ASX Announcement

28 October 2026

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Quarterly Activities Report

For the period ended 30 September 2026

Highlights

- Maiden aircore drilling commenced at the Blue Project in Tumbarumba, New South Wales, representing the first subsurface test of the Company's evolving intrusion-related gold-tungsten exploration model.[1]
- Approximately 2,000m of first-pass reconnaissance aircore drilling planned across around 60 holes, designed to generate the first subsurface geological and geochemical information across the Blue system, with assays expected during the December Quarter.[1]
- Surface exploration confirmed a district-scale tungsten-bismuth-gold system extending approximately 4.7km by 3.4km across the Blue Project area.[2]
- Gold mineralisation confirmed through systematic exploration, including rock-chip assays of up to 5.16g/t Au and widespread gold anomalism associated with elevated bismuth values.[2]
- Metallurgical testwork demonstrated encouraging tungsten beneficiation characteristics, with Heavy Liquid Separation testwork producing concentrates grading up to 66.5% WO_3 and tungsten recoveries of up to 81.6%.[3]
- Initial flotation testwork successfully concentrated scheelite mineralisation, supporting ongoing assessment of potential tungsten processing pathways.[4]
- Historical reviews elevated Rising Sun and Midnight Star as priority gold-copper targets within the New England Project.[5]
- Successfully completed a $2.7 million Placement and a Securities Purchase Plan raising a further $236,000.[6]
- Cash balance of approximately $3.8 million at 30 September 2026.

Right Resources Limited (ASX: **RRE**) (**"Right Resources"** or "the **Company"**) is pleased to provide its activities report for the quarter ended 30 September 2026.

The September Quarter represented a significant milestone for Right Resources as the Company successfully transitioned from geological interpretation, target generation and surface exploration into maiden drilling at the Blue Project in Tumbarumba, New South Wales. Exploration activities during the period continued to advance the Company's understanding of an emerging intrusion-related gold-tungsten system through geochemistry, geological mapping, rock-chip sampling and metallurgical testwork, culminating in commencement of the Company's maiden drilling program.

Importantly, the current drilling program has been designed as a first-pass reconnaissance program and represents the first subsurface test of a largely untested mineral system. The objective is to generate geological

[1] Refer ASX Announcement dated 21 September 2026, Maiden Drilling Commences at Blue Prospect
[2] Refer ASX Announcement dated 4 September 2026, New Gold Result Upgrades Eastern Blue Target Ahead of Maiden Drilling
[3] Refer ASX Announcement dated 5 August 2026, Heavy Liquid Separation produces high-grade tungsten sink product from Blue metallurgical sample
[4] Refer ASX Announcement dated 12 August 2026, Blue Tungsten Flotation Testwork Delivers 87.3% Recovery, Cleaner Flotation Programme Underway
[5] Refer ASX Announcement dated 10 August 2026, Two High-Priority Gold-Copper Targets Elevated at New England Project
[6] Refer ASX Announcement dated 21 September 2026, SPP Completion Finalises $2.94 Million Capital Raising Program

and geochemical information beneath priority targets, assess the continuity and geometry of mineralisation identified at surface, and prioritise areas for future drill testing.

The Company also progressed its broader portfolio through ongoing advancement of the Pilot Gold Project, identification of high-priority gold-copper opportunities within the New England Project, and strengthening of its financial position through a successful capital raising. With drilling underway and assay results anticipated during the December Quarter, Right Resources enters the remainder of 2026 with multiple near-term exploration catalysts.

During the quarter, the Company delivered several important advances across exploration, metallurgy and drilling activities at the Blue Project. Surface exploration expanded the interpreted scale of the mineral system, gold mineralisation was confirmed and further refined through follow-up sampling, metallurgical testwork demonstrated encouraging tungsten beneficiation characteristics through both gravity and flotation methods, and the Company commenced the first subsurface drilling campaign across the broader Blue system. Collectively, these programs have continued to support the Company's evolving intrusion-related gold-tungsten exploration model and established a strong platform for ongoing exploration and target refinement.

