

BLAZE Minerals Limited
ASX: BLZ

ASX ANNOUNCEMENT
28 OCTOBER 2026

# SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

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The Directors of Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") are pleased to announce the Quarterly Activities Report and Appendix 5B for the quarter ended 30 September 2026.

On 3 September 2026, the Company announced it has entered into a binding agreement to acquire up to a 90% interest in two projects ("**Projects**") in Uganda, inclusive of, and adjacent to, several high-grade historical producing tungsten mines including the Bahati, Nyanga, Bulunga and Buyaga mines.

The Projects comprise the Bahati Project (EL00778) ("**Bahati Project**"), inclusive of the historical Bahati mine, which produced ~270 tons of wolfram at a grade of between 1.0% and 2.2% $WO_3$[1], and the Buyaga Project (EL00780) ("**Buyaga Project**"), which surrounds the historical Buyaga mine.

## HIGHLIGHTS

### Bahati Project, Uganda

- **Located within the Karagwe-Ankole Belt in south-western Uganda, a prolific tin-tungsten region which hosts several large deposits including the Nyakabingo Project in Rwanda, one of the largest producing tungsten mines in Africa[2] and now supplies up to 20% of primary tungsten concentrate consumption in the USA[3]**
- **Includes three (3) high-grade historical producing tungsten mines including the Bahati, Nyanga and Bulunga mines**
- **Field activities during the quarter at the historical Bahati mine returned two exceptionally high grade channel samples of 1.0 metre @ 20.78% $WO_3$ and 0.8 metres @ 20.22% $WO_3$, several high-grade channel samples of 2 metres @ 3.03% $WO_3$, 1.0 metre @ 6.79% $WO_3$ and 1.0 metre @ 2.27% $WO_3$, and an exceptionally high-grade grab sample of 56.23% $WO_3$**
- **Two (2) interpreted mineralised corridors were identified with a strike length of ~600 metres open in both directions**
- **Subsequent to the end of the quarter, the Company completed several early-stage exploration activities at the historical Bahati Mine, including compilation and digitisation of available historical maps, digital terrain model (DTM) creation using drone imagery and photogrammetry, high-resolution LiDAR scanning of the historical underground workings**

[1] Report by BMSA-Hatch (1991): *Sub-Sector Study for the Uganda Development Bank: A Study on the Tungsten (Wolfram) Mines in Uganda*
[2] Trinity Metals website: https://trinity-metals.com/en/projects/nyakabingo-mine
[3] France24: Rwandan Tungsten mine enters US defence supply chain (https://www.youtube.com/watch?v=OXY8eSPnHq4)

**Bahati Project, Uganda (continued)**

- **Subsequent to the end of the quarter, the Company received approval for its Terms of Reference and Scoping Report from the National Environmental Management Agency (NEMA)**

**Buyaga Project, Uganda**

- **A significant landholding of 250 square kilometres within the Buganda granitic suite surrounding the historical Buyaga mine (excised) that has never been the subject of modern exploration techniques**

**Dinokwe Project, Botswana**

- **Field activities included ongoing soil sampling across the three (3) granted prospecting licenses within the Limpopo Mobile Belt**

**BAHATI PROJECT, UGDANDA**

The Bahati Project is located within the Karagwe-Ankole Belt in south-western Uganda – a prolific tin-tungsten region which hosts several large deposits including the Gifurwe Project and Nyakabingo Project in Rwanda. Nyakabingo is one of the largest tungsten mines in Africa, containing over 115,000 tons of recoverable tungsten, and monthly production of over 100 tons of wolframite[4]; while Gifurwe produced around 430 tons per year[5].

The Bahati Project comprises a single tenement (EL00778) covering ~43 square kilometres in south-western Uganda near the town of Kisoro. The region is predominantly underlain by metasediments of the Karagwe-Ankole Belt such as graphitic shales and sandstones, which host numerous tungsten and tin deposits in the region. The tenement covers three historic mines: the Bahati tungsten mine, the Nyanga tungsten mine, and the Bulunga tin-tungsten-bismuth mine.

