



EMPEROR ENERGY
LIMITED

31st October 2025
ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

September 2025 Quarterly Activities Report

Key Highlights for the September Quarter

Resource Upgrade

- International petroleum consultancy GaffneyCline completed an independent audit of the major gas resources within the Judith Gas Field providing validation of the petrophysics analysis of the Judith-1 well by Steve Adams in 2023, confirming an assessment of movable hydrocarbons.
- GaffneyCline estimated:
 - 166 Bcf 2C Contingent Resource within the Judith East Block that contains the Judith-1 Gas Discovery Well drilled by Shell in 1989.
 - 142 Bcf P50 Prospective Gas Resource within the deeper Longtom Gas Sands, underlying the 2C Contingent Resource.
- Total Unrisked Prospective Resources audited by GaffneyCline across the Judith Gas Field have increased from 1.63 Tcf to 1.86 Tcf.

Capital Raised

- Successful \$3.7M Placement completed with support from existing shareholders in addition to new institutional and sophisticated investors. Funds being applied towards ongoing activities to advance the Judith-2 Well including securing long lead time items and negotiating to secure the Valaris 107 jack-up rig currently operating nearby in the Gippsland Basin.

Commencement of Farm in Process for Funding of Judith-2 Appraisal Well

- Commencement of Farm-In Process in connection with the funding of the Judith-2 Appraisal Well that is scheduled for drilling H2-2026 and located near existing pipeline infrastructure including the Tuna Platform owned by Exxon and Woodside located 14km away, and the Orbest Gas Plant owned by Amplitude located 40km away onshore.
- Emperor Energy's 100% ownership of the Judith Gas Field (VIC/P47) will provide full flexibility for a strategic transaction and a rare investment opportunity to gain exposure to a potentially large-scale domestic gas supply source in a tightening East Coast Australia gas market.
- Judith-2 Appraisal Well will target the Judith East 2C Contingent Resource of 166 Bcf and the underlying Judith East (Deeps) P50 Prospective Resource of 142 Bcf, with the planned drilling and testing program intended to prove up the commerciality of these resources.

Appointment of Steven Marshall as Chief Operating Officer

- Steven Marshall appointed as Chief Operating Officer in preparation for drilling of the Judith-2 Appraisal Well
- Steven Marshall brings a wealth of well management experience to the Company including successful recently drilled wells for both GB Energy and CarbonNet in the Offshore Gippsland Basin.

Appointment of Malcolm King as a Director

- Malcolm King is an experienced oil, gas and energy executive with a comprehensive technical, commercial and leadership background both in Australia and internationally with Shell.
- Malcolm brings unique first-hand knowledge of the Judith Gas Field, having served as Shell's wellsite geologist, on the drilling rig, during drilling of the Judith-1 gas discovery well in 1989

1. GaffneyCline Independent audit

On 1 July 2025 Emperor Energy (ASX:EMP) ('Emperor' or the 'Company') announced a material upgrade to its gas resource base following an independent audit by global energy consultants GaffneyCline. The Judith Gas Field is now assessed to host a 2C Contingent Resource of 166 Bcf, with an additional 1.859 Tcf of P50 Prospective Resources identified in the Judith and Longtom Gas Sands across the Vic/P47 permit.

At the time, Emperor Energy Executive Director Phil McNamara commented:

"This independent resource audit by GaffneyCline was conducted using a package of information assembled over several years of work by Emperor's team of consultants. Core to this package is a state of the art, modern 3D seismic data set acquired in 2020 that has been interpreted by a team of Geologists with extensive Gippsland Basin experience and then analysed by industry leading Geophysicists.

The seismic data has been tied to an expert Petrophysical Evaluation of the Judith-1 Well that confirms the presence of mobile gas and indicates permeabilities that will support high flow rate commercial wells.

It has taken considerable time to assemble this level of industry-leading analysis, and we are pleased to receive GaffneyCline's positive review after their audit. The Environmental Approval to drill the Judith-2 Well is progressing through NOPSEMA and we are now actively advancing plans for well funding with strategic partners.

We have identified the Valaris-107 currently operating nearby as the drilling rig for this well and are progressing negotiations to secure it for H2-2026. It is an exciting time as the Company is preparing to drill this appraisal well to validate Judith's scale and confirm its potential to become a new cornerstone gas supply project for South-East Australian domestic markets."

Summary of Resources in the Judith and Longtom Gas Sands

GaffneyCline conducted an independent audit of the Contingent and Prospective Resources associated with the Judith Gas Discovery. This audit was based on a recently updated 3D geological static model and volumetric resource estimates developed by Emperor's geological consultants 3D-GEO using modern 3D seismic data acquired in 2020 and processed by CGG in 2021 as part of the Gippsland Basin Multi-Client seismic acquisition program.

