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Quarterly Activities Report

For the period ended 30 September 2026

HIGHLIGHTS

- **Final Assay results received during the quarter from the maiden RC drilling program at Gold Mountain confirm a broad mineralised gold system.**
- **Broad zones of mineralisation**
  - **170.7m @ 0.9g/t Au** from 121.9m including **50.3m @ 1.2g/t Au** from 207.3m (DRC#22)
  - **64m @ 1.0g/t Au** from 152.4m including **13.7m @ 1.9g/t Au** from 181.4m (DRC#16)
  - **33.5m @ 1.1g/t Au** from 182.9m including **7.6m @ 2.7g/t Au** from 190.5m (DRC#8)
  - **25.9m @ 1.4g/t Au** from 158.5m including 1**.5m @ 6.6g/t Au** from 169.2m (DRC#9)
  - **15.2m @ 1.5g/t Au** from 4.6m including **3.0m @ 4.7g/t Au** from 15.2m (DRC#15)
- **Confirmation of a High-Grade feeder corridor**
  - **27.4m @ 8.3g/t A**u from 221.0m including **9.1m @ 21.9g/t Au** from 224.0m (DRC#9)
  - **15.2m @ 2.4g/t Au** from 268.2m including **6.1m @ 5.0g/t Au** from 274.3m (DRC#16)
  - **67.1m @ 1.7g/t Au** from 169.2m including **3.0m @ 20.0g/t Au** from 189.0m (DRC#19)
- **All 22 drill holes** assayed and reported to date have returned significant **gold and/or silver mineralisation**
- Follow up drilling program fast tracked, with approximately 3,500m of RC drilling underway.
- As at 30 September 2026 the Company held cash reserves of approximately $5.5m

Telephone
+61 400 252 465

Email
pcarter@49metals.com.au

6, 245 Churchill Avenue
SUBIACO WA 6008 Australia

49metals.com.au

49 Metals Managing Director, Phil Carter, commented:

"The results received during the quarter have materially advanced our understanding of Gold Mountain. The Adit Zone discovery has developed into a broad gold mineralised system containing multiple higher-grade structures, with DRC#22 demonstrating the substantial widths of mineralisation present.

"Follow-up drilling is now well underway, targeting extensions to the discovery and infilling key areas to improve our understanding of mineralisation continuity and geometry. We look forward to completing the campaign in November and receiving assay results progressively thereafter."

Overview

During the quarter, 49 Metals Limited (ASX:49M) ("49 Metals" or "the Company") received the remaining assay results from its maiden RC drilling program at the Gold Mountain Project in Nevada, USA. The program comprised 22 holes for approximately 7,500m and was completed prior to the September quarter. Gold and/or silver mineralisation was intersected in every hole.

Results received during the quarter materially advanced the Company's understanding of the Adit Zone. What had been interpreted as a series of discrete mineralised structures is now interpreted as a broader mineralised system containing multiple higher-grade, structurally controlled zones. The Adit Zone remains open along strike and down dip and represents one prospect within the broader Gold Mountain Project.

Subsequent to quarter end, and as announced on 6 October 2026 follow-up drilling has been fast tracked and has commenced on site. Approximately 3,500m of RC drilling is planned initially across 10–11 holes, with the objective of expanding and infilling the Adit Zone. The Company confirms drilling is ongoing with the campaign expected to be completed in November 2026.

