QUARTERLY REPORT

30 October 2025

ASX:FDR

For the period ended 30 September 2025

Highlights

- **Execution and completion of a binding Farmin Agreement with TIMOR GAP which secures 50% of development capex for the KTJ Project up to gross cap of US$338 million[1]**
- **Independent resource upgrade by RISC Advisory for the Kuda Tasi and Jahal Oil Fields, materially improving the commerciality of discovered resources[2]**
- **Substantial progress under the Accelerated FEED Project under the Strategic Alliance with SLB, bringing the KTJ Project closer to FID**
- **Finder is prioritising due diligence to determine FPSO selection. Securing an FPSO will provide certainty on another major project element**
- **Increase to the Gross Rock Volumes (GRV) from remapping of the Krill and Squill discoveries, supporting larger discovered resource potential within PSC 19-11[3]**
- **The KTJ Project continued to gather momentum during the September quarter as we build towards FID by mid-2026**

The quarter marked a transformational period for the Company, characterised by accelerated progress on the KTJ Project as we achieved important milestones, de-risking the pathway to FID and First Oil. These developments have positioned Finder at the forefront of Timor-Leste's energy sector and established a robust foundation to reach FID by mid-2026.

Outlook

Finder exits Q3 2025 with strong momentum on the KTJ Project. The combination of the SLB alliance and acceleration of FEED, the upgraded resource base for Kuda Tasi and Jahal and increased funding from TIMOR GAP via the farmin provides a clear line of sight to FID and First Oil.

The Company's near-term priorities are:

1. Deliver a fully defined and fundable development plan for the KTJ Project
2. Execute the acceleration strategy to FID and First Oil
3. Secure key project elements for the KTJ Project with creative deal structures which minimise capex and optimise funding solutions
4. Evaluate upside opportunities within PSC 19-11 to maximise value

Near-Term Catalysts (Q4 2025 – Q2 2026)

Finder is entering a period of intense activity with multiple near-term value catalysts:

- Complete FPSO selection and contracting
- Secure rig for development drilling
- Update dynamic modelling and production forecasts
- Complete FEED and Field Development Plan (FDP)
- Debt funding
- Final Investment Decision (FID)
- Prospectivity review on Ikan 3D repro

[1] Refer ASX Announcements 25 September and 21 October 2025; [2] Refer ASX Announcement 8 October 2025; [3] Refer ASX Announcement 27 October 2025

Timor-Leste | PSC 19-11 (Finder 66% and Operator)

The KTJ Project is the flagship asset in Finder's portfolio, focused on fast-tracking development of 25.5 MMbbl Gross 2C Contingent Resources[4]. During the quarter, Finder and SLB's integrated project team made excellent progress toward defining a quick and cost-effective development solution.

TIMOR GAP Farmin

In September 2025, the Company announced the execution of a transformational Farmin Agreement with TIMOR GAP. Completion of the transaction occurred the following month.

Under the terms of the farmin:

- TIMOR GAP increased its participating interest in PSC 19-11 from 24% to 34%;
- Finder retains a 66% interest and operatorship, maintaining control of delivery of the KTJ Project schedule; and
- TIMOR GAP will fund:
  - 50% of total development capex up to a gross cap of US$338 million;
  - 24% of pre-FID acceleration costs up to a gross cap of US$15 million; and
  - 12% of other joint costs.

The farmin materially de-risks project funding and demonstrates the Timor-Leste Government's commitment to establishing the KTJ Project as the nation's first 100% sovereign oil development. The farmin will positively impact availability of debt and other sources of funding for the balance of required capex.

