HORSESHOE METALS LIMITED

For personal use only

BOARD OF DIRECTORS

Ms Kate Stoney
Non-Executive Director, Chief Financial Officer & Joint Company Secretary

Mr Seldon Mart
Non-Executive Director

Mr Peter Walker
Non-Executive Director

Mr Josh Merriman
Joint Company Secretary

HORSESHOE METALS LIMITED

ABN 20 123 133 166
Level 2, 50 Kings Park Rd
West Perth WA 6005

T: +61 8 6241 1844
F: +61 8 6241 1811
E: info@horseshoemetals.com.au

www.horseshoemetals.com.au

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 SEPTEMBER 2025

Horseshoe Metals Limited (ASX: HOR) (**Horseshoe**, **HOR** or **Company**) is pleased to present its Quarterly Activities Report for the quarter ended 30 September 2025.

HIGHLIGHTS

- ***Horseshoe continues to progress key workstreams at Horseshoe Lights ('HSL') Copper-Gold Project in WA***
- ***Early cash flow opportunity from DSO sales of existing high-grade copper stockpiles – operations expected to commence this quarter***
- ***DSO mining approval granted, preparations for DSO start-up completed with camp refurbishment complete and copper processing expert Mr Steve Sickerdick appointed as GM – Oxide Copper Operations***
- ***2,240m of RC drilling completed during the quarter at Motters Zone (1,824m) and western gold target fences (380m)***
- ***Initial Phase 1 assays received post quarter-end confirm further wide zones of shallow oxide copper mineralisation at Motters with significant results including:***
    - ***19m @ 0.85% Cu from 0m*** *(25HRC009)*
    - ***20m @ 1.14% Cu from 0m*** *(25HRC010)*
    - ***26m @ 1.04% Cu from 0m*** *(25HRC013)*
    - ***26m @ 0.81% Cu from 0m*** *(25HRC014)*
    - ***10m @ 1.50% Cu from 2m*** *(25HRC017)*
- ***Discussions ongoing with multiple well-known potential copper concentrate offtake partners, site visit completed***
- ***Option exercised by Melody Gold to process gold surface materials at Horseshoe Lights***
- ***Horseshoe retains full rights to copper and mixed Cu/Au surface materials, as well as all subsurface copper and gold rights***
- ***Strategic $850k placement and $650k debt-to-equity/drill-to-equity conversion completed***

Exploration & Development Summary

Western Australia

Horseshoe Lights Copper-Gold Project, Western Australia
(HOR: 100%)

Project Summary

The Horseshoe Lights Copper-Gold Project is the original Cu/Au VMS discovery in the Bryah Basin and is located approx. 60 km west of DeGrussa Copper Mine owned by Sandfire Resources (ASX: SFR).

Past production from Horseshoe Lights includes approx. **316,000 oz Au & 55 kt Cu metal** in two phases of mining and the deposit contains a current in situ resource **128 kt Cu metal @ 1.0% (0.5% cut-off) and 36,000 oz Au** (refer Table 1).

September quarter activity update

During the September quarter, Horseshoe continued to focus on its flagship Horseshoe Lights Copper-Gold Project in Western Australia. A summary of the key activities completed during the quarter is outlined below.

Direct Shipping Ore ('DSO') Operation – Mining Approval Granted and Start-up Underway

In July 2025, the Company reported an important milestone with receipt of approval from the Western Australia's Department of Mines, Petroleum and Exploration to commence DSO mining activities at Horseshoe Lights (refer ASX release 2 July 2025). The Company anticipates demand for Horseshoe's DSO product will be strong, supported by the strengthening copper price.

The copper phase of mining at Horseshoe Lights included early DSO copper production that has left highly valuable subgrade and rehandle DSO material around the site. Areas assessed as having strong DSO potential include M15, Subgrade and C20 stockpiles along with rehandle and surface pimple dumps located on the North Waste dump, Gold tailings and Southern low-grade stockpile. The coarse material is easily scavenged utilising loaders and excavators equipped with sieve buckets. During the quarter, the Company continued to progress its preparations for the start-up of DSO operations, including the mobilisation of field personnel to site for early access works.

