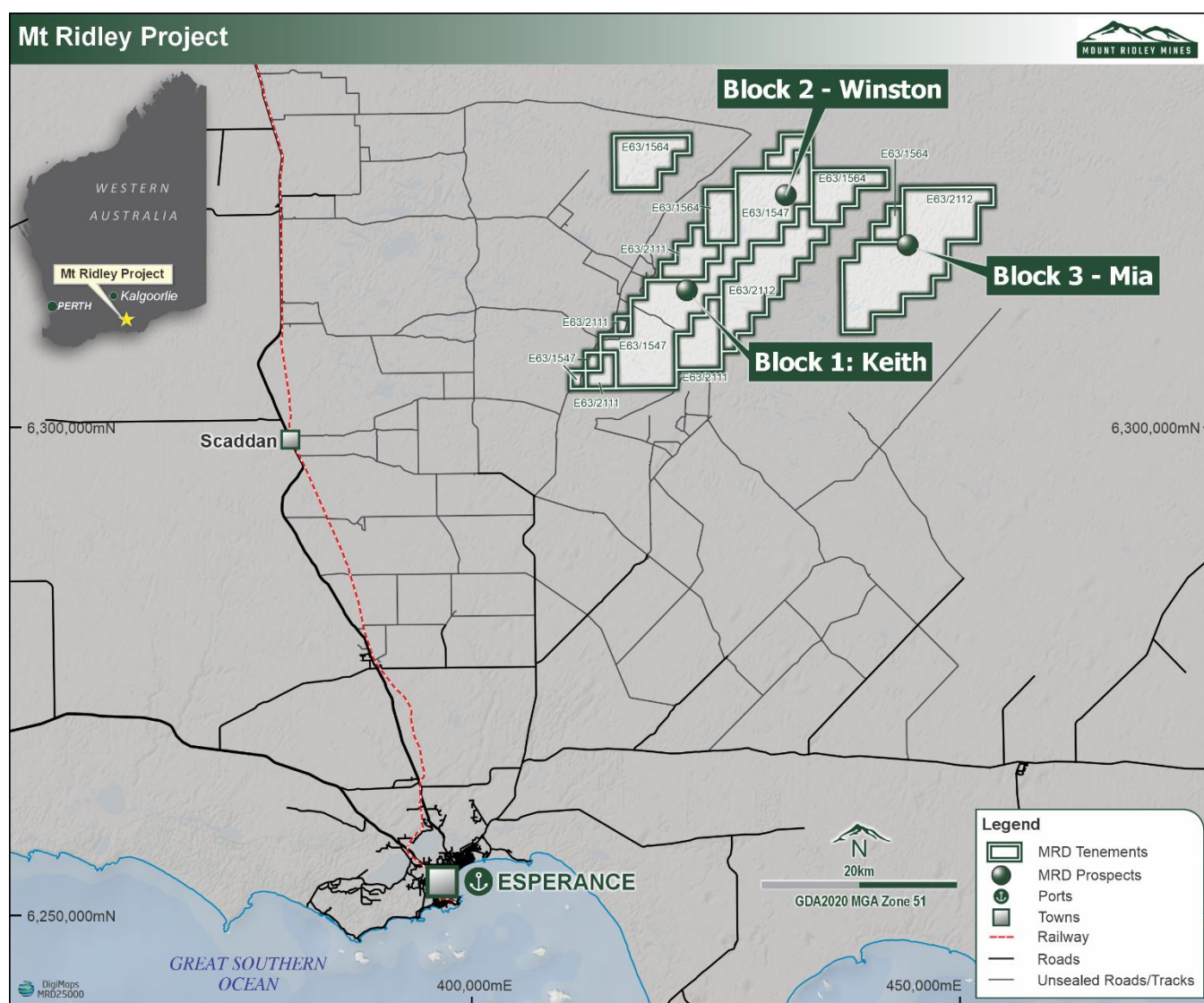


Figure 1 – Regional Location Map showing the major Infrastructure such as Esperance Port, Road and Rail

During the quarter, the Company completed comprehensive desktop reviews of historical drilling data at the Mt Ridley Project. This work involved re-analysing multielement assay data from earlier nickel and copper exploration programs conducted between 2017 and 2018. Although those earlier programs did not return notable base-metal results, they generated geochemical datasets which, when reassessed, revealed previously unrecognised gallium enrichment within the weathered saprolite and clay profiles across the project area.

