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Quarterly Activities Report – 30 September 2026

Victory Metals (ASX:VTM) (Victory or **the Company)** is pleased to report on its activities and the Appendix 5B for the quarter ending 30 September 2026 (**Quarter, Reporting Period**).

Highlights

- **Pre-Feasibility Study (PFS) delivered for North Stanmore, establishing a ~20-year heavy rare earth development case with a post-tax NPV8 of A$1.21 billion, post-tax IRR of 240% and initial capital of A$155 million (including 30% contingency).**
- **Pre-tax NPV8 of A$1.76 billion and pre-tax IRR of 338%, with payback of ~1.5 years from first production and life-of-mine FOB revenue of A$6.5 billion.**
- **Maiden Probable Ore Reserve of 47.0 Mt at 692 ppm TREO and 248 ppm HREO, underpinning 100% of the PFS production target.**
- **Updated Mineral Resource Estimate of 278.8 Mt at 483 ppm TREO, including a maiden 70.7 Mt Measured category and a 53.3 Mt high-grade domain at 1,024 ppm TREO.**
- **Mining Lease M20/564 granted on 11 September 2026, covering almost 2,006 hectares and securing mining tenure for North Stanmore.**
- **Heavy rare earth concentrate dispatched from the Perth pilot plant to potential offtake partners in Australia, Japan and the United States for independent qualification.**
- **TIMA mineralogy confirmed 86% of Dy, 82% of Tb, 96% of Y, 88% of Pr and 91% of Nd report to secondary phosphate groups in pilot plant concentrate.**
- **Material previously logged as saprock reclassified as saprolite, adding further high-grade material to the PFS mine plan.**
- **Company had available cash of approximately $9.18M at the end of the Quarter.**

PFS, Maiden Ore Reserve and Updated Mineral Resource Establish 20-Year Development Case

On 18 August 2026, Victory released the results of the North Stanmore Pre-Feasibility Study (**PFS**), a maiden Ore Reserve and an updated Mineral Resource Estimate (**MRE**) for its 100%-owned North Stanmore Heavy Rare Earth Project near Cue, Western Australia.

The PFS outlines a simple development concept: shallow, predominantly free-dig open-pit mining and flotation beneficiation at 2.4 Mtpa to produce ~29,000 wet tonnes a year of heavy rare earth-enriched mineral concentrate for sale to third-

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party refiners. The schedule comprises ~10 years of mining and processing, followed by ~10.5 years of processing stockpiled ore.

Measure	Unit	PFS value
Plant throughput	Mtpa	2.4
Ore processed	Mt	48.4
LOM revenue (FOB)	A$B	6.5
Initial capital (Class 4, incl. 30% contingency)	A$M	155
Processing plus site G&A	A$/t processed	28.38
All-in sustaining cost	A$/wt ore	79.77
Pre-tax NPV8 / IRR	A$M / %	1,762 / 338
Post-tax NPV8 / IRR	A$M / %	1,211 / 240
Payback (pre- and post-tax)	Years	1.5

Table 1. Key PFS outcomes. Tonnages on a wet basis; AUD/USD 0.69 weighted average; 30% corporate tax; 5% WA State royalty.

The PFS production target is underpinned entirely by the Probable Ore Reserve and excludes Inferred Mineral Resources and Exploration Targets. Pricing adopts long-term net payability prices deliberately discounted to current spot, with 65% payability applied to rare earth oxides and 50% to hafnium oxide. Mincore managed the PFS and prepared the capital estimate; MEC Mining supported mine planning and mining cost estimation.

Maiden Ore Reserve

The PFS supports a maiden Probable Ore Reserve of 47.0 Mt at 692 ppm TREO and 248 ppm HREO (≥300 ppm TREO cut-off), containing 32.6 kt TREO and 11.6 kt HREO.

Updated Mineral Resource Estimate

The updated MRE totals 278.8 Mt at 483 ppm TREO and introduces a maiden 70.7 Mt Measured category, with Measured and Indicated Resources totalling 154.8 Mt. The high-grade domain of 53.3 Mt at 1,024 ppm TREO retained ~97% of its August 2025 tonnage and ~99% of its grade, while Measured and Indicated high-grade tonnage increased 7.2% to 38.0 Mt. The update incorporated 83 drill holes for 4,378 m, including 20 twin holes that confirmed existing results.

As reported on 9 July 2026, review of geological data during pilot plant operations identified that a substantial volume of material logged as saprock is saprolite – the ore type on which all metallurgical test work has been based. This material was incorporated into the PFS mine plan, and PFS completion was moved to August 2026 to capture it.