Managing Director Graham Howard commented:

“The September Quarter marked a significant step forward for Right Resources as we successfully transitioned Blue from a geological concept and targeting exercise into an active drilling program.

Over the past year we have systematically strengthened our understanding of the Tumbarumba district through regional geological interpretation, geochemistry, mapping and collaboration with CODES. During the quarter, that work continued to build confidence in the scale of the Blue gold and tungsten system and ultimately led to commencement of maiden drilling.

Importantly, the current program represents the first subsurface test of a large and previously untested mineral system. While still at an early stage, we believe the work completed to date has generated several compelling targets and provides a strong platform for future exploration.

We also received encouraging metallurgical results demonstrating strong tungsten beneficiation characteristics, while ongoing exploration continued to identify new gold opportunities across the project area.

Combined with a strengthened balance sheet following our recent capital raising, we believe the Company is well positioned for a catalyst-rich December Quarter as drilling progresses and assays begin to be received."

Blue Gold & Tungsten Project

Blue Transitions from Target Generation to Maiden Drilling

The defining achievement of the quarter was commencement of maiden drilling at the Blue Project following receipt of key regulatory and forestry approvals (Figure 1).[1] The program represents the first subsurface test of the Company's evolving intrusion-related gold-tungsten exploration model and follows an extensive period of geological interpretation, geochemical sampling and surface target generation.

The initial aircore drill program targeted bismuth (an indicator for gold and silver mineralisation) and tungsten surface anomalies through approximately 60 planned aircore holes for approximately 2,000m of drilling.[1] The program was designed as a first-pass subsurface reconnaissance drilling campaign to provide the first geological and geochemical information beneath multiple target areas across EL9028. The program is not intended to define a Mineral Resource, but rather to assess the continuity, geometry and tenor of mineralisation identified through surface exploration and assist with prioritising future drilling across the broader project area.

Drilling will initially focus on EL9028, with a potential second-stage program proposed for EL9889 later in the December Quarter, subject to approvals and refinement using results generated from the current program.[1]

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Figure 1: Aircore drilling underway at Blue

Exploration Continues to Strengthen the Geological Model

Throughout the quarter, geological mapping, surface sampling and geochemical analysis continued to advance the Company's understanding of the Blue Project and strengthen confidence in its scale and prospectivity.

Laboratory soil geochemistry and rock-chip sampling confirmed widespread tungsten, bismuth and gold anomalism across an interpreted mineral system measuring approximately 4.7km by 3.4km. Results support the Company's view that Blue may represent a large intrusion-related gold-tungsten system containing multiple mineralised centres and structural controls.

Gold mineralisation was confirmed through systematic surface exploration, with rock-chip assays returning values of up to 5.16g/t Au during the period (Figure 2).[2] Progressive exploration programs expanded the footprint of identified gold anomalism and refined the Company's understanding of the relationship between gold, bismuth and tungsten mineralisation. Widespread associations between gold and elevated bismuth continue to provide an important vectoring tool and support the Company's evolving exploration model.

Further geological analysis identified multiple structural trends that may influence mineralisation, including dominant northwest-trending tungsten-bismuth-gold corridors together with subsidiary northeast and east-northeast orientations. These observations provide additional targeting information for current and future drilling programs.