Following quarter end, the Company announced its maiden Gallium Mineral Resource Estimate for the Mt Ridley Project. The Inferred Mineral Resource totals 838.7 million tonnes at an average grade of 29.3 ppm gallium (39.5 ppm Ga_2O_3) (24,584 tonnes contained metal). This estimate, reported at a 25 ppm gallium cut-off in accordance with the JORC Code (2012), positions the Mt Ridley Project among the world's largest known gallium resources. The discovery represents a rare example of multi-element, regolith-hosted system in Western Australia, where gallium, scandium and heavy rare earth elements are interpreted to occur within the same saprolitic and lateritic horizons.

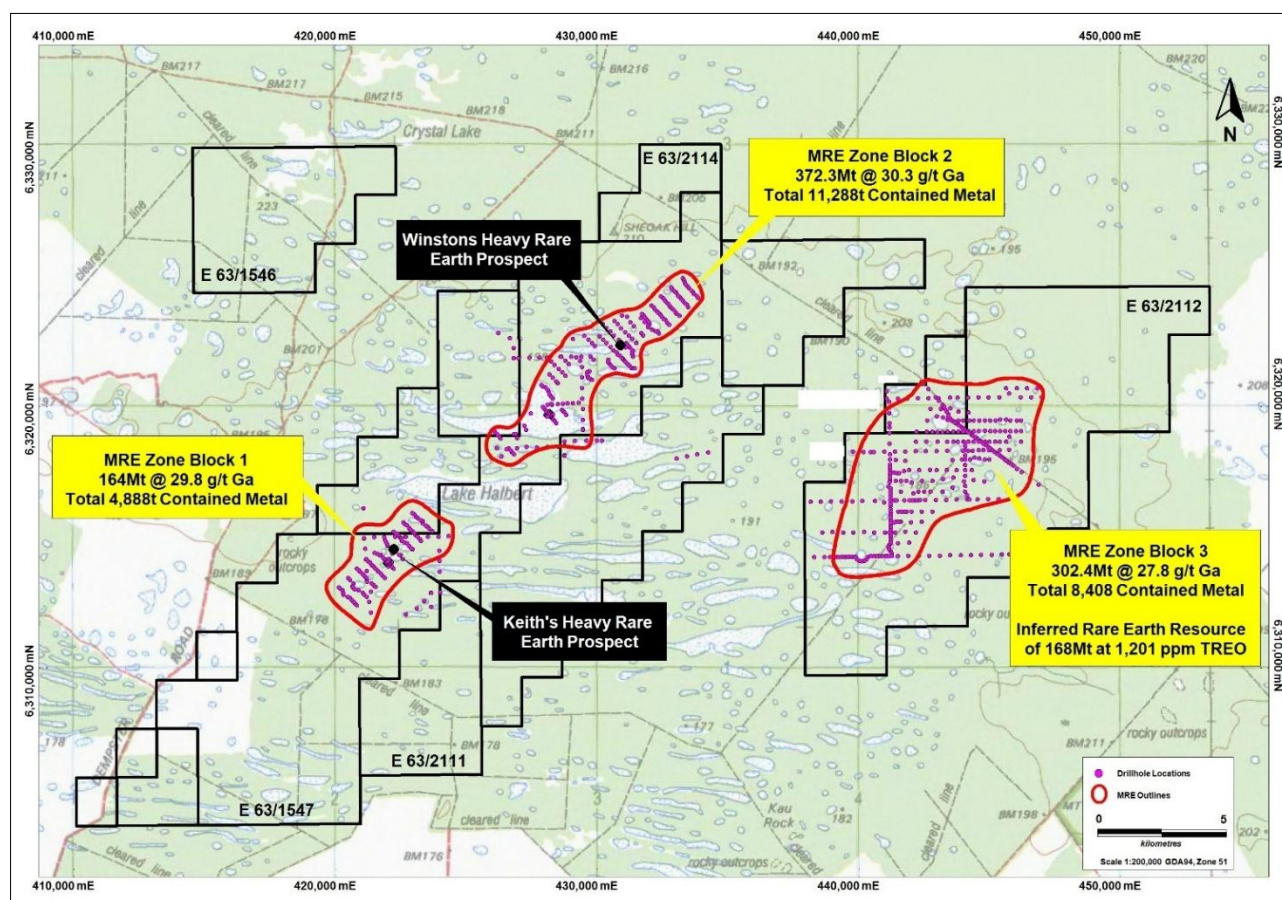


Figure 2 – Mount Ridley Gallium Topographic Location Map highlighting the MRE Zones

The gallium mineralisation is spatially associated with alkali-enriched gabbroic intrusions extending across the Grass Patch Complex within Blocks 1 and 2, and within the Biranup Complex granitoid gneiss area in Block 3. This geological interpretation of historic data has enabled the Company to establish a large-scale, shallow, clay-hosted gallium system using existing drill coverage, substantially accelerating the path to its maiden Mineral Resource.

The resource extends over 25 kilometres in strike length and up to 3 kilometres in width, with mineralisation beginning at depths from about four metres and continuing to approximately 60 metres below surface. The estimate is supported by 732 drillholes for a total of 30,112 metres of drilling.

Importantly, the underlying basement lithologies remain largely untested because most historical aircore drilling terminated at the top of fresh rock, thus the three resource areas together cover approximately 69.9km² within a 575km² tenure package, of which about 70% remains untested for gallium and rare earth mineralisation.

The total resource has been defined across three distinct blocks, each with unique geological characteristics and strategic potential:

- Block 1 (Central Gallium Zone)** contains an Inferred Resource of 164.1 million tonnes at 29.8 ppm gallium (40 ppm Ga₂O₃) with approximately 4,888 tonnes of contained gallium metal. This zone exhibits a strong association between high gallium grades and heavy rare earths over distinctive mafic lithologies unique to Mt Ridley's tenure. The Keith's HREE Prospect is situated within the Block 1 Area, with re-assaying of historical drill pulps confirming up to 3,949 ppm TREO

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(HREE ratio 64%) with TREO mineralisation over a 4-kilometre strike length. Block 1 has been prioritised for resource-definition studies focused on heavy rare earth and scandium potential, drawing on historical multi-element datasets under review.

- **Block 2 (Northern Extension)** hosts an Inferred Resource of 372.2 million tonnes at 30.3 ppm gallium (40.7 ppm Ga₂O₃), containing 11,288 tonnes of gallium. This zone forms the northern continuation of the same geological structure that hosts the Block 1 mineralisation. The Winston's HREE Prospect lies within the Block 2 Area, with re-assaying of historical drill pulps show up to 2,005 ppm TREO (HREE ratio 45%) with TREO mineralisation along 10 kilometres of strike. Block 2 is regarded as one of the most prospective zones for combined REE-gallium-scandium resource expansion and definition, and the Company is advancing resource-definition studies targeting heavy rare-earth and scandium potential based on the verification and re-evaluation of historical multielement datasets
- **Block 3 (Mia Prospect and Eastern Zone)** comprises an Inferred Resource of 302.5 million tonnes at 27.8 ppm gallium (37.4 ppm Ga₂O₃), for 8,408 tonnes of contained gallium metal. It includes the Mia Prospect, which already holds an Inferred Rare Earth Resource of 168 million tonnes at 1,201 ppm TREO. The gallium is hosted within the same saprolitic clays that host the REE system, confirming the potential for an integrated rare-earth and gallium mineralised sequence.

