Quarterly Activities Report

For the Period ended 30 September 2026

HIGHLIGHTS

- **Maiden drilling commenced at the 100%-owned Gillham Project** – the first known modern subsurface drilling of the historic antimony-silver district[1].
- Drilling followed high-grade surface results of up to **19.2% antimony and 63.8 g/t silver**[2,10].
- **Subsequent to the end of the Quarter, drilling was completed on 16 October 2026 across nine holes for 906 metres**, results expected late November 2026[6].
- **Binding agreements to acquire 100% of the 470km² Corona Gold Project** in WA's Albany Fraser Orogen, approximately 200km east of Kalgoorlie[3].
- Corona hosts an approximately **8km-long gold-in-bedrock aircore anomaly** along a major interpreted structure, plus multiple untested high-tenor auger gold anomalies.
- Pantera retains approximately **2.34 million shares in EnergyX**, following Eni's **US$225 million investment** into EnergyX's Black Giant™ lithium project in Chile[4,5].
- **Subsequent to the end of the Quarter, EnergyX signed a binding, take-or-pay, 10-year offtake with Trafigura** for 100,000 tonnes of battery-grade lithium from Black Giant™ (Chile) and Lonestar (Texas) – EnergyX's first announced offtake, described by EnergyX as approximately US$2 billion in revenue over its term[7].
- Pantera's EnergyX holding has an indicative carrying value of approximately **A$42 million**[7].
- Cash at the end of the quarter was **$1.615 million** with an additional **$2.0 million** due from EnergyX as the tranche 3 payment on 1 April 2027.

Pantera Minerals Limited (ASX: PFE) (OTCQB: PTMLF) ("**Pantera**" or the "**Company**") is pleased to provide an overview of its activities for the Period ended 30 September 2026 (the "**Quarter**" or the "**Reporting Period**").

The Reporting Period saw a significant portfolio advancement for Pantera, with the Company commencing maiden drilling at its 100%-owned Gillham antimony-silver Project in Arkansas[1] and entering binding agreements to acquire the approximately 470km² Corona Gold Project in Western Australia's Albany Fraser Orogen[13]. The Corona acquisition was completed subsequent to the end of the Quarter, on 27 October 2026[113].

ABN: 80 646 792 949
Address: Level 2, 10 Outram Street, West Perth WA 6005
Contact: E info@panterali.com
http://panterali.com/

For personal use only

For personal use only

The Corona acquisition provides Pantera with a low-cost entry into a large and underexplored Western Australia gold project containing defined exploration targets, alongside Pantera's U.S. critical minerals portfolio, while drilling at Gillham represents the first known modern subsurface test of the historic antimony silver district.

At Gillham, maiden diamond drilling commenced on the 18 August 2026, marking the first known modern subsurface test of the historic antimony silver district. The program targeted priority mineralised structures beneath and adjacent to the historic Davis, Stewart and May mines and was designed to test whether the high-grade antimony silver and polymetallic mineralisation identified at surface continues at depth.

Subsequent to the end of the Quarter, the program was completed on 16 October 2026 with nine HQ diamond holes drilled for 906 metres (2,974 ft) across the Davis, Stewart and May prospects. Samples have been dispatched for multi-element assay, with results expected in late November 2026[6].

Pantera also continued to retain strategic exposure to privately held lithium technology and development company EnergyX, through its holding of approximately 2.34 million EnergyX shares[5]. Subsequent to the end of the Quarter, EnergyX announced a binding, take-or-pay, 10-year offtake agreement with Trafigura covering 100,000 tonnes of battery-grade lithium products, its first publicly announced lithium offtake agreement[7].

GILLHAM ANTIMONY-SILVER PROJECT – ARKANSAS, USA[1]

During the Reporting Period, Pantera commenced maiden diamond drilling at its 100%-owned Gillham Project in southwest Arkansas, USA. The program was completed subsequent to the end of the Quarter, the rig has been demobilised and all field staff have moved off site[6] .

For personal use only



Figure 1. Dycus Rig on site at the first hole

The nine-hole, 906 metre (2,974 ft) diamond drilling campaign, completed on 16 October 2026, represented the first known modern subsurface test of the Gillham Project and targeted priority mineralised structures beneath and adjacent to the historic Davis, Stewart and May mines.