A key milestone was achieved in August, with the Company reporting the appointment of copper processing expert Mr Steve Sickerdick as General Manager – Oxide Copper Operations (refer ASX release 11 August 2025). Mr Sickerdick has over 40 years of experience in the mining sector and has previously developed fit-for-purpose mining models including a modified heap leach plant for oxide copper ore at the Kanmantoo Copper Mine in South Australia and a modified SX-EW plant at the Whim Creek Copper Mine in Western Australia.

The Company has completed a refurbishment of the Horseshoe Lights Camp to provide the necessary infrastructure for the upcoming DSO stockpiling and sales operation, Melody Gold's planned gold surface materials processing activities, and larger-scale future mining and processing operations (refer ASX release 5 August 2025).

Phase 1 RC Drilling at Motters Complete: Further Shallow Oxide Copper Mineralisation Confirmed

In September 2025, the Company commenced a reverse circulation (RC) infill drilling programme to better define the northern end of the Motters Zone at Horseshoe Lights (refer ASX release 1 September 2025), where significant drill intercepts have previously been recorded (refer Figures 1 and 2).

The programme was designed to infill the area extending north of the eastern pit wall to the dolerite contact at the northern end of Motters over a strike length of about 300 metres, with multiple phases of drilling planned at a 10 metre by 10 metre spacing to a depth of about 50 metres. The infill drilling is designed to increase the level of confidence of oxide resources in this area from inferred to indicated and allow their inclusion a scoping study. Oxide to transitional mineralisation at Motters Zone is interpreted to extend from surface to between 40 and 60 metres below surface.

Motters Zone averages about 20 metres in width and dips steeply to the west at about 80 degrees. A total of 1,824 metres was completed in 44 holes (25HRC001 to 25HRC037 and 25HRC044 to 25HRC050). RC drill fences were also completed at gold targets west of the HSL open pit, with 6 holes completed for 380 metres across an interpreted northwest trending structure where historic sterilisation drilling intersected "gold-only" mineralisation.

For personal use only

The Company received the initial assays from the RC programme post quarter-end (refer ASX release 31 October 2025). Assays from 17 out of 44 holes at Motters have been received with the balance of results expected to be received in the current quarter.

Significant results received included:

- ***19m @ 0.85% Cu from 0m*** *(25HRC009)*
- ***20m @ 1.14% Cu from 0m*** *(25HRC010)*
- ***26m @ 1.04% Cu from 0m*** *(25HRC013)*
- ***26m @ 0.81% Cu from 0m*** *(25HRC014)*
- ***10m @ 1.50% Cu from 2m*** *(25HRC017)*

Results confirm the continuity and thickness of oxide mineralisation at Motters extending from surface to the top of the east-west striking south dipping dolerite that forms the base of the mineralisation at Motters northern end. In many instances significant mineralisation extends into the dolerite where primary copper mineralisation was likely remobilised during the dolerite emplacement which post dated the copper mineralising event.

Update on Copper Offtake and Funding Discussions

During the quarter, Horseshoe continued to progress discussions with several well-known domestic and international commodity traders that have expressed interest in offtake of the DSO and potential future concentrates, including copper cement and/or concentrate produced at HSL. Site visits with prospective partners commenced in September.

Non-dilutive staged offtake funding is being considered to provide capital for the proposed development sequence including:

1. *Scavenging of remnant coarse DSO material, bagging and transport*
2. *Heavy Media Separation of fine DSO material from select stockpiles*
3. *Small Scale Heap/Vat Leach of surface oxide material followed by cementation*
4. *Large Scale Heap/Vat leach of surface oxide material followed by cementation*

HSL Development Strategy: Next steps

The following activities are planned over the coming months to advance the HSL asset:

- *DSO start-up to generate early cashflow*
- *Additional RC and/or auger drilling of the North Dump, gold stockpiles, copper Low-grade oxide and Low-grade sulphide stockpile stockpiles*
- *Commence updating of HSL Scoping Study*
- *Further assessment of the auriferous quartz veins hosed in siltstone immediately west of the HSL copper deposit*
- *Rock chip sampling of outcropping quartz veins and jasperoids*
- *Auger assisted soil geochemical sampling (Cu and Au) in areas of historic RAB drilling and extending into previously untested adjacent areas*
- *RC drill testing of several priority copper and gold targets*
- *Acquisition of open file magnetic data to aid delineation of additional targets in the project area*
- *Further detailed review of historic drill data to assist in building a copper and gold mineralisation model*

Updates on the above activities will be provided over the coming months as on-ground activities increase, and field crews are mobilised near-term.