As part of the audit, GaffneyCline reviewed the reservoir parameters incorporated into the model, which were based on the Judith-1 petrophysical analysis completed by Steve Adams (The Petrophysicist Ltd) in 2023. GaffneyCline independently verified these parameters and arrived at consistent interpretations.



In addition, GaffneyCline carried out a quality control assessment of Emperor's seismic horizon interpretation by generating a 3D velocity model and cross-checking it against the Judith-1 Vertical Seismic Profile. These checks confirmed that the data was appropriate for volumetric evaluation using the 3D-GEO static model.

Finally, GaffneyCline conducted its own interpretation of seismic Amplitude Versus Offset (AVO) attributes and reviewed the AVO analysis performed by 3D-GEO, as well as the earlier Quantitative Interpretation study completed by consulting geophysicist Dr Jarrod Dunne. The consistency of results across these independent reviews adds further confidence to the geological and resource interpretations at Judith.

The estimates of Contingent Resources as assessed by GaffneyCline are summarised in Table 1.1 below.

**Table 1.1: Summary of Judith-1, Development Unclarified Gross Contingent Resources
(Gaffney Cline, as of 20 June 2025) (Deterministic Estimation)**

Emperor Formation Reservoir	Contingent Resources		
	Low 1C (Bscf)	Best 2C (Bscf)	High 3C (Bscf)
Emperor Sand 1	7.8	23.4	41.6
Emperor Sand 2	12.6	41.8	66.4
Emperor Sand 3	23.7	85.2	117
Emperor Sand 4	5.6	15.4	34.8
TOTAL	49.6	165.7	259.8

Note: Arithmetic summation of Contingent Resources by category. The audited volumes presented above have been estimated utilising deterministic 3D Model scenarios with additional uncertainty checks performed utilising 2D maps with tops and base reservoir surfaces, Fluid contacts and petrophysical parameters audited by GaffneyCline

GaffneyCline also reviewed the volumes previously estimated by 3D-GEO for the near field fault blocks within the Greater Judith structural closure and accepted the volumes based on the similar technical checks performed for the Contingent Resource volumes above. The estimates for Prospective Resources are summated in Table 1.2 below.

**Table 1.2: Summary of Prospective Resources for Judith area of VIC/P47
Judith and Longtom Sandstones (Gaffney Cline, as of 20 June 2025) (Probabilistic Estimation)**

Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
Judith Deep	Bcf	89	142	209
West	Bcf	88	135	192
Central	Bcf	40	364	872
North	Bcf	64	252	455
North-East	Bcf	51	379	688
North-West	Bcf	13	118	281
South	Bcf	102	469	919
Total	Bcf	447	1,859	3,616

Note: Gaffney Cline reviewed the above Unrisked Prospective Resources by assessing and reported by individual Gas Sand within each Fault block. Arithmetic summation of the Prospective Resources by category in this table has been completed by Keven Asquith who is the Director of 3D-GEO Pty Ltd and competent person for this release.



Table 2: Key Parameters from Judith-1 Petrophysics Evaluation by Steve Adams (ASX: 7th September 2023)

	Depth	Interpretation	Net Thickness (m)	Porosity (%)	Av. Permeability (mD)	Av. Gas Saturation (%)
Gas Sand 1	2,370m to 2,441m	Mobile Gas	40.5	14.1	12.3	52.2
Gas Sand 2	2,489m to 2,543m	Mobile Gas	38.8	15.0	24.2	63.8
Gas Sand 3	2626m to 2720m	Mobile Gas	63.1	13.6	5.2	61.1
Gas Sand 4	2778m to 2839m	Mobile Gas	47.1	12.6	1.6	56.4