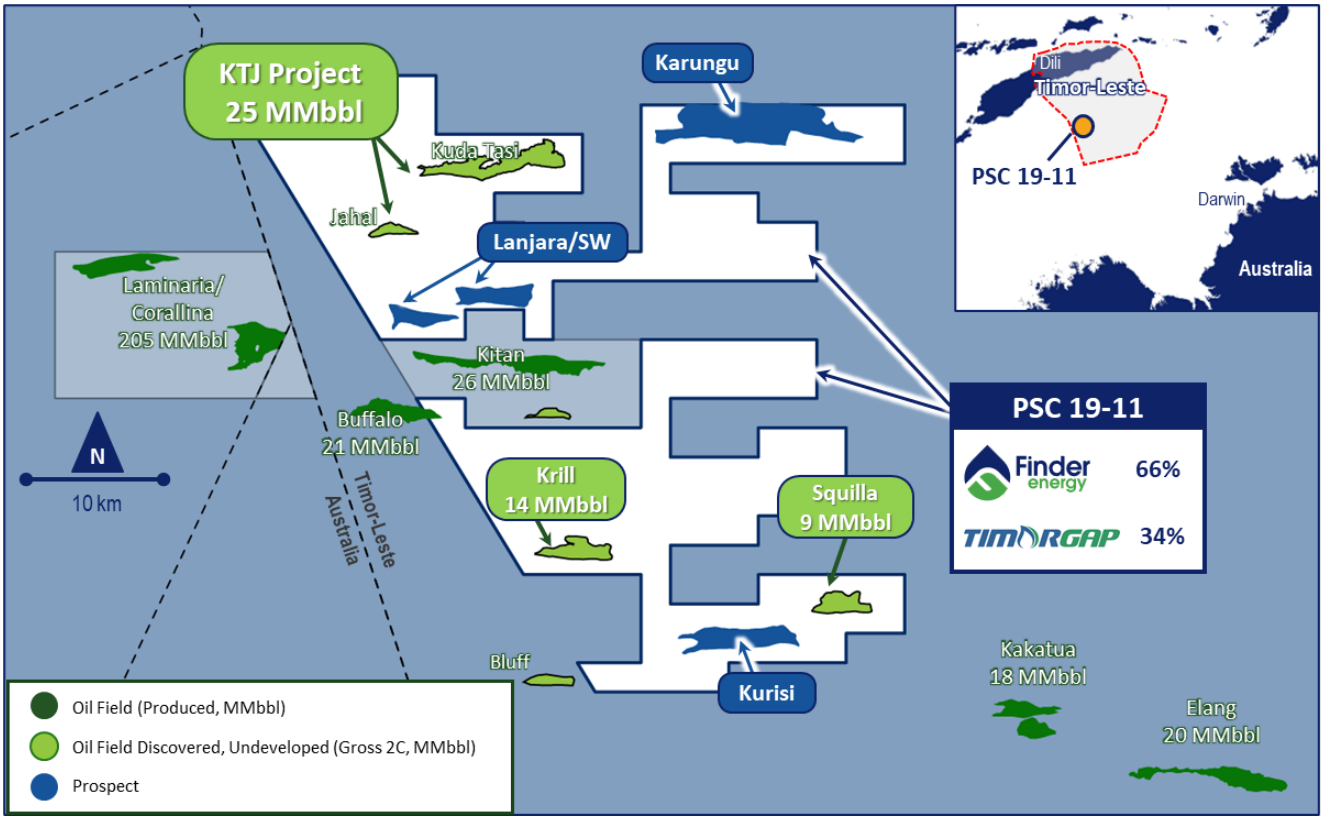


Figure 1 – PSC 19-11 location map showing discovered oil fields and low-risk prospects.[5]

[4] Refer to FDR ASX Announcement 8 October 2025 and Disclosures in this announcement for further details. KTJ combined using probabilistic summation.

[5] Refer to FDR ASX Announcement 8 August 2024, 8 October 2025 and Disclosures in this announcement for further details. KTJ combined using probabilistic summation.

KTJ Resource Upgrade

The Company recently announced a 14% increase in Gross 2C Contingent Resources for the KTJ fields following an independent audit by RISC Advisory. In addition, Gross 1C Contingent Resources rose 31%, materially strengthening the downside case, derisking the development and providing a solid foundation for securing project debt. These results strengthen project economics, further de-risking FID.