For personal use only

For personal use only

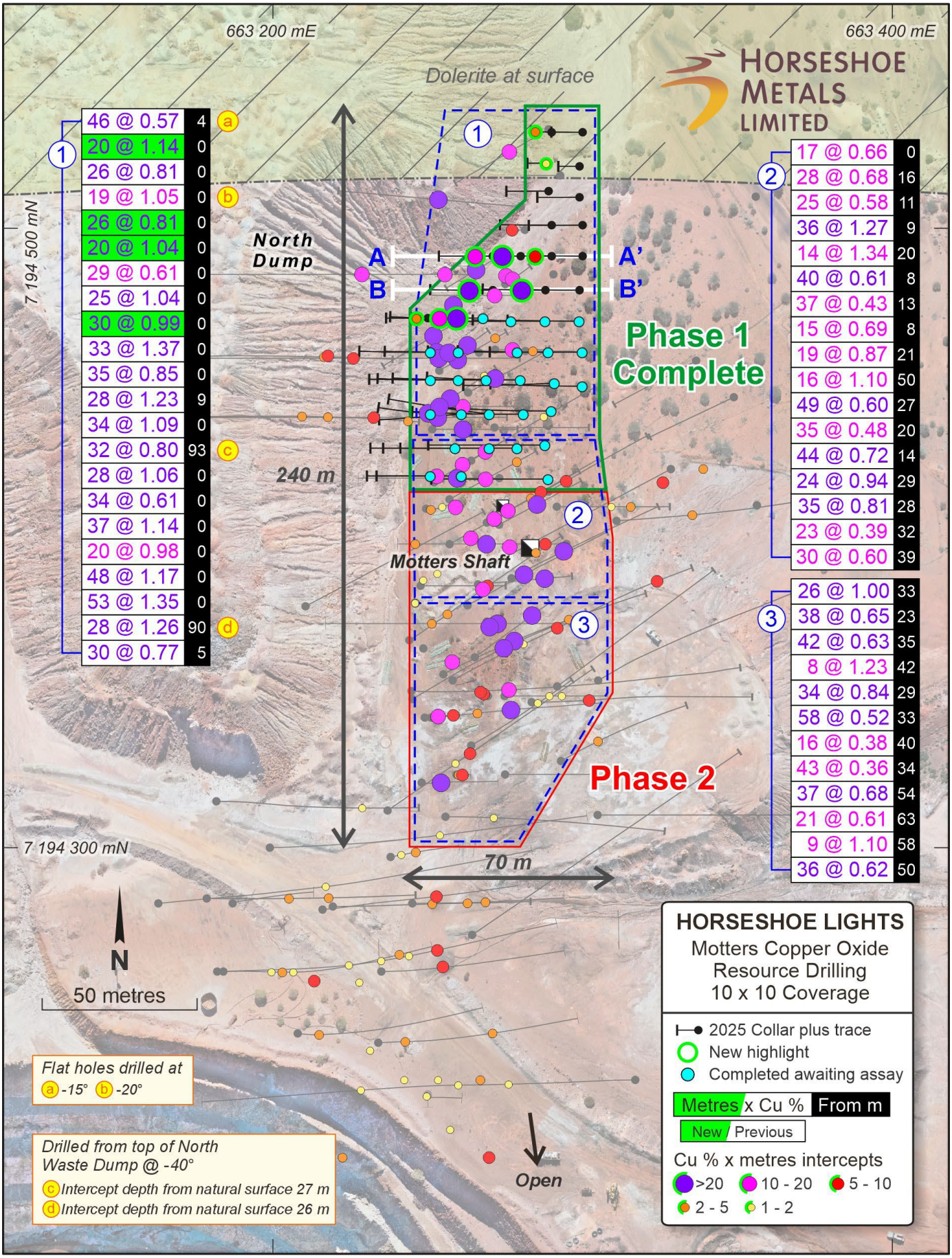

Figure 1: Plan showing significant intercepts at north end of Motters. Phase 1 and 2 RC drilling are focusing on the immediate southern extension to the Northeast corner of the HSL open pit

