SANTANA MINERALS LIMITED

ASX RELEASE
ASX:SMI
NZX:SMI

16 October 2026

Quarterly Activities Report

Period ending September 30, 2026

The Board of Santana Minerals Ltd (Santana, or Company) is pleased to present its activities report for the first quarter of the 2026/2027 financial year. The quarter's activities moves the Company toward the cusp of project development, subject to receiving its Fast-track Approvals Act (FTA) resource consents expected in draft form in the ensuing December quarter.

Key achievements:

- The Fast-track Approvals Act (FTA) process entered its final stages, following an extensive programme of technical, environmental and regulatory engagement, culminating in the submission of revised consent conditions and substantial completion of regulatory consultations. The Company is confident it has delivered a robust and comprehensive application, with further matters progressively addressed throughout the process. This significant body of work positions the Expert Panel to deliver its draft decision in November/December 2026 in line with the purposes of the Act "to facilitate the delivery of infrastructure and development projects with significant regional or national benefits"[1].
- Construction readiness progressed with completion of the exploration base, commissioning of the raw water bore, installation of site services and access infrastructure, alongside detailed mine scheduling, pre-stripping optimisation and advancement of key supply agreements, supporting targeted commencement of development in Q1 2027.
- The Rise and Shine (RAS) high-grade core (HG1) expanded westward following infill drilling in areas scheduled for early mining, with significant intercepts including **20.7m @ 4.8 g/t Au (MDD529)** and **11.0m @ 8.5 g/t Au (MDD530)**, confirming improved grade continuity and strengthening confidence in the early-stage mine plan.
- Additional exceptional high-grade gold intercepts in the infill program included **24.4m @ 10.9 g/t Au and 2.0m @ 89.5 g/t Au (MDD528)**, together with **11.3m @ 7.3 g/t Au (MDD530)** beneath the HG1 and within the LG1 domain, highlighting the potential for additional stacked high-grade mineralisation.
- The Company formally commenced a competitive project financing process following completion of independent technical, environmental and social due diligence, with comprehensive lender information packages issued to selected financial institutions seeking proposals for senior secured project debt facilities.
- Santana was added to the VanEck Junior Gold Miners ETF (GDXJ), effective 18 September 2026, and presented to investors at Diggers and Dealers, the AusIMM Rotorua conference, Resources Rising Stars and the Precious Metals Summit, broadening its institutional audience.
- The Company closed the quarter with an estimated cash position net of payables of A$175M, leaving it well funded as it advances the Project towards development.

Enquiries

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[1] Section 3 of the Fast-track Approvals Act 2024 (NZ) – The Purpose of the Act

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Bendigo-Ophir Gold Project (BOGP)

The Company continues to progress its 100%-owned BOGP in Central Otago, New Zealand, towards development, with the Project recognised as one of the country's most significant undeveloped gold assets.

Situated within a historically prolific gold-producing region, BOGP is underpinned by a substantial 2.3Moz Indicated and Inferred mineral resource base, attractive project economics and a favourable operating jurisdiction. The Project's development credentials are further strengthened by agreements to purchase ~3,680 hectares of freehold land across Bendigo and Ardgour Stations, acquired with Overseas Investment Office (OIO) consent, a granted 30-year Mining Permit (MMP61326), and progression through New Zealand's Fast-track Approvals (FTA) process. A draft decision is anticipated in November/December 2026, with a final decision scheduled for 20 January 2027.