The program was designed to test whether the high-grade antimony, silver and polymetallic mineralisation identified at surface continues at depth and to provide geological and structural information to assist Pantera in assessing potential follow-up and step-out drilling across the broader Gillham exploration pipeline. The program was completed with no recordable safety incidents.

54 samples have been dispatched for multi-element assay selected on geological criteria to cover the target structural zones and their immediate hanging wall and footwall. Certified reference materials and blanks were inserted in the sample stream. Core from all nine holes has been logged, photographed and stored at the Company's secure facility in De Queen, Arkansas, and sampling of further intervals will be considered following receipt of the initial assay results.

Assay results are expected in late November 2026 and will be reported once received, validated and interpreted. No assay results had been received at the date of this report and this report does not report visual estimates of mineralisation.

For personal use only

Priority Drill Targets

The maiden drill program was focused on three priority areas at Davis, Stewart and May.

At the Stewart and May prospects, Pantera's 2026 exploration programs identified a combination of high-grade rock chip mineralisation, coherent soil geochemistry and historical mine workings.

Reported rock chip results included:

- 19.2% Sb, 12.25g/t Ag and 1.1% Pb;
- 9.30% Sb
- 7.55% Sb, 63.8g/t Ag, 7.44% Pb and 8.6% Zn;
- 4.92% Sb; and
- 3.92% Sb, 10.3g/t Ag and 0.47% Pb

Soil sampling along the Stewart and May trend also defined two coherent antimony anomalies extending approximately 400 metres and 500 metres, linked by a broader +1ppm Sb trend extending over approximately 2km of strike.

Drilling tested interpreted mineralised structures beneath and adjacent to the historic workings to assess whether the high-grade mineralisation identified at surface continues at depth.

Rock chip samples are selective point samples and are not considered representative of the average grade or width of the mineralised structures.

Davis Mine

The Davis Mine is the largest historical operation within the Gillham Project area and contains extensive underground development.

The prospect represents a priority polymetallic target supported by historical mining, geological interpretation and previously identified silver, copper, lead and zinc minerals.

Broader Gillham Exploration Opportunity

The Gillham Project covers approximately 5,000 acres across the Gillham East and Gillham West project areas in southwest Arkansas.

The district contains more than 18 historical antimony and silver workings and mines that operated intermittently during the late 1800s and early 1900s, with historical activity generally limited to shallow surface and near surface mining.

The absence of documented modern drilling across the district, combined with historical workings, widespread surface anomalism and high-grade rock chip results, provides Pantera with an opportunity to systematically evaluate the broader Project using modern exploration techniques.

For personal use only

While the maiden drilling campaign was focused on Davis, Stewart and May, Pantera has identified a broader pipeline of exploration targets across Gillham.

Gillham Next Steps

Pantera's priorities at Gillham include:

- Receipt, validation and reporting of assay results for the 54 samples expected in late November 2026;
- Completion of a drilling close-out report incorporating drill sections, structural measurements and downhole survey data for all nine holes;
- Integration of drill results into Pantera's geological and structural model;
- Assessment and ranking of potential follow-up and step out drill targets; and
- Continued evaluation of additional targets across the broader Gillham exploration pipeline.

CORONA GOLD PROJECT – WESTERN AUSTRALIA[3]

During the reporting Period, Pantera entered into binding agreements to acquire a 100% interest in the Corona Gold Project, comprising granted Exploration Licenses E28/3555 and E28/3556, covering 158 blocks and approximately 470km^2 in Western Australia's Albany Fraser Orogen. Subsequent to the end of the Quarter, Pantera completed the acquisition of a 100% interest in the Corona Project on 27 October 2026[11].

The project is located approximately 200km east of Kalgoorlie within the Northern Forelands and Biranup Tectonic Zones of the Albany Fraser Orogen.

Corona lies within the broader structural corridor that hosts the Tropicana Gold Mine, approximately 200km northeast, and lies 10-25km along strike from BPM Minerals' Forelands Project, where the Beachcomber discovery is located.