For personal use only

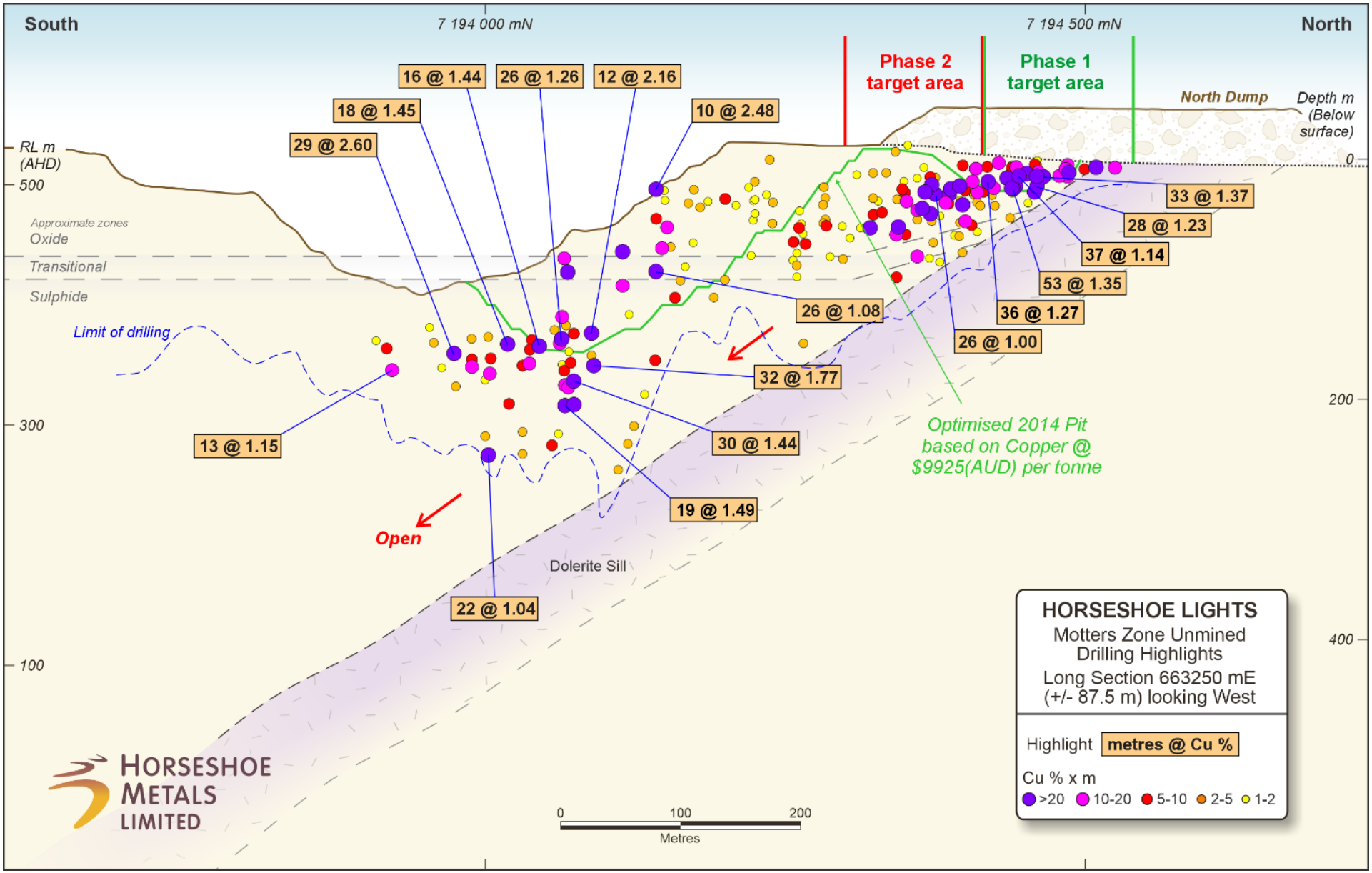

Figure 2: long section of Motters Zone showing planned Phase 1 and Phase 2 drilling with historic intercepts and pit outline