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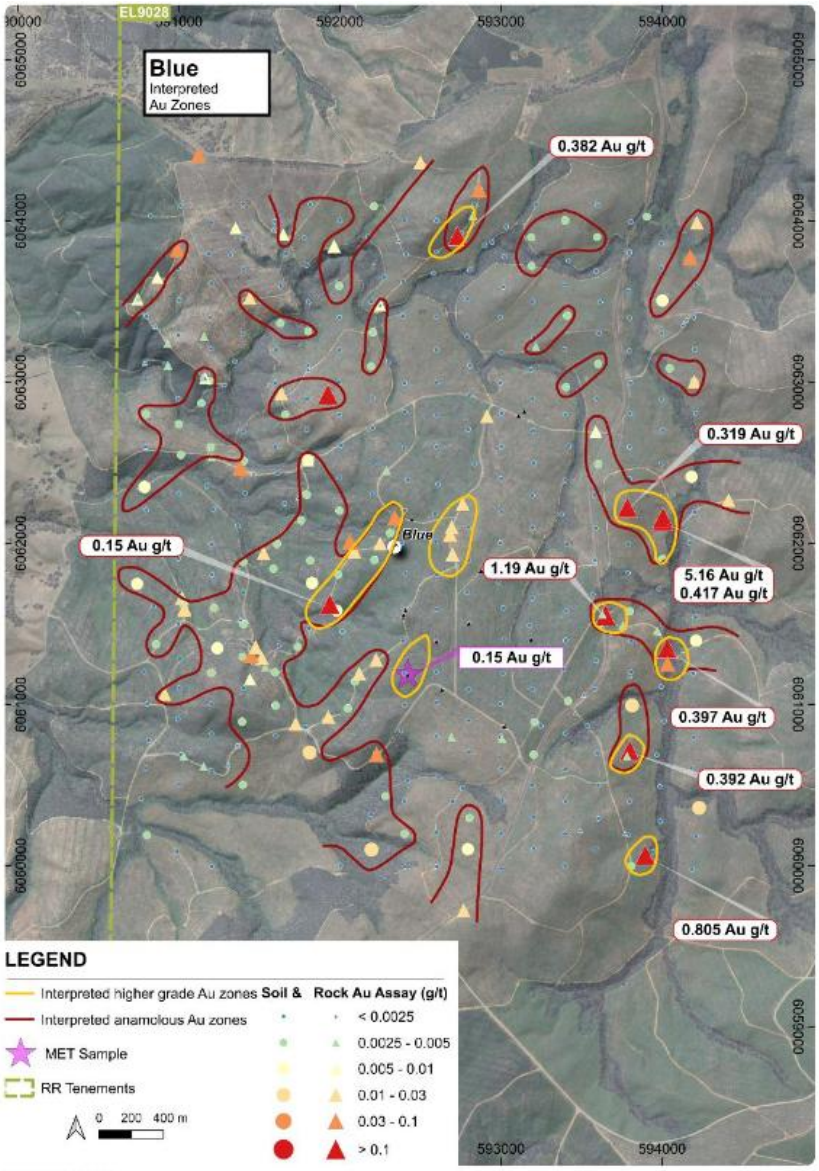


Figure 2: Blue prospect showing interpreted soil and rock gold anomalies[2]

Metallurgical Testwork Demonstrates Encouraging Tungsten Potential

Alongside exploration activities, Right Resources completed the first stage of metallurgical testwork on scheelite-bearing material collected from Blue.

The program confirmed that tungsten mineralisation can be upgraded through both gravity and flotation processing techniques, producing high-grade concentrate products under laboratory conditions and demonstrating encouraging tungsten recovery characteristics.

Heavy Liquid Separation testing returned concentrate grades of up to 66.5% WO_3 and recoveries of up to 81.6%, while flotation testwork demonstrated that tungsten mineralisation can be selectively concentrated into a relatively small proportion of the original feed material.[3]

These outcomes provide encouragement that tungsten mineralisation identified at Blue may respond favourably to beneficiation processes and establish a technical foundation for continued metallurgical assessment.

Importantly, the testwork demonstrated positive responses across multiple processing pathways. In addition to the encouraging gravity separation results, flotation testwork achieved concentrate grades of up to 27.0% WO_3 and recoveries of up to 87.3%.[4] While preliminary in nature, the results provide encouraging indications regarding the beneficiation characteristics of scheelite mineralisation identified within the project area.

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New England Project

During the quarter, the Company completed a comprehensive review of historical exploration data across the 100%-owned New England Project. The review integrated historical soil geochemistry, electromagnetic surveys and drilling information using contemporary geological concepts.

