

31 October 2025

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Cyclone Metals Limited (ASX: CLE) (**Cyclone** or the **Company**) is pleased to provide operational and financial updates for the quarter ending 30 September 2025. The Company is focused on developing its flagship Iron Bear Project, a world-class large-scale iron ore project located in the Labrador Trough, Canada.

Subsequent to the quarter end, the Company sold its shares in listed ASX entities generating funds of approximately \$14.3m. The Company's cash position as at the date of this announcement is \$15.5m.

### OPERATIONAL HIGHLIGHTS FOR THE PERIOD

- Cyclone formally launched the Pre-Feasibility Study which will be completed by April 2026
  - The main concentrator, power and rail packages were allocated to Hatch
  - The pellet plant was allocated to Idom and Metso
- Completion of field geological mapping in anticipation of the phase 1 drilling program
- Completion of rail, slurry and power surveys for pre-feasibility study engineering
- Drying test work successfully completed on concentrate and waste streams
- Active first nations engagement with interactions with band councils and direct community engagement
- Field environmental surveys progressed including wildlife monitoring, water sampling and continuous air quality control with multiple field trips from environmental experts

### IRON BEAR PROJECT OVERVIEW

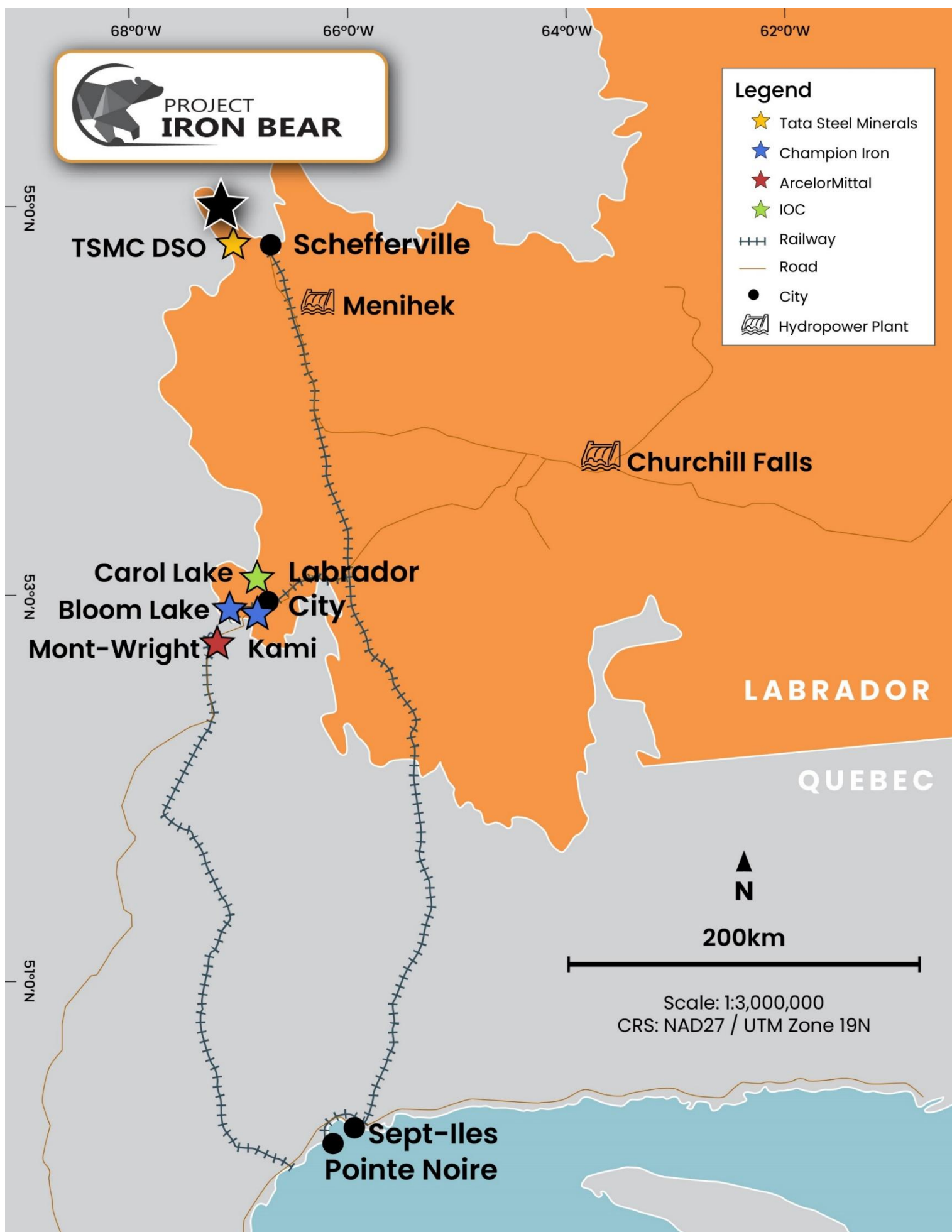
- 1 Development Agreement signed with Vale S.A to provide up to **USD 138m** in two phases to earn **75%** of the Iron Bear Project
- 2 Asset located in Canada, less than 25km from an **open access heavy haul railway** connected to an **open access iron ore export port**
- 3 **World class 100% owned** Iron ore mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)<sup>1</sup>
- 4 Production of **high quality DR<sup>2</sup> grade concentrate** grading **71% Fe** and **1.1% SiO<sub>2</sub>** in our pilot plant<sup>3</sup>
- 5 Production of **high value low carbon direct reduction pellets<sup>4</sup>** with excellent physical and metallisation properties and ultra-low deleterious elements
- 6 A power de-risking study demonstrates that the Project Iron Bear concentrator could use **100% low-cost renewable power**