Gold Surface Materials – Commercial Agreement Signed with Melody Gold

Melody Gold Pty Ltd ("Melody") has exercised its option for the right to process gold surface materials at Horseshoe Lights (refer ASX release 12 June 2025) and advised it intends to treat up to **500,000 tonnes per annum** in its proposed retreatment of the gold surface material utilising gravity recovery to produce a gold-copper-silver concentrate.

The Gold Surface Materials Rights Agreement between Melody and Horseshoe's wholly-owned subsidiary Murchison Copper Mines Pty Ltd covers designated gold surface materials adjacent to the historic open pit at HSL, including four subgrade stockpiles: the rehandle stockpile; the gold leach vats and perimeter; the gold ROM stockpile; and gold and flotation tailings.

During the quarter, following the exercise of its option, Melody commenced payment of the monthly fee which is payable under the agreement until the commencement of processing. Further details on the agreement can be found in the ASX announcement dated 20 January 2025.

For personal use only

Kumarina Copper Project, Western Australia
(HOR: 100%)

The Kumarina Project consists of a mining lease and mining lease application covering approximately 3.2 km^2. The Project is located 95 km north of Sandfire Resources NL's DeGrussa copper-gold mine in the Gascoyne region of Western Australia. The Company has applied for a mining lease (MLA52/1078) to cover the Rinaldi resource, contiguous with M52/27. The Company continues to progress a Project Agreement as part of the application process with the Native Title Party and its lawyers.

No active field work was undertaken during the September quarter.

South Australia

Glenloth Gold Project, South Australia
(HOR: 100%)

The Glenloth Project is located in the Central Gawler Craton of South Australia. The project consists of a single exploration licence, EL 6301, which comprises two areas totalling 107 km^2. The larger eastern block 'Glenloth' covers 81 km^2 and includes the Glenloth Goldfield and part of the Harris Greenstone Belt. The smaller western block 'Old Well' takes in the northern trend of the 1.6M oz Tunkillia gold deposit located 6 km to the south, under development by Barton Gold Holdings Ltd (ASX:BGD).

The Company is conducting a technical and strategic review of the 'Old Well' block at Glenloth, including reviews of historic calcrete geochemistry and AC and RC geochemistry (refer ASX release 20 February 2025). Historic exploration was wide spaced and part of larger regional programmes.

No active field work was undertaken during the September quarter.

Corporate

In July 2025, the Company raised a total of $851,000 (before costs) through a placement to sophisticated and professional investors, via the issue of 40,523,810 fully paid ordinary shares at an issue price of $0.021 per share (refer ASX release 2 July 2025) ("Placement"). In conjunction with the Placement, key contractors of the Company agreed to subscribe for 12,000,000 shares in consideration for $252,000 in future drilling services ("Drill-to-Equity Conversion") and for 18,928,571 shares in consideration for $397,500 in trade payables ("Debt-to-Equity Conversion"). The Placement and accompanying Drill-to-Equity and Debt-to-Equity conversions were completed at the last traded price of the Company's securities.

Listing Rule 5.3.5 disclosures

The amount of payments to related parties and their associates disclosed in section 6.1 of the Appendix 5B accompanying this report was $22,000. This consisted of payments of non-executive director's fees.

Subsequent Events

In October 2025, the Company received the initial results from its September RC drill programme completed at Horseshoe Lights (refer ASX release 30 October 2025).

The Board of Directors of HOR has authorised this announcement to be given to the ASX.