Next steps

Definitive Feasibility Study (**DFS**) work will focus on geotechnical and hydrogeological investigations, engineering definition, continued pilot and locked-cycle metallurgical test work, product qualification, approvals, offtake discussions and the funding strategy. Funding options under review include the non-binding

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US EXIM Letter of Interest for up to US$190 million, project debt, strategic equity, offtake-linked funding and government support.

Mining Lease M20/564 Granted for North Stanmore

Mining Lease M20/564, covering almost 2,006 hectares, was granted by the Western Australian Department of Mines, Petroleum and Exploration on 11 September 2026. The grant secures mining tenure over the lease area and clears a key hurdle on North Stanmore's development pathway.

The lease is a full conversion of P20/2248, P20/2249, P20/2250, P20/2352, P20/2409 and P20/2410, and a partial conversion of P20/2403, P20/2468, P20/2469 and E20/871. Victory's footprint in the area is unchanged.

The grant follows the Native Title Mining Agreement executed with the Wajarri Yamaji Aboriginal Corporation in June 2026, which supported the native title process. It builds on the PFS, maiden Ore Reserve and updated MRE, and strengthens the Company's position in offtake, strategic investment and project financing discussions.

CEO and Executive Director Brendan Clark said: "The grant of our 2,006-hectare Mining Lease is a major milestone for Victory and an important step towards bringing North Stanmore into production."

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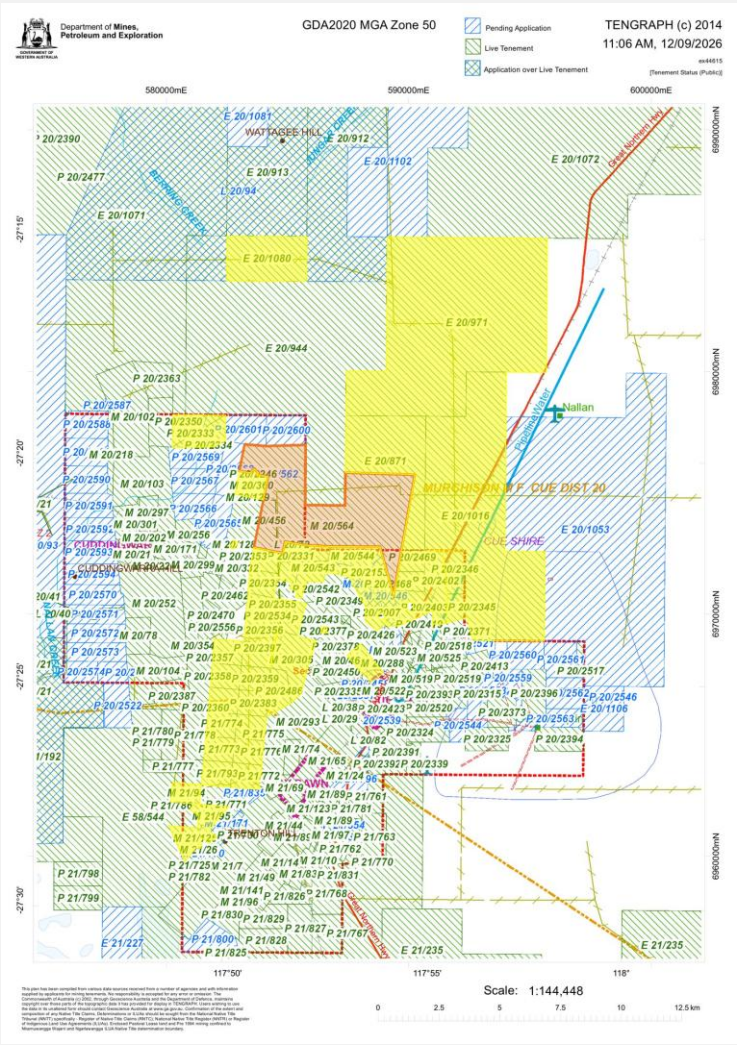


Figure 1. Mining Lease M20/564 and surrounding tenure (TENGRAPH, 12 September 2026).

Heavy Rare Earth Rich Concentrate Dispatched to Potential Offtake Partners

Victory's Perth flotation pilot plant continued to operate under continuous, steady-state conditions at ambient temperature during the Quarter, producing heavy rare earth-enriched concentrate consistent with the 7.1% TREO result reported on 17 June 2026.