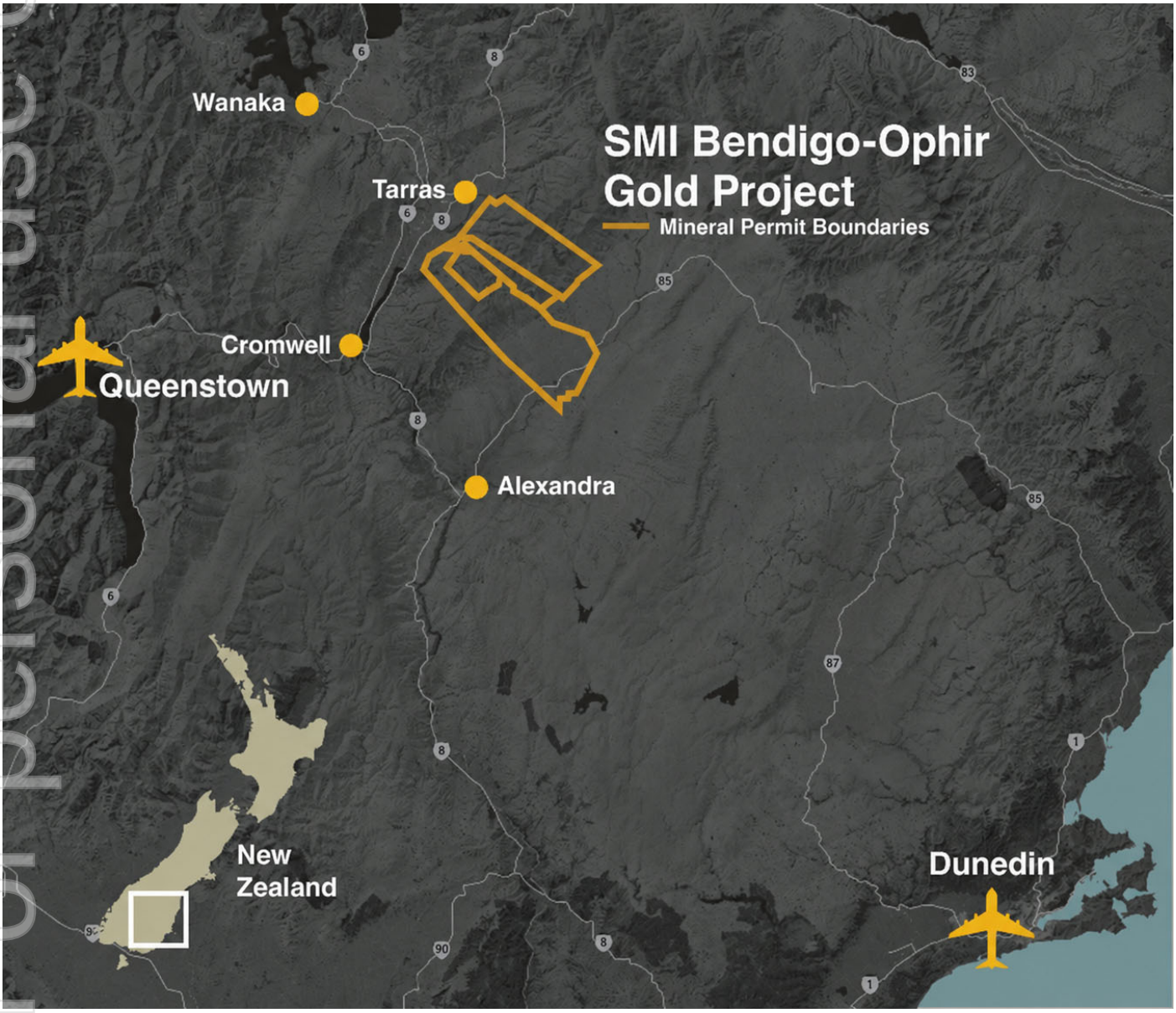


Figure 1. Santana project location, South Island New Zealand

As the Project approaches this important regulatory milestone, the Company's priorities are increasingly centred on construction readiness and execution planning. Key activities include progressing project financing arrangements, engaging prospective construction and service providers, and preparing early works programmes to facilitate an efficient transition into development following receipt of the necessary approvals and a Final Investment Decision (FID).

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With construction activities targeted to commence in early 2027, the Company is positioning BOGP to become a significant, long-life gold producer in New Zealand, supported by considerable exploration potential across its broader 390 km² tenement portfolio.

BOGP Pre-Development Activities

Technical and permitting optimisation activities continue to progress as the Company advances the BOGP towards development in early 2027. While these workstreams remain ongoing, the Project's key operating and economic parameters continue to be guided by the *June 2025 Updated Pre-Feasibility Study* (UPFS).

The UPFS proposes a 1.2Mtpa carbon-in-leach (CIL) processing facility, supported by a combination of open pit and underground mining, with peak annual gold production of approximately 120,000 ounces over an estimated, initial 14-year mine life. Using an assumed gold price of approximately A$5,750/oz, the Project demonstrates strong economic returns, including an estimated after-tax Net Present Value (NPV6.5) of A$1.9 billion and an Internal Rate of Return (IRR) of 78%.

The forecast annual gold production profile in the UPFS is presented in Figure 1 below.

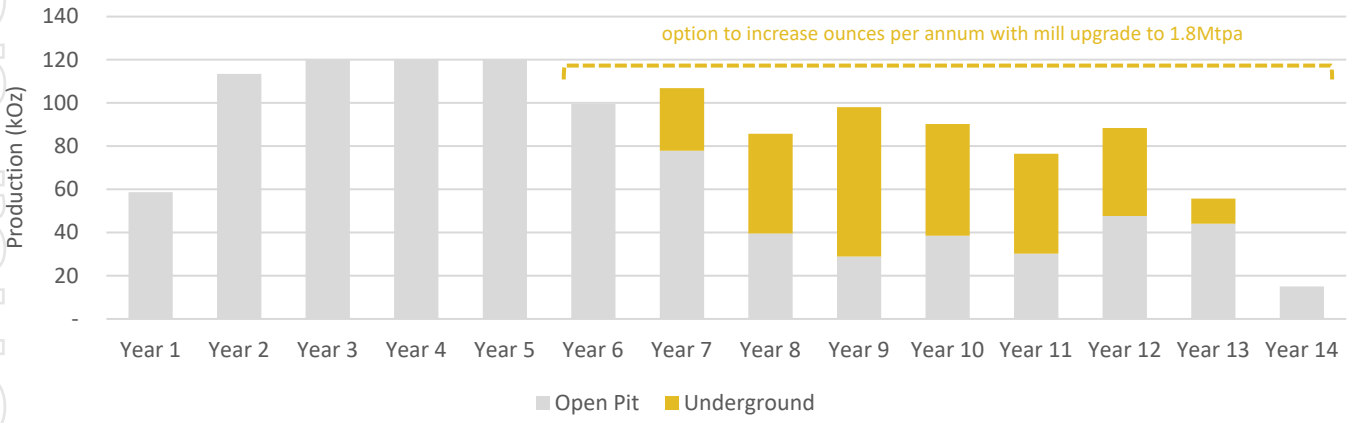


Figure 2. Gold production forecast from open pit and underground mining based on the Updated PFS metrics (June 2025)

During the September quarter, the Company focused on the following key workstreams:

FTA Approval Progress

The Company undertook an intensive programme of technical, legal and regulatory engagement to advance the BOGP's consent application towards the final decision-making phase. Working closely with its advisers, regulatory authorities and iwi, the Company continued to strengthen its application through the refinement of proposed consent conditions and associated management plans, systematically addressing matters arising from expert conferencing, hearings and ongoing regulatory consultation.