The review elevated Rising Sun and Midnight Star as priority gold-copper targets and strengthened interpretations that both prospects may represent expressions of a broader intrusion-related mineral system.[5]

Historical exploration identified widespread gold and copper anomalism across portions of the project area; however, limited modern assessment had previously been undertaken. The Company's review highlighted Rising Sun and Midnight Star as the most compelling targets, with both exhibiting characteristics considered prospective for potential intrusion-related and structurally controlled gold-copper mineralisation.

Additional field mapping, geological assessment and target refinement activities are planned to further validate historical results, refine targeting and support future exploration programs.

Quarter Summary

The September Quarter marked a significant milestone for Right Resources as the Company successfully transitioned Blue from surface exploration and target generation to active drill testing. Exploration activities continued to strengthen confidence in the scale and prospectivity of the broader mineral system through geochemistry, geological mapping, metallurgical testwork and target generation, while maiden drilling commenced to deliver the first subsurface test of the Company's evolving exploration model.

While the current program remains an early-stage, first-pass reconnaissance campaign, it represents the first systematic drill evaluation of a large and previously untested mineral system. Combined with encouraging metallurgical outcomes, continued geological advancement and a strengthened funding position, the Company enters the December Quarter with multiple near-term catalysts, including ongoing drilling activities and receipt of maiden assay results from Blue.

Post Quarter Activities

Blue Project Prioritisation and Additional Surface Results

The following developments occurred after 30 September 2026 and are not part of the September Quarter activities.

Subsequent to quarter end, the Company announced the identification and ranking of four priority prospect areas across the Blue Project comprising Aster, Luna, Moonlight and Nova. These prospects were developed through ongoing geological interpretation, geochemistry, mapping and observations generated during both surface mapping and the maiden drilling program.

Aster has emerged as the Company's highest-priority gold target, while Moonlight has been identified as the highest-priority tungsten target. Both remain early-stage exploration targets and require further drilling to assess the extent, continuity and significance of any mineralisation.

The Company also reported additional post-quarter surface rock-chip assays within the Aster prospect with grades ranging from below detection (<0.001 g/t Au) to 4.79 g/t Au[7] (Figure 38), which further refined priority target areas for follow-up exploration and drilling. These results do not establish continuity of mineralisation and will assist in prioritising future work programs.

[7] Refer ASX Announcement dated 13 October 2026, Aster Gold Results Refine Targets as Blue Drilling Advances