On 9 July 2026, the Company commenced dispatching concentrate to potential offtake partners in Australia, Japan and the United States for independent examination, analysis and qualification. This allows prospective customers to verify the concentrate's grade, heavy rare earth distribution and low impurity profile in their own facilities, and is a customary step in qualifying new supply sources.

The PFS confirmed that Victory is advancing confidential discussions with strategic partners across Japan, Europe and the United States on product qualification, pricing, commercial structures and long-term offtake.

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CEO and Executive Director Brendan Clark said: "Dispatching our heavy rare earth concentrate to these partners in Australia, Japan and the United States for their own independent examination is a significant commercial step."

TIMA Mineralogy Confirms Heavy and Magnet Rare Earths Hosted in Secondary Phosphates

On 30 July 2026 (re-released on 4 August 2026 to include JORC Code Table 1 information), Victory reported TESCAN Integrated Mineral Analyser (**TIMA**) characterisation of pilot plant concentrate, completed by ALS Metallurgy in Balcatta, Western Australia. The concentrate was produced from a composite of 33 air core samples from 18 drill holes within Indicated Mineral Resource areas, with an average grade of 1,189 ppm TREO and an HREO/TREO ratio of 37.5%.

TIMA classified 5.93 mass% of the concentrate as secondary rare earth phosphate groups (2.11% churchite and similar, 3.82% rhabdophane and similar), compared with only 1.13 mass% for the primary monazite and xenotime groups combined. Most of the target rare earth value reports to the secondary phosphate system:

Element	Deportment to secondary phosphate groups (%)	Largest individual host
Dysprosium (Dy)	86	Churchite and similar
Terbium (Tb)	82	Churchite and similar
Yttrium (Y)	96	–
Praseodymium (Pr)	88	Rhabdophane and similar
Neodymium (Nd)	91	Rhabdophane and similar

Table 2. Indicative deportment to combined churchite, rhabdophane and interphase groups.

Unlike primary monazite and xenotime, which generally require a mineral cracking step before leaching, North Stanmore's rare earth value is predominantly associated with hydrated secondary phosphates formed through natural weathering. This supports the Company's wet screening and flotation-led beneficiation route ahead of selective hydrometallurgical treatment. Calcium is predominantly hosted in feldspar rather than reactive carbonates, which is favourable for acid consumption.

The deportment results are indicative. ALS noted a high degree of uncertainty for Pr and Nd and a very high degree of uncertainty for Tb and Dy, and recommended LA-ICP-MS analysis to refine phase compositions. The TIMA study does not by itself establish leach recovery, reagent consumption or final process conditions.

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CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the September 2026 quarter. Exploration expenditure of $1,579k mainly related to exploration, metallurgical and study activities at the North Stanmore REE Project, including PFS completion, pilot plant operations and concentrate production, net of GST refunds received on current and previous exploration expenditure. $570k expenditure net of GST refunds received on administration expenditure and corporate costs, of which $188k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd (**SmallCap**) for providing company secretary, accounting and office services to the Company. Non-Executive Chairman James Bahen is a shareholder and director of SmallCap.

As at 30 September 2026, the Company had available cash of approximately $9.18M.

There were no mining production or development activities during the Quarter.

CAPITAL STRUCTURE

During the Quarter, the Company lodged Appendix 2A applications for quotation of securities on 13 July 2026 and 26 August 2026, a cleansing statement on 13 July 2026, and an Appendix 3G notification regarding unquoted securities on 6 August 2026.

As at 12 October 2026, the Company had the following securities on issue:

Security	Number
Fully paid ordinary shares (VTM)	132,191,358
Unlisted options exercisable at $1.30, expiring 06/06/2027	1,561,950
Unlisted options exercisable at $2.70, expiring 01/09/2028	1,000,000
Performance rights – October tranches 1 to 5	2,516,666
Performance rights – May 2026 tranches 2 and 3	300,000
Performance rights – April 2026 tranches 2 to 4	150,000
Performance rights – Class C	350,000

ANNUAL REPORT AND AGM

The Company lodged its 2026 Annual Report, Appendix 4G and Corporate Governance Statement on 25 September 2026. The Annual General Meeting is planned to be held on Thursday, 12 November 2026. Nominations for election as a director closed at 5.00pm (WST) on Thursday, 8 October 2026.