1: Refer to ASX announcement 11<sup>th</sup> April 2024 - "Significant Mineral Resource Upgrade for Project Iron Bear"

2: DR - Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

3: Refer to ASX announcement 23<sup>rd</sup> April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"

4: Refer to ASX announcement 10<sup>th</sup> October 2024 - "Iron Bear completes pilot pellet production run"



## UPDATE ON THE IRON BEAR DEVELOPMENT PLAN

The Iron Bear Project is underpinned by a clear operational plan to rapidly de-risk the asset and to enable Vale to achieve decision to mine in three to five years, as anticipated in the Development Agreement. The Iron Bear Strategic Development Plan (SOAP) below outlined the key operational milestones.

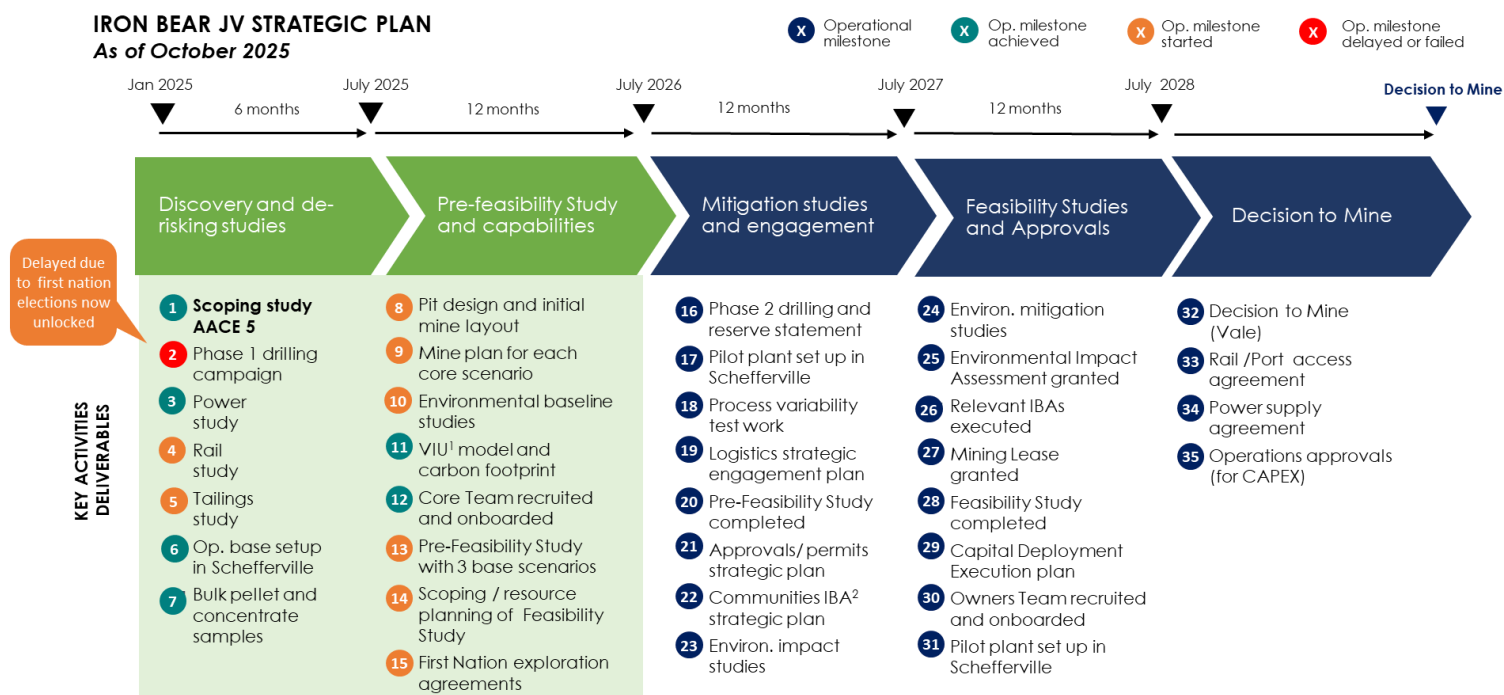
Although most of the key operational milestones are on track and being delivered in line with the original SOAP outlined in June 2023, the phase 1 drilling program (milestone 2) has been delayed from the summer 2025 to Q1 2026. This in turn, could delay the transition from Phase 1 to Phase 2 by up three to four months, as the completion of the phase 1 drilling program is a contractual deliverable from the Development Agreement. This delay is captured in the updated SOAP with a notional transition to Phase 2 now planned in July 2026.