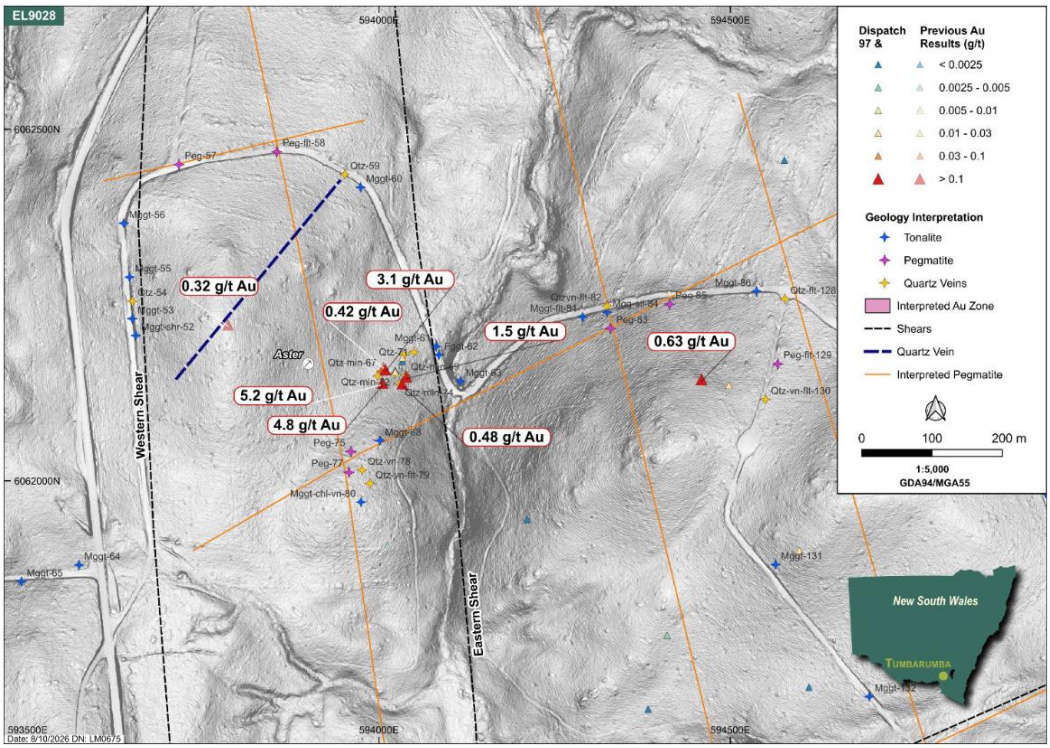


Figure 3: Aster Prospect geology showing the interpreted north-south shear corridor and selected rock-chip gold results[7]

Pilot Gold Project Metallurgical Results

Subsequent to quarter end, the Company announced encouraging metallurgical testwork results from material collected from historical mullock dumps at the Pilot Gold Project.

The testwork achieved overall gold extraction of 89.9% after 24 hours and demonstrated significant upgrading of gold through gravity concentration techniques.[9] The results provide additional technical information supporting ongoing assessment of the Pilot Gold Project and complement the Company's broader geological and metallurgical programs across the Tumbarumba district.

Next Steps

Building on the technical and geological advances achieved during the September Quarter, Right Resources will continue progressing multiple exploration and technical work programs designed to refine exploration targeting and unlock further value across its Tumbarumba and New England portfolios.

Pilot Gold Project

- Complete maiden metallurgical testwork of historical waste rock from Pilot underground.
- Process recent ground magnetic data to further resolve the structural framework and continue refining the Company's geological interpretation in collaboration with CODES.
- Advance age dating, petrology, alteration and metal zonation studies to further develop the Company's intrusion-related exploration model.
- Complete ongoing assay validation and continue evaluation of PhotonAssay, Fire Assay and Screen Fire Assay methodologies.
- Expand surface mapping and geochemistry programs informed by advances in structural interpretation.

[9] Refer ASX Announcement dated 27 October 2026, Pilot Gold Testwork Achieves 89.9% Gold Extraction at 24 Hours

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- Continue refining the geological model and evaluating priority targets including Pilot, Shadow, Toucan, Rose and Sonic.
- Subject to results, assess opportunities for follow-up drilling targeting interpreted higher-priority portions of the mineral system.

Blue Gold & Tungsten Project

- Continue the first-pass reconnaissance aircore drilling program at Blue.
- Receive and assess maiden aircore assay results from the first subsurface test of the Blue system.
- Evaluate geological and geochemical information generated from drilling to refine exploration targeting and prioritise follow-up drilling.
- Complete ongoing metallurgical testwork and assess potential beneficiation pathways for tungsten mineralisation.
- Continue structural interpretation and targeting refinement across the broader Blue Project area.
- Progress approvals to support future drilling activities on EL9889.
- Assess the broader tungsten, bismuth, molybdenum and gold potential across the project area.

New England Project

- Continue regional geological interpretation and target generation.
- Advance evaluation and field assessment of the Rising Sun and Midnight Star prospects.
- Continue assessment of district-scale gold-copper opportunities across the broader New England portfolio.

Portfolio

- Continue progressing project approvals across the portfolio.
- Advance regional geological interpretation throughout the Tumbarumba district.
- Evaluate additional targets generated through the evolving intrusion-related exploration framework.
- Prioritise exploration activities capable of delivering the greatest technical and commercial value.

Corporate

Community

Right Resources continued engaging with local stakeholders, landholders and community groups throughout the quarter to support exploration activities across the Tumbarumba region. The Company remains committed to maintaining strong community relationships and delivering exploration programs in a responsible and collaborative manner.

Finance

At quarter end, the Company held A$3.8 million in cash. The Company's unaudited quarterly cash flow report is disclosed in the attached Appendix 5B.