Table 1 - Mount Ridley Global Gallium Deposits Inferred Mineral Resource Estimate by Blocks
(using a >25 ppm Ga cut-off)

Block Id	Resource Classification	Geology Zones	Density (SG)	Tonnage (t)	Average Grade (ppm Ga)	Contained Ga Metal (t)	Average Grade (ppm Ga ₂ O ₃)
1	Inferred	Tertiary Sediments	1.53	35,876,169	29.5	1,057	39.6
1	Inferred	Saprolite Zone	1.61	104,582,204	30.1	3,149	40.5
1	Inferred	Basement Zone	2.60	23,599,570	28.9	681	38.8
1	Inferred	Total	1.68	164,057,943	29.8	4,888	39.64
2	Inferred	Tertiary Sediments	1.53	60,203,289	30.5	1,835	41.0
2	Inferred	Saprolite Zone	1.61	255,745,984	30.5	7,808	41.0
2	Inferred	Basement Zone	2.60	56,280,961	29.2	1,645	39.3
2	Inferred	Total	1.69	372,230,234	30.3	11,288	40.43
3	Inferred	Tertiary Sediments	1.53	14,768,086	27.6	408	37.1
3	Inferred	Saprolite Zone	1.61	281,796,162	27.8	7,829	37.3
3	Inferred	Basement Zone	2.60	5,918,859	29.0	172	39.0
3	Inferred	Total	1.62	302,483,107	27.8	8,408	37.83
Total	Inferred	Tertiary Sediments	1.53	110,847,544	29.8	3,300	40.0
Total	Inferred	Saprolite Zone	1.61	642,124,350	29.3	18,786	39.3
Total	Inferred	Basement Zone	2.60	85,799,391	29.1	2,498	39.1
	Inferred	Total	1.66	838,771,284	29.3	24,584	39.5