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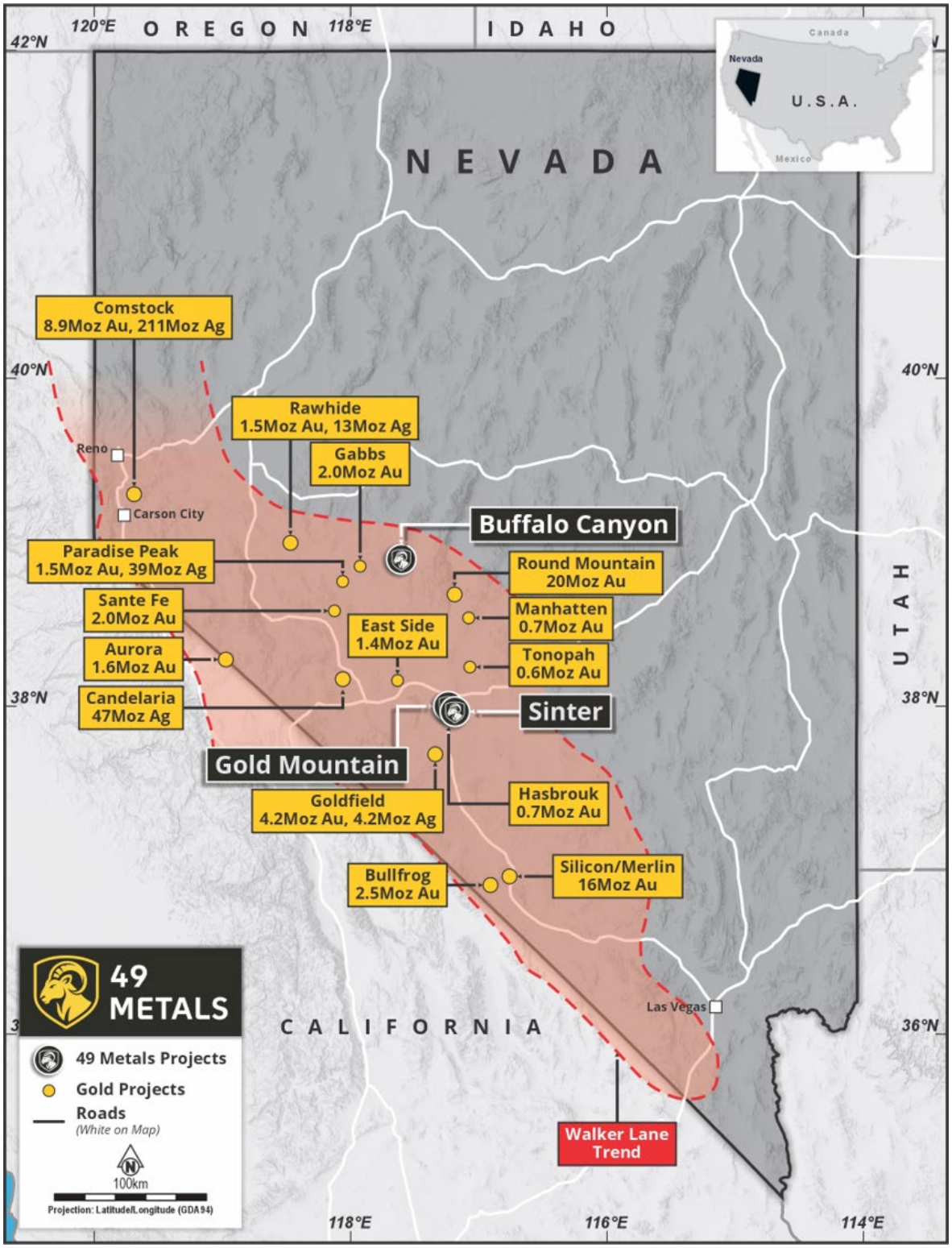


Figure 1: 49 Metals Nevada Gold Projects

Telephone
+61 400 252 465

Email
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SUBIACO WA 6008 Australia

49metals.com.au

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Operations

Gold Mountain

Gold Mountain is the Company's flagship gold project, located approximately 7km south of Tonopah within Nevada's Walker Lane trend. The maiden drilling program tested geological, structural and geophysical targets across the Project, with later holes focused on the Adit Zone following the discovery of high-grade gold mineralisation in DRC#9.

Adit Zone

The Adit Zone discovery was initially highlighted by DRC#9, which returned **27.4m @ 8.3g/t Au from 221.0m, including 9.1m @ 21.9g/t Au from 224.0m**, as announced on 3 June 2026. The Company interprets this mineralisation as part of a potentially high-grade feeder corridor within the broader Gold Mountain epithermal system.

Results announced on 1 July 2026 included the lower portion of DRC#16, drilled approximately 40m along strike from DRC#9. This hole returned **15.2m @ 2.4g/t Au** from 268.2m, including **6.1m @ 5.0g/t Au** from 274.3m. DRC#16 ended in mineralisation. The Company interprets the high-grade intervals in DRC#9 and DRC#16 as part of the same feeder structure.