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[4] Trinity Metals website: https://trinity-metals.com/en/projects/nyakabingo-mine
[5] Report by USGS: *2011 Minerals Yearbook: T. R. Yager: The Mineral Industry of Rwanda*

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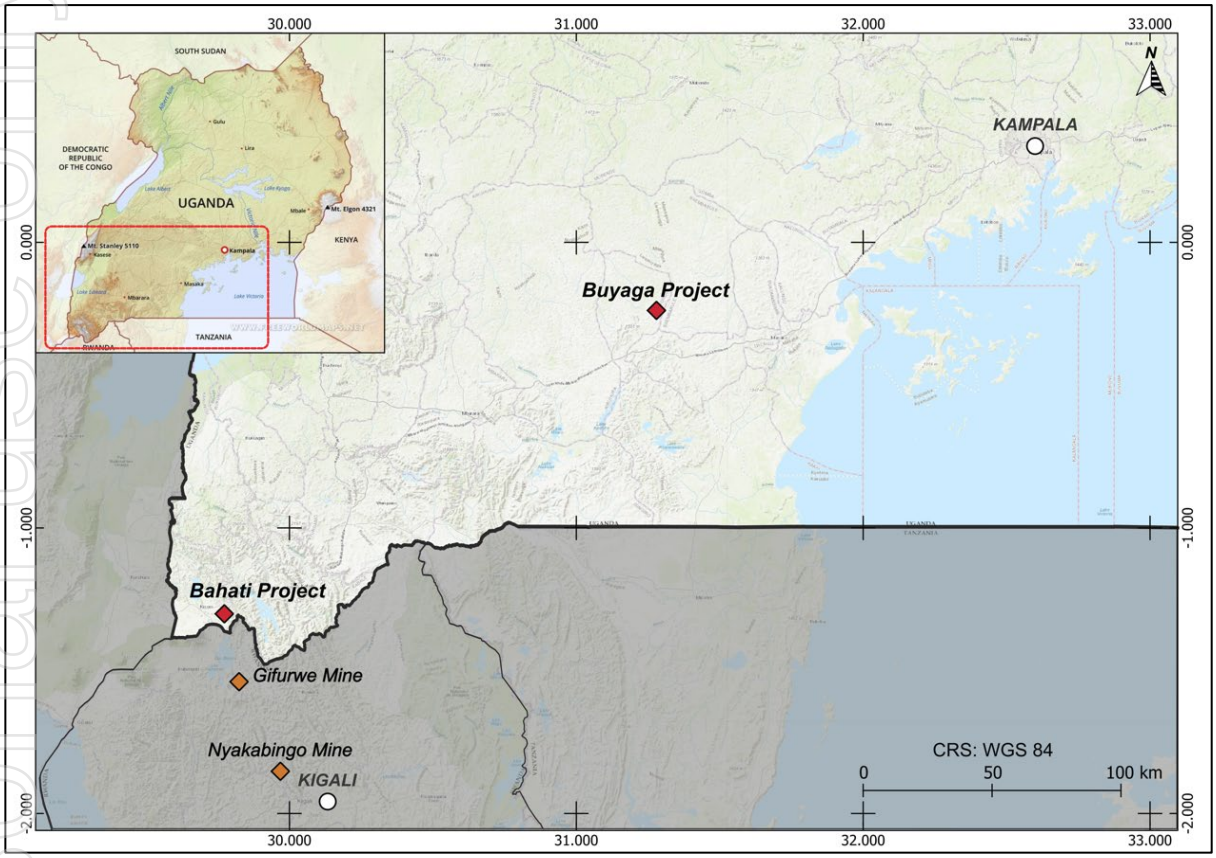



*Figure 1: Overview map showing the locations of the Buyaga and Bahati Projects in relation to the Gifurwe and Nyakabingo Mine as well as the capital cities of Kampala (Uganda) and Kigali (Rwanda).*

A comprehensive study for the Ugandan Development Bank cited that the Bahati mine produced 269.34 tons of wolfram between 1951 and 1962 at grades of between 1.0 – 2.2% $WO_3$. Mining took place in 5 levels over a vertical extent of over 100m – proving that the veins are consistent along strike as well as with depth.[6]

[6] Report by BMSA-Hatch (1991): *Sub-Sector Study for the Uganda Development Bank: A Study on the Tungsten (Wolfram) Mines in Uganda*