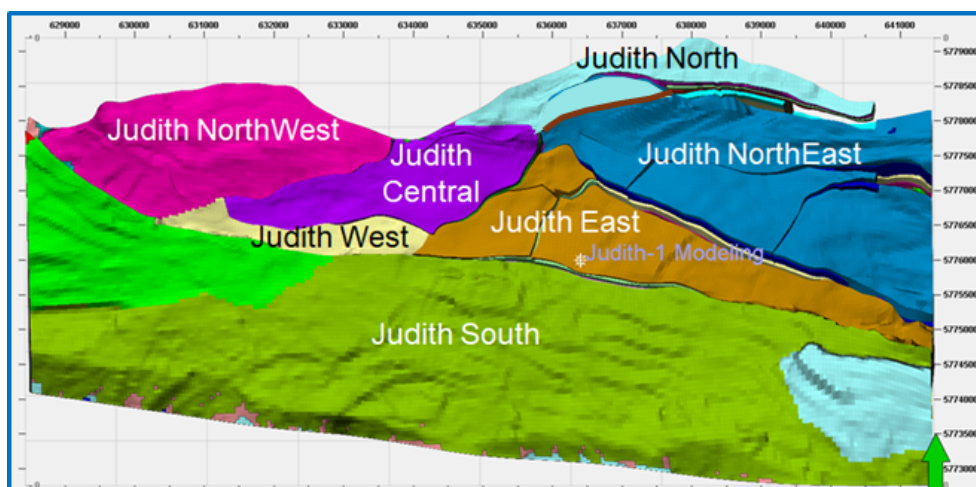


Figure 1: Greater Judith Structural Compartments. 2C Contingent Resource of 166Bcf is assessed within the Judith East Fault Block where the Judith-1 Well is located

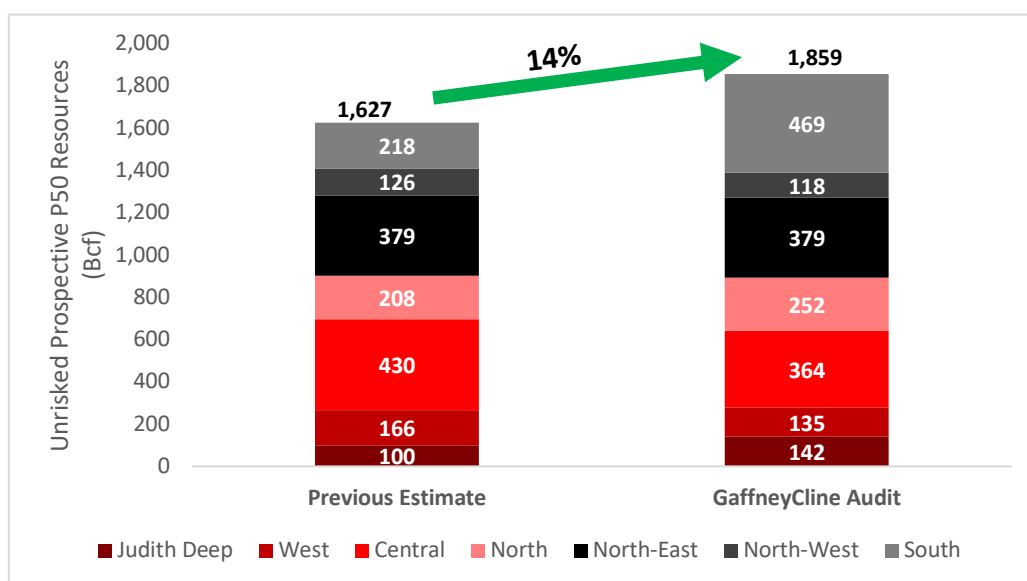


Figure 2: Comparison of Unrisked P50 Prospective Resources (Gaffney Cline June 2025) with previous assessment (3D-Geo October 2022). (Probabilistic Estimation) Note: Arithmetic summation of the Prospective Resources by category shown in this table has been completed by Keven Asquith (3D-GEO)



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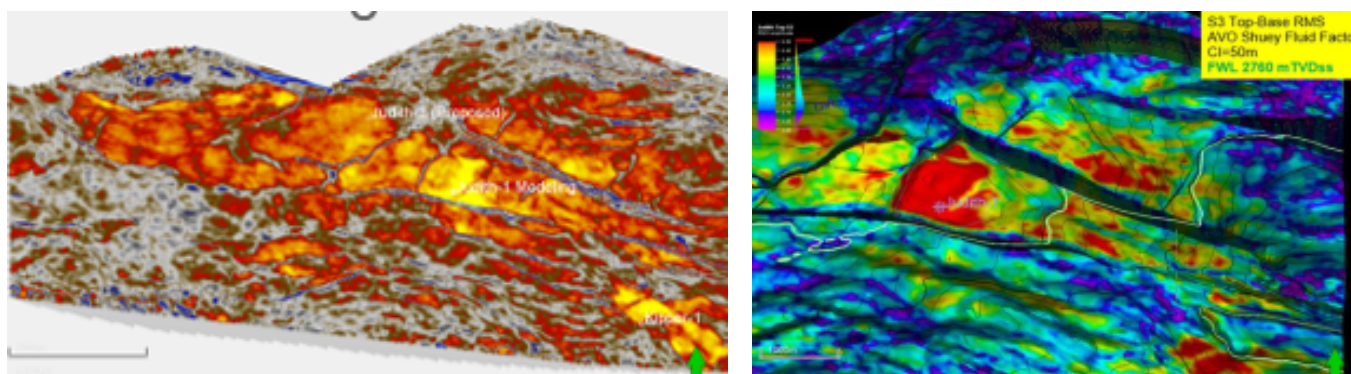


