

AUSTRALIAN SILICA QUARTZ GROUP LIMITED

SEPTEMBER 2025 QUARTERLY REPORT



GOLD TARGETS - KOOLYANOBING METALS PROJECT (KMP)

ASQ continues to advance its gold exploration efforts at the Koolyanobbing Metals Project, with multiple high-potential targets and encouraging drill results.

Exploration Planning Underway

Upcoming programs expected to include aeromagnetic interpretation, soil sampling and drill testing with key areas of interest being the site of 20.8g of gold nuggets recovered via metal detecting (“Golden Emu”) and the “Golden Saddle” zone between Golden Wishbone and Golden Wishbone SE.

Partnership Opportunities

ASQ is actively seeking strategic partners to participate in the KMP gold projects as project operators or as funding partners, with ASQ continuing to lead exploration activities.

Drilling Highlights

Golden Wishbone

- ASQAC021: 1m @ 4.4g/t Au from 55m
- ASQAC015: 5m @ 0.5g/t Au from 76m
- ASQRC015: 2m @ 14.2g/t Au from 11m incl. 1m @ 27.7g/t Au
- ASQRC013: 4m @ 1.2g/t Au from 24m

Golden Wishbone SE

- LSP17: 9m @ 0.4g/t Au from 20m, incl. 4m @ 1.4g/t Au from 40m
- LSP9: 2m @ 2.1g/t Au from 48m
- LSP4: 10m @ 0.5g/t Au from 34m incl. 1m @ 1.6g/t Au
- LSP2: 7m @ 0.8g/t Au from 30m incl. 1m @ 1.6g/t Au

EMU Target

- ASQRC012: 4m @ 1.1g/t Au from 64m

Near-surface gold nuggets (20.8g total) recovered at Golden Emu by metal detecting, highlighting the coarse gold potential and underexplored nature of the area.

Historic Data Compilation

Non-digital datasets have been compiled, revealing multiple shallow gold intersections at Golden Wishbone SE that warrant follow-up drilling.

HIGH PURITY AND MGSi QUARTZ PROJECTS

- Detailed metallurgical trials are underway to assess ASQ’s quartz samples for Crucible Grade High Purity Quartz production as part of ASQ’s ongoing Research & Development Program.
- Exploration for sources of metallurgical grade silicon quartz (MGSi Quartz) underway in North Queensland in proximity to Townsville.

FINANCIAL

Cash at bank at 30 September 2025 was \$524k. The Company has no debt and additional assets including two unencumbered rural broadacre properties in the Bindoon area of Western Australia valued at \$3.25m. Both properties have now been listed for sale, with one property now under contract for \$1.1m (book value \$720k). Planned exploration programs are contingent on funding from the Bindoon property sale.

31 October 2025

ASX Code: ASQ

AUSTRALIAN SILICA QUARTZ
GROUP LTD

ABN: 72 119 699 982

DIRECTORS:

Robert Nash
Non Executive Chairman
Luke Atkins
Non Executive Director
Neil Lithgow
Non Executive Director
Pengfei Zhao
Non Executive Director

CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY:

Sam Middlemas

Head Office:

Suite 10, 295 Rokeby Road
Subiaco WA 6008

Mail:

Suite 10, 295 Rokeby Road
Subiaco WA 6008
T: +61 8 9200 8200
F: +61 9 9200 8299
E: admin@asqg.com.au
W: www.asqg.com.au

Share Registry:

Automic Group
GPO Box 5193
Sydney NSW 2001
T: 1300 288 664 (within Australia)
T: +61 2 9698 5414 (international)
www.automicgroup.com.au