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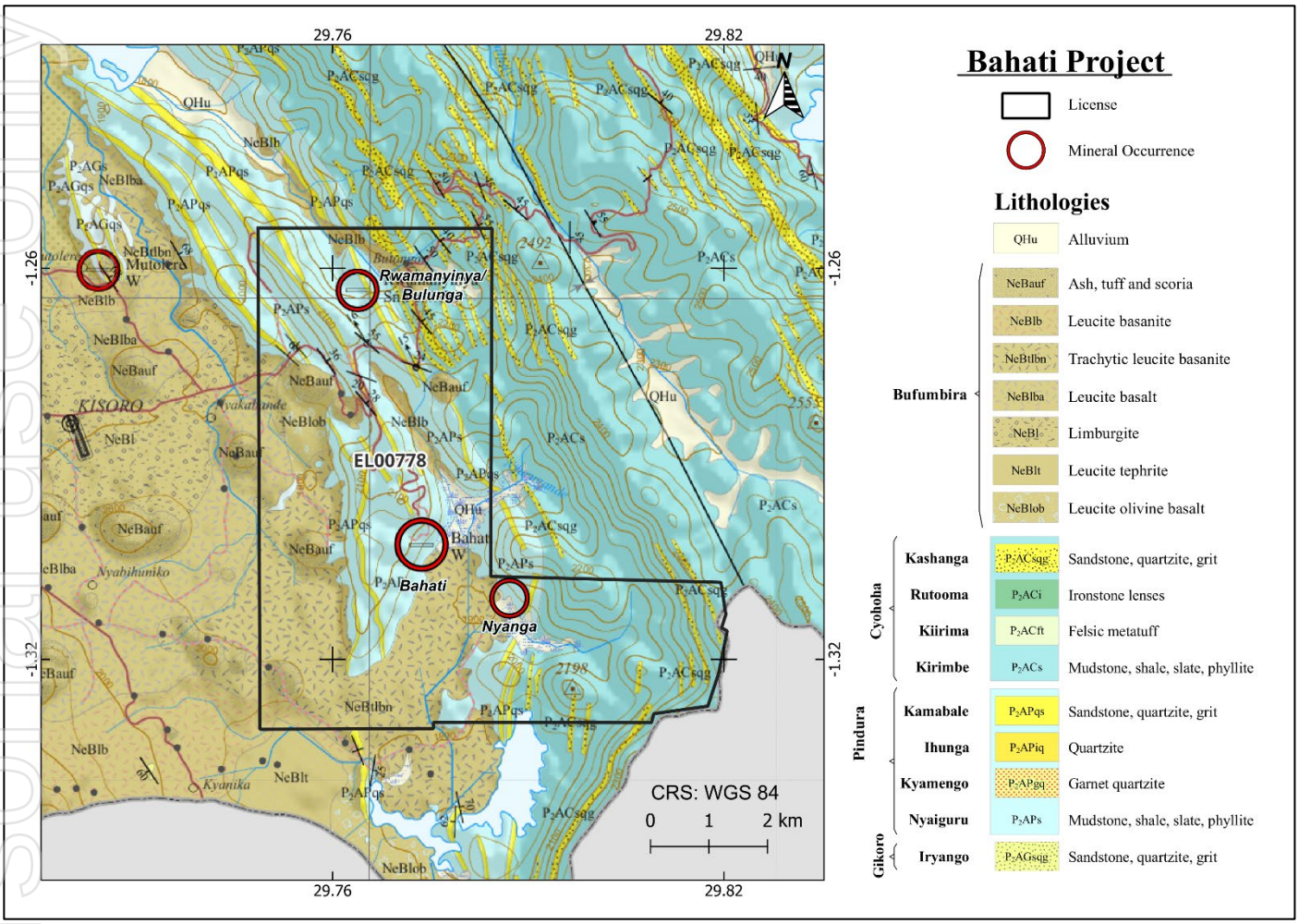



***Figure 2: Geological map of the Bahati Project showing the historical Bahati, Nyanga, and Bulunga mines. Note that the Bulunga mine is also referred to as Rwamanyinya.***

Recent due diligence field activities conducted by Company consultants of the historical workings across the Bahati mine included reconnaissance mapping, grab and channel sampling. Channel sample locations and widths were occasionally constrained by availability of safely accessible vein exposure underground and the adits geometry. The adits and tunnels are in good condition and are generally safe to access given the highly competent quartzite country rock. Numerous veins occur across the project area which have not been mapped in detail, which provide further exploration potential.