For personal use only

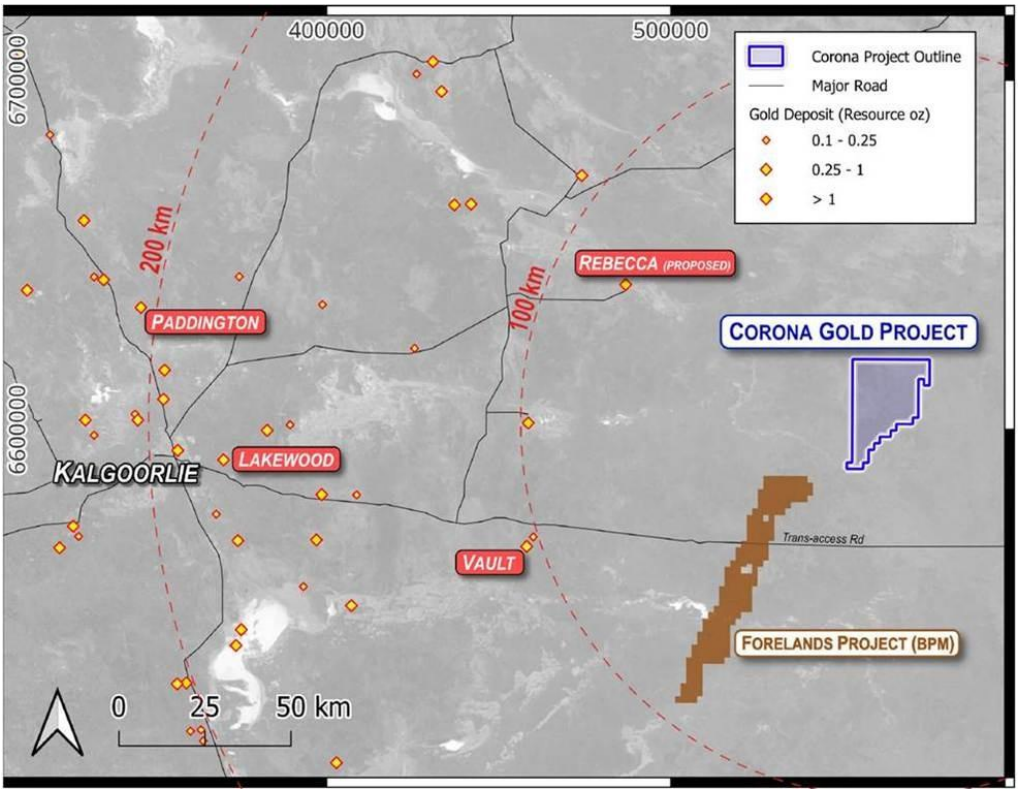


Figure 2. Location of the Corona Gold Project relative to Kalgoorlie, regional mills and BPM Minerals' Forelands Project

Acquisition Terms

Pantera entered into two separate agreements to acquire the Project:

- A tenement sale with Beau Resources Pty Ltd for the acquisition of a 100% interest in E28/3555, comprising 62 blocks; and
- A share sale agreement with the sole shareholder of Shiloh Resources Pty Ltd for the acquisition of 100% of the issued shares in Shiloh Resources Pty Ltd, which holds E28/3556, comprising 96 blocks.

Completion of the two agreements was interdependent.

Total consideration for the acquisition was $200,000 comprising:

- $40,000 in cash; and
- $160,000 in Pantera shares

The share consideration was satisfied by the issue of 5,284,015 fully paid ordinary Pantera shares to each vendor at a deemed issue price of $0.01514 per share, being the 10-day VWAP prior to the date of the agreements. The shares are subject to the following escrow periods:

1. Beau 100% for six months
2. Shiloh Vendor 50% for 3 months and 50% free to trade.

Each vendor also holds a 1.0% Gross Revenue Royalty over its respective tenements, representing a combined 2.0% Royalty across the Project. Pantera has the right to

For personal use only

acquire 0.5% of each royalty for $1.0 million per vendor.

Completion was subject to customary conditions precedent, including satisfactory due diligence, confirmation of the Company's placement capacity, ministerial consent under section 64 of the Mining Act 1978 (WA) and no material adverse change in respect of the tenements, all of which were satisfied prior to completion.

Corona Prospect – 8km Gold in Bedrock Anomaly

The Corona prospect comprises an approximately 8km long continuous gold-in-bedrock aircore anomaly aligned along a major interpreted structure in the eastern project area.