The delay of the Phase 1 drilling program was because the mandatory First Nation's community consultation process could not be completed. This in turn was a consequence of the contested election of the new Chief and Band Council of the Makimetush Innu which took place in June-July 2025. The departing previous Chief asked for a recount of the votes which took over two months, during which there was no band council to effectively engage with. A decision was taken by the Project Committee (jointly by Vale and Cyclone) to delay our field activities until an appropriate and collaborative engagement process could be established with the local communities.

Early October, the CEO of Iron Bear was able to engage constructively with the newly elected Innu Makimetush Chief and Band Council, which unlocked the engagement process and the associated field activities. The Project Committee considers that appropriate community engagement and ultimate consent is essential for the sustainability of the project.

Iron Bear has successfully completed drying test work which is key input for the design of a dry tailing's solution for the mining operation. This is critical for the social acceptability of the Project, as the dry tailings solution could ensure that the mine does not require a tailings dam.

### IRON BEAR JV STRATEGIC PLAN As of October 2025





## HEALTH AND SAFETY FOR THE PERIOD

An ATV (quad bike) accident occurred at the project site on July 27, 2025, involving a contractor employee and one of his subcontractor employees. The driver sustained a minor injury to the left leg, which did not necessitate surgery or casting, and was transported by ambulance for medical evaluation. The other passenger is unharmed. There was no Lost Time (LTI) associated with this injury.

Nonetheless, a thorough accident investigation was conducted by the Iron Bear management team.