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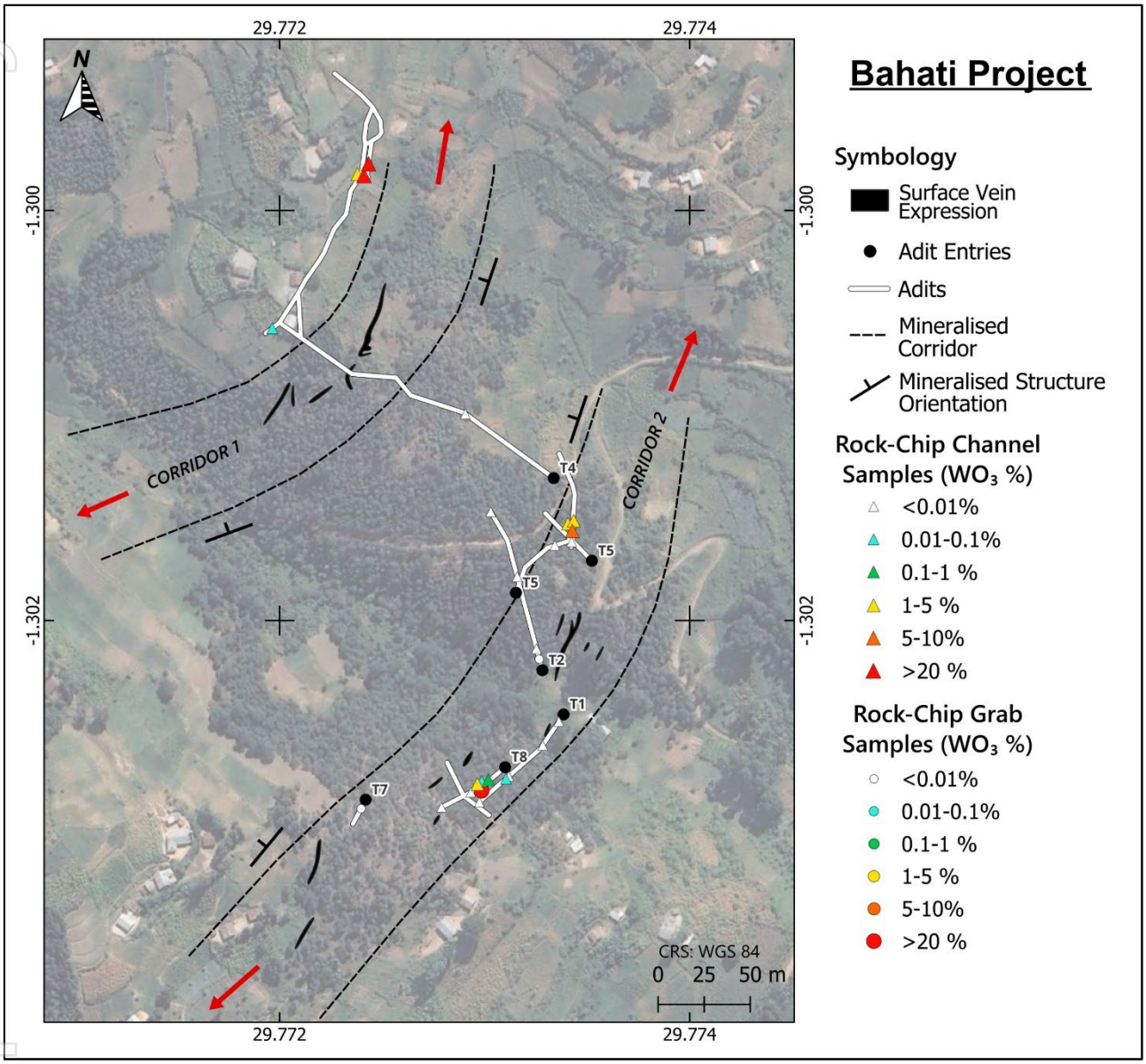



***Figure 3: Geological map showing the surface expressions of the various rock types as well as mineralised quartz veins. Note that these veins likely extend further along strike than what is indicated on the surface expression. The geology has been overlaid with the various tunnel networks modified from underground mine plans, as well as the relative positions of the rock-chip samples. The current interpretation is that there are at least two NE-SW trending "mineralised corridors" which appear to be host structures of the vein swarms.***

Subsequent to the end of the quarter, the Company commenced early-stage exploration works on the Bahati Project. Please refer to ASX release 26 October 2026.

**BUYAGA PROJECT, UGANDA**

The Buyaga Project is located in central Uganda and is predominantly underlain by granitic rocks from the Buganda Group, as well as lessor metasedimentary rocks such as phyllites or schists.

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The Buyaga Project comprises a significant landholding of 250 square kilometres within the Buganda granitic suite, surrounding the historical Buyaga mine (excised) that sits within a small schistose inlier on Byasamire Hill. The Buyaga mine was discovered in 1969 and operated until sometime before 1974, during which time it produced total of ~49 tons of wolfram concentrate[7].

There is no record of any drilling ever being conducted on the Buyaga Project.