KTJ Gross (100%) Contingent Resource (MMbbl)			
	1C	2C	3C
FDR 2024[6]	13.1	21.9	34.0
RISC 2025[7]	**19.0**	**25.5**	**34.6**
Revision	+5.9	+3.6	+0.6
Movement	▲ 31%	▲ 14%	▲ 2%

Table 1: Updated Contingent Resources for Kuda Tasi and Jahal

The key drivers for the upgrade include:

- incorporation of modern reprocessed Ikan 3D seismic data, resolving previous imaging limitations;
- improved reservoir characterisation through updated petrophysical, pressure and fluid analyses; and
- validation of higher recovery factors using analogue fields (Kitan, Buffalo and Laminaria-Corallina).

Krill & Squilla Update

Finder recently announced material increases in Gross Rock Volume (GRV) for the Krill and Squilla Oil Fields based on the 2025 Ikan 3D reprocessed seismic data:

- Krill GRV increased by 60%, and
- Squilla GRV increased by 243%

The new seismic imagery provides superior reservoir definition and improved fault interpretation, enhancing confidence in the mapped structures. These fields present material upside potential either as future tiebacks to KTJ infrastructure or a second development hub in the south of the PSC.

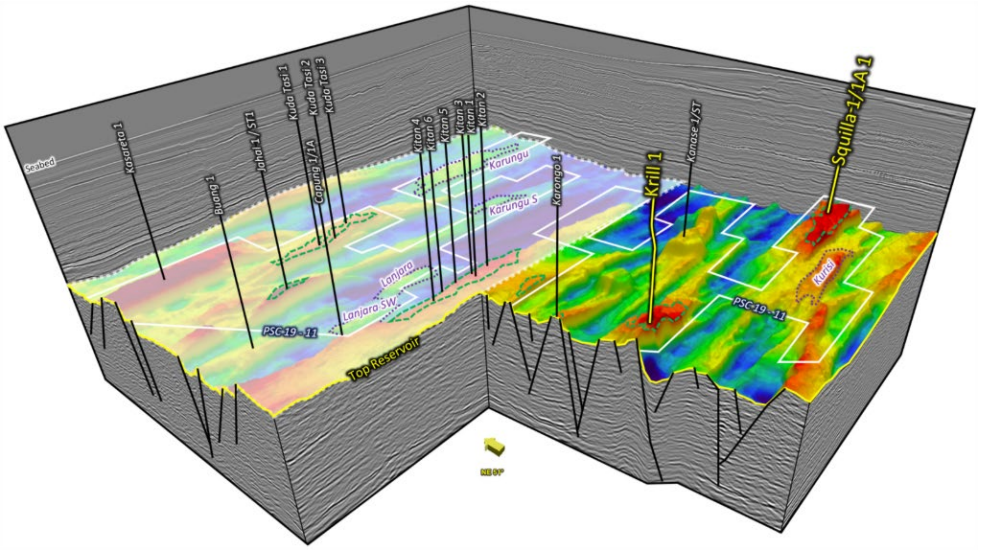


Figure 2 - 3D visualisation of the Top Laminaria Fm depth surface on the Ikan 2025 3D reprocessed seismic data.

Ongoing technical work on Krill and Squilla includes detailed geological modelling, oil property analysis, updating the contingent resource estimates and evaluation of appraisal drilling.

[6] Refer to FDR ASX Announcement 8 August 2024 for full details. KTJ combined using arithmetic summation - the aggregate low (1C) estimate may be a very conservative estimate and the aggregate high estimate (3C) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation.

[7] Refer to FDR ASX Announcement 8 October 2025 and Disclosures in this announcement for further details. KTJ combined using probabilistic summation.

Technical Updates

Engineering & FEED

The Accelerated FEED Project with SLB covers subsurface, well construction, reservoir engineering and subsea (SPS and SURF) systems. The objective of the project is to finalise an integrated, executable design enabling rapid transition from FID to First Oil with minimal technical and schedule risk.