-ENDS-

Contacts

For more information, please contact:

Kate Stoney
Non-Executive Director / Company Secretary
info@horseshoemetals.com.au
T: +61 8 6241 1844

Sam Burns
Six Degrees Investor Relations
T: +61 400 164 067

For personal use only

For personal use only

About Horseshoe Metals Limited

Horseshoe Metals Limited (ASX:HOR) is a copper and gold-focused company with a package of tenements covering approximately 500 km² in the highly prospective Peak Hill Mineral Field, located north of Meekatharra in Western Australian and mineral interests in South Australia. The Company manages the Horseshoe Lights Project and the Kumarina Project in Western Australia, and the Glenloth Gold Project in South Australia.

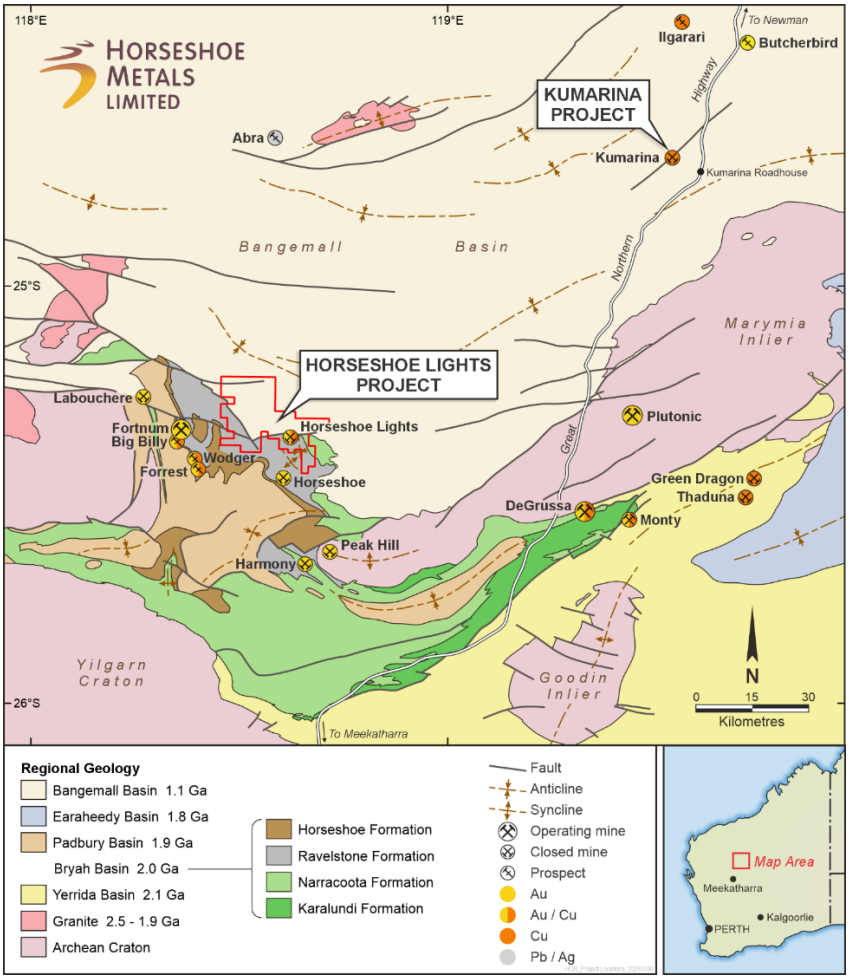

Figure 3: Location of Horseshoe Lights and Kumarina Projects, WA

About the Horseshoe Lights Project

The Horseshoe Lights Project includes the historic open pit of the Horseshoe Lights copper-gold mine which operated up until 1994, producing over 300,000 ounces of gold and 54,000 tonnes of contained copper including over 110,000 tonnes of Direct Shipping Ore (DSO) which graded between 20-30% copper.

The Horseshoe Lights ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide (VMS) deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. The deposit is hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation.

Past mining was focused on the Main Zone, a series of lensoid ore zones, which passed with depth from a gold-rich oxide zone through zones of high-grade chalcocite mineralisation into massive pyrite-chalcopyrite. To the west and east of the Main Zone, copper mineralisation in the Northwest Stringer Zone and Motters Zone consists of veins and disseminations of chalcopyrite and pyrite and their upper oxide copper extensions. The table below summarises the total Mineral Resources for the Horseshoe Lights Project at the reporting date.