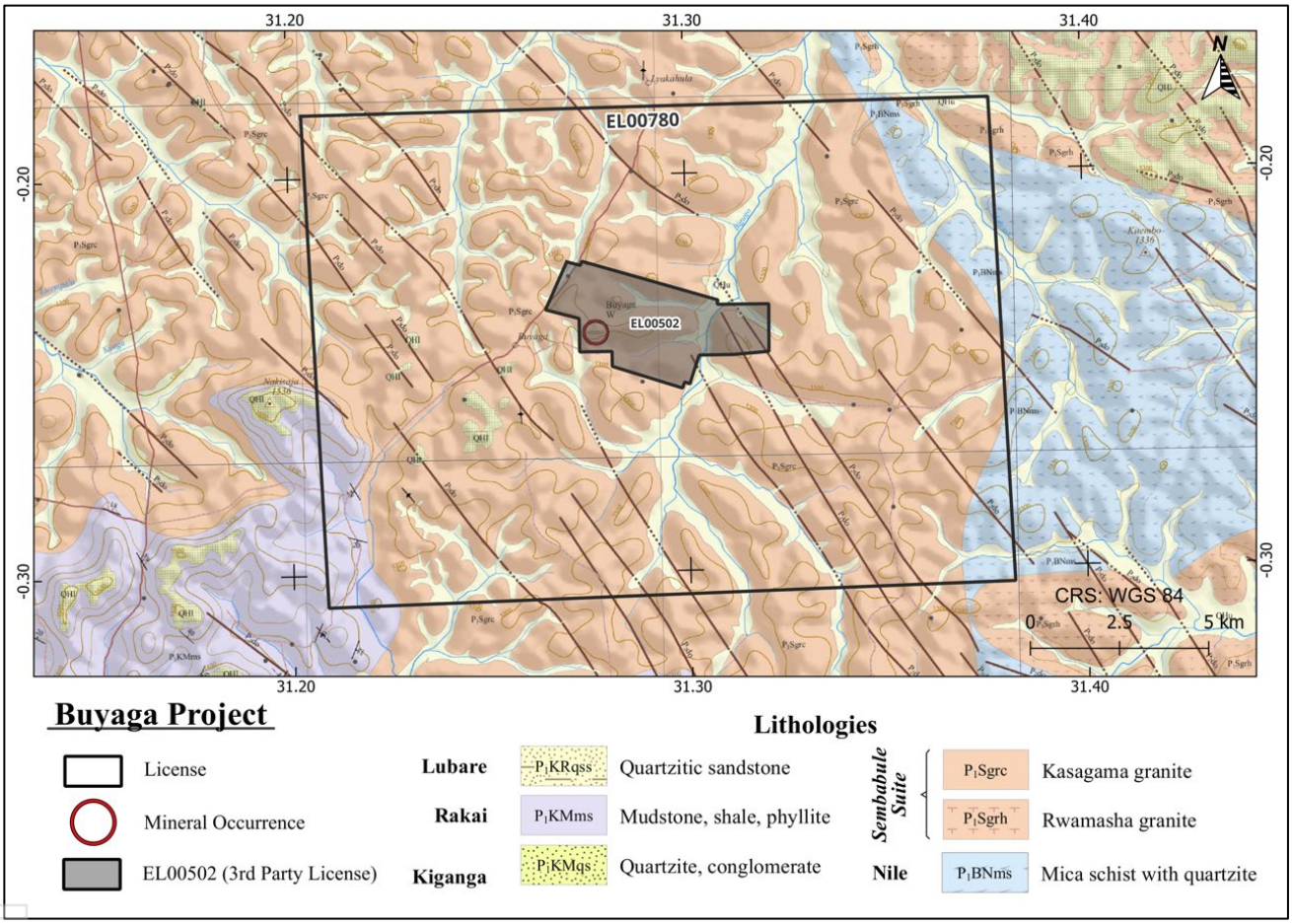



*Figure 4: Geological map of the Buyaga Project showing the license (EL00780) as well as the excised 3rd party license which covers the historical mining area.*

## NTUNGAMO PROJECT, UGANDA

The geology of the Ntungamo Project, in western Uganda, is comprised of a series of metasediments which form part of the Mesoproterozoic Kibaran Belt. These metasediments have been intruded by late-stage LCT pegmatites and associated granitoids which are enriched with several critical metals including gallium and rubidium.

A total of five diamond drill holes targeting two pegmatite bodies were completed during the Ntungamo

[7] Report by Isabirye, E., & Ngada, H. (2006). *Re-Assessement of the Buyaga Wolfram Prospect, Kabula County, Lyantonde District.* Published by the Uganda Geological Survey and Mines Department

drilling campaign for a total of 1,548 metres. The exact extent or width of either pegmatite was not known prior to drilling as neither of the two bodies outcropped on surface. Geological surface mapping, together with the examination of historic artisanal tunnelling, was done and provided sufficient evidence to the pegmatite's existence at depth. Drilling was planned to better understand the pegmatites geometry and potential mineralisation at depth. Drilling commenced in early January 2025 and ran until mid-April 2025. Drillholes NT-DD-001, NT-DD002 and NT-DD-003 targeted the southern pegmatite and drill holes NT-DD-004 and NT-DD-005 targeted the northern pegmatite. The main rock types intersected were quartz granitoid (QGD), phyllite (GPH), quartz-dominant pegmatite (QPEG), large grained coarse pegmatite (CPEG), and a slightly crystalline mudstone (SMD) sequence. Gallium was present in all rock types, while rubidium had the highest average grade within the CPEG.