Figure 3: Comparison of Judith Gas Sand 3 AVO Analysis by 3D-GEO (Left) and Gaffney Cline (Right)

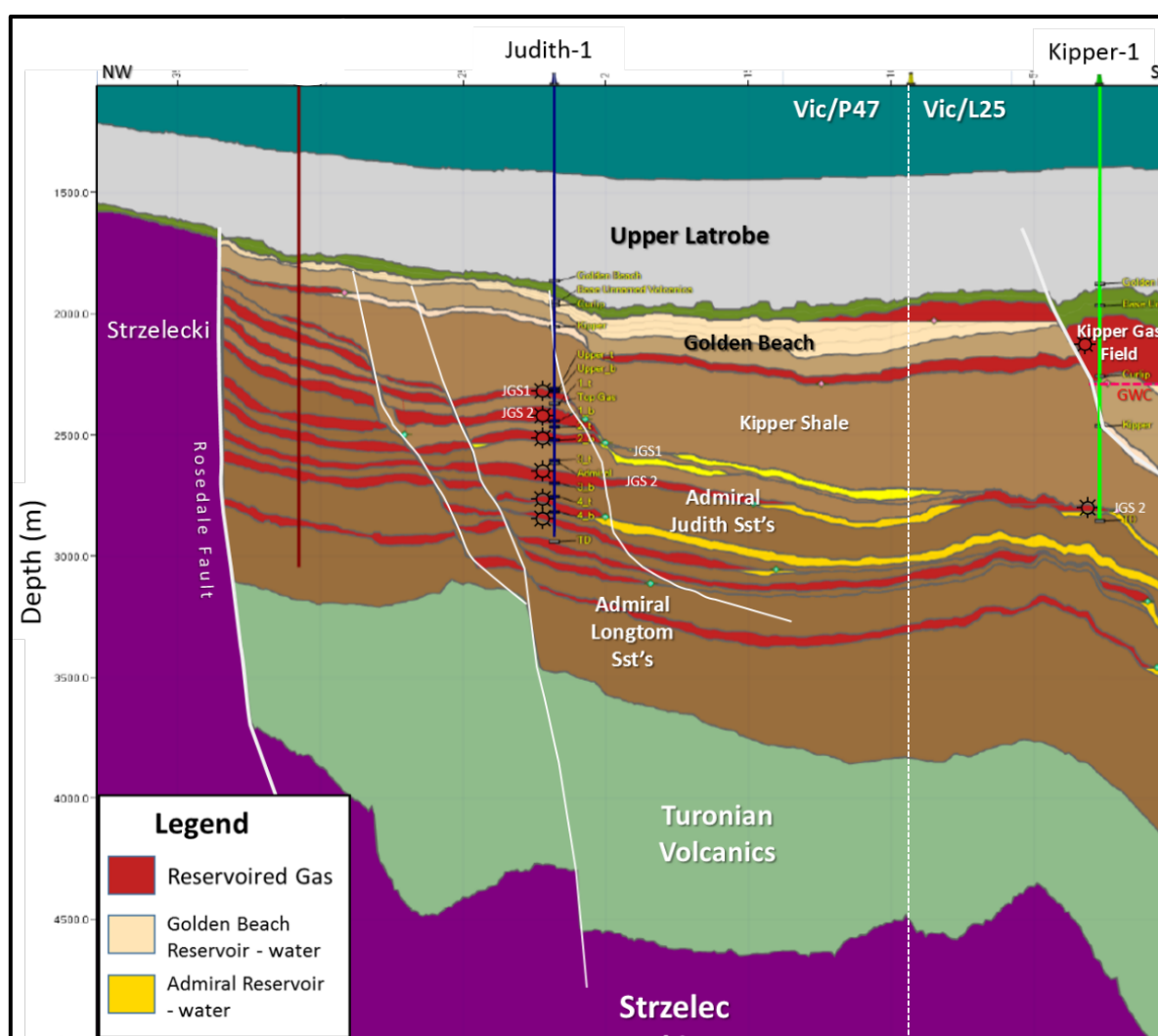


Figure 4: Composite Seismic Line: Judith Gas Field to Kipper Gas Field

Image from 2023 Quantitative Interpretation study shows AvO-modelled mobile gas reservoirs in stacked Judith Gas Sands and underlying unpenetrated Longtom reservoirs.

Kipper and Golden Beach reservoirs shown above.