Historical aircore drilling by Quadrio Resources and Kamax Resources returned intersections including:

- 6m @ 1.50g/t Au from 66m, including 2m @ 2.55g/t Au from 69m
- 11m @ 0.29g/t Au from 93m
- 2m @ 0.83g/t Au from 104m to end of hole; and
- 4m @ 0.42g/t Au from 62m

Previous explorers concluded that the anomalous gold results potentially reflected a local bedrock source and that limited RC follow up was insufficient to adequately test the interpreted basement target.

Only one historical RC hole was completed within the immediate Corona prospect area, approximately 250m from the peak historical aircore anomaly.

Western Auger Gold Anomalies

Historical first-pass auger sampling by FMG Resources across the western Project area identified numerous coherent gold anomalies over 50 ppb Au, peaking at 128ppb Au.

Significant anomalies include:

- A 600m wide >25ppb Au anomaly including consecutive 128ppb, 87ppb and 79ppb Au samples;
- More than 450m of strike above 50ppb Au;
- Consecutive 118ppb and 52ppb Au samples; and
- More than 1km of strike above 25ppb Au

None of these priority auger anomalies were subsequently infilled or drill tested.

Approximately 30% of the Project area has never been geochemically sampled.

Regional Context

BPM Minerals nearby Forelands Project provides regional exploration context for Corona.

For personal use only

Reported drilling at Beachcomber includes

- 3m @ 65.8g/t Au from 25m (ZSAC0087);[8]
- 1m @ 85.61g/t Au from 91m (FLRC062);[9]
- 9m @ 7.77g/t Au from 75m (FLRC007); and [8]
- 5m @ 3.94g/t Au from 121m (FLRC060), including 1m @ 16.89g/t Au[9]

Pantera has not independently verified BPM Minerals' exploration results. Results from neighbouring projects are included for regional context only and are not necessarily indicative of the presence, grade, continuity, scale or economic significance of mineralisation at Corona.

Native Title, Heritage and Access

The Project lies within the Upurli Upurli Nguratja native title determination area, with exclusive possession determined in November 2023.

There are no registered Aboriginal heritage sites on the Project and no existing heritage agreements over the tenure.

Pantera intends to commence heritage and access engagement now that the acquisition has completed. Portions of the tenements overlap the Cundeelee Aboriginal Reserve and Queen Victoria Spring Nature Reserve; applicable access requirements to be confirmed as part of work program approvals.

Corona Next steps

With the acquisition now complete, Pantera intends to:

- Commence heritage and access agreement discussions;
- Compile and validate historical exploration data;
- Reinterpret the Fugro high resolution magnetic data;
- Undertake closer spaced ultrafine fraction (UFF) soil sampling over priority western auger anomalies and selected areas along the approximately 8km Corona trend;
- Rank targets and lodge Programmes of Work for aircore and RC drilling; and
- Progress the highest-priority targets toward drilling, subject to exploration results, heritage and access arrangements and required approvals.

ENERGYX INVESTMENT[45]

Pantera continued to retain approximately 2.34 million shares in Energy Exploration Technologies Inc. ("EnergyX"), maintaining strategic exposure to EnergyX's lithium technology and project development portfolio. During the Quarter, Italian energy major Eni S.p.A committed US$225 million to acquire a 25% interest in EnergyX's Black Giant™ lithium project in Northern Chile.

For personal use only

Subsequent to the end of the Quarter, on 15 October 2026, Pantera announced that EnergyX had signed a binding, take-or-pay, 10-year offtake agreement with global commodities group Trafigura covering 100,000 tonnes of battery-grade lithium products from its Black Giant™ project in Antofagasta, Chile (lithium carbonate) and its Lonestar project in Texas, USA (lithium hydroxide)[7]. This is EnergyX's first publicly announced lithium offtake agreement. According to Trafigura, the agreement covers 66% of Phase 1 offtake from Black Giant™ and 30% of Phase 1 offtake from Lonestar. EnergyX has stated that it is targeting commercial-scale production at Black Giant™ in 2028 and Lonestar in 2029; these are EnergyX's development targets rather than confirmed delivery commencement dates under the agreement.