Assays results returned for all drill holes confirm a new critical mineral discovery for gallium and rubidium. Please refer to the ASX releases on 11 June 2025 and 2 September 2025 titled “Ntungamo Drilling Results” for details of all assays.

No exploration activities were undertaken on the Ntungamo Project during the quarter.

**MITYANA PROJECT, UGANDA**

The Mityana Project, in central Uganda, covers a large, mostly unexplored area that surrounds a historical tantalite mine. Exposure from the historical opencast operations show a 5-10m thick pegmatite that has intruded a sequence of schists and sandstones. The pegmatite undulates along strike, splits in places and appears to thicken with depth. The pegmatite is deeply weathered but boulders from the waste pile have shown relatively fresh samples of spodumene, amblygonite and lepidolite (lithium-bearing minerals). Local workers who were involved in the mining operation describe the tantalite as 1-3 mm diameter grains disseminated throughout the pegmatite. No systematic exploration has been undertaken on the project and earlier rock chip samples were only analysed for lithium which was the focus of exploration activities at the time. Lithium oxide values of up to 8.13% $Li_2O$ were assayed by Gecko Uganda from amblygonite boulders in waste dumps from historical tantalite mining activities.

A total of three (3) diamond drill holes were successfully completed in December 2024 for a total of 587 meters. All holes were logged, and zones of potential mineralisation sent to ALS in Johannesburg, South Africa, for multi-element analysis following grant of an export permit. Assays have been received with no significant results returned.

No exploration activities were undertaken on the Mityana Project during the quarter.

**DINOKWE PROJECT, BOTSWANA**

The Dinokwe Project consists of 3 granted prospecting licenses and one application, covering a total area of 1,771km2. These licenses are underlain by the Mahalapye and Baines Drift Complexes which form part of the regional Limpopo Mobile Belt (**LMB**). The LMB is characterised by Archean basement gneisses, migmatites, amphibolites, as well as metasediments which have been intruded by a series of ultramafic dykes. Mineralisation typically occurs within the amphibolites or late-stage ultramafics. The

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Mahalapye and Baines Drift Complexes share many lithological similarities to the Phikwe Complex which hosts the Selebi-Phikwe copper-nickel deposit (inferred resources of 24.7 Mt at 1.50% Cu and 0.92% Ni)[8], roughly 150km to the north.

During the quarter, exploration at the Dinokwe Project focused on Prospecting Licence PL0350, where the Blaze field team completed a first-pass geochemical sampling programme comprising 9 stream sediment samples and 1,604 soil samples. The soil programme is ongoing and designed to test several priority target areas identified from regional geophysics.

**KALAHARI PROJECT, BOTSWANA**

The Kalahari Project license applications are located along and adjacent to the Kalahari Copper Belt (**KCB**), which is a major sediment-hosted copper–silver province extending from western Botswana into Namibia. The belt is hosted within the Neoproterozoic sedimentary rocks of the Ghanzi Group, which consist mainly of sandstones, siltstones, and shales deposited in a shallow marine to continental basin environment. Copper mineralisation is typically stratiform and structurally modified, occurring within reduced sedimentary units where oxidised copper-bearing fluids interacted with organic-rich or chemically reactive layers. Mineralisation is commonly associated with structural traps such as folds and faults, and is represented by sulphide minerals including chalcocite, bornite, and chalcopyrite.

No work was conducted on the Kalahari Project during the quarter.

**MOLOPO PROJECT, BOTSWANA**

The Molopo Farms Complex is a large mafic–ultramafic intrusive body located in southwestern Botswana. It is interpreted as a Proterozoic layered intrusion composed predominantly of gabbroic, noritic, and ultramafic rocks that were emplaced into the surrounding crust during a major magmatic event. The complex is of significant exploration interest due to its potential for magmatic nickel-copper PGE mineralisation, similar in style to other large, layered intrusions such as the Bushveld Igneous Complex in South Africa. Exploration within the complex will focus on finding sulphide accumulations formed through magmatic segregation processes within conduits, feeder zones, or basal contact environments of the intrusion.

No work was conducted on the Molopo Project during the quarter.

**CORPORATE ACTIVITES**

On 3 September 2026 the Company announced it had received firm commitments from institutional and sophisticated investors to raise $2,250,000 (before costs) in a two tranche placement, with 381,250,000 shares raising $190,625 (before costs) issued in tranche one on 10 September 2026 and the remaining 4,118,750,000 shares to raise $2,059,375 (before costs) in tranche two being subject to shareholder approval.

[8] https://premiumnickel.p8.adnetcms.com/site/assets/files/7331/selebi_ni_43-101_mre_technical_report_2024.pdf

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On 21 September 2026 the Company lodged a Notice of Meeting seeking shareholder approval for the placement as well as additional subscriptions by the Directors (or their nominees) on the same terms for up to a further $537,500 through the issue of up to a further 1,075,000,000 shares. Shareholder approval was also sought for a consolidation of capital on a 20:1 basis and a change of company name.