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September 2026 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

09/07/2026	VTM Dispatches HRE Concentrate to Potential Offtake Partners
13/07/2026	Application for quotation of securities – VTM
13/07/2026	Cleansing Statement
24/07/2026	Quarterly Activities/Appendix 5B Cash Flow Report
30/07/2026	Secondary Phosphate Heavy & Magnet Rare Earths Confirmed
04/08/2026	UPDATED – Secondary Phosphate Heavy & Magnet Rare Earths
06/08/2026	Notification regarding unquoted securities – VTM
18/08/2026	Maiden Ore Reserve, Updated MRE and PFS
26/08/2026	Application for quotation of securities – VTM
14/09/2026	Mining Lease Granted for North Stanmore
14/09/2026	Investor Presentation
24/09/2026	Date of AGM and Closing for Director Nominations
25/09/2026	Annual Report to shareholders
25/09/2026	Appendix 4G and Corporate Governance Statement

These announcements are available for viewing on the Company's website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Victory confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target in the 18 August 2026 announcement continue to apply and have not materially changed.

This announcement has been authorised by the Board of Victory Metals Limited.

For further information please contact:

Brendan Clark
CEO and Executive Director
admin@victorymetalsaustralia.com

Jim Carden
Investor and Media Relations
jimc@bastionagency.com

Victory Metals Limited

Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements (HREE), Scandium, Hafnium and Gallium Project located in the Cue Region of Western Australia. The Company is committed to advancing this world-class project to unlock its significant potential.

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In August 2026, Victory released a Pre-Feasibility Study, maiden Ore Reserve and updated Mineral Resource Estimate for North Stanmore, and in September 2026 was granted Mining Lease M20/564 over the Project.

North Stanmore Mineral Resource Estimate

Table 3: North Stanmore August 2026 MRE (≥300 ppm TREO cut-off grade, excluding Sc)

CLASSIFICATION	TONNES (Mt)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	HfO_2 (ppm)
MEASURED	70.67	535	192	343	36	7.4
INDICATED	84.09	510	180	329	35	7.0
INFERRED	124.04	434	154	281	35	6.8
TOTAL	**278.80**	**483**	**171**	**311**	**36**	**7.0**

Includes a high-grade domain of 53.34 Mt at 1,024 ppm TREO (≥600 ppm TREO cut-off). LREO equals TREO less HREO. Numbers are rounded to reflect that they are an estimate and may not sum due to rounding.

North Stanmore Ore Reserve

Table 4: North Stanmore August 2026 Ore Reserve (≥300 ppm TREO cut-off grade)

CATEGORY	TONNES (Mt)	TREO (ppm)	HREO (ppm)	HfO_2 (ppm)	CONTAINED TREO (kt)	CONTAINED HREO (kt)
PROVED	–	–	–	–	–	–
PROBABLE	47.0	692	248	6.4	32.6	11.6
TOTAL	**47.0**	**692**	**248**	**6.4**	**32.6**	**11.6**

Grades reported on a dry basis. Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Numbers are rounded to reflect the appropriate precision of an estimate.

Competent Person Statements

Professor Ken Collerson – Exploration Results and Metallurgy

Statements contained in this report relating to exploration results, metallurgy results, scientific evaluation and potential are based on information compiled and evaluated by Emeritus Professor Ken Collerson. Professor Collerson (PhD), Principal of KDC Geo Consulting and Director of Victory Metals Limited, is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No. 100125) and a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Professor Collerson consents to the inclusion of this information in the form and context in which it appears.

Dean O'Keefe – Mineral Resource Estimate

The information in this report that relates to Mineral Resource estimates is based on, and fairly represents, information compiled and reviewed by Dean O'Keefe, who is engaged by Victory Metals Limited as Chief Technical Officer and Principal of Tiger Lilly Consulting. Mr O'Keefe is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #112948) and is a geologist and geostatistician

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with sufficient relevant experience to qualify as a Competent Person as defined in the JORC Code (2012). Mr O'Keefe consents to the inclusion of this information in the form and context in which it appears.

Rodrick Bonner and Paul King – Ore Reserve

The Ore Reserve estimate was prepared under the joint responsibility of Rodrick Bonner (FAusIMM #335642) and Paul King (MAusIMM #301413), Principal Mining Engineers permanently employed by MEC Technical Services Pty Ltd, who each have sufficient relevant experience in the style of mineralisation and deposit type being reported, mining method and modifying factors to qualify as Competent Persons as defined in the JORC Code (2012). Mr Bonner and Mr King consent to the inclusion of this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward-looking statements

This announcement contains forward-looking statements, including production targets, forecast financial information, development plans, timing and Project economics. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that may cause actual outcomes to differ materially, including commodity prices, exchange rates, operating and capital costs, metallurgical performance, resource and reserve conversion, approvals, funding, infrastructure, logistics and market conditions. Except as required by law, Victory undertakes no obligation to update forward-looking statements.