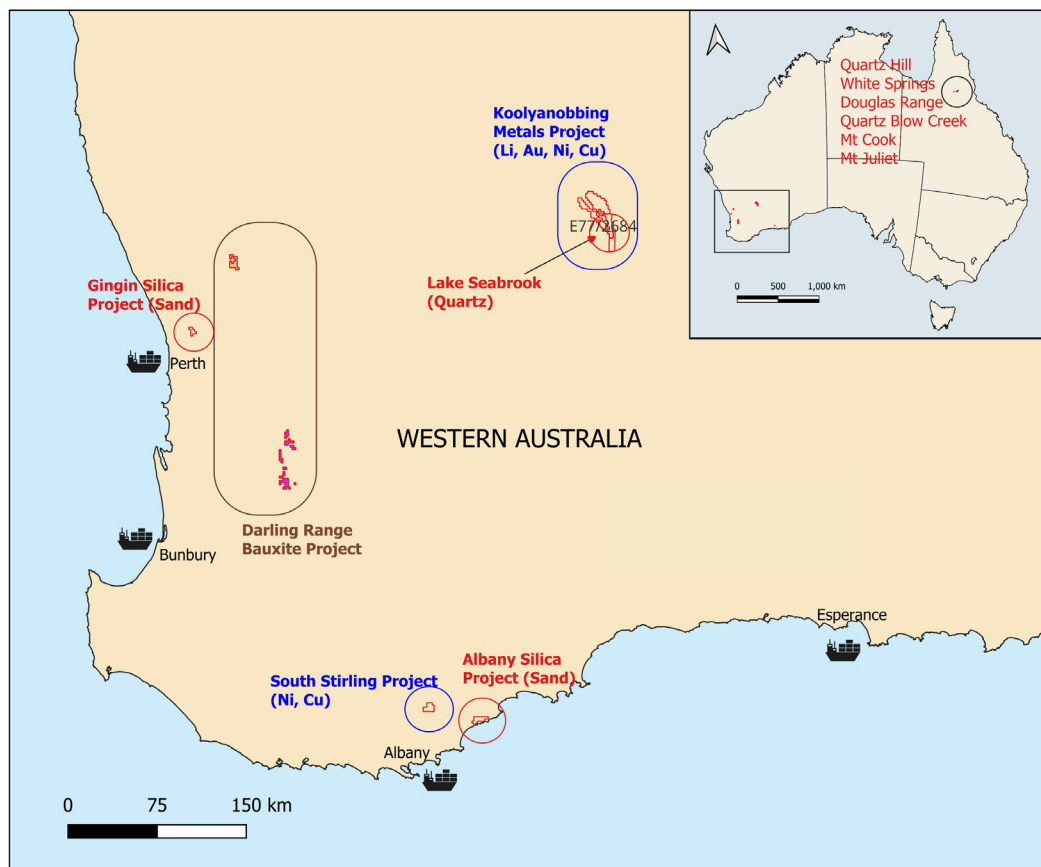


Figure 1: ASQ Project Locations

GOLD TARGETS - KOOLYANOBING METALS PROJECT (KMP)

The Koolyanobbing Metals Project (KMP) comprises lease areas of 408km² granted tenure and 91km² in applications overlying portions of the Koolyanobbing Shear Zone and Koolyanobbing Greenstone Belt (ASQ (2022). ASQ Acquires Li/Au/Ni/Cu Ground. ASX Release 11 August 2022).

ASQ considers the KMP underexplored and prospective for gold, high purity silica in hardrock quartz, nickel, lithium, and copper. Preliminary target generation has been completed, identifying numerous gold, nickel and copper targets for follow-up.

Planned Exploration

The compilation and interpretation of the airborne magnetics dataset have been completed. A demagnetised unit interpreted as a mafic metavolcanic/amphibolite unit can be traced for 13 kms, sandwiched between highly magnetic BIF's. The demagnetised unit is traced from Golden Wishbone in the north extending south through the main gold mineralised zone at Golden Wishbone SE and further south to the gold mineralised drill holes. This demagnetised unit is found in the location of the recovered nuggets at the EMU target which then extends southwards under Lake Seabrook to connect with a soil gold anomaly on the peninsula within E77/2675. This lithological unit has had little to no drill testing outside of the main three target areas (Golden Wishbone, Golden Wishbone SE and EMU). Around 70% of the unit's strike length is untested with drilling.

ASQ plans to focus on an area with limited historical work between Golden Wishbone and Golden Wishbone SE known as the Golden Saddle with soil sampling over interpreted cross cutting structures and fold hinges expected to provide potential targeting for drill testing.

ASQ plans to drill test the area where 20.8g of nuggets were recovered at the Golden Emu location and where fresh metasedimentary and intrusive rocks sub-crop throughout the zone (ASQ (2025). Koolyanobbing Gold Projects – Exploration Update, ASX release 31 March 2025).