During the quarter the following milestones were achieved:

- completion of field development concept selection;
- identification of long-lead items for early procurement;
- integration of new Ikan 3D seismic interpretation into reservoir models; and
- FPSO due diligence, including site inspections, life-extension assessments and vessel suitability reviews conducted with marine experts, ABL Group.

Subsurface & Reservoir Studies

The Company completed advanced petrophysical and geological modelling across the KTJ fields, supported by the new Ikan 2025 3D reprocessed seismic dataset. The data confirms strong lateral reservoir continuity within the Laminaria Formation and validates high productivity potential. The work has shown the reservoir sandstones to be deposited in a shallow marine deltaic and channel mouth bar systems, similar to other analogue fields in the region.

Geophysical mapping of the newly reprocessed Ikan 3D seismic dataset was also finalised over the KTJ Fields and the Krill and Squilla discoveries. Key outputs include reservoir depth and fault structure maps which, combined with the geological analysis, formed the basis for the upgrade to KTJ resources announced in October.

Work is now progressing on the geocellular static model for the KTJ Fields, a three-dimensional geological framework that represents the subsurface rock layers, structures and petrophysical properties. It serves as the foundation for dynamic fluid flow behaviour and reservoir simulation, reserve calculations and field development engineering.

Environmental & Regulatory

Finder commenced a review of Timor-Leste's environmental regime required to meet project environmental impact assessments and regulatory approvals. The Company is collaborating with the Autoridade Nacional do Petróleo (ANP) to align environmental, social and operational frameworks for the development.

UK - North Sea Portfolio

Finder is pursuing an Infrastructure-Led Exploration (ILX) Strategy in the UK North Sea. Finder operates all its North Sea licences and has formed key strategic partnerships with nearby infrastructure owners which opens development pathways.

Finder is seeking to secure partners to fund drilling activity across its UK North Sea portfolio, focusing on short-cycle ILX opportunities that benefit from nearby existing production infrastructure. However, the Company's farmout strategy is hampered by the current political and investment conditions in the UK which has negatively impacted the industry and investment in oil and gas activity. In this challenging environment, Finder is limiting its cost exposure by sharing costs through its operated partnership model and minimising investment whilst continuing to maintain farmout efforts.

P2530 (Finder 60%) contains the Wagtail discovery (19.2 MMbbl Gross 2C Contingent Resources - refer ASX release 27 June 2023). Finder has received strong interest in P2530 from potential partners, however securing a farmout is dependent on an extension of Phase B of P2530. Finder has applied to the regulator for an extension, however if the extension is not granted, the licence will expire at the end of November.

P2610 is located within the South Viking Graben in the Central North Sea adjacent to the UK/Norway Median line and is surrounded by producing fields and discoveries in both the UK and Norwegian sectors. The licence is close to host facilities operated by Equinor, including Gina Krog and Sleipner (See Figure 3). The licence contains the large Boaz gas condensate prospect which is estimated to contain gross mean prospective resources of 748 Bcf of gas and 81 MMbbl[8] of condensate (refer ASX announcement 18 December 2023).

During the quarter, Equinor commenced the drilling of two wells, the Lofn and Langemann prospects, in Norwegian waters adjacent to P2610. Equinor is aggressively pursuing gas exploration in the area to tie into their Gina Krog and Sleipner production facilities. Success in those updip wells has the potential to significantly de-risk Boaz which will facilitate and add value to future farmout efforts for a well to test the Boaz Prospect.

P2655 and P2656 lie within an area known as the Outer Moray Firth, a proven hydrocarbon system containing numerous fields and discoveries, including the giant Buzzard Oil Field. Interpretation of the Big Buzz Phase II reprocessing project is expected to commence during the first half of 2026.