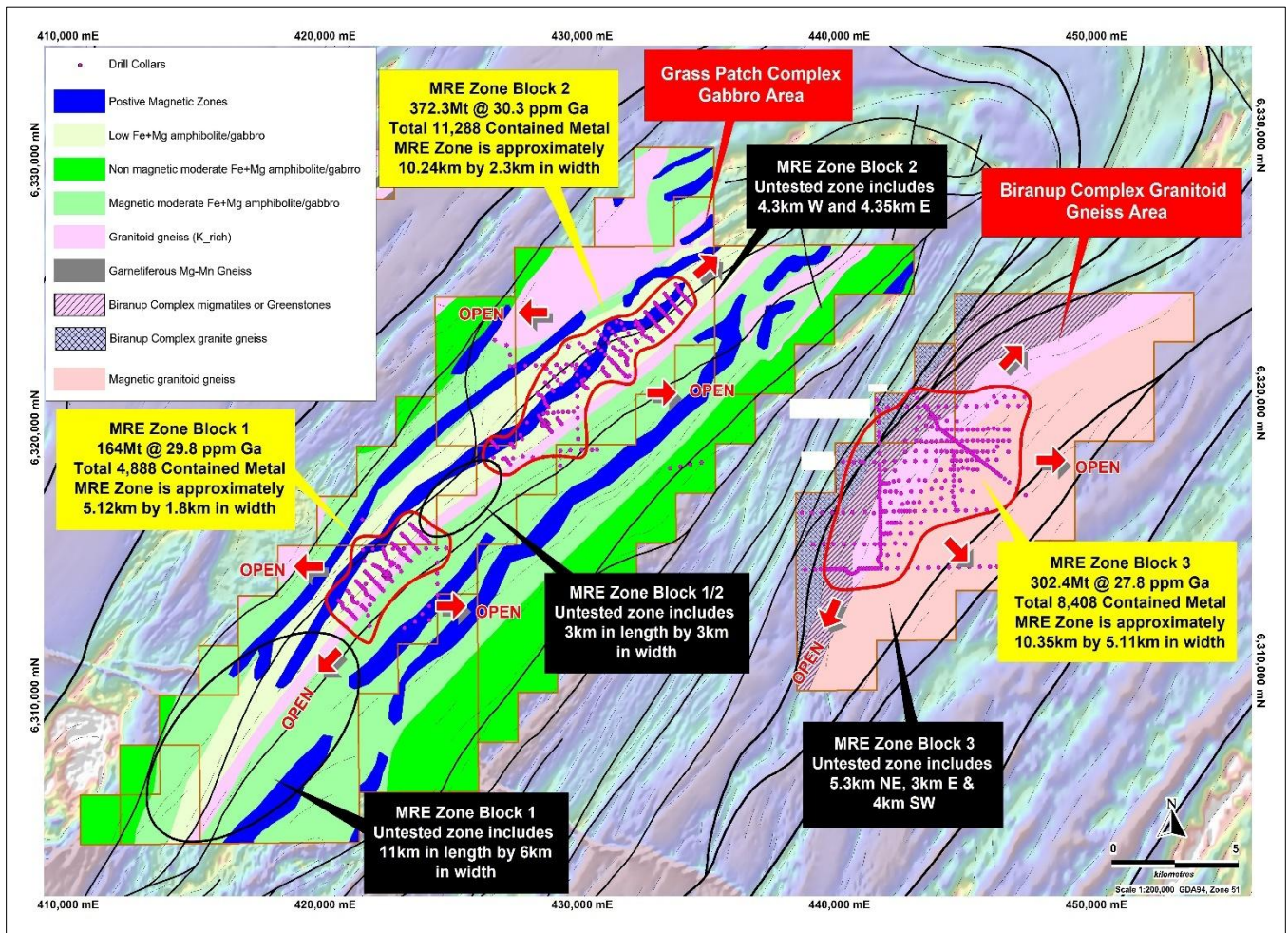


Figure 3 – Location Map showing the 3 MRE Zones showing multiple untested zones over Interpreted Total Magnetic Intensity Images

This outcome confirms gallium as a secondary mineral of economic interest alongside the Project's existing rare earth mineralisation. The maiden gallium resource strengthens the Project's technical foundation, advancing the Company's strategy to establish a multi-element critical minerals development underpinned by both gallium and rare earths. The Company is now assessing metallurgical options aimed at producing a mixed rare earth carbonate with gallium and other critical minerals as secondary recovery.

Preliminary engagement has commenced with Australian and International research institutions and processing specialists to develop process pathways for clay-hosted critical mineral systems, including beneficiation and hydrometallurgical techniques such as ion exchange and solvent extraction for gallium recovery.

The Company is also reviewing the dataset for broader critical mineral potential, including scandium, supported by ongoing expansion of its technical and advisory capability through engagement with experts in rare-earth processing, critical minerals policy and the U.S – Australia strategic minerals partnership.

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Weld Range West Project

The Company is continuing to progress its review of additional target areas within the Weld Range Project focused on identifying priority locations for a follow-up rock chip sampling program to further assess and refine the previously mapped mineralised zones.

The Weld Range West Project is located in the Mid-West region of Western Australia, within the Murchison Mineral Field. Situated approximately 765km by road from Perth and 65km from the town of Cue, the Project is accessible via Bitumen Road and covers an area of 52km² which is about 10km or 18% of the overall Weld Range Banded Iron Formation (BIF) sequence that also hosts Sinosteel Midwest Group's Madoonga and Beebyn iron deposits and Fenix Resources Limited's (ASX: FEX) Iron Ridge iron deposit.

CORPORATE

As at 30 September 2025, the Company held cash reserves of \$1.09 million

Entitlement Offer

On 16 September 2025, the Company announced that 95,454,664 New Shares and 47,727,332 New Options (exercisable at \$0.01 on or before 9 September 2030) were issued under the pro-rata non-renounceable Entitlement Offer, which raised \$190,910 (before costs).

All entitlements not taken up under the Offers formed a shortfall of New Shares. Following quarter end on 24 October 2025, the Shortfall Offer was completed with the issue of 202,964,641 New Shares and 101,482,320 New Options (exercisable at \$0.01 on or before 9 September 2030) which raised an additional \$405,929.

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the September 2025 quarter and detailed above were \$91,343, split \$83,922 on the Mount Ridley Project and \$7,422 on the Weld Range Project.

Mining Production and Development (ASX Listing Rule 5.3.2)

There were no substantive mining production and development activities during the quarter.

Payment to Related Parties (ASX Listing Rule 5.3.5)

The Company advises the payments in section 6.1 of Appendix 5B for the quarter related to Director fees.