ASX: 7th September 2023

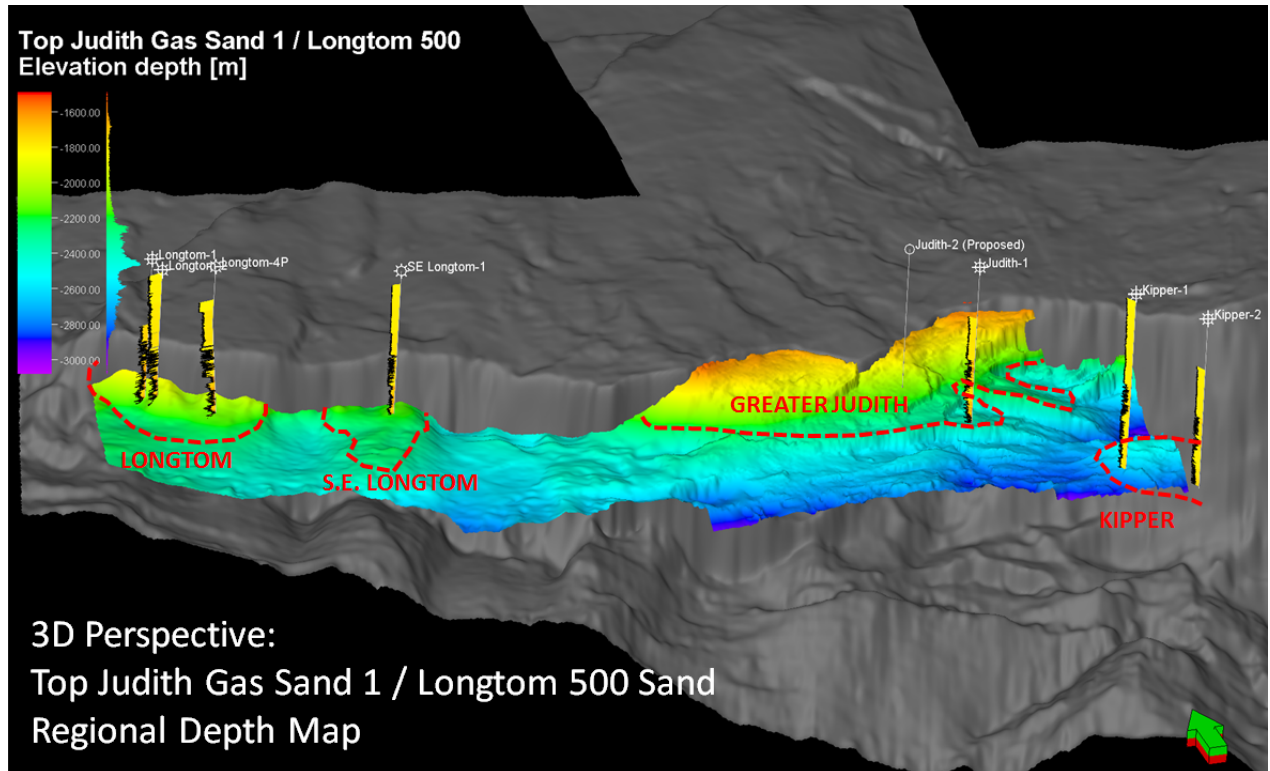


Figure 5: Regional Top Judith Gas Sand-1 Depth Map showing Analogue Fields

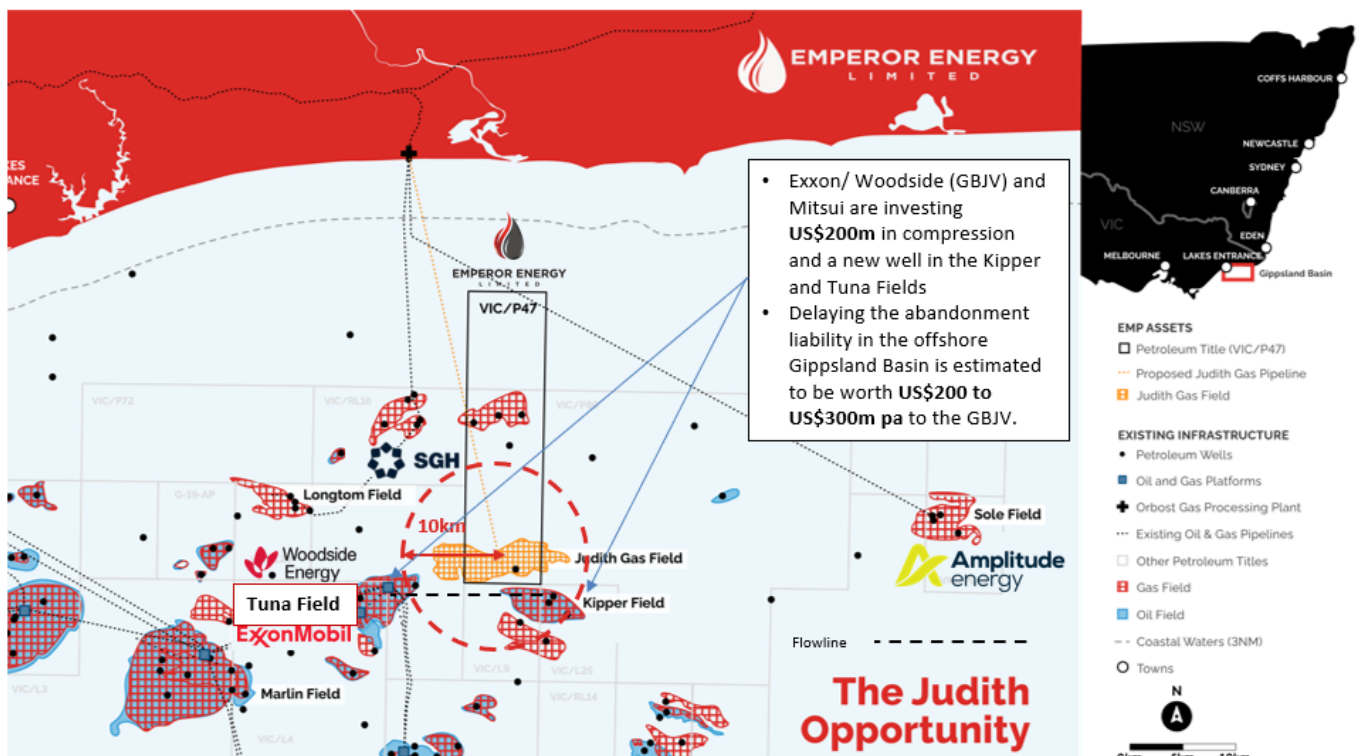


Figure 6: Location Map - Judith Gas Field, Gippsland Basin



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2. Successful \$3.7M Placement to Advance Judith-2 Well to Final Investment Decision

On 9 July 2025 Emperor Energy announced it has received firm commitments to raise approximately \$3.7 million (before costs) via a placement of 120.0 million fully paid ordinary New Shares at an issue price of \$0.031 per New Share.

At the time Emperor Energy Executive Director Phil McNamara commented:

"We are pleased with the strong support received in this capital raising from both existing and new institutional shareholders. The successful outcome validates the scale and strategic potential of the Judith Gas Field and positions Emperor Energy to advance towards drilling the Judith-2 appraisal well."

Judith is well positioned to contribute to domestic energy security, and with independent certification of a significant resource base and proximity to key infrastructure, we are now ideally placed to engage with strategic partners to bring this project forward."

Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement.

3. Commencement of Farm In Process for Judith-2 Appraisal Well

On the 2nd September Emperor Energy announced the commencement of the farm-in process and appointment of Argonaut Corporate Finance Limited as exclusive financial advisor in connection with the funding of the Judith-2 Appraisal Well via a potential farm-in or other such arrangement to the satisfaction of the Company. To assist in the farm-in process, Emperor appointed the services of Mumford Commercial Consulting which has specialist commercial expertise in the oil, gas and energy sector.