Further results announced on 24 July 2026 demonstrated the presence of a broader mineralised envelope in DRC#16, which returned **64.0m @ 1.0g/t Au from 152.4m**, including **13.7m @ 1.9g/t Au from 181.4m**. DRC#15, drilled approximately 150m southwest of the discovery holes, returned shallow mineralisation of **15.2m @ 1.5g/t Au from 4.6m, including 6.1m @ 3.2g/t Au from 12.2m.**

Results announced on 27 August 2026 extended the interpreted feeder corridor and confirmed the presence of broad mineralisation. DRC#19 returned **67.1m @ 1.7g/t Au from 169.2m, including 10.7m @ 8.4g/t Au from 185.9m and 3.0m @ 20.0g/t Au from 189.0m**. DRC#22 returned **170.7m @ 0.9g/t Au from 121.9m, including 50.3m @ 1.2g/t Au from 207.3m**, the thickest gold intersection reported at Gold Mountain.

Further shallow mineralisation was identified in DRC#21, which returned **13.7m @ 2.9g/t Au from 12.2m**, and DRC#18, which returned **29.0m @ 1.3g/t Au from 18.3m**. These intersections support the presence of additional mineralised structures outside the initial discovery area.

The maiden drilling program has materially advanced the Company's understanding of the Gold Mountain mineralised system. Drilling has highlighted a close relationship between gold mineralisation, major structures and the Oddie Rhyolite, which is emerging as an important host to mineralisation at the Adit Zone.

The Company's current interpretation is that major faults and subsidiary structures acted as pathways for mineralising fluids, with higher-grade gold mineralisation developing in favourable structural and geological settings. Broader zones of lower-grade mineralisation occur around and between these structures, producing the substantial mineralised widths observed in several holes.

Drilling also indicates oxidation extends to approximately 300 metres depth in parts of the Adit Zone. Further metallurgical work will be considered as the geological model and potential scale of the mineralised system become better defined.