The mining tenement interests acquired or relinquished during the quarter and their location

The Company consolidated the tenements at the Mt Ridley Project and as such tenements E63/2117, E63/1719 and E63/2113 were relinquished during the quarter:

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About Mt Ridley Rare Earth Resource Estimations

Table 3 shows the Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 168Mt @ 1,201 ppm Total Rare Earth Oxide (TREO). The MRE for the central Mia Prospect has been reported tabulating mineralisation above a 750ppm TREO cut-off grade. Of these, the 'magnet rare earths' (MagREO), Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) are listed individually

Table 3: Global Total REO Inferred Mineral Resource Estimation

Project	Mass t	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	TREO ppm	MagREO ppm	MagREO/TREO ppm
Block 3 Mia	168,000,000	57	215	4	25	1201	301	25%

This ASX announcement has been authorised for release by the Board of Mount Ridley Mines Ltd.

-ENDS-

For further information, please contact:

Peter Christie

Chairman

Mount Ridley Mines Ltd

info@mtridleymines.com.au

No New Information

Information in this report relating to the Mount Ridley Gallium Project is extracted from the Company's ASX Announcement dated 28 October 2025, titled "Maiden 838.7Mt Gallium Resource Estimate over Mt Ridley Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the Mineral Resources for all Projects continue to apply and have not materially changed.

Competent Persons Statement

The information in this report / ASX release that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman nor Odessa Resource Pty Ltd holds any interest in Mount Ridley Mines, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this report that relates to Exploration Targets and Exploration Results is based on historical information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Non-Executive Director of Mount Ridley Mines Ltd and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears. Mr Kastellorizos has reviewed all relevant data for the aircore drilling program and reported the results accordingly.

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Forward-Looking Statement

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.”

Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

About Mount Ridley Mines Limited

Mount Ridley is a company targeting demand driven metals in Western Australia.

Its namesake, the Mount Ridley Project, located within a Fraser Range sub-basin, was initially acquired for its nickel and copper sulphides potential, and is now recognised as being prospective for clay-hosted REE deposits and gallium.

The Company also holds approximately 18 & of the Weld Range BIF sequence in the mid-west of Western Australia. Areas of the tenements are prospective for iron and gold.

Board

Peter Christie	Non-Executive Chairman
Pedro Kastellorizos	Non-Executive Director
Kieran Witt	Non-Executive Director / Company Secretary

Principal Place of Business

Ground Floor
168 Stirling Highway
Nedlands WA 6009

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Forward Shareholder Enquiries to Automic Registry Services

Level 5, 126 Phillip Street
 Sydney, NSW 2000
 Telephone: +31 2 9698 5414

Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 1,193,681,667.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Mount Ridley Mines and is provided in accordance with ASX Listing Rule 5.3.3.

Location	Project Name	Tenement	Ownership	Titleholder	Note
Western Australia	Mt Ridley	E 63/1547	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/1564	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2111	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2112	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2114	100%	Mount Ridley Mines Limited	
Western Australia	Weld Range West	E 20/842	100%	Mount Ridley Mines Limited	1
Western Australia	Weld Range West	E 20/873	100%	Mount Ridley Mines Limited	1
Western Australia	Weld Range West	E 20/946	100%	Mount Ridley Mines Limited	1
Western Australia	Weld Range West	E 20/986	100%	Redcode Pty Ltd	2

1. Subject to the Zeedam Enterprises Pty Ltd Royalty Agreement.
2. Mount Ridley Mines Limited is the beneficial holder.

Appendix 5B

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

Name of entity

MOUNT RIDLEY MINES LIMITED

ABN

93 092 304 964

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 & evaluation	(91)	(91)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(40)	(40)
	(e) administration and corporate costs	(161)	(161)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST & Other Refunds)	16	16
1.9	Net cash from / (used in) operating activities	(268)	(268)
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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(5)	(5)
2.4	Dividends received (see note 3)	-	-
2.5	Other	5	5
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	424	424
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	(12)	(12)
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	412	412

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	950	950
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(268)	(268)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	412	412

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	1,094	1,094

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	1,094	950
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)	1,094	950

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	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(268)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(268)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,094
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,094
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.08
<i>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.</i>		
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		

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: 31 October 2025

Authorised by: Kieran Witt

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.