The Company's financial position was strongly supported via a A$2.7 million (before costs) Placement[10].

The Placement was cornerstoned by major existing shareholders, reflecting their continued confidence in the exploration opportunity across the Company's highly prospective Tumbarumba and New England portfolios.

[10] Refer ASX Announcement dated 9 July 2026, Major Shareholders Support Successful $2.7M Placement

The Placement was priced at A$0.09 per new share, representing a ~6% discount to the Company's last closing price of A$0.096 and a ~5.0% discount to the 5-day VWAP of A$0.095.

Participants received one (1) free unlisted attaching option for every two (2) new shares subscribed, exercisable at A$0.09 and expiring 24 months from the date of issue.

The Company also undertook a Securities Purchase Plan (SPP) following completion of the Placement, providing eligible shareholders with the opportunity to participate on equivalent terms to the Placement, including attaching options.

In September, the Company announced the completion of the SPP, raising $236,000. The Company issued 1,311,114 free-attaching options to SPP participants and 15,166,672 options to tranche 1 and tranche 2 Placement participants, bringing the total number of new options issued to 16,477,786. The Directors also participated in the Placement, investing an additional $300,000 in the Company. This takes the total amount invested by the Board in the Company to approximately $1.1M.

ENDS

This announcement has been approved for release by the Board of Right Resources Limited.

Further Information

Graham Howard

Managing Director

E: info@rightresources.com.au

Jessamyn Lyons

Company Secretary

E: jessamyn.lyons@rightresources.com.au

Media

David Tasker

Chapter One Advisors

E: dtasker@chapteroneadvisors.com.au

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About Right Resources (ASX: RRE)

Right Resources Limited is a New South Wales-based mineral exploration company focused on advancing a portfolio of gold, tungsten and copper assets across 2,459km² of tenements in the Tumbarumba and New England regions, both located within historically significant goldfields.

The Company's portfolio comprises 10 wholly owned exploration licences in New South Wales: eight in the Tumbarumba Region and two in New England. Exploration at Tumbarumba is focused on gold, tungsten and copper targets within the Lachlan Fold Belt and near the Gilmore Fault Zone.

The portfolio includes the Pilot Project, where historical underground gold production and modern drilling have informed an evolving intrusion-related exploration model, and the Blue Project, where surface exploration has identified tungsten-bismuth-gold anomalism and scheelite-bearing quartz-tourmaline veining. The Company is progressing maiden aircore drilling at Blue and refining targets at Pilot.

Forward looking statements

This announcement may contain forward-looking statements or information, including forecasts, projections, opinions and conclusions. These statements are not guarantees of future performance or statements of fact. Actual events and results may differ materially due to risks, uncertainties and other factors, including funding

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requirements, metal prices, exploration and development risks, operational challenges, competition, regulatory restrictions, title matters and broader business, economic, political and social conditions. Although Right Resources believes there is a reasonable basis for any forward-looking statements, such statements involve significant risks and uncertainties.

Previously Reported Exploration Results

The information in this announcement that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements dated 17 July 2026, 5, 10, 12, 24 and 27 August 2026, 4 and 21 September 2026. The Company confirms that it is unaware of any new information or data that materially affects the information included in those announcements. To the extent disclosed above, 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. All previously released announcements referred to within this announcement can be found on the Company's website at www.rightresources.com.au.

ASX Additional Information

Finance

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the quarter totalled $2.20M. Details of exploration activities undertaken during the quarter are as prescribed in this Quarterly Activities Report.

ASX Listing Rule 5.3.2: The Company confirms there were no mining and production activities undertaken during the quarter.

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 is included in the Table at the end of this Appendix.

ASX Listing Rule 5.3.5: Payments to related parties or associates of the Company during the quarter as set out in section 6.1 of the attached Appendix 5B totalling $236k relate to executive salaries, director fees, superannuation and consulting fees.