A significant focus was the development of a comprehensive, robust and practical consent framework governing the Project's construction, operation and environmental management. The Company accelerated this work during agreed suspensions of the assessment process, submitting revised consent conditions in late August 2026 and making substantial progress in addressing outstanding technical and regulatory matters. The Company also commissioned additional three-dimensional groundwater modelling that would otherwise be done during construction once permitted to provide further technical assurance and address matters raised during the assessment process, supplementing the extensive environmental studies already completed.

Processing of the application resumed on 16 September 2026, with the Expert Panel appointing a specialist conditions writer to assist in finalising the consent framework. Throughout September, the Company continued to respond comprehensively to requests for further information and clarification, including matters relating to the implementation of proposed conditions, economic analysis and specific land-use and infrastructure considerations.

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The FTA process has now entered its final stages, and the Company remains confident in the merits of the Project and its significant regional and national benefits, with a draft decision anticipated in November/December 2026 and the final decision scheduled for 20 January 2027.

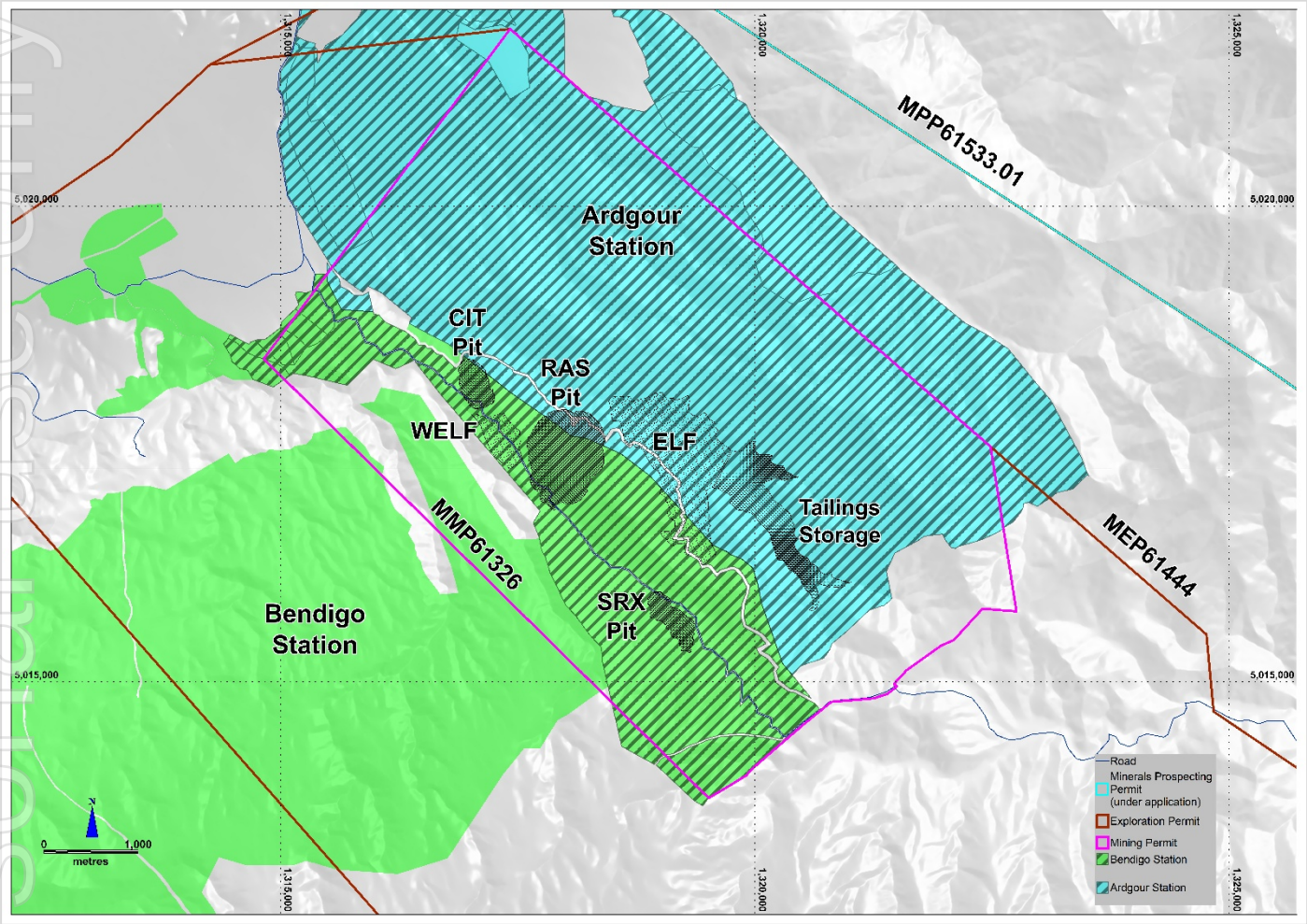


Figure 3. BOGP under FTA application, situated on private farmland within granted Mining Permit (MMP61326).