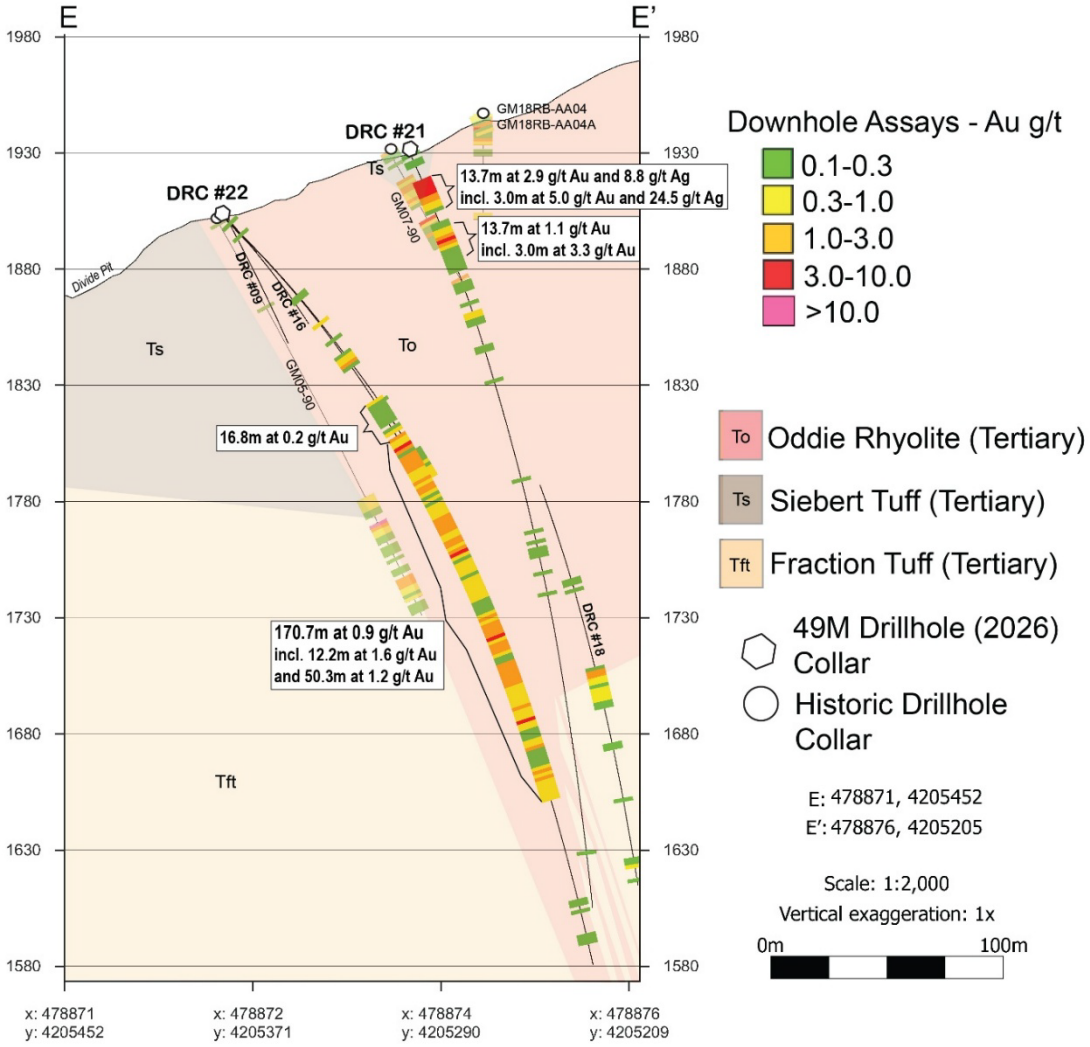


Figure 2: Broad Mineralisation in DRC#22

Significant Results During the Quarter – Adit Zone

Hole DRC#22

- **170.7m @ 0.9g/t Au** from 121.9m, including
  - **27.4m @ 1.3g/t Au** from 121.9m, including
  - **12.2m @ 1.6g/t Au** from 126.5m, including
  - **1.5m @ 3.4g/t Au** from 126.5m, and
  - **3.0m @ 2.9g/t Au** from 176.8m, and
  - **50.3m @ 1.2g/t Au** from 207.3m, including
  - **29.0m @ 1.4g/t Au** from 211.8m, including
  - **3.0m @ 2.9g/t Au** from 216.4m

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Hole DRC#19

- **67.1m @ 1.7g/t Au** from 169.2m, including
  - **10.7m @ 8.4g/t Au** from 185.9m, including
  - **4.6m @ 16.3g/t Au** from 189.0m, including
  - **3.0m @ 20.0g/t Au** from 189.0m

Hole DRC#16

- **64.0m @ 1.0g/t Au** from 152.4m, including
  - **13.7m @ 1.9g/t Au** from 181.4m, including
  - **6.1m @ 3.0g/t Au** from 185.9m, including
  - **3.0m @ 4.1g/t Au** from 185.9m

- **15.2m @ 2.4g/t Au** from 268.2m, including
  - **7.6m @ 4.4g/t Au** from 272.8m, including
  - **6.1m @ 5.0g/t Au** from 274.3m, including
  - **1.5m @ 6.9g/t Au** from 274.3m

Hole DRC#21

- **13.7m @ 2.9g/t Au** from 12.2m, including
  - **10.7m @ 3.6g/t Au** from 12.2m, including
  - **6.1m @ 4.9g/t Au** from 12.2m, including
  - **3.0m @ 5.0g/t Au** from 12.2m
- **13.7m @ 1.1g/t Au** from 35.1m, including
  - **9.1m @ 1.6g/t Au** from 35.1m, including
  - **6.1m @ 2.1g/t Au** from 36.6m, including
  - **3.0m @ 3.3g/t Au** from 38.1m

DRC#18

- **1.5m @ 6.6g/t Au** from 7.6m
- **29.0m @ 1.3g/t Au** from 18.3m, including
  - **10.7m @ 2.7g/t Au** from 19.8m, including
  - **4.6m @ 5.0g/t Au** from 19.8m
- 13.7m @ 0.6g/t Au from 260.6m, including
  - **3.0m @ 1.2g/t Au** from 260.6m