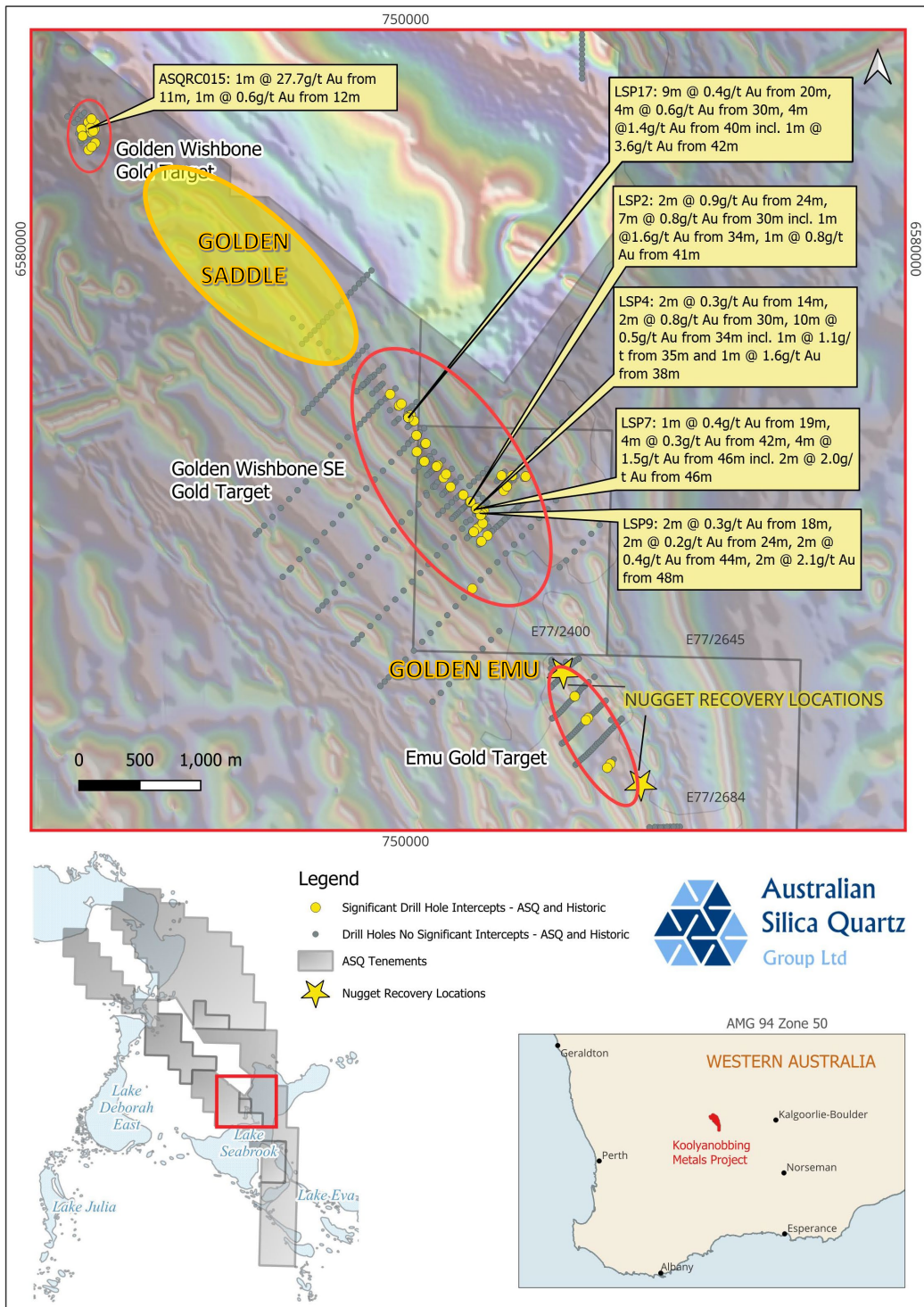


Figure 2: KMP Tenements with ASQ gold anomaly area and selected ASQ and Historic intercepts plus the gold nugget recovery locations

Joint Venture Funding Partner Sought

ASQ is actively seeking a partner to assist with the ongoing exploration of the KGB gold prospects. Opportunities considered include parties contributing project funding, operating joint venture partners or outright purchase. Interested parties are invited to contact the Company.

No other exploration was carried out on the KMP Metals Project during the quarter.

HIGH GRADE and HIGH PURITY SILICA – HARDROCK QUARTZ PROJECTS (QLD and WA)

The Company has one granted exploration licence in Western Australia, six granted exploration permits and one application exploration permit in Far North Queensland with known quartz occurrences having the potential to contain silica products ranging from metallurgical grade to high purity silica. These leases cover 348km² in total.

Testwork of rock chip samples from the Western Australian Lake Seabrook Project has returned grades of 99.98% SiO₂ and ASQ's Far North Queensland rock chip sampling on granted tenements has returned results up to 99.99% SiO₂ after acid washing (ASQ (2021). *Hardrock High Purity Quartz and Silica Update – Revised. ASX Release 15 December 2021*).

MGSi Quartz Exploration Project (QLD)

The Quartz Hill MGSi Project, located 300km northwest of Townsville in Far North Queensland, contains the 17.3Mt MGSi quartz at 99.04% SiO₂ JORC 2012 resource.

ASQ has been exploring the Quartz Hill MGSi Project under a Project Development Heads of Agreement ('HoA') with Private Energy Partners Pty Ltd, a wholly owned affiliate of Quinbrook Infrastructure Partners (Quinbrook').