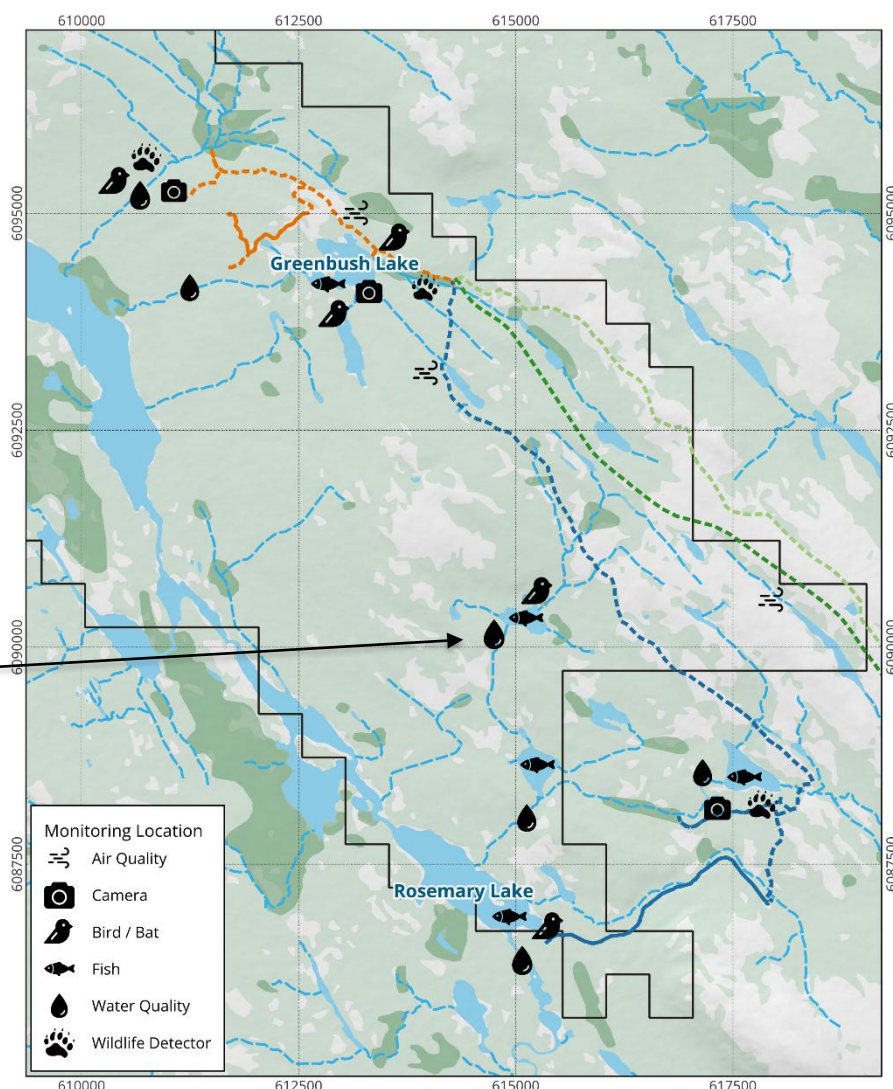
Corrective actions were implemented:

- Improved emergency recovery and response plans
- Increased oversight by Iron Bear of Contractors operating in the field
- The Canadian team completed first aid training in remote areas
- The Canadian team completed ATV training to ensure safe operations

## ENVIRONMENTAL ACTIVITIES FOR THE PERIOD

Extensive environmental field work was during the quarter, including aquatics field survey, air quality, noise monitoring and terrestrial monitoring. The map below shows where Iron Bear established fixed monitoring stations and sampling areas to establish a robust environmental baseline:

Staff water gauge



## **SOCIAL ENVIRONMENT AND COMMUNITIES FOR THE PERIOD**

Pre-Development Agreement (PDA) negotiations with the Naskapi Nation of Kawawachikamack (NNK) are progressing as lawyers on both sides are finalising comments, with a view to complete an agreement by the end of 2025.

The CEO met with elected councillors of NNK on July 15 to discuss commercial and governance issues. He also met the newly elected Chief and Band Council from ITUM (Innus of Sept-Îles) on July 16 and introduced them to the Iron Bear project.

The CEO met the newly elected Chief of Matimekush-Lac John on July 18, to learn soon after that the outgoing Chief was challenging the election results, a legal process which took several weeks and slowed down the drilling permitting and engagement process. However, it is important to note that the CEO formally engaged with the new Chief and Band Council in early October, in a series of fast paced and constructive meetings.

Iron Bear sponsored the 70th Anniversary of the city of Schefferville. The CEO attended an important community celebration on August 16, and also attended the ceremony to commemorate Alexandre McKenzie, a prominent figure of the local Innu Nation on September 30<sup>th</sup>.

The CEO attended the very first Kapakunaishenanut Mining and Metallurgy Fair, which took place on September 23, 24, and 25, 2025, at the Tshissenitamun Mitsuap Cultural Center in Mani-utenam (Sept-Îles).

## **FIELD AND AERIAL SURVEYS FOR ENGINEERING PACKAGES (POWER, RAIL, PORT & SLURRY)**

During the period, the Iron Bear team completed several field surveys to identify the infrastructure requirements for the power, rail, slurry and port engineering packages. These surveys included visits of port and rail facilities as well as extensive aerial surveys with helicopters and drones. Vale and Iron Bear experts were involved with key subcontractors and experts. The results of these surveys are very encouraging and are being used as inputs to the relevant pre-feasibility engineering packages.