ASX Listing Rule 5.3.4: In the next section the Company provides its actual expenditure on the individual items in the two year "use of funds" statement in its IPO Prospectus since the date of its admission to ASX's Official List (being 27 October 2025) against the estimated expenditure on those items and an explanation of any materials differences.

Use of Funds

Use of Funds	Prospectus Estimate (**$10M** Subscription)	Actual Use to 30 June 2026	Variance $ millions
Exploration Expenditure	6.91	8.72	(1.81)
Costs of Offer	1.15	0.6	0.55
Working Capital & Other Corporate	3.25	2.34	0.91
Total	**11.30**	**11.66**	**(0.35)**

Notes to Use of Funds

- Expenditure for the Period 27 October 2025 (Listing Date) to 30 September 2026.
- Exploration Expenditure is primarily for the Pilot & Blue drilling programs and includes remaining establishment expenditure, direct labour, contractor costs, supervision and support services for the drilling programs, including an allocation of direct corporate support costs.
- The remainder of Costs of the Offer were funded from existing cash reserves prior to the listing date and the Company is not expecting any further expenditure on this item.
- The Company has accessed additional funds from:

- R&DTI FY25 tax return ($0.72M)
- R&DTI Loans from Rockford Equity ($0.93M in March 2026 and $0.755M in June 2026)
- Placement and Securities Purchase Plan (SPP) that closed during the quarter ($2.94M on 21 September 2026). Costs associated with the Placement and SPP were funded by the Placement and SPP proceeds.

- Working Capital & Other Corporate includes costs associated with the Placement and SPP.
- Table is prepared on an accrual basis and includes amounts that have been recognised for the Quarter for which payments have not yet been made.
- Figures may be affected by rounding.

The Company is currently on schedule to meet the business objectives underpinning the use of funds table in the Prospectus.

Tenement Summary

Tenement	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
EL9028	New South Wales	100%	100%	100%
EL9029	New South Wales	100%	100%	100%
EL9089	New South Wales	100%	100%	100%
EL9449	New South Wales	100%	100%	100%
EL9712	New South Wales	100%	100%	100%
EL9770	New South Wales	100%	100%	100%
EL9170	New South Wales	100%	100%	100%
EL9142	New South Wales	100%	100%	100%
EL9889	New South Wales	100%	100%	100%
EL9922	New South Wales	100%	100%	100%