The Judith Gas Field, 100% owned and operated by Emperor Energy, represents a strategically located and technically robust gas opportunity in the proven and infrastructure rich Gippsland Basin, offshore Victoria. The Judith-2 appraisal well drilling is scheduled for H2-2026, with Emperor in advanced discussions to secure a jack-up rig currently operating nearby in the Gippsland Basin.

Judith-2 will target the existing Judith East 2C Contingent Resource of 166 Bcf plus the underlying P50 Prospective Resource of 142 Bcf identified in the deeper Judith East Longtom Sands (Judith East Deeps). A successful Appraisal Well using the planned drilling and testing program may potentially result in proving up the commerciality of these resources.

The Judith East Deeps were not reached by the original Judith-1 discovery well and are equivalent to the prolific Longtom Sands (100, 200 and 300) that were in production at the Longtom Gas Field, approximately 15 km to the west of Judith.

At the time Emperor Energy Executive Director Phil McNamara commented:

"The commencement of the Farm-In Process for Judith-2 Appraisal Well represents a pivotal step in unlocking the significant potential of the Judith Gas Field. While currently holding 100% ownership of VIC/P47, Emperor has the flexibility to establish an attractive partnership for the farm-in partner(s) and Emperor stakeholders."

Importantly, Judith is strategically located close to existing infrastructure in the Gippsland Basin and comes at a time when the East Coast of Australia is facing a well-documented tightening of gas supply."

Success at Judith-2 could establish a material new source of domestic gas supply, providing substantial value to our shareholders and long-term energy security for the region."