TABLE 1 HORSESHOE LIGHTS PROJECT SUMMARY OF MINERAL RESOURCES as at 30 September 2025								
Location	**Category**	**Tonnes (Mt)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu metal (tonnes)**	**Au metal (oz)**	**Ag metal (k oz)**
In-situ Deposit (0.5% Cu cut-off grade)	*Measured*	*1.73*	*1.04*	*0.0*	*0.5*	*18,000*	*1,900*	*28.8*
	Indicated	*2.43*	*0.95*	*0.0*	*0.7*	*23,200*	*3,400*	*52.2*
	Inferred	*8.69*	*1.01*	*0.1*	*2.6*	*87,400*	*30,700*	*712.4*
	Total	**12.85**	**1.00**	**0.1**	**1.9**	**128,600**	**36,000**	**793.4**
Flotation Tailings	**Inferred**	**1.421**	**0.48**	**0.34**	**6.5**	**6,800**	**15,300**	**294.8**
M15 Stockpiles	**Inferred**	**0.243**	**1.10**	**0.17**	**4.7**	**2,650**	**1,300**	**36.7**
Note: At 0% Cu cut-off grade unless otherwise stated					**TOTAL**	**138,050**	**52,600**	**1,124.9**

The above Mineral Resource Estimates all meet the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

About the Kumarina Project

The copper deposits at the Kumarina Project were discovered in 1913 and worked intermittently until 1973. The workings extend over nearly 5km as a series of pits, shafts and shallow open cuts. At the main Kumarina Copper Mine, the workings are entirely underground with drives from the main shaft extending for some 200 m in the upper levels and for about 100 m in the lower levels at a depth of 49m below surface.

Incomplete records post-1960s make it difficult to estimate the total copper production from the workings. However, indications are that the Kumarina Copper Mine was the second largest producer in the Bangemall Basin group of copper mines. Recorded production to the late 1960s is 481 t of copper ore at a high-grade of 37.0% Cu and 2,340 t at a grade of 17.51% Cu. An initial Mineral Resource Estimate for the Rinaldi deposit was completed by the Company in 2013 (see 30 June 2013 Quarterly Report announced on 31 July 2013). The total Measured, Indicated and Inferred Mineral Resource Estimate at the reporting date is shown in the table below.

TABLE 2 KUMARINA PROJECT SUMMARY OF MINERAL RESOURCES as at 30 September 2025				
Location	**Category**	**Tonnes (t)**	**Cu (%)**	**Cu metal (tonnes)**
Rinaldi Prospect (0.5% Cu cut-off)	*Measured*	*415,000*	*1.46*	*6,100*
	Indicated	*307,000*	*1.16*	*3,500*
	Inferred	*114,000*	*0.9*	*1,000*
	Total	**835,000**	**1.3**	**10,600**

The Mineral Resource Estimate meets the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve

For personal use only

Forward Looking Statements

Horseshoe Metals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Horseshoe Metals Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights and Kumarina Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Geoscientists. Mr Fotios is a consultant to Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Fotios. This information was originally issued in the Company's ASX announcement "40% increase in Copper Resource at Horseshoe Lights Copper/Gold Project", released to the ASX on 5 June 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited and reviewed by Mr Fotios. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Fotios. The information was originally issued in the Company's ASX announcement "Horseshoe releases Maiden Mineral Resource Estimate for Kumarina", released to the ASX on 4 March 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

For personal use only

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3.3)