EnergyX has described the agreement as representing approximately US$2 billion in revenue over its term, based on an assumed lithium price of approximately US$20,000 per tonne. This is EnergyX's indicative estimate; it is not a disclosed fixed contract value, profit forecast or revenue attributable to Pantera. The parties state that the offtake supports the bankability of EnergyX's projects alongside the previously announced non-binding US$690 million letter of interest from the Export-Import Bank of the United States. The offtake announcement does not establish that this proposed financing has reached financial close.

Pantera is not a party to the offtake agreement and the agreement does not provide Pantera with a direct entitlement to its sales proceeds. EnergyX remains unlisted and Pantera's holding has no quoted market price; the most recent priced EnergyX capital raising implies an unaudited indicative carrying value of approximately A$42 million for Pantera's 2.34 million share holding. Pantera has not announced a revised valuation of its EnergyX investment or a forecast financial impact on Pantera as a result of this development. Information in this report relating to EnergyX, Trafigura and the offtake agreement has been sourced from the public announcements of EnergyX and Trafigura and has not been independently verified by Pantera.

CORPORATE AND FINANCIAL POSITION

At 30 September 2026 Pantera held cash of approximately $1.615 million, with a further $2.0 million receivable from EnergyX as the tranche 3 payment under the Smackover Lithium Project sale consideration, due 1 April 2027.

As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the Reporting Period is contained herein, with exploration expenditure during the Reporting Period of A$364,000.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Reporting Period.

As per ASX Listing Rule 5.3.5, the Company advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 30 September 2026 were as follows; A$311,000 for Director fees and payment of cash bonus to director on completion of the sale of Daytona Lithium Pty Ltd.

OUTLOOK

For personal use only

Pantera enters the next Quarter with active exploration and corporate programs across its portfolio.

At the Gillham Antimony Silver Project, the Company's immediate focus will be on receiving, validating and reporting assay results from the completed maiden diamond drilling program, expected in late November 2026, integrating those results into the geological and structural model and assessing potential follow up and step out drilling across the project areas.

At the Corona Gold Project, with the acquisition completed on 27 October 2026, Pantera will advance heritage access engagement, validating historical data, reinterpreting existing geophysical datasets and undertaking closer-spaced UFF soil sampling over priority targets to support future aircore and RC drilling.

The Company will also continue to monitor its strategic investment in EnergyX while maintaining disciplined capital management across its exploration and investment portfolio. Pantera is not a party to the EnergyX–Trafigura offtake agreement and will continue to disclose material developments concerning its investment in accordance with its continuous disclosure obligations.

REFERENCES

1. ASX Announcement – "Maiden Drilling Commences at High-grade U.S Antimony & Silver Project at Gillham" 19 August 2026
2. ASX Announcement – "High-Grade Antimony to 3.9% Sb and Extensive Soil Anomalies Confirm Priority Drill Targets" 24 March 2026.
3. ASX Announcement – "Pantera Secures Opportunistic, Low-Cost Entry into the 470km^2 Corona Gold Project in Western Australia's Albany Fraser Orogen" 29 September 2026
4. ASX Announcement – "A$40 million sale of Smackover Lithium Project to EnergyX" 9 July 2026
5. ASX Announcement – "Global Energy Major Eni Invests US$225 Million in EnergyX, Validating Pantera's Strategic Holding" 7 July 2026
6. ASX Announcement – "Maiden Drilling Program Completed at Gillham Antimony-Silver Project – Samples Dispatched for Assay" 26 October 2026
7. ASX Announcement – "EnergyX, in which Pantera holds an investment, signs binding 10-year lithium offtake with Trafigura" 15 October 2026
8. BPM Minerals Limited ASX announcement dated 15 June 2026 – "Beachcomber Extended with Further High-Grade Gold - Forelands Gold Project, WA"
9. BPM Minerals Limited ASX announcement dated 22 June 2026 – "Multiple Gold Lodes Discovered as Beachcomber Grows into a Major Gold System – Foreland Gold Project – WA"
10. ASX Announcement – "Phase 2 Exploration Delivers Antimony Results of 19.2% Sb / 63.8 g/t Ag" 29 June 2026
11. ASX Announcement – "Corona Gold Project Acquisition Complete – 470km² Now 100% Owned, Pantera Fully Funded" 28 October 2026

APPENDIX 1: TENEMENT SCHEDULE (ASX Listing Rule 5.3)

Mining tenements held at the end of the quarter and their location
Gillham West and Gillham East – Arkansas – 5,000 acres

Mining tenements acquired during the quarter and their location
Nil. Subsequent to the end of the quarter, on 27 October 2026, the Company completed the acquisition of a 100% interest in granted Exploration Licences E28/3555 (62 blocks,

held through wholly owned subsidiary Chevelle Minerals Pty Ltd) and E28/3556 (96 blocks, now held through wholly owned subsidiary Shiloh Resources Pty Ltd), together the Corona Gold Project, Kalgoorlie Mineral Field, Western Australia.