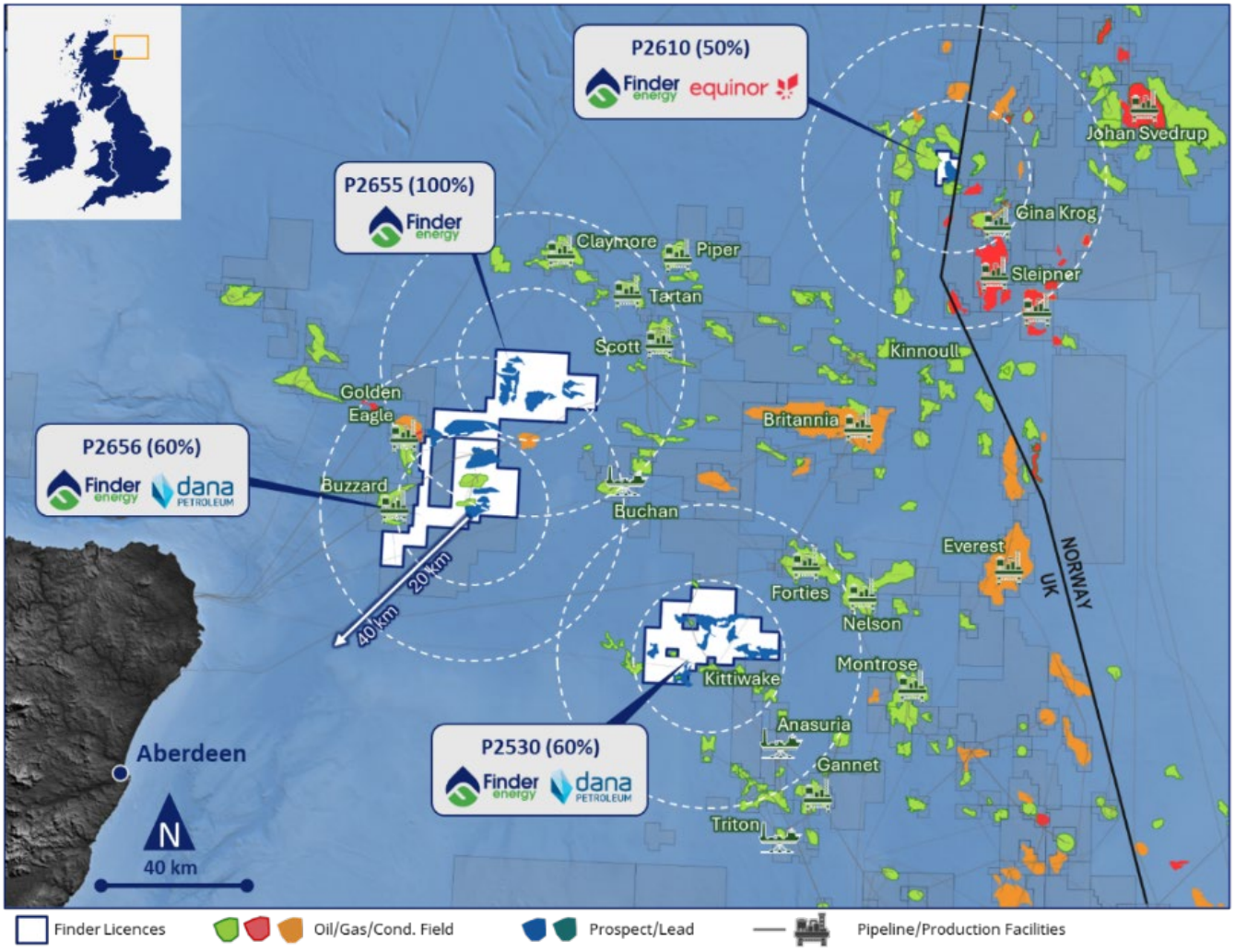


Figure 3 – Finder's UK Central North Sea portfolio (refer to Table 2 for details).

[8] **ASX disclosure:** The estimated quantities of petroleum that may potentially be recovered by the application of a 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 recoverable hydrocarbons.