Development of the Quartz Hill MGSi Project is now on hold as Quinbrook have elected not to proceed with funding the Feasibility Study and the HoA with Quinbrook was terminated on the 11th of June, 2025.

Quinbrook have indicated that they are open to future engagement in relation to other sources of MGSi quartz within ASQ's extensive portfolio of North Queensland quartz occurrences. Any arrangement with Quinbrook in respect of other quartz sources would be the subject of a new arrangement.

ASQ regard several large quartz bodies within its Queensland tenure as high priority MGSi quartz targets including the 1,500m long Mount Surprise Quartz Ridge where ASQ rock chip samples have returned grades to 99.98% SiO₂.

Exploration programs assessing these high priority MGSi Quartz targets along with additional North Queensland targets are underway.

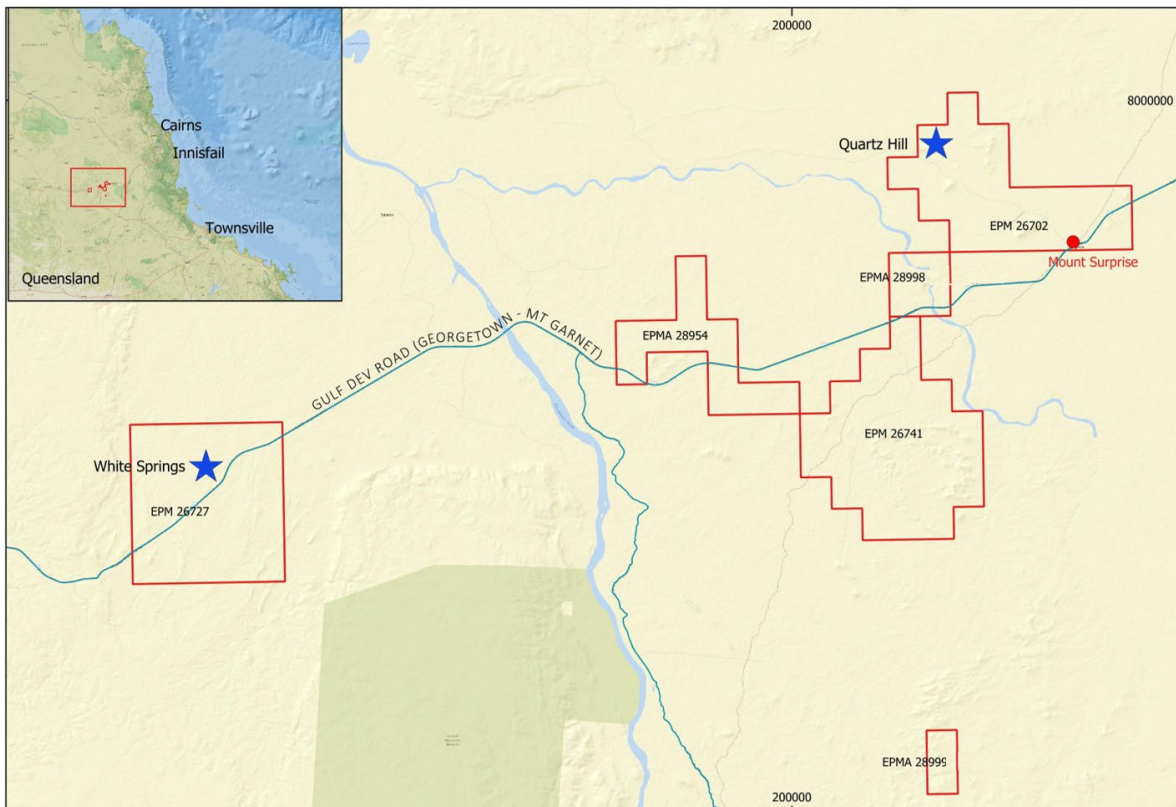


Figure 3: ASQ Queensland Hardrock Quartz Projects – Location Map

High Purity Quartz Projects – Research and Development

Rock chip samples taken by the Company across its High Purity Quartz (HPQ) focused leases have returned silica assays to 99.99% SiO₂ after acid washing demonstrating potential for high purity silica products (ASQ (2021). *Hardrock High Purity Quartz and Silica Update – Revised. ASX Release 15 December 2021*).

ASQ is continuing to work on detailed metallurgical trials using the ASQ flowsheet developed as a part of the Company's ongoing Research and Development Program. The work completed includes advanced processing techniques not previously employed by the Company such as hot chlorination. The aim of this work is to demonstrate the suitability of quartz sampled from ASQ tenements is suitable for Crucible Grade High Purity Quartz production.