4. Appointment of Steven Marshall as Chief Operating Officer

On the 18th of September Emperor Energy announced the appointment of Steven Marshall as “Chief Operating Officer” in the Company’s progression towards drilling the highly anticipated Judith-2 Appraisal Well scheduled for mid-2026 in the Offshore Gippsland Basin.

Steven is a qualified Well Engineer with extensive offshore drilling experience across 25 years in the North Sea, West Africa and more recently the Offshore Gippsland Basin with both GB Energy and CarbonNet. Steven will report directly to the Emperor Energy Board with his role responsible for:

- Final engineering design and operational planning for drilling and flow testing
- Oversight of AGR (as Drilling Management Contractor), ensuring alignment with Emperor’s technical and safety requirements
- Rig contracting and mobilisation strategy for the Valaris-107 Drilling Rig
- Coordination of regulatory approvals and stakeholder engagement
- End-to-end delivery of the Judith-2 Appraisal Well, including performance, budget, and compliance outcomes

Steven has recent and very relevant experience in all of the above aspects of the Judith-2 Well project, bringing a structured, outcome-driven approach to project delivery, with a strong emphasis on safety, environmental stewardship, and operational excellence.

Steven is a qualified well engineer with over 25 years of offshore drilling and project leadership experience across the North Sea, Africa and in Australia’s North-West Shelf and Gippsland Basin. His career spans technical engineering, regulatory navigation, operations and executive leadership.

During a 15-year tenure at Baker Hughes, Steven advanced from Drilling Engineer to Product Line Manager for Drilling Services in Australia, leading multidisciplinary teams and delivering high-performance solutions across complex offshore environments.

As Operations Director for the Victorian Government’s CarbonNet Project, Steven led Australia’s first offshore Carbon Capture and Storage appraisal campaign, overseeing seismic, geophysical and geotechnical surveys, and the successful drilling of a landmark offshore well in 2019/20.

Most recently, Steven served as Chief Operating Officer for GB Energy Holdings Ltd, where he delivered the company’s inaugural offshore well in 2023 under budget, with zero harm, and full regulatory compliance while managing AGR and the Valaris-107 rig.

Emperor Energy Executive Director Phil McNamara commented:

“Steven Marshall is the perfect fit for Emperor Energy and drilling of the Judith-2 Appraisal Well at this stage in the progression of the project. Steven brings to the Company the wide range of specialized skills required to manage the appraisal operations and develop Emperors Energy’s capabilities. He is experienced with the relevant regulators, operators, contractors and stakeholders in the region following his recent roles with CarbonNet and GB Energy. This appointment is a strategic step forward towards drilling the Judith-2 well and the continuation of our development plans for this critical new source of gas for domestic customers”.

5. Appointment of Malcolm King as a Director

On 23rd September Emperor Energy advised of the appointment of Malcolm King to the Board as a Director of the Company. Malcolm King is an experienced oil, gas and energy executive with a comprehensive technical, commercial and leadership background both in Australia and internationally with Shell, and more recently with mid and small cap ASX listed energy companies. Malcolm's skills and experience will strengthen the board in the areas of sub-surface geology, offshore drilling and commercial project delivery.

Importantly, Malcolm brings unique first-hand knowledge of the Judith Gas Field, having served as Shell's wellsite geologist on the drilling rig during the Judith-1 gas discovery well in 1989. His decision to join the Emperor Board at this time reflects his strong conviction in the prospectivity of the Judith Gas Field and confidence in the upcoming Judith-2 Appraisal Well, which he sees as a pivotal opportunity to unlock the field's true potential.

Reflecting on Judith-1, Malcolm has long held the view that the discovery represented something of substantial scale. In his recollection of the Judith-1 well, Malcolm commented:

"There were very strong gas shows, irrespective of the heavily overweighted drilling fluid in use to suppress the well. We were sure on the drilling rig that we had found something really big. The gas discovery however, was determined as not being aligned with the key objectives at the time and the decision was made to plug and abandon the well without flow testing."

Malcolm also serves on the board of Buru Energy and is a graduate member of the Australian Institute of Company Directors (GAICD). The team at Emperor Energy welcomed Malcolm onto the Board looking forward to his involvement and stewardship as Emperor Energy navigates the planning, approval, funding and drilling of the Judith-2 Appraisal Well in the Judith Gas Field, Offshore Gippsland Basin, Victoria.

Malcolm's return to the Judith Gas Field more than three decades later underscores both his personal confidence in the asset and Emperor Energy's determination to advance Judith-2 to have a meaningful positive impact on the East Coast Australia gas crisis, as a significant domestic gas supplier.