Australia – North West Shelf

Finder owns and operates two permits in the North West Shelf of Australia. These contain large, high impact, exploration targets in prolific, oil-prone basins. Investment in oil exploration in Australia has stalled in recent years due to lack of policy direction from the Government and environmental activism. However, Finder are adopting innovative commercial solutions to maintain its acreage position, progressing technical de-risking studies and situating itself to be a first mover when there is a recovery in oil and gas exploration and investment in Australia.

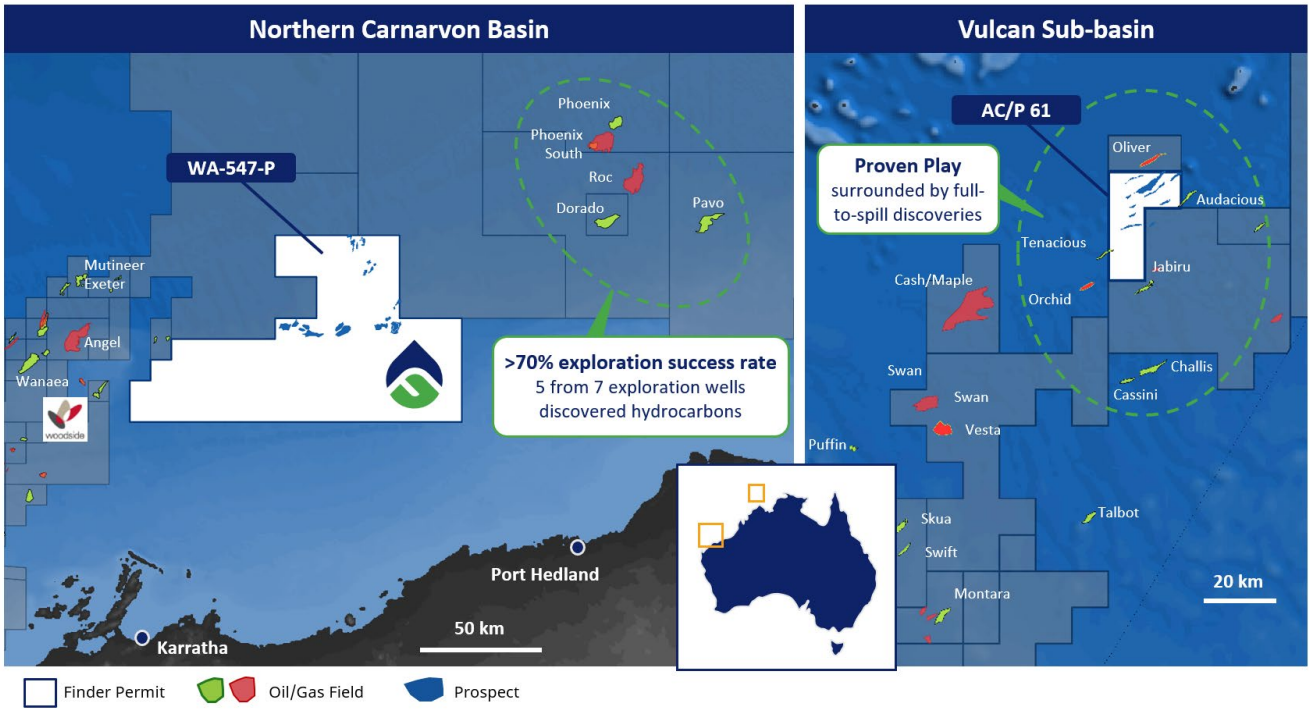


Figure 4 – Finder's North West Shelf portfolio.

WA-547-P (Finder 100%) is located on the prolific Dorado play trend. Finder has identified three material prospects (Brees, Favre and Brady) with combined Best Case (2U) Gross Prospective Resource potential of over 500 MMbbl[9] of recoverable oil.