Mining tenements disposed during the quarter and their location
Nil

The beneficial percentages interests held in farm-in or farm-out agreements at the end of the of the quarter
Nil

The beneficial percentages interests in farm-in or farm-outs agreements acquired or disposed of during the quarter
Nil

-ENDS-

This release is authorised by the Board of Directors of Pantera Minerals Limited.

Barnaby Egerton-Warburton
Executive Chairman and CEO
E: bew@panterali.com
P: +61 (0) 437 291 155

Jane Morgan
Investor Relations
E: jm@janmorganmanagement.com.au
P: +61 (0) 405 555 618

Competent Person's Statement

The information in this report that relates to exploration results at the Gillham Antimony-Silver Project (including rock chip and soil sampling results and the maiden diamond drilling program) was previously reported in the Company's ASX announcements dated 24 March 2026, 29 June 2026, 19 August 2026 and 26 October 2026. The information in this report that relates to historical exploration results at the Corona Gold Project was previously reported in the Company's ASX announcements dated 29 September 2026 and 28 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the exploration results in those announcements continue to apply and have not materially changed. The Corona historical results have not been independently verified by drilling or sampling by Pantera and should not be relied upon until confirmed by the Company. 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.

Information in this report relating to exploration results at BPM Minerals Limited's Forelands Project and the Tropicana Gold Mine is sourced from the public ASX announcements and publications of those companies referenced in the Company's announcement of 29 September 2026 and is included for regional context only. Pantera has not independently verified that information and it does not form part of the exploration results reported by the Company. Neighbouring exploration results are not necessarily indicative of mineralisation on the Corona Gold Project.

For personal use only

Forward looking statement

This report contains forward-looking statements, including statements regarding planned exploration programs and their timing, the timing and receipt of assay results from the Gillham Project, the potential of the Corona Gold Project, and statements concerning EnergyX, Trafigura and the offtake agreement sourced from those parties' public announcements. Such statements are based on the Company's current expectations and are subject to risks and uncertainties, including heritage and access arrangements, exploration results, regulatory approvals and market conditions, which could cause actual outcomes to differ materially. The Company does not undertake to update any forward-looking statement except as required by law.

For personal use only

ABN: 80 646 792 949
Address: Level 2, 10 Outram Street, West Perth WA 6005
Contact: E info@panterali.com
http://panterali.com/

Appendix 5B

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

Name of entity

PANTERA MINERALS LIMITED

ABN	Quarter ended ("current quarter")
80 646 792 949	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	(46)	(46)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(317)	(317)
	(e) administration and corporate costs	(203)	(203)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
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**	**(560)**	**(560)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(20)	(20)
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(318)	(318)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	2,000	2,000
	(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:		
	- *Income from sub-leasing*	64	64
2.6	**Net cash from / (used in) investing activities**	**1,723**	**1,723**

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 notes	-	-
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	(22)	(22)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment of lease liability	(43)	(43)
3.10	Other – funds transferred from term deposits	-	-
3.11	**Net cash from / (used in) financing activities**	**(65)**	**(65)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	517	517
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(560)	(560)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,723	1,723

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.11 above)	(65)	(65)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,615**	**1,615**

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	1,615	517
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)**	**1,615**	**517**

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	311
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.

Total reported at Item 6.1 consists of the following:

$311,000– Director fees' and payment of cash bonus to director on completion of the sale of Daytona Lithium Pty Ltd.

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
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)	(560)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(318)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(878)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,615
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	413
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.84

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: The Company is due to receive the final A$2m cash payment in April 2027 as consideration for the sale of its Smackover Lithium Brine Project in October 2025. The Company constantly monitors its cash reserves and should additional funding be required the Company has assessed that it has the capacity to address that requirement.

For personal use only

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, based on the responses above.	

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: .....29 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.

For personal use only