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Tenement Map

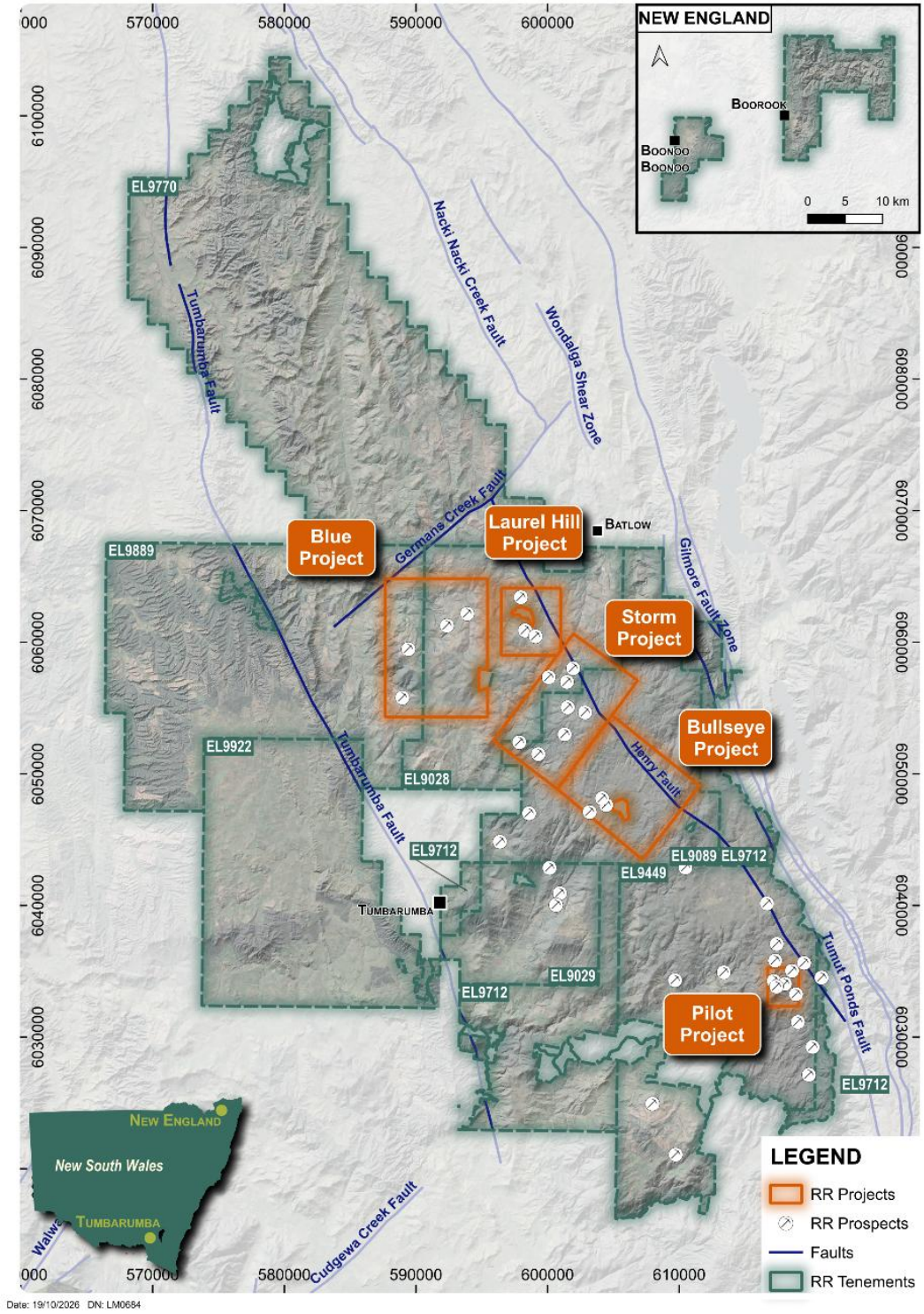


Figure 4: Map of Right Resources tenements

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Appendix 5B: Quarterly Cashflow Report

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

Name of entity	
Right Resources Limited	
ABN	Quarter ended ("current quarter")
81 649 632 744	***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	(378)	(378)
	(e) administration and corporate costs	(673)	(673)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes received	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,041)**	**(1,041)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(46)	(46)
	(d) exploration & evaluation	(1,164)	(1,164)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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**	**(1,211)**	**(1,211)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,966	2,966
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	(145)	(145)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	2	2
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,823**	**2,823**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,241	3,241
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,041)	(1,041)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,211)	(1,211)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,823	2,823

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**	**3,813**	**3,813**

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	3,813	3,241
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)**	**3,813**	**3,241**

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	239
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	2,055	1,685
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,055	1,685
7.5	**Unused financing facilities available at quarter end**		370

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.

1. Lender - Rockford RDF Pty Ltd
   Interest rate – 17% per annum
   Maturity date – 30-04-2027
   Secured loan

2. Lender - Rockford RDF Pty Ltd
   Interest rate – 17% per annum
   Maturity date – 30-06-2027
   Secured loan

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,041)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,164)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,205)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,813
8.5	Unused finance facilities available at quarter end (item 7.5)	370
8.6	Total available funding (item 8.4 + item 8.5)	4,183
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.90

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, given the Company is an exploration company and not generating any revenue, it is expected that it will continue to have negative operating cashflows for the time being.

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:

The Board is considering additional capital raises and R&DTI loans. Based on prior experience the Board is confident of raising additional funds to meet the Company's ongoing needs.

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:

The entity has demonstrated that it can raise further funds to fund ongoing and planned operations. The planned work program is a continuation of work completed and will enable the entity to meet its objectives of continuing exploration and defining areas of mineralisation.

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: 28/10/2026

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.