AC/P 61 (Finder 100%) contains the Gem Prospect which is estimated to contain Best Case (2U) Gross Prospective Resources of 137 MMbbl[9]. During the quarter, Finder progressed an application to the regulator for a variation, suspension and extension of the work program for the current year of the permit. At the time of this report the regulator was still assessing the application and we expect to be notified shortly of the outcome. If the application is not granted, the permit will expire.

[9] Resources are derived probabilistically and are unrisked. Refer to disclosures in this announcement for full details regarding petroleum resources.
ASX disclosure: The estimated quantities of petroleum that may potentially be recovered by the application of a 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 recoverable hydrocarbons.

Corporate & Financial

Appendix 5B

The year to date cash flows are based on the financial records of Finder for the period ended 30 September 2025. Cash at bank amounts to $7.6m at the end of the quarter.

During the period, Finder successfully completed a placement raising $5.7 million (net of costs). Further details are provided in the ASX announcement dated 3 July 2025. The proceeds have been and will continue to be applied to the work program for PSC 19-11.

For the purpose of Section 6 of Appendix 5B, related party payments of $113K included the payment to Longreach, pursuant to the Transitional Services Agreement as per Section 7.1 of the Prospectus and sublease agreement as well as the directors' fees.

Petroleum Licences

Permit	Location	Area (km^2)	Participants (*Operator)	Interest
AC/P 61	Vulcan Sub-basin, Bonaparte Basin	335	Finder*	100%
WA-547-P	Beagle Sub-basin, Northern Carnarvon Basin	7,260	Finder*	100%
PSC 19-11	Laminaria High, Bonaparte Basin	665	Finder* TIMOR GAP	66% 34%
P2655	Outer Moray Firth, Central North Sea	573	Finder*	100%
P2656	Outer Moray Firth, Central North Sea	534	Finder* Dana Petroleum	60% 40%
P2610	South Viking Graben, Central North Sea	44	Finder* Equinor	50% 50%
P2530	North Kittiwake Basin, Central North Sea	576	Finder* Dana Petroleum	60% 40%

Table 2 – Exploration permits held at the end of the quarter.

This ASX announcement has been authorised for release by the Board of Finder.

For further information, please contact:

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Disclosures

Forward-looking statements

This report contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. Finder cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

Notes Regarding Petroleum Resources

Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that can't be measured in an exact way. Oil and gas Reserves and Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, Reserve and Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional production, drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

The estimates of petroleum resources contained in this report are current at time of release. Finder confirms that it is not aware of any new information or data that materially affects the petroleum resource estimates, and all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.

Contingent Resources

Contingent resources are estimated quantities of petroleum that are potentially recoverable but not yet considered mature enough for commercial development due to one more contingencies such as technological or business hurdles or where evaluation of the accumulation is insufficient to clearly assess commerciality. These estimates have a risk of development. For contingent resources to move into the reserves category, the key conditions, or contingencies, that prevented commercial development must be clarified and removed. Further appraisal and/or evaluation is required to mature the contingent resources and move it into the reserves category.

Prospective Resources

The Prospective Resources have also not been adjusted for the geological chance of success (COS) or chance of development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social licence, internal and external approvals and commitment to project finance and development timing.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both a 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 recoverable hydrocarbons.

Geological Chance of Success (COS) takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.

Competent person statement

The Reserves and Resources estimates in this release are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) employed by Finder. The QPRRE is Mr Aaron Bond who holds a B.Sc. (Hon) in Geology, and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers. Mr. Bond is the Exploration Manager for the Company and has worked in the petroleum industry as a practicing geologist for more than 23 years. Mr. Bond has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.

Additional Notes

Finder calculates reserves and resources according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) definition of petroleum resources. Finder reports reserves and resources in line with ASX listing rules.

The estimates of petroleum resources contained in this report are current at time of release. Finder confirms that it is not aware of any new information or data that materially affects the petroleum resource estimates, and all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.

Unless otherwise stated Finder has completed its own estimation of petroleum resources for its Timor-Leste and UK assets. For the KTJ Project (Kuda Tasi and Jahal oil fields) RISC completed an independent verification of the resources as announced 8 Oct 2025. Finder use probabilistic methods for its estimation of petroleum resources.