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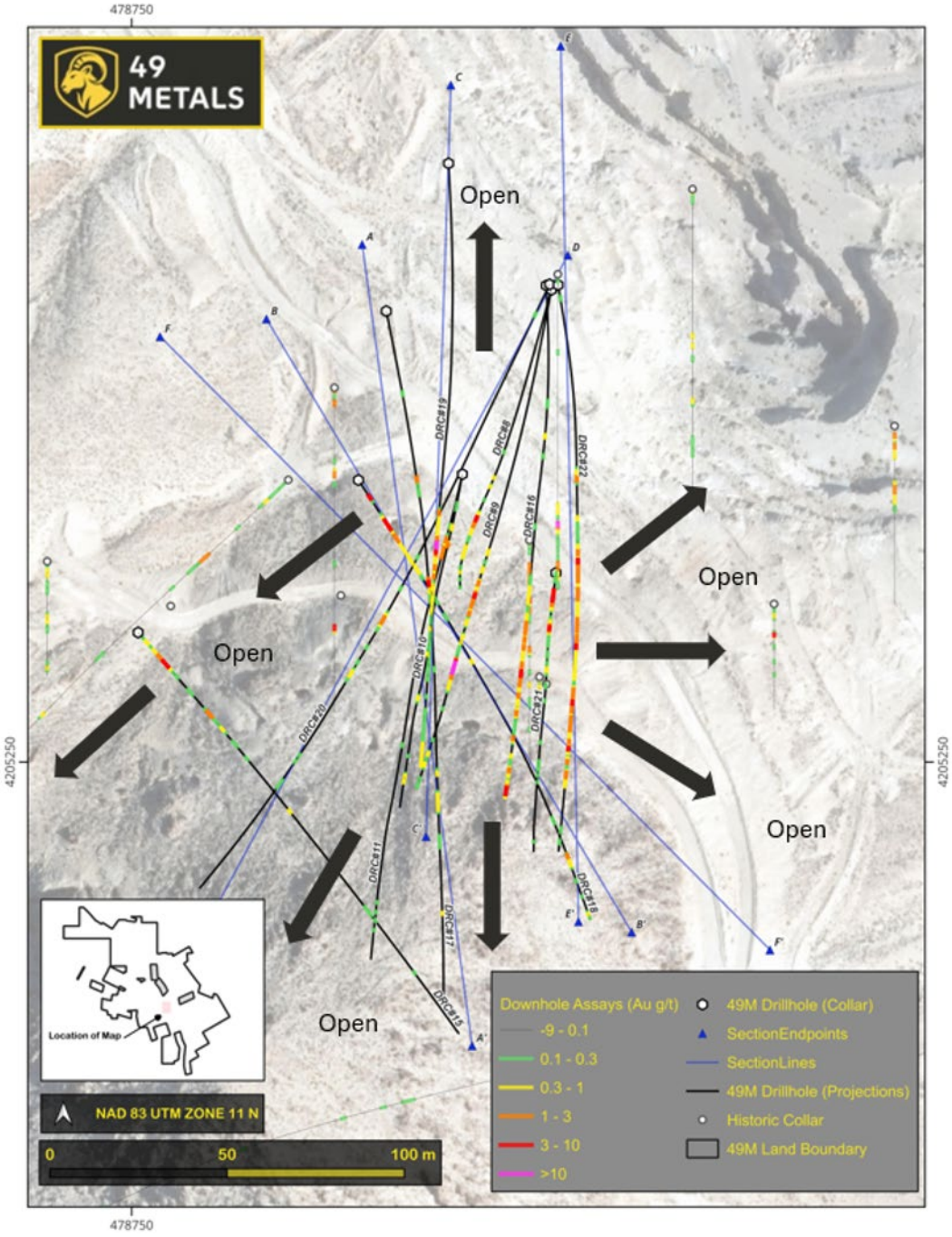


Figure 3: Adit Zone Discovery Area

Broader Exploration Targets

While the Adit Zone was the principal focus of the maiden drilling program, it represents only one mineralised centre within the broader Gold Mountain hydrothermal system. The Project contains numerous historical workings, mineralised structures and exploration targets that remain untested or only lightly tested by modern exploration. These include the Combination, Monte Christo, Murane, Sealy Ridge, Divide and East Adit areas, as well as extensions of the Adit Zone itself.

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Results announced during the quarter also included DRC#12 at the Brougher Zone, approximately 600m north-northwest of the Adit Zone, which returned **4.6m @ 1.7g/t Au from 36.6m and 16.8m @ 0.7g/t Au from 123.4m**. At Sealy Ridge, DRC#13 returned **1.5m @ 3.0g/t Au from 22.9m**. The results demonstrate mineralisation across additional target areas, with further interpretation required to define their significance.