Construction Readiness

During the quarter, the Company continued to advance construction readiness activities at the Project, with a focus on establishing essential site infrastructure and services to support the transition into mine development.

Key milestones included the completion of the new exploration base on Ardgour Flats, now occupied by the geology team and formally opened by New Zealand's Minister for Resources, Hon Shane Jones, subsequent to quarter end. The Company also successfully commissioned the raw water supply bore, connecting to approximately 6km of pipeline infrastructure installed predominantly during the previous quarter to service the mine site. These developments represent further progress in establishing the essential infrastructure and on-site capabilities required to support the next phase of Project development.

Site enabling works also progressed, including trenching and installation of essential services infrastructure comprising power, water and communications. Access road development and associated drainage works, including culvert installations, were also advanced to improve site accessibility and support future construction activities.

Collectively, these works continue to strengthen the Company's construction readiness, establishing critical infrastructure ahead of the commencement of major development activities, subject to receipt of the necessary approvals.

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Figure 4. Exploration base established and operational, with the geology team working on site to support ongoing exploration.



Figure 5. Grand opening of the new exploration base (post quarter end), attended by the Minister of Resources, Hon. Shane Jones.

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Figure 6. Successful commissioning test of the raw water pipeline manifold at Bendigo Aquifer bore.

Project Planning

During the quarter, the Board convened in Cromwell for a series of detailed technical and operational presentations delivered by the Company's executive management and project teams. The sessions provided a comprehensive review of the Project's development readiness, including construction planning and sequencing, organisational structure and recruitment, operational systems, mine planning and project financing.

The presentations provided the Board with an opportunity to review key development priorities, assess implementation strategies and engage directly with the teams responsible for delivering the Project. Particular emphasis was placed on the integration of construction, operational and financing activities to support an efficient transition from permitting through to development and ultimately production.

The sessions reinforced the Company's focus on disciplined project execution, organisational readiness and the establishment of the systems, personnel and infrastructure required to advance the BOGP towards construction, subject to receipt of the necessary approvals and a Final Investment Decision.

Advanced Mine Planning

Mine scheduling was confirmed by the quarter's infill drilling results. Assays from the 12-hole infill programme, which is closing drill spacing across the southern RAS area targeted for early open pit mining, are confirming pre-production mining positions and supporting a consistent high-grade ore feed at planned processing rates. Grades have in places been materially higher than modelled, increasing confidence in the high-grade ore that will underpin the early years of production, and a potential additional stacked high-grade lens is being evaluated in future geological modelling.

In parallel, the Company continued to refine mine planning and development assumptions in conjunction with its Independent Technical Experts (ITEs), addressing key technical matters including production rates, mine sequencing, geotechnical conditions, hydrology and metallurgical performance. This work forms an important component of the ongoing technical due diligence process supporting the Company's proposed project financing arrangements.

Rise and Shine (RAS) – Pre-development Infill Drilling

Infill drilling at RAS South during the quarter delivered exceptional high-grade gold intercepts, improving confidence in the continuity and grade of the HG1 domain targeted for early open pit mining, while also demonstrating potential for expansion of the high-grade mineralised system.

A key outcome of the programme has been the expansion and improved definition of the high-grade core, with closer-spaced drilling to 21m supporting stronger grade continuity. Importantly, the latest drilling has enabled HG1 to be confidently extended further west (see Figure 6).

This interpretation is supported by significant intercepts from MDD529 and MDD530, including:

- **MDD529:** 20.7m @ 4.8 g/t Au from 168.8m (17.5m true width).
- **MDD530:** 11.0m @ 8.5 g/t Au from 182.0m (9.7m true width).

The improved geological definition is particularly important given the location of HG1 within the early mining sequence, providing greater confidence in the grade and continuity of ore scheduled for initial production.