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Appendix 1 – Interest in Mining Tenements

Tenement ID	Status	Location	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
E20/1016	Live	Cue	100%	-	100%
E20/1053	Application	Cue	100% beneficial	-	100% beneficial
E20/1080	Live	Cue	100% beneficial	-	100% beneficial
E20/1081	Application	Cue	100% beneficial	-	100% beneficial
E20/871	Live (part converted to M20/564)	Cue	100%	Partial conversion	100%
E20/971	Live	Cue	100%	-	100%
G20/25	Live	Cue	100%	-	100%
L20/72	Live	Cue	100%	-	100%
M20/128	Live	Cue	100%	-	100%
M20/129	Live	Cue	100%	-	100%
M20/305	Live	Cue	100%	-	100%
M20/360	Live	Cue	100%	-	100%
M20/494	Live	Cue	100%	-	100%
M20/543	Live	Cue	100%	-	100%
M20/544	Live	Cue	100%	-	100%
M20/546	Application	Cue	100% – conversion interest (P20/2007)	-	100%
M20/550	Application	Cue	100% – conversion interest (P20/2153)	-	100%
M20/562	Live (granted 15/09/2026)	Cue	100% beneficial	Granted	100%
M20/564	Live (granted 11/09/2026)	Cue	100% beneficial	Granted	100%
M21/125	Live	Cue	100%	-	100%
M21/143	Live	Cue	100%	-	100%
M21/26	Live	Cue	100%	-	100%
M21/86	Live	Cue	100%	-	100%
M21/94	Live	Cue	100%	-	100%
M21/95	Live	Cue	100%	-	100%
P20/2007	Live	Cue	100%	-	100%
P20/2153	Live	Cue	100%	-	100%
P20/2331	Live	Cue	100%	-	100%
P20/2333	Live	Cue	100%	-	100%
P20/2334	Live	Cue	100%	-	100%
P20/2345	Live	Cue	100%	-	100%
P20/2346	Live	Cue	100%	-	100%
P20/2353	Live	Cue	100%	-	100%
P20/2354	Live	Cue	100%	-	100%
P20/2355	Live	Cue	100%	-	100%
P20/2356	Live	Cue	100%	-	100%

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Tenement ID	Status	Location	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
P20/2357	Live	Cue	100%	-	100%
P20/2358	Live	Cue	100%	-	100%
P20/2359	Live	Cue	100%	-	100%
P20/2360	Live	Cue	100%	-	100%
P20/2383	Live	Cue	100%	-	100%
P20/2397	Live	Cue	100%	-	100%
P20/2398	Live	Cue	100%	-	100%
P20/2402	Live	Cue	100%	-	100%
P20/2403	Live (part converted to M20/564)	Cue	100%	Partial conversion	100%
P20/2468	Live (part converted to M20/564)	Cue	100%	Partial conversion	100%
P20/2469	Live (part converted to M20/564)	Cue	100%	Partial conversion	100%
P20/2486	Live	Cue	100%	-	100%
P20/2534	Live	Cue	100%	-	100%
P21/772	Live	Cue	100%	-	100%
P21/773	Live	Cue	100%	-	100%
P21/774	Live	Cue	100%	-	100%
P21/775	Live	Cue	100%	-	100%
P21/776	Live	Cue	100%	-	100%
P21/793	Live	Cue	100%	-	100%
L20/93	Application	Cue	100% beneficial	-	100% beneficial
L20/94	Application	Cue	100% beneficial	-	100% beneficial

Appendix 5B

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

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Name of entity	
Victory Metals Limited	
ACN	**Quarter ended ("current quarter")**
124 279 750	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	(59)	(59)
	(e) administration and corporate costs	(570)	(570)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	107	107
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide other details) – R&D Receipt	-	-
1.9	**Net cash from / (used in) operating activities**	**(522)**	**(522)**

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	(1,579)	(1,579)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide other details) – Lease Deposit	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,579)**	**(1,579)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	96	96
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**96**	**96**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,184	11,184
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(522)	(522)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,579)	(1,579)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	96	96
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**9,179**	**9,179**

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	5,679	7,684
5.2	Call deposits	3,500	3,500
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)**	**9,179**	**11,184**

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*	188
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.

* *Payments in relation to Director's fees for the period.*

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
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)	(522)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,579)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,101)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,179
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,179
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.37**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

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

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 October 2026.....

Authorised by: .....The Board of Directors of the Company.....
(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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