SILICA SAND PROJECTS – GINGIN & ALBANY

The Gingin Silica Sand Project consists of one application exploration licence located 20km north of Perth, the Albany Silica Sand Project consists of one granted exploration licence 80 km east of the Port of Albany.

Albany White Hill Silica Sand Project

The Company has completed a Mineral Resource Estimate on a property 70km east of Albany totalling 11.6 Mt with >99.9% SiO₂ and <50 ppm Fe₂O₃ and extends over a strike length of 1,650m and has a maximum width of 1,565m (ASQ (2021). *Maiden High Grade, Low Iron, Silica Sand Resource. ASX Release 28 January 2021*).

Metallurgical testwork results indicate the silica sand is readily processed by conventional washing and gravity separation to produce a very high-grade silica sand product that has potential for industries such as general and specialty glass making including solar panel cover glass and optical glass (ASQ (2021). *Maiden High Grade, Low Iron, Silica Sand Resource. ASX Release 28 January 2021*).

A Scoping Study looking at the suitability of the deposit for development into a 0.5 – 1.0 Mtpa export operation is progressing, however priority is being given to identifying an offtake partner over the development of the project. Preliminary assessment of metallurgy and process plant design, environmental assessment, water supply, the sand market and port access has given the Company confidence that these aspects of the project are achievable within the expected economic and regulatory constraints. Work is also progressing on reducing the levels of TiO₂ in the resource.

Table 1: Albany White Sand Hill Silica Sand Deposit January 2021 Inferred Mineral Resource Estimate

Size Fract	Tonnes Mt	Yield (%)	Fe ₂ O ₃ ppm	Al ₂ O ₃ ppm	TiO ₂ ppm	CaO ppm	K ₂ O ppm	Na ₂ O ppm	MgO ppm	ΣOx. %	SiO ₂ +LOI %
Fine	8.2	70.6	46	145	410	12	16	19	10	0.07	99.93
Coarse	3.4	29.1	43	137	668	6	12	19	3	0.09	99.91

The transport of the sand 15-20km from the deposit to the South Coast Highway for road haulage into the Albany Port is also the subject of ongoing further investigation. No other exploration was carried out on the Albany White Hill Sand Project during the quarter.