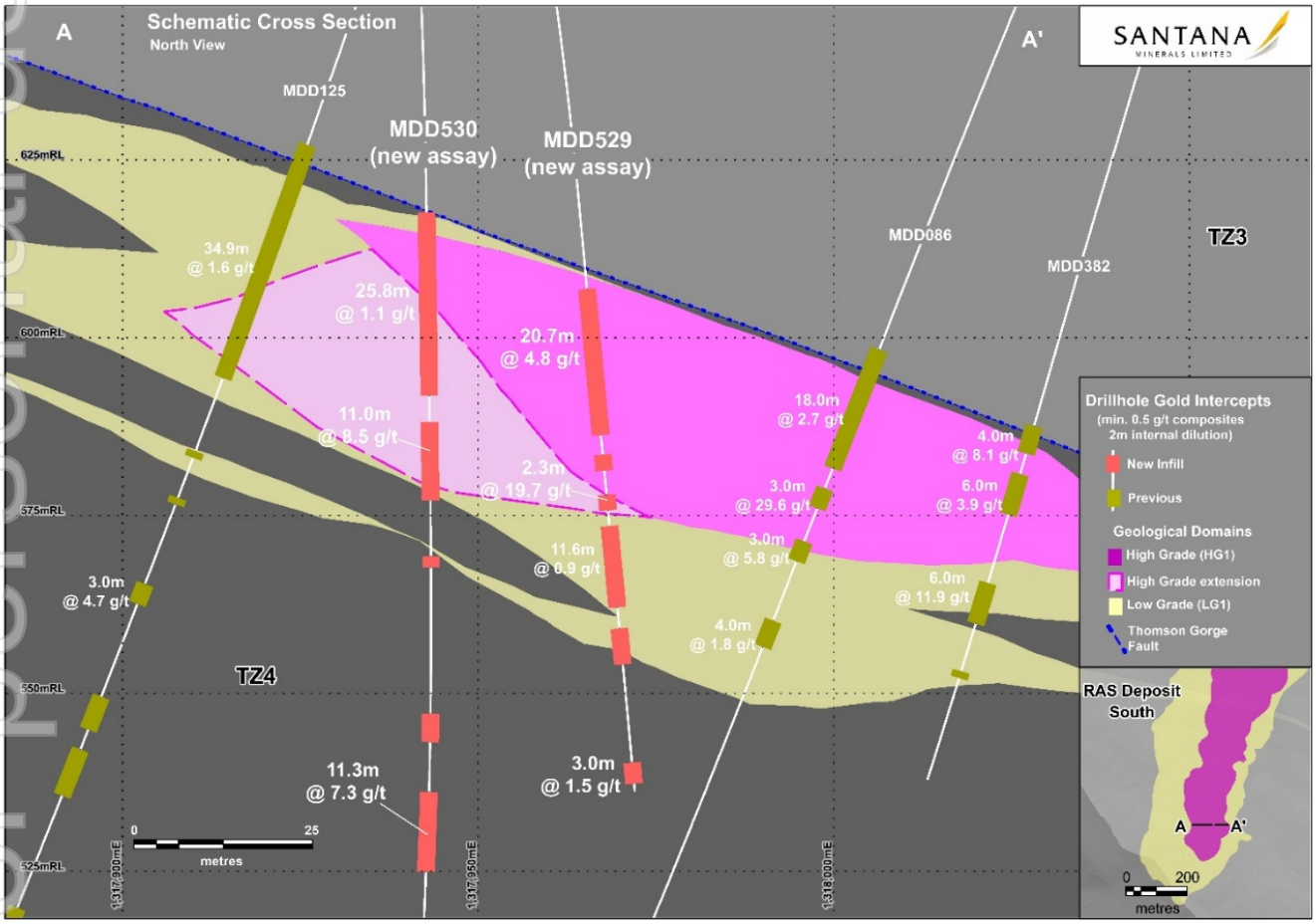


Figure 7. HG1 interpreted to extend west in areas scheduled for early open pit mining.

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Exceptional high-grade results and emerging stacked mineralisation

Beyond the westward expansion of HG1, drilling delivered exceptional high-grade and bonanza-grade gold intercepts, most notably in MDD528, which returned 24.4m @ 10.9 g/t Au from 165.7m, positioned between two previously identified broad high-grade intersections. Together with earlier drilling results, these intersections support the geological interpretation of a substantial and continuous high-grade mineralised domain within the RAS deposit. Significant intercepts include:

- **MDD528:** 24.4m @ 10.9 g/t Au from 165.7m (20.2m true width).
- **MDD504:** 15.5m @ 7.7 g/t Au from 185.0m (12.2m true width).
- **MDD524A:** 7.0m @ 6.4 g/t Au from 170.0m (6.6m true width).
- **MDD525:** 9.0m @ 3.9 g/t Au from 184.0m (7.8m true width).