Subsequent to the end of the quarter shareholder approval was obtained for all resolutions at the meeting held on 21 October 2026 and the second tranche of the placement was completed on 26 October 2026.

The Company lodged its audited annual financial statements for the financial year ended 30 June 2026 with ASX on 29 September 2026.

## ADDITIONAL ASX LISTING RULE DISCLOSURE

For the purpose of ASX Listing Rule 5.3.1, expenditure incurred on exploration activities during the quarter totalled $278,000. Details of the exploration activities undertaken during the quarter in relation to this expenditure are as described in this announcement.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there was no substantive mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, are included in the Tenement Schedule below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or their associates during the quarter totalled $93,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.

## TENEMENT SCHEDULE – 30 SEPTEMBER 2026

| Tenements | Project | Size | Interest (%) | Grant Date (Application Date) | Expiry Date |
|---|---|---|---|---|---|
| EL00778 | BAHATI | 42.92 km$^2$ | 0^ | 15/06/2026^^ | 14/06/2030 |
| EL00780 | BUYAGA | 250 km$^2$ | 0^ | 15/06/2026^^ | 14/06/2030 |
| EL00252 | NTUNGAMO | 14.98 km$^2$ | 60 | 01/10/2021 | 30/09/2027 |
| EL00310 | NTUNGAMO | 0.01 km$^2$ | 60 | 04/09/2023 | 03/09/2027 |
| EL00319 | NTUNGAMO | 44.48 km$^2$ | 60 | 20/09/2023 | 19/09/2027 |
| EL00311 | MITYANA | 243.25 km$^2$ | 60 | 04/09/2023 | 03/09/2027 |
| PL046/2022 | DINOKWE | 435.89 km$^2$ | 70* | 1 July 2025 | 30 June 2027 |
| PL0349/2025 | DINOKWE | 303.97 km$^2$ | 70* | 1 October 2025 | 30 September 2028 |
| PL0350/2025 | DINOKWE | 845.08 km$^2$ | 70* | 1 October 2025 | 30 September 2028 |
| PL002188 | DINOKWE | 186.35 km$^2$ | 70* | (13 August 2025) | N/A |
| PL000442/2026-APP | KALAHARI | 998.01 km$^2$ | 70* | (17 February 2026) | N/A |
| PL000443/2026-APP | KALAHARI | 986.99 km$^2$ | 70* | (17 February 2026) | N/A |

| | | | | | |
|---|---|---|---|---|---|
| PL000444/2026-APP | KALAHARI | 960.95 km$^2$ | 70* | (17 February 2026) | N/A |
| PL000445/2026-APP | KALAHARI | 22.52 km$^2$ | 70* | (17 February 2026) | N/A |
| PL000447/2026-APP** | KALAHARI | 39.82 km$^2$ | 70* | (27 August 2026) | N/A |
| PL000446/2026-APP | MOLOPO | 80.12 km$^2$ | 70* | (17 February 2026) | N/A |
| PL000447/2026-APP | MOLOPO | 131.47 km$^2$ | 70* | (17 February 2026) | N/A |

**Notes:**
*^ The Company has an agreement to acquire up to a 90% interest in these tenements. Refer to the Company's ASX announcement dated 3 September 2026 for further details of the acquisition.*
*^ Granted. Awaiting final gazette and Ministerial sign off in terms of the Uganda mining legislation.*
** The Company has an agreement to acquire up to a 90% interest in B&J Geoconsultants (Pty) Limited (the registered owner of these tenements). To date the Company has acquired a 70% interest. Refer to the Company's ASX announcement dated 11 March 2026 for further details of the acquisition.*
*** PL000447/2026-APP was applied for during the quarter.*

This announcement has been authorised for release by the Board of Blaze Minerals Limited.

Mathew Walker
Managing Director
**Blaze Minerals Limited**

**- ENDS –**

**About Blaze Minerals**

Blaze Minerals is a mineral exploration company focussed on identifying and developing high-margin, high-grade, and high-value ore deposits in highly prospective regions.

The Company has an agreement to acquire up to a 90% interest in two projects in Uganda prospective for tungsten:

- **Bahati Project:** The Bahati Project comprises 1 exploration licence covering ~43km$^2$ in south western Uganda in a region predominantly underlain by the Karagwe-Angkole Belt and host to three historic tungsten mines.
- **Buyaga Project:** The Buyaga Project comprises a significant landholding of ~250km$^2$ within the Buganda granitic suite surrounding the historic Buyaga mine (excised).