SUMMARY OF MINING TENEMENT INTERESTS AS AT 30 SEPTEMBER 2025					
Location	**Tenement No.**	**Interest At Beginning Of Quarter (%)**	**Interests relinquished, reduced or lapsed (%)**	**Interests acquired or increased (%)**	**Interest At End Of Quarter (%)**
Horseshoe Lights, WA	M52/743	100% [1]	-	-	100% [1]
Horseshoe Lights, WA	L52/42	100%	-	-	100%
Horseshoe Lights, WA	L52/43	100%	-	-	100%
Horseshoe Lights, WA	L52/44	100%	-	-	100%
Horseshoe Lights, WA	L52/45	100%	-	-	100%
Horseshoe Lights, WA	L52/66	100%	-	-	100%
Horseshoe Lights, WA	P52/1542	100%	100% [2, 3]	-	-
Horseshoe Lights, WA	P52/1543	100%	100% [3]	-	-
Horseshoe Lights, WA	P52/1544	100%	100% [3]	-	-
Horseshoe Lights, WA	P52/1546	100%	100% [2]	-	-
Horseshoe Lights, WA	P52/1547	100%	100% [2]	-	-
Horseshoe Lights, WA	P52/1548	100%	100% [2]	-	-
Horseshoe Lights, WA	P52/1549	100%	100% [2]	-	-
Horseshoe Lights, WA	P52/1550	100%	100% [2]	-	-
Horseshoe Lights, WA	E52/3759	100%	-	-	100%
Horseshoe Lights, WA	E52/3906	100%	-	-	100%
Horseshoe Lights, WA	E52/3908	100%	-	-	100%
Horseshoe Lights, WA	E52/3909	100%	-	-	100%
Horseshoe Lights, WA	E52/3939	100%	-	-	100%
Horseshoe Lights, WA	E52/4229	100%	-	-	100%
Horseshoe Lights, WA	E52/4230	100%	-	-	100%
Horseshoe Lights, WA	E52/4372	100%	-	-	100%
Horseshoe Lights, WA	E52/4440	-	-	-	100%
Horseshoe Lights, WA	E52/4456	100%	-	-	100%
Kumarina, WA	M52/27	100%	-	-	100%
Kumarina, WA	MLA52/1078	0% [4]	-	-	0% [4]
Glenloth, SA	EL6301	100%	-	-	100%

Notes:

1. Vox Royalty Australia Pty Ltd, a wholly owned subsidiary of Vox Royalty Corporation (TSE:VOXR), retains a 3% net smelter return royalty in respect of all production derived from M52/743.
2. Prospecting licences P52/1542 (part), P52/1546, P52/1547, P52/1548, P52/1549 and P52/1550 were amalgamated into exploration licences E52/4372 and E52/4440 on 21 July 2025.
3. Prospecting licences P52/1542 (part), P52/1543 and P52/1544 were amalgamated into exploration licences E52/3939 and E52/4229 on 5 August 2025.
4. The Company has applied for a Mining Lease to cover the Rinaldi resource within E52/1998, contiguous with M52/27.

For personal use only

Appendix 5B

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

Name of entity

Horseshoe Metals Limited

ABN	Quarter ended ("current quarter")
20 123 133 166	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	112	112
1.2	Payments for		
	(a) exploration & evaluation	(43)	(93)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(16)	(23)
	(e) administration and corporate costs	(105)	(159)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) [1]	27	89
1.9	**Net cash from / (used in) operating activities**	**(26)**	**(75)**
[1] BAS refunds and insurance recovery			

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(10)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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 [1]	-	100
2.6	**Net cash from / (used in) investing activities**	**(3)**	**90**
	[1] Option fee and exercise fee in relation to Horseshoe Lights gold surface materials (refer ASX releases 20 January and 12 June 2025)		

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	667	851
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	(13)	(13)
3.5	Proceeds from borrowings	27	435
3.6	Repayment of borrowings	(814)	(1,245)
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**	**(133)**	**28**

For personal use only

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	206	1
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(26)	(75)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	90
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(133)	28
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**44**	**44**

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	44	206
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)**	**44**	**206**

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	22
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Comprises payments of directors' fees.

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	4,000	1,569
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	4,000	1,569

7.5	**Unused financing facilities available at quarter end**	2,431
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.	

$4M secured convertible loan agreement with Obsidian Metals Group Pty Ltd, 12% interest, repayable within 3 years (refer ASX release 28 March 2025)

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(26)
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)	(26)
8.4	Cash and cash equivalents at quarter end (item 4.6)	44
8.5	Unused finance facilities available at quarter end (item 7.5)	2,431
8.6	Total available funding (item 8.4 + item 8.5)	2,475
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	95

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

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?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

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

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

For personal use only

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.
(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.