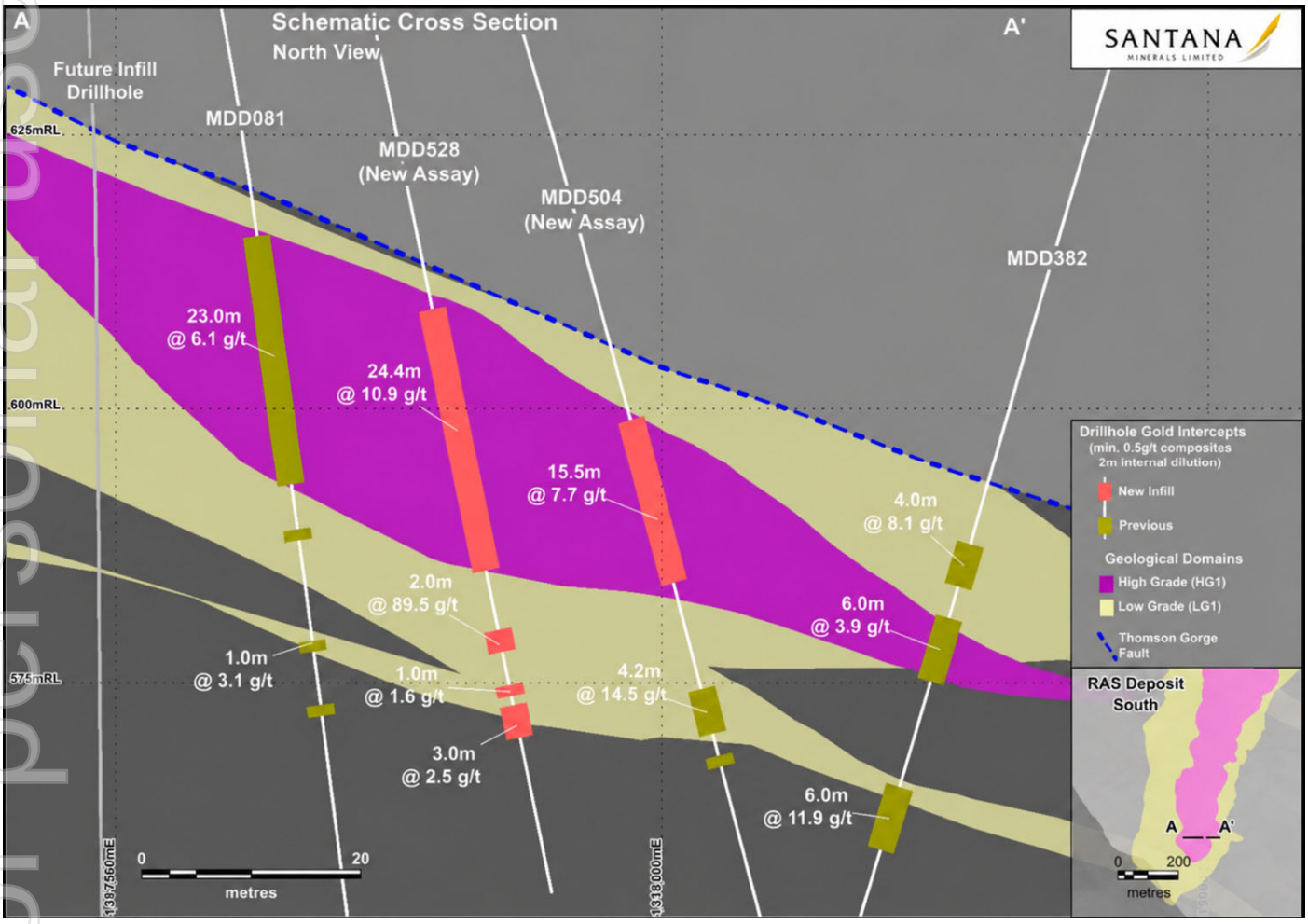


Figure 8. Strong high-grade intercepts in the HG1 infill programme, closing drill spacing to approximately 20m.

Of additional interest, several holes also intersected high-grade mineralisation beneath the existing HG1 and within the LG1 domain, suggesting the presence of additional stacked, sub-parallel high-grade zones. These include:

- **MDD528:** 2.0m @ 89.5 g/t Au from 197.0m (1.7m true width), containing abundant visible gold.
- **MDD530:** 11.3m @ 7.3 g/t Au from 234.0m (10.0m true width).
- **MDD504:** 4.2m @ 14.5 g/t Au from 211.8m (3.3m true width).

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These deeper intersections highlight the potential for additional high-grade mineralisation beneath the currently defined domains and planned open pit, with further geological evaluation required to establish their continuity and extent.

The infill programme continues to strengthen the geological understanding of the early mining area and support refinement of the mine plan. Three holes remained outstanding at the end of the quarter.

Regional Exploration

Regional exploration activities continued during the quarter, with geological mapping and soil sampling advancing the identification and prioritisation of targets for future exploration and potential drilling. Encouraging results are emerging at Alta (ALT), Perry's Creek (PCK) and Bendigo Reefs (BDR), where anomalous gold-in-soil results are supported by coincident gold mineralisation in rock chip samples. The latest soil sampling locations and identified anomalies are presented in Figure 7 below.