The Company has a 60% interest in two projects in Uganda prospective for critical minerals:

- **Ntungamo Project:** The Ntungamo Project is adjacent to the Mwirasandu Mine, the largest producing tin mine in Uganda, and highly prospective for critical minerals such as gallium and rubidium.
- **Mityana Project:** The Mityana Project is the site of a historic open-cut tantalite mine.

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The Company has a70% interest in three projects in Botswana with an agreement to increase to a 90% interest:

- **Dinokwe Copper Project:** The Dinokwe Project comprises 3 granted prospecting licenses and 1 application covering ~1771km$^2$ within the Limpopo Mobile Belt which is considered prospective for nickel-copper-PGE mineralisation.
- **The Kalahari Project:** The Kalahari Project includes 5 applications covering ~3,008km$^2$ within and adjacent to the Kalahari Copper Belt which is considered prospective for copper-silver mineralisation.
- **The Molopo Project:** The Molopo Project comprises 2 applications covering ~212km$^2$ over the Molopo Farms Complex which is considered prospective for nickel-copper-PGE mineralisation.

| **Directors** | **Issued Capital (pre-consolidation basis)** |
|---|---|
| David Prentice | **7,425,000,000** ("BLZ") Ordinary Shares |
| **Chairman** | **555,220,877** ("BLZO") Quoted options exercisable at $0.01 on or |
| Mathew Walker | before 31 December 2027 |
| **Managing Director** | **400,000,000** ("BLZOPT4/BLZAB") Unquoted options exercisable at |
| Simon Coxhell | $0.005 on or before 30 November 2027 |
| **Non-Executive Director** | |

** A consolidation of capital on a 20:1 basis was approved by shareholders on 21 October 2026. The post-consolidation capital structure is expected to be finalised and confirmed by 6 November 2026.*

***Forward looking statements***

*This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.*

***Competent Person Statement – Tungsten Projects, Uganda***

*The information in this announcement that relates to exploration results in relation to the Ugandan Tungsten Projects was previously announced with a competent person statement on:*

- *3 September 2026in the ASX announcement titled "Acquisition of High-Grade Tungsten Projects, Uganda"*
- *26 October 2026 in the ASX announcement titled "Bahati Exploration Update"*

*The Company is not aware of any new information or data that materially affects that information included in this announcement.*

***Competent Person Statement – Dinokwe Project, Botswana***

*The information in this announcement that relates to exploration results in relation to the Krokodil Prospect within the Dinokwe Project, Botswana was previously announced with a competent person statement on:*

- *29 April 2026 in the ASX announcement titled "Copper-in-Soil Anomaly Discovered at Dinokwe"*





- *22 May 2026 in the ASX announcement titled "Exploration Update at Dinokwe"*
- *17 June 2026 in the ASX announcement titled "Trenching Completed at Krokodil Prospect"*

*The Company is not aware of any new information or data that materially affects that information included in this announcement.*

***Competent Person Statement – Ntungamo Project, Uganda***

*The information in this announcement that relates to exploration results in relation to the Ntungamo Project, Uganda was previously announced with a competent person statement on 11 June 2025 in the ASX announcement titled "Ntungamo Drilling Results" and on 2 September 2025 in the ASX announcement titled "Ntungamo Drilling Results". The Company is not aware of any new information or data that materially affects that information included in this announcement.*

***Competent Person Statement – Mityana Project, Uganda***

*The information in this announcement that relates to exploration results in relation to the Mityana Project, Uganda was previously announced with a competent person statement on 17 October 2024 in the ASX announcement titled "Acquisition of Critical Metals Projects". The Company is not aware of any new information or data that materially affects that information included in this announcement.*

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# Appendix 5B

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

**Name of entity**

Blaze Minerals Limited

| **ABN** | **Quarter ended ("current quarter")** |
|---|---|
| 15 074 728 019 | 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 | (147) | (147) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (66) | (66) |
| | (e) administration and corporate costs | (142) | (142) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(355)** | **(355)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (131) | (131) |
| | (e) investments | - | - |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| | (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 | (13) | (13) |
| 2.4 | Dividends received | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(144)** | **(144)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 328 | 328 |
| 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 | (14) | (14) |
| 3.5 | Proceeds from borrowings | 325 | 325 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (equity securities funds held in trust) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **639** | **639** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 44 | 44 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (355) | (355) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (144) | (144) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 639 | 639 |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **184** | **184** |

| 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 | 184 | 44 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other ((High Interest Account) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **184** | **44** |

| 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 | 93 |
| 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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (355) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (131) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (486) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 184 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 184 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 0.38 |

*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: Yes

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

Answer: Yes. The Company finalised a placement of shares on 26 October 2026 raising $2,059,375 (before costs).

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

Answer: Yes

*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.*

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## 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: 28 October 2026

Authorised 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.

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