Australian assets were estimated independently, by ERC Equipoise Pte Ltd (ERCE), and methodology for their estimation is set out in the ITSR Annexure F of the Prospectus dated 25 February 2022.

Where the Petroleum resources have been aggregated beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Throughout this announcement, totals may not exactly reflect the arithmetic summation due to rounding.

Conversion Factors - unless otherwise stated, all petroleum resource estimates are quoted at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). MMboe means millions of barrels of oil equivalent. Gas volumes are converted to oil equivalent volumes via a constant conversion factor, which for Finder is 6.0 mscf of dry gas per 1 bbl. Volumes of oil and condensate are converted from MMbbls (million stock tank barrels) to MMboe on a 1:1 ratio.

Definitions and Abbreviations

Acronym	Definition
2C	Denotes best estimate of Contingent Resources
3D	Three dimensional seismic data
Accelerated FEED Project	**A project undertaken under a Strategic Alliance between the Company and SLB for the acceleration of FEED for the KTJ Project referred to in the Company's ASX Announcement of 17 June 2025**
ASX	Australian Securities Exchange
Bopd	Barrels of oil per day
Company or Finder	Finder Energy Holdings Limited
FDP	Field Development Plan
FEED	Front-End Engineering and Design
FID	Final Investment Decision
First Oil	The date on which sustained commercial production of petroleum is achieved
FPSO	Floating Production Storage and Offloading vessel
GRV	Gross Rock Volume is the total volume of rock that forms a petroleum trap or structure above the hydrocarbon–water contact and within the reservoir boundaries. It represents the three-dimensional space that could potentially contain hydrocarbons before applying any reservoir quality or saturation factors.
ILX	Infrastructure Led Exploration
ITSR	ERCE Independent Technical Specialist Report dated 11 February 2022, included as Annexure F in the Prospectus
K	Thousand
Km	Kilometres
km²	Square kilometres
KTJ or KTJ Fields	Kuda Tasi and Jahal Oil Fields
KTJ Project	The development of the Kuda Tasi and Jahal Oil Fields in PSC 19-11, offshore Timor-Leste
Longreach	Longreach Capital Investment Pty Ltd
M	Million
MMbbl	Million barrels of oil
NWS	North West Shelf, Australia
PSC or PSC 19-11	Production Sharing Contract PSC-TL-SO-T 19-11
Prospectus	Finder's prospectus dated 25 February 2022 and released on ASX on 6 April 2022
SLB	Schlumberger Australia Pty Ltd, a subsidiary of Schlumberger Limited
SPS	Subsea Production Systems
SURF	Subsea Umbilicals, Risers and Flowlines
TIMOR GAP	TIMOR GAP PSC 11-106 Unipessoal, Limitada
UK	United Kingdom

Appendix 5B

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

Name of entity

Finder Energy Holdings Limited

ABN	*Quarter ended ("current quarter")*
70656811719	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	(491)	(491)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(759)	(759)
	(e) administration and corporate costs	(289)	(289)
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	-	-
1.8	Other (provide details if material):		
	Joint operation reimbursements & receipts from exploration and evaluation	249	249
1.8	*Other*	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,289)**	**(1,289)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,537)	(1,537)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
	(e) investments	-	-
	(f) other non-current assets	-	-
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**	**(1,537)**	**(1,537)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
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	(258)	(258)
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**	**5,742**	**5,742**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,727	4,727
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,289)	(1,289)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,537)	(1,537)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,742	5,742
4.5	Effect of movement in exchange rates on cash held	(58)	(58)
4.6	**Cash and cash equivalents at end of period**	**7,585**	**7,585**

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	7,585	4,727
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)**	**7,585**	**4,727**

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	113
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.

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	-	-
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)	(1,289)
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)	(1,289)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,585
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,585
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**5.9**

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?

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:	

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: 30 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.