## PRE-FEASIBILITY STUDIES PROGRESS FOR THE PERIOD

I am pleased to report that the Pre-Feasibility Study is progressing on budget and on schedule and should be completed in April 2026 as planned.

The main study on the processing plant and port facilities progressed well, with trade-off studies completed on in-pit crushing and the primary comminution circuit design. Tertiary grinding circuit will progress using an IsaMill option, with test work to determine the best tertiary grinding option between an IsaMill and a Vertimill scheduled for 2026.

- The trade-off for dewatering and drying is postponed to Q4 pending vendor data.
- Equipment sizing and layout has commenced using trade-off study outcomes.
- Pellet plant design parameters have been agreed with IDOM and Metso based on Phase 4 pelletising test work results.
- Port facilities specification has commenced, including a preliminary layout.
- The rail and slurry workstreams are progressing, with a trade-off study scheduled for completion in October. Rather than recommending a single go-forward strategy, the trade-off study is expected to recommend implementation options and timelines, based on capital and operating costs that varies as a function of technology and tonnage moved.

## METALLURGICAL TEST WORK FOR THE PERIOD

Metallurgical test work was completed in the quarter included dewatering and drying, and dry tailings stacking engineering parameters.

Exceptional drying results were obtained using the Bergaz non-thermal drying technology, with tailings dried from slurry directly to <0.5% moisture using a modified drying system scaled down with funding by the Iron Bear project. Whilst further test work is required in 2026 to refine the operating parameters to enable end-moisture control, the concept has been proven, and it has the potential to substantially reduce the cost of dry-stacked tailings.



**Drying of slurry directly from 40% moisture to <0.5% moisture.**



## OTHER ASSETS

### GRAND PORT, NEW ZEALAND

Grand Port Limited holds 100% of six projects over a diversified portfolio of gold, copper, nickel and platinum group elements (PGE) assets in New Zealand (Figure 2).



**Figure 2: Location of Grand Port Projects**

During the previous quarter, the Company's 100% owned subsidiary, Nimitz Resources Ltd has completed geochemical sampling programs within its wholly owned Drybread (PP60707) and Waikerikeri (PP60708) prospecting permits north of Alexandra in Otago, New Zealand.

A total of 797 geochemical samples were collected within Drybread and 662 from within Waikerikeri. The areas targeted are zones where anomalous gold & multi-element responses were obtained from

reconnaissance ridgeline geochemical sampling traverses which correlate with features within electro-magnetic geophysical data interpreted to be palaeo-structures present in the basement.

To assist in determination of the depth to basement, a passive seismic or Tromino geophysical survey was completed in conjunction with the geochemical sampling. Results of the sampling programs will be announced after data is received from the laboratory, reviewed and interpreted.

The analysis of these samples is ongoing and the results are expected to be disclosed in the next quarter.

The Company is committed to maintain the licenses in good standing and engaged with the relevant stakeholders and subcontractors in New Zealand to progress the work.

### WEE MACGREGOR, AUSTRALIA

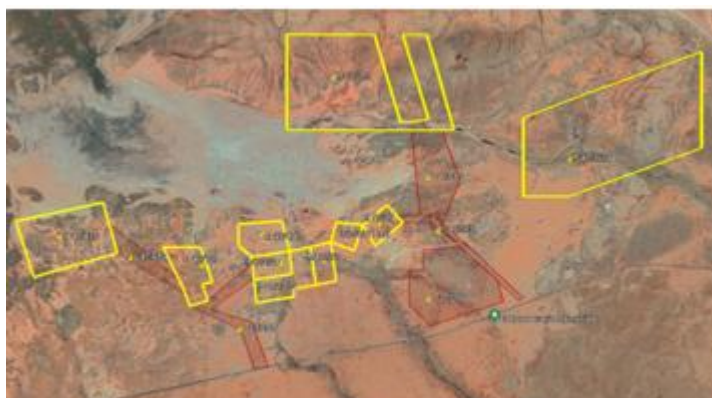
Cyclone holds a 20% interest in the Wee Macgregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa.

Cohiba Minerals Limited (**Cohiba**), through wholly owned subsidiary Cobalt X Pty Ltd, has earned an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Cyclone. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

Additionally, Cyclone holds a 100% interest in the Lady Ethleen tenement (ML 2771) (**Lady Ethleen**). The Lady Ethleen tenement has been utilised for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach TM (refer ASX announcement 4 October 2020).