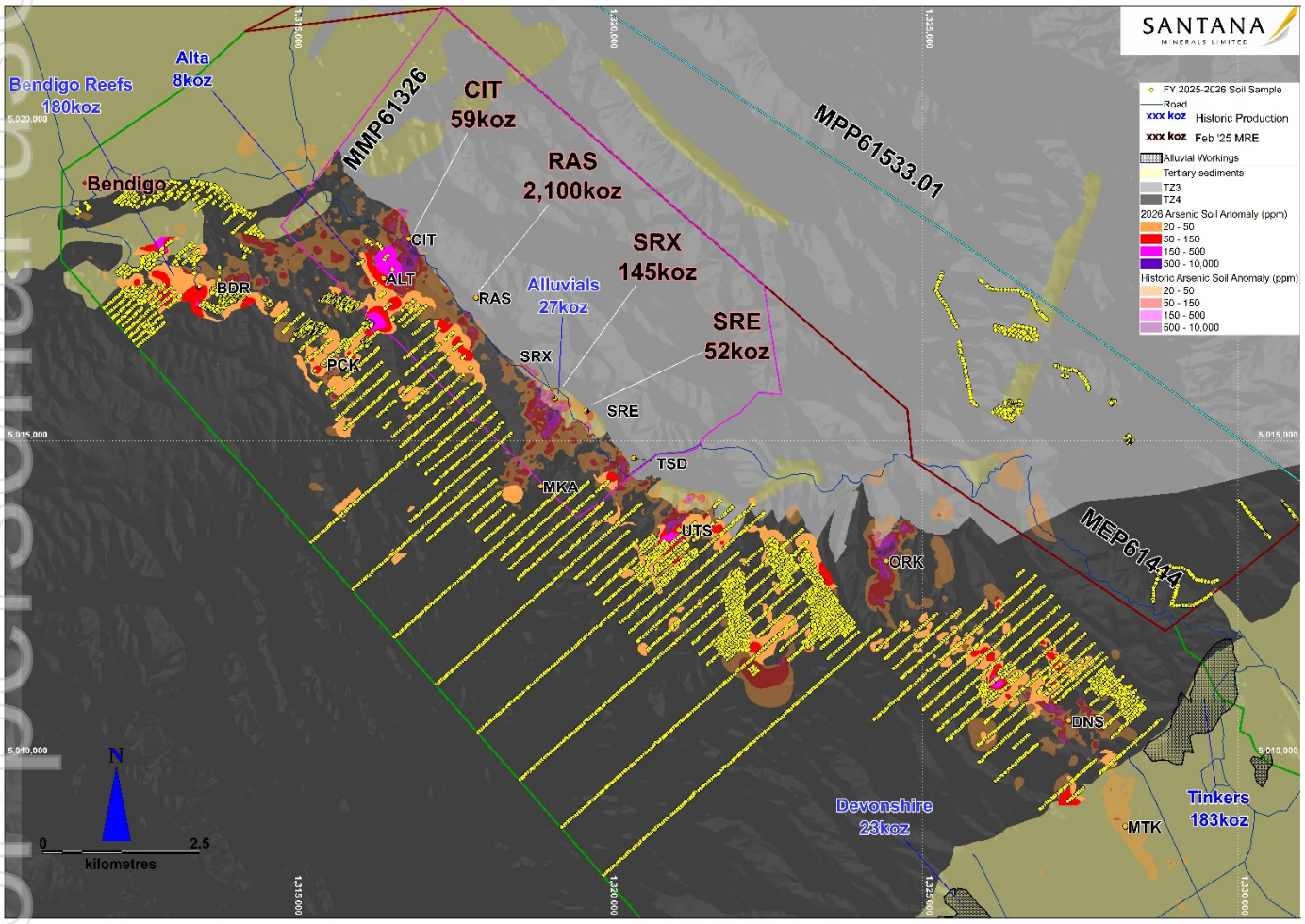


Figure 9. Plan view of current soil sample locations in the main project area.

Project Financing

Project financing advanced significantly during the quarter, with the completion of independent technical, environmental and social due diligence and preparation of comprehensive lender information packages. This extensive body of work enabled the Company to formally commence a competitive debt financing process, inviting selected financial institutions to submit proposals for senior secured project debt facilities. The Company is targeting the selection of preferred lending partners and progression of financing proposals through credit approval during the December quarter, ahead of finalising the debt process and advancing definitive facility documentation.

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Forward Work Programme

The Company's forward work programme will focus on converting the progress achieved across permitting, financing and project planning into the commercial and operational arrangements required to commence development.

Key activities over the coming months will include:

- **FTA Approvals:** Responding to any remaining Expert Panel requests, reviewing the draft decision and proposed consent conditions, and preparing for the implementation of consent obligations following determination.
- **Project Financing:** Evaluating lender proposals, selecting preferred banking partners, negotiating final facility terms and progressing credit approvals, loan documentation and associated security arrangements.
- **Material Contracts:** Advancing negotiations and finalising commercial terms for key construction, mining, processing plant and infrastructure packages, including contractor selection, procurement schedules and long-lead equipment commitments.
- **Construction Readiness:** Finalising construction sequencing, mobilisation plans, site establishment requirements and integrated project schedules, while progressing enabling infrastructure and coordinating contractor interfaces.
- **Recruitment and Operational Readiness:** Refining workforce requirements, recruitment schedules and organisational structures, with priority appointments aligned to construction mobilisation. Further development of operational management systems, procurement controls and reporting processes will support the transition into project execution.

These workstreams will be coordinated to maintain development momentum and enable the timely commencement of major construction activities following receipt of the necessary approvals, completion of financing arrangements and FID.

Corporate and Appendix 5B Disclosures

Non-Executive Director Retirement

On 20 July 2026, Kim Bunting retired from the Board of Directors. Mr Bunting was instrumental in the discovery of the Rise and Shine deposit following years of dedicated exploration work and played a significant role in advancing the Project from exploration through to its current development stage. The Board thanks Mr Bunting for his outstanding contribution to the Company and wishes him every success in the future.

Market Profile and Investor Engagement

The Company was included into the VanEck Junior Gold Miners ETF (GDXJ), effective at the close of trading on 18 September 2026, following the fund's semi-annual index review and rebalance (ASX announcement of 17 September 2026), providing access to a broader base of institutional and passive investors.

During the quarter the Company presented to investors at Diggers and Dealers (4 August), the AusIMM Branch Conference in Rotorua (25 August), the Resources Rising Stars Gold Coast Conference (9 September) and the Precious Metals Summit in Beaver Creek (23 September). The FY2026 Annual Report and Appendix 4G were released on 29 September 2026.

Financials

The Company closed the quarter with a cash balance of approximately A$180M (A$175M net of payables).

The Company's Appendix 5B (Quarterly Cashflow Report) attached includes an amount in item 6.1 which constitutes executive ($431k, including STI awards of $234k) and non-executive ($61k) directors' fees paid during the Quarter.

During the period, the Company spent A$5.62M on project development and mining studies, A$3.06M on environmental and FTA process and A$0.88M on exploration activities.

Ends.