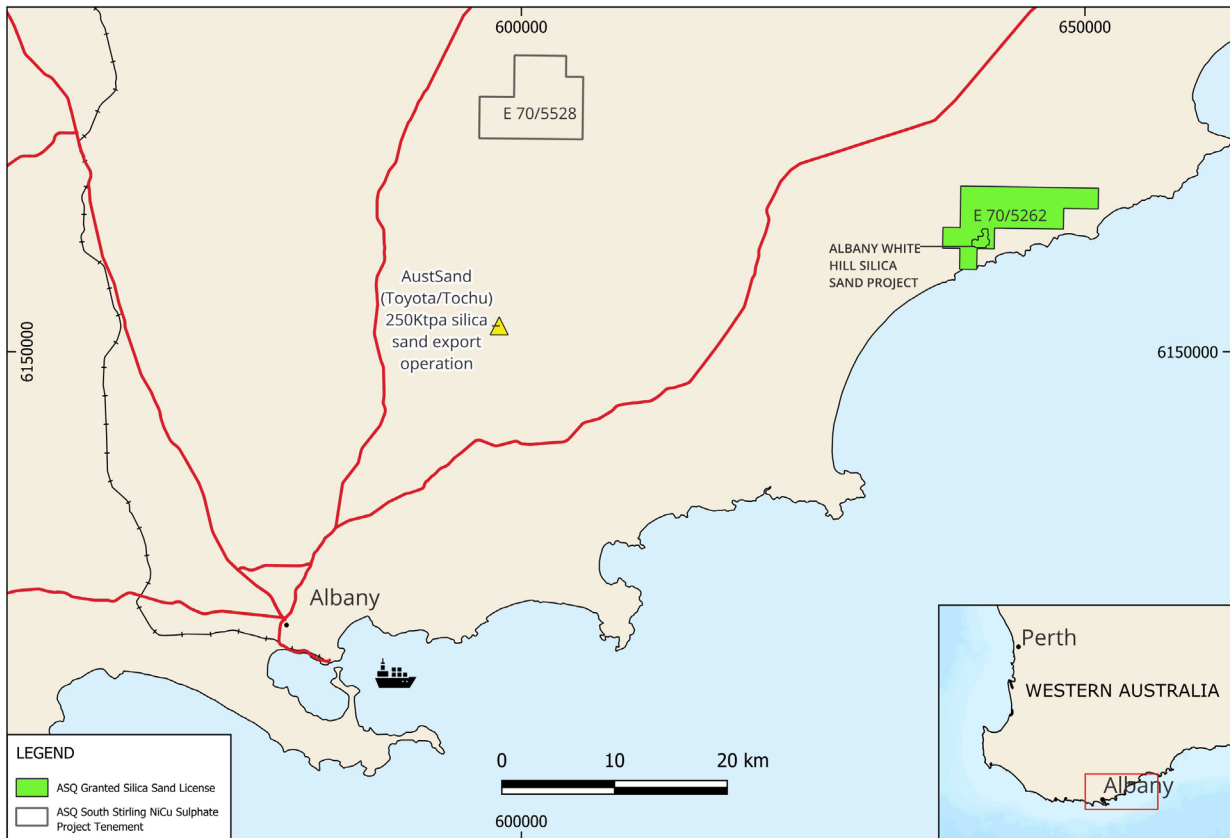


Figure 4: Location of the Albany White Hill Silica Sand Project on E70/5262 east of Albany. ASQ South Stirling Ni-Cu Sulphide tenement shown for context. Other holder tenements not shown.

SOUTH STIRLING NICKEL COPPER PROJECT – ALBANY FRASER BELT, WESTERN AUSTRALIA

The Company considers the South Stirling project area has the potential for Nickel-Copper magmatic sulphide mineralisation associated with mafic-ultramafic intrusions emplaced into granulite facies country rocks.

In 2022 ASQ twinned an anomalous historic drillhole completed by Iluka Resources Limited (“Iluka”) by way of a single vertical aircore hole SS001 (Figure 6). The Iluka hole (W00324) returned an end of hole assay of 1.5m at 0.79% Ni, 934 ppm Cu from 28.5m. Iluka recorded the rock type as saprolite suggesting fresh basement rocks had not been reached. ASQ’s SS001 was terminated at 52m due to difficult drilling conditions prior to intersecting fresh basement rock.

The encouraging assay results from SS001 include intersections; 12m from 26m @ 0.70% Ni and 0.06% Cu, within 21m from 21m @ 0.59% Ni and 0.05% Cu with maximum recorded values of 9,237ppm (0.92%)

Ni from 28-30m and 1,007ppm Cu from 38-42m consistent with the previously reported Iluka result. (ASQ (2022) South Stirling Ni/Cu Project – Positive Drilling Results. ASX Release 11 June 2022).

ASQ’s drilling was limited to the road reserve due to land access restrictions where it was possible to twin the anomalous Iluka hole. ASQ will continue efforts to establish neighbouring land access in order to further assess this anomaly. Re-assaying of the drill samples from SS001 for rare earth oxides is planned. No exploration work was carried out on the South Stirling Project during the quarter.

BAUXITE EXPLORATION ACTIVITIES UNDERTAKEN UNDER THE JOINT VENTURE WITH HD MINING

In 2010 the Company entered into a JV with HD Mining & Investment Pty Ltd (HD Mining) a wholly-owned subsidiary of the Shandong Bureau No1 Institute for Prospecting of Geology & Minerals (Shandong) to explore for bauxite. The JV provides for HD Mining to fund 100% of exploration and feasibility costs for HD Mining to earn:

- (a) a 40% interest in any defined area of exploration on the making a binding commitment by HD Mining to undertake a detailed feasibility study for the commercial mining of the defined area; and
- (b) a further 20% interest in a defined area upon completion of the feasibility study and the making by the JV committee of a decision to commence mining.

The current JV bauxite resource inventory stands at 71.3Mt of Inferred Mineral Resource (refer full detail in the 23 April 2018 Announcement – *48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA*).

ASQ and HD Mining continue to evaluate the potential for economic development of the Dionysus and the combined Ceres/Athena resource areas (Athena: 36.2Mt, 32.8% available alumina, 2.8% reactive silica, see ASX announcement 15/07/14, Dionysus: 20.3Mt, 32.6% available alumina, 3.4% reactive silica, see ASX announcement 24/03/14, Ceres 21.9Mt, 31.4% available alumina, 3.2% reactive silica (ASQ (2020). *48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA. ASX Release 23 April 2018*). No exploration work was carried out on the bauxite projects during the quarter.