6. Finance

At the end of the quarter, 30th September 2025, the Company's cash balance was \$5.1M. The company paid \$202k to directors and management for the quarter ended 30th September 2025. Emperor Energy incurred exploration costs related to its activities of \$191k during the quarter ended 30th September 2025.

On 9 July 2025 Emperor Energy announce it has received firm commitments to raise approximately \$3.7 million (before costs) via a placement of 120.0 million fully paid ordinary shares ('**New Shares**') at an issue price of \$0.031 per New Share (the '**Placement**').

A summary of the cash flow for the quarter is attached in the attached Appendix 5B report.

7. Tenement Holding Summary

Below is a list of the tenements held by Emperor Energy Limited as of 30th September 2025:

Petroleum Tenement	Location	Beneficial Percentage held
Vic/P47	Victoria	100% / Operator
Backreef Area	Western Australia	100% / Operator
Gold Mining Lease	Location	Beneficial Percentage held
ML 1352	Queensland	100% / Operator
ML 1353	Queensland	100% / Operator
ML 1439	Queensland	100% / Operator

Emperor Energy did not acquire or dispose, farm in or farm out, or incur any change of beneficial interest in any petroleum or mining tenements during the quarter.

In accordance with ASX Listing Rule 5.43 the Company confirms that it is not aware of any new information or data that materially affect the information included in previous market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed (See ASX Announcement "Independent Validation of Major Gas Resources GaffneyCline" dated 1 July 2025).

We thank shareholders and our team for their ongoing support and welcome any questions they may have.

This announcement has been authorised for release to the market by the Board of Directors of Emperor Energy Limited.

Yours faithfully



Carl Dumbrell
Company Secretary

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Competent Persons Statement

Consents

The Resources information in this ASX release is based on, and fairly represents, data and supporting documentation prepared and supplied to Gaffney Cline by 3D-GEO Pty Ltd. The preparation of this data and supporting documentation has been managed by Mr Keven Asquith who is Chairman and Director of 3D-GEO Pty Ltd.

Mr Asquith holds an Honours BSc. Geological Sciences – University of Western Ontario, Canada, 1978, and a Diploma in Project Management from the University of New England, Australia - 2000. Mr Asquith has over 35 years' experience in the sector and is a long-time member of the American Association of Petroleum Geologists (AAPG).

Mr Asquith is a qualified Petroleum Reserves and Resources Evaluator as defined by ASX listing rules. The Resources information in this ASX announcement was issued with the prior written consent of Mr Asquith in the form and context in which it appears.

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2018.

The data and supporting documentation has been prepared in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2005 Edition ("The VALMIN Code") as well as the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111 and 112.

SPE-PRMS Society of Petroleum Engineer's Petroleum Resource Management System - Petroleum resources are the estimated quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resource assessments estimate total quantities in known and yet-to-be discovered accumulations, resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating development projects, and presenting results within a comprehensive classification framework. PRMS provides guidelines for the evaluation and reporting of petroleum reserves and resources.

Under PRMS "**Reserves**" are those quantities of petroleum which are anticipated to be commercially recoverable from known accumulations from a given date forward. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

"**Contingent Resources**" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for



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example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development or gaining access to existing infrastructure or where evaluation of the accumulation is insufficient to clearly assess commerciality.

Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Resource Determination Method Used:

- Contingent Resources reported above have been assessed by Deterministic Estimation with arithmetic summation by category.
- Prospective Resources reported above have been assessed by Probabilistic Estimation with arithmetic summation by category.

“Prospective Resources” are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

The estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Board of Directors

Douglas Jendry
Carl Dumbrell
Phil McNamara
Nigel Harvey
Malcolm King

Company Secretary

Carl Dumbrell

Geological Consultant

Geoff Geary

Project & Business Development Consultant

Malcolm King

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Auditors

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Sydney NSW 2000

Share Registry

Automic Registry Services
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Sydney NSW 2000
Phone: 1300 288 664 Overseas callers: +61 2 9698 5414
Email: hello@automicgroup.com.au

Appendix 5B

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

Name of entity

EMPEROR ENERGY LIMITED

ABN

56 006 024 764

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(202)	(202)
	(e) administration and corporate costs	(358)	(358)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	19	19
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(515)	(515)
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	(191)	(191)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(191)	(191)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,473	3,473
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	3,473	3,473

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,350	2,350
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(515)	(515)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(191)	(191)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,473	3,473

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	5,117	5,117

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,117	2,350
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)	5,117	2,350

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	202
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. 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)	(515)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(191)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(706)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,117
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,117
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.25
<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:	
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:	
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:	
<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>		

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

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: 2 October 2025



Authorised by:

Carl Dumbrell, Director/ Company Secretary
(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.