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Bendigo-Ophir Project Mineral Resource and Reserve Estimate

The Project contains a Mineral Resource Estimate (MRE) calculated at a cutoff grade of 0.5 g/t Au with top cuts applied, as at March 2025:

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
RAS Total	Indicated and Inferred	26.5	2.4	2,080
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
SRX Total	Indicated and Inferred	5	0.9	145
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
SRE Total	Indicated and Inferred	1.5	1.1	52
BOGP Total	Indicated	21.5	2.3	1,603
	Inferred	12.8	1.8	734
BOGP Total	**Indicated and Inferred**	34.3	2.1	2,337

Table 1: Bendigo-Ophir Gold Project Mineral Resource March 2025

Ore Reserve Statement (ORE) as at July 2025:

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS open pit	-	-	10.5	2.78	10.5	2.78	937
RAS underground			3.2	2.66	3.2	2.66	275
SRX			1.3	0.70	1.3	0.70	30
Total	**-**	**-**	**15.0**	**2.58**	**15.0**	**2.58**	**1,242**

Table 2: Bendigo-Ophir Gold Project ORE

Note 1: RAS Open pit cut-off grade 0.5g/t at $US2,000/oz Au price
Note 2: RAS Underground cut-off grade 1.7g/t at $US1,650/oz Au price
Note 3: SRX Open pit cut-off grade 0.30 g/t at $US2,100/oz Au price
Note 4: Underground Reserves are from the quoted Open pit Resources area
Note 5: The effective date of the Mineral Reserve is 30 June 2025, estimated under the supervision of Damian Spring (FAusIMM).
Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.

Exploration Target

The Company has previously announced an Exploration Target for the northern extension of the Rise and Shine (RAS) deposit, ranging from 3.6Mt @ 1.9 g/t Au (0.52Moz) to 7.7Mt @ 2.8 g/t Au (1.48Moz), additional to the existing Mineral Resource Estimate.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

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Cautionary Statement – Inferred Resources Included in Production Target

Of the Mineral Resources planned for extraction under the Updated PFS production model approximately 93% is within the Indicated Resources category, with the balance (7%) being classified within the Inferred Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Competent Person Statement

The production target and the forecast financial information derived from the production target set out in this report were first contained in a public announcement released to the ASX on 1 July 2025. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources is based on information contained in the following public announcements:

- ASX Announcement titled "RAS Mineral Resource Estimate Review" dated 4 March 2025
- ASX Announcement titled "Bendigo-Ophir Pre-Feasibility Study" dated 15 November 2024
- ASX Announcement titled "Bendigo-Ophir Gold Resources Increased 155% to 643k Oz" dated 28 September 2021

The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 1 July 2025, in the Updated Pre-Feasibility Study.

The information in this report that relates to Exploration Results is based on information contained in the following public announcements:

- ASX Announcement titled "Infill drilling continues to upgrade RAS high-grade core" dated 3 September 2026
- ASX Announcement titled "Bonanza Gold Hits from RAS Stage 1 Area" dated 27 July 2026
- ASX Announcement titled "High-grade gold drill results support early-stage mine plan" dated 7 July 2026

Information relating to Exploration Targets associated with the Company's projects in this announcement is extracted from the following ASX Announcement:

- ASX Announcement titled "New Exploration Target Unlocked at RAS" dated 10 February 2026

The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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 referenced above and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Additional ASX Listing Rule Information

Santana Minerals Limited ('Santana') provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the Quarter and their location

Name	Status	Interest Held
New Zealand		
Bendigo-Ophir Exploration Permit	Granted	100%
Ardgour Prospecting Permit	Granted	100%
Rise and Shine Mining Permit	Granted	100%
Cloudy Peak Prospecting Permit	Under evaluation	100%
Cambodia		
Snoul	Granted	34%#

The consolidated entity currently holds a 34% interest in the project (diluting to not less than 12.75% assuming the consolidated entity does not exercise contribution rights) and is free carried to completion of feasibility study.

Mining tenements acquired during the Quarter and their location

Not applicable.

Mining tenements disposed of during the Quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Cambodian Project

The consolidated entity's subsidiary (Subsidiary) is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity's subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US$0.5 million of exploration expenditure on each of the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US$1.0 million of exploration expenditure on each of the two Cambodian Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

Not applicable.

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Appendix 5B

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

Name of entity

SANTANA MINERALS LIMITED

ABN	Quarter ended ("current quarter")
37 161 946 989	30 SEPTEMBER 2026

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	(581)	(581)
	(e) administration and corporate costs	(1,513)	(1,513)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3,100	3,100
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**1,006**	**1,006**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(35)	(35)
	(d) exploration & evaluation	(9,561)	(9,561)
	(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	-	-
2.6	**Net cash from / (used in) investing activities**	**(9,596)**	**(9,596)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(54)	(54)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share Buy-back)	-	-
3.10	**Net cash from / (used in) financing activities**	**(54)**	**(54)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	188,333	188,333
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,006	1,006
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,596)	(9,596)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(54)	(54)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**179,689**	**179,689**

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	2,202	1,563
5.2	Call deposits	77,487	51,770
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	100,000	135,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**179,689**	**188,333**

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	492
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.

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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)	236	236
7.4	**Total financing facilities**	236	236

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.

7.3 The company has obtained vehicle finance facilities to fund the purchase of 12 vehicles through Toyota Finance on a secured basis. The facilities are payable monthly and attract interest at a rate of between 2% (6 vehicles) and 3.5% (6 vehicles) per annum with the last payments due in September 2026 (3 vehicles), October 2026 (3 vehicles), August 2028 (5 vehicles) and September 2029 (1 vehicle).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,006
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(9,561)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,555)
8.4	Cash and cash equivalents at quarter end (item 4.6)	179,689
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	179,689
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	(21.00)

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:
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?

Answer:
N/A

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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: 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.

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: 16 October 2026.....

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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