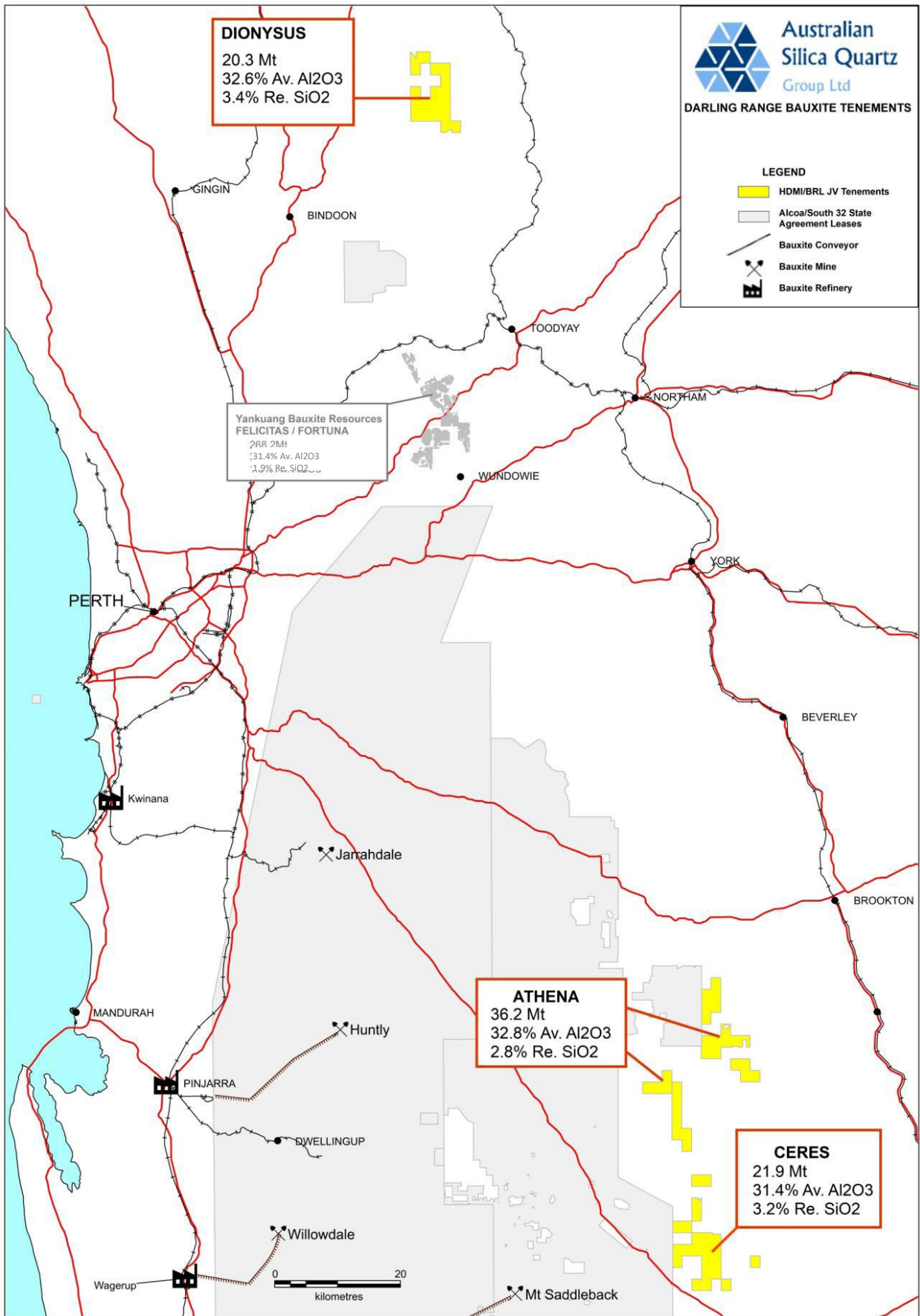


Figure 5: ASQ/HD JV Mining Darling Range bauxite tenement holding and resource locations

CORPORATE

Summary of Expenditures for the Quarter

During the Quarter the Company incurred a total net expenditure from operating activities of \$313k. This was made up of \$142k expended on exploration and evaluation activities, \$220k on administrative and corporate costs, offset by receipts from customers and creditors of \$48k, and interest receipts of \$1k.

Included in the costs were payments made to Directors of the entity and their associates. These payments were Directors Salaries and Superannuation payments of \$44k, Consulting fees of \$61k, and rental of the Company office of \$13k for the Quarter. All payments were made on an arms length basis.

Further details on Quarterly expenditures are included in the Appendix 5B – Quarterly Cashflow Report attached to this Quarterly Report.

Cash Position and Shareholder Information

Australian Silica Quartz Group held cash reserves and no debt. At 30 September 2025, the Company held \$524k in cash. It also holds two unencumbered rural broadacre properties in the Bindoon area of Western Australia independently valued in August 2024 at \$3.25m. These two properties have both been listed for sale in the September 2025 quarter, with an offer accepted on the first property for \$1.1m (Book value \$720k), with an offer on the second property above book value currently under consideration.

At 30 September 2025, the Company had 1,067 shareholders and 281,860,377 fully paid ordinary shares on issue with the top 20 shareholders holding 64% of the total issued capital. There were no movements in Share Capital during the quarter.

At 30 September 2025 the Company has 17,333,335 Performance Rights and 1,500,000 Performance Shares on issue. There were no movements during the quarter.

Future Operations

The Board will continue to focus its priorities on its gold at the Koolyanobbing Metals Project, and its Silica Projects and seek to enhance the value of these through exploration and development activities.

The Board will continue to manage the Company in the best manner in which to maximise returns to shareholders.



Sam Middlemas, CEO, Australian Silica Quartz Group Ltd

31 October 2025

Competent persons statement

The information in this document that relates to exploration results and mineral resources is based on data collected under the supervision of Mr Nick Algie, in his capacity as Exploration Manager for Australian Silica Quartz Group Limited. Mr Algie is a registered member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the type of deposit and style of mineralisation under consideration to qualify as a competent person under the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Algie consents to the inclusion of the data in the form and context in which it appears.

SCHEDULE OF MINING TENEMENTS HELD AS AT 30 SEPTEMBER 2025 (all 100% owned)

Tenement	Location/ Tenement Name	Status
E70/3405 (a)	Victoria Plains – Darling Range	Granted
E70/3179 (a)	Congelin – Darling Range	Granted
E70/3180 (a)	Dattening – Darling Range	Granted
E70/3890 (a)	Wandering – Darling Range	Granted
E70/5262	Cheyne	Granted
E70/5528	South Stirling	Granted
E77/2400	Kooly Far South	Granted
E77/2684	Lake Seabrook	Granted
E77/2645 (b)	Yilgarn - Lake Seabrook	Granted
E77/2675 (b)	Yilgarn	Granted
EPM 26702	Mt Eliza	Granted
EPM 26727	Pandanus Creek	Granted
EPM 26741	Douglas Range	Granted
EPM 28954	Quartz Blow Creek	Granted
EPM 28998	Mount Cook	Granted
EPM 28999	Mount Juliet	Granted
EPM 29311	Gilbert Range	Application
E70/5144	Warbrook	Application
E77/2941	Lake Deborah	Application
E77/3021	Lake Deborah South	Application

- A) These tenements form the HD Mining & Investments Joint Venture. Under the terms of the Joint Venture, HD Mining is required to fund 100% of all exploration and feasibility costs to earn up to 60% of the bauxite rights. HD Mining is currently working towards obtaining a 40% interest in the bauxite rights on the tenements. This will be triggered if HD Mining enters into a binding commitment to undertake a feasibility study on the tenements. Should HD Mining and ASQ make a decision to mine, HD Mining will earn an additional 20% interest in bauxite rights. ASQ maintains 100% interest in other. At the date of this report ASQ still has 100% interest in bauxite on these tenements.
- B) ASQ holds all mineral rights excluding iron.

SCHEDULE OF INTERESTS IN MINING TENEMENTS HELD AS AT 30 SEPTEMBER 2025 (non 100% owned)

KOOLYANOBING METALS PROJECT TENEMENTS AND RIGHTS

Tenement	Location	Current Holder	Rights Held by ASQ
E77/2644	Yilgarn - Lake Deborah East	Netley Minerals Pty Ltd	Gold

Appendix 5B

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

Name of entity

Australian Silica Quartz Group Ltd

ABN

72 119 699 982

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	48	48
1.2 Payments for		
(a) exploration & evaluation	(142)	(142)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(220)	(220)
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 (R&D Tax Incentive net of costs)	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(313)	(313)
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	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (last quarter reclassified to operating cash)	-	-
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)	-	-
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	837	837
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(313)	(313)
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)	-	-

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	Cash and cash equivalents at end of period	524	524

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	524	837
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)	524	837

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	119						
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-						
<p><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></p> <p>Item 6 includes amounts paid to directors as follows:</p> <table> <tr> <td>Salary & Super</td> <td>44.3k</td> </tr> <tr> <td>Consulting fee</td> <td>61.5k</td> </tr> <tr> <td>Rent of premises paid to associates</td> <td>13.2k</td> </tr> </table>			Salary & Super	44.3k	Consulting fee	61.5k	Rent of premises paid to associates	13.2k
Salary & Super	44.3k							
Consulting fee	61.5k							
Rent of premises paid to associates	13.2k							

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(313)
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)	(313)
8.4 Cash and cash equivalents at quarter end (item 4.6)	524
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	524
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<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: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has two rural properties that are currently listed for sale – with a combined book value of \$3.25 million. Both properties have received Offers in excess of book value and are in negotiations on final pricing which will be sufficient to fund the Company's future operations. One property is now under contract for \$1.1m (book value \$720k) and is expected to settle in the December quarter.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?


Answer: Yes – refer comments above regarding funds being received from the sale of the properties.

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: 

By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.