### NICKOL RIVER GOLD

The Nickol River Project (NRP) comprises seven granted Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577), two Prospecting Licences (P47/1524, P47/1812), and five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application)).



**Figure 3: Nickol River Project tenements, located 10km east of Karratha in the West Pilbara of Western Australia**

The Company continues to investigate options regarding the divestment or joint venture of this project.



## CORPORATE OVERVIEW

### SHAREHOLDER MEETING

On 26 August 2025, the Company advised that it has received a notice under section 249D of the Corporations Act 2001 (Cth) from Peter Darren Russell, Leanne Susan Vidovich, Robert Philip Grant, Paul Gregory Brown and Jessica Oriwia Brown as trustees for the Brown Super Fund, Anthony De Nicola and Tanya Louise De Nicola as trustees for the De Nicola Family Super Fund, Thomas Philip Gooch, Ascension Growth (WA) Fund Pty Ltd (ACN: 680 566 456) and Paul Henry Victor Berend that a general meeting of the Company's members be convened to consider the removal of Director Tony Sage. The Company also advises that it has received a second notice under section 249D of the Corporations Act 2001 (Cth) from European Lithium Ltd (ACN: 141 450 624) that a general meeting of the Company's members be convened to consider the removal of Directors Paul Berend, Luke Martino and David Sanders.

On 21 October 2025, a general meeting of shareholders was convened to consider the resolutions proposed. The resolution to remove Tony Sage as Director was carried with the resolutions to remove Paul Berend, Luke Martino and David Sanders were not carried.

### SECURITIES MOVEMENTS

During the quarter, the movement in securities were as follows:

- On 4 July 2025, the Company issued 7,784,419 shares to the Iron Bear Unit Trust following receipt of approval at the general meeting of shareholders held on 5 June 2025 (resolutions 2-11)
- On 1 September 2025, the Company issued 1,000,000 shares upon the exercise of performance rights. On the same day, the Company issued 1,138,958 shares for the conversion of amounts owing to a creditor of the Company
- On 5 September 2025, the Company issued 1,000,000 shares upon the exercise of performance rights
- On 26 September 2025, the Company issued 1,340,308 shares upon the exercise of 2,640,000 listed options (\$0.032 expiring 30 November 2028). Shares were issued utilisation the cashless exercise facility in accordance with the terms of the options.

### APPENDIX 5B QUARTERLY REPORT AND STATEMENT OF CASH FLOWS

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 July 2025 to 30 September 2025.

Consistent with previous reporting, the Company's joint development arrangement of the Iron Bear Iron Ore Project is equity accounted given the existence of joint control with Vale SA (**Vale**). As such, the funds advanced by Vale to the Company's wholly owned subsidiary Iron Block 103 Corporation (**Iron Block**), being the entity which holds the interest in the Iron Bear Iron Ore Project, are not consolidated and reported by the Company. In line with this accounting treatment, the Company's Appendix 5B for the quarter does not include any expenditures in respect to the Iron Bear Iron Ore Project as this is being funded directly by funds advanced by Vale to Iron Block. The balance of funds held in the Iron Block bank accounts as at 30 September 2025 was A\$9.4m.

During the quarter, cashflows from operating activities included exploration and evaluation expenditure was \$292k, predominantly associated with work undertaken on the Grand Port Projects. A total of \$396k

was incurred on administration and corporate costs and \$233k in respect to the cash distribution to the Iron Bear Unit Trust.

During the quarter, cashflows from investing activities included the receipt of \$1,056k from the sale of shares in CuFe Limited (ASX: CUF).

As of 30 September 2025, the Company had approximately \$1,483k.

#### **PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES**

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$238k (inclusive of GST). An amount of \$238k is included in item 6.1 of the Appendix 5B which comprises the payment of Non-Executive Director fees (\$113k), payments to Director-related parties for office occupancy costs (\$8k) and IR/PR consulting services (\$17k). The balance of \$100k in respect to the payment of Executive Director fees are funded and paid directly from the Iron Block bank account and as such are not included in the Appendix 5B.

During the quarter, the Company sold 132,681,968 shares it held in CuFe Limited (ASX: CUF) generating funds of approximately \$1,056k. Mr Tony Sage is Executive Chairman of CUF.

*Announcement authorised for release by the Board of Cyclone Metals.*

## FORWARD-LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," "further" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in additional Mineral Resources.

## COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resources is based on information compiled by Elizabeth Haren, a Competent Person and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and a consultant to Iron Block. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration 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 Vermeulen consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Vulcan Technologies has assisted CLE in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in CLE, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Project.

The Information in this report that relates to New Zealand Exploration Results is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the company and holds shares in Cyclone Metals Ltd. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report

## APPENDIX 1: TENEMENT STATUS

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

Tenement Reference	Project and Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest during the quarter
ML 90098	Wee MacGregor - Queensland	-	-	20%
ML 2504	Wee MacGregor - Queensland	-	-	20%
ML 2771	Wee MacGregor - Queensland	-	-	100%
ML 2773	Wee MacGregor - Queensland	-	-	20%
L47/565*	Nickol River - Western Australia	-	-	100%
L47/686	Nickol River - Western Australia	-	-	100%
L47/687	Nickol River - Western Australia	-	-	100%
L47/688	Nickol River - Western Australia	-	-	100%
L47/689	Nickol River - Western Australia	-	-	100%
M47/087	Nickol River - Western Australia	-	-	100%
M47/127	Nickol River - Western Australia	-	-	100%
M47/401	Nickol River - Western Australia	-	-	100%
M47/421	Nickol River - Western Australia	-	-	100%
M47/435	Nickol River - Western Australia	-	-	100%
M47/455	Nickol River - Western Australia	-	-	100%
M47/577	Nickol River - Western Australia	-	-	100%
M47/1664	Nickol River - Western Australia	100%	-	100%
M47/1666	Nickol River - Western Australia	100%	-	100%
P47/1524	Nickol River - Western Australia	-	-	100%
P47/1812	Nickol River - Western Australia	-	-	100%
EP60671	Muir's Reef - New Zealand	-	-	100%
PP60709	Muir's Surrounds - New Zealand	-	-	100%
EP60663	Mareburn - New Zealand	-	-	100%
PP60700	Macraes South - New Zealand	-	-	100%
PP60707	Drybread - New Zealand	-	-	100%
PP60708	Waikerikeri - New Zealand	-	-	100%
EP61013	Swampy Hill - New Zealand	-	-	100%
EPA61264*	Nenthorn - New Zealand	-	-	100%
014603M	Iron Bear - Canada	-	-	100%
014855M	Iron Bear - Canada	-	-	100%
014856M	Iron Bear - Canada	-	-	100%



017130M	Iron Bear - Canada	-	-	100%
018603M	Iron Bear - Canada	-	-	100%
018610M	Iron Bear - Canada	-	-	100%
021841M	Iron Bear - Canada	-	-	100%
038811M	Iron Bear - Canada	-	-	100%
038828M	Iron Bear - Canada	-	-	100%
038829M	Iron Bear - Canada	-	-	100%
038830M	Iron Bear - Canada	-	-	100%

\*Pending Application

No beneficial interests were lost in farm-out agreements during the quarter.

## Appendix 5B

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

Name of entity

Cyclone Metals Limited

ABN

71 095 047 920

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	11	11
1.2	Payments for		
	(a) exploration & evaluation	(292)	(292)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(396)	(396)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Iron Bear Trust Distribution	(233)	(233)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(903)</b>	<b>(903)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,056	1,056
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Settlement of loan in respect to Block 103 acquisition)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>1,055</b>	<b>1,055</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,331	1,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(903)	(903)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,055	1,055
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

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	<b>Cash and cash equivalents at end of period</b>	<b>1,483</b>	<b>1,483</b>

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	1,483	1,331
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,483</b>	<b>1,331</b>

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	238
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>		

7.	Financing facilities <i>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.</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 (convertible note)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6			



<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(903)
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)	(903)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,483
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,483
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.64
<p><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></p>		
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;">                     Yes                 </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;">                     Yes. Subsequent to the quarter end, the Company sold it's shareholding in European Lithium Ltd (ASX: EUR) which generated funding of approximately \$14.3m to the Company.                 </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;">                     Yes, refer to refer to response under 8.8.2.                 </div>	
<p><i>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.</i></p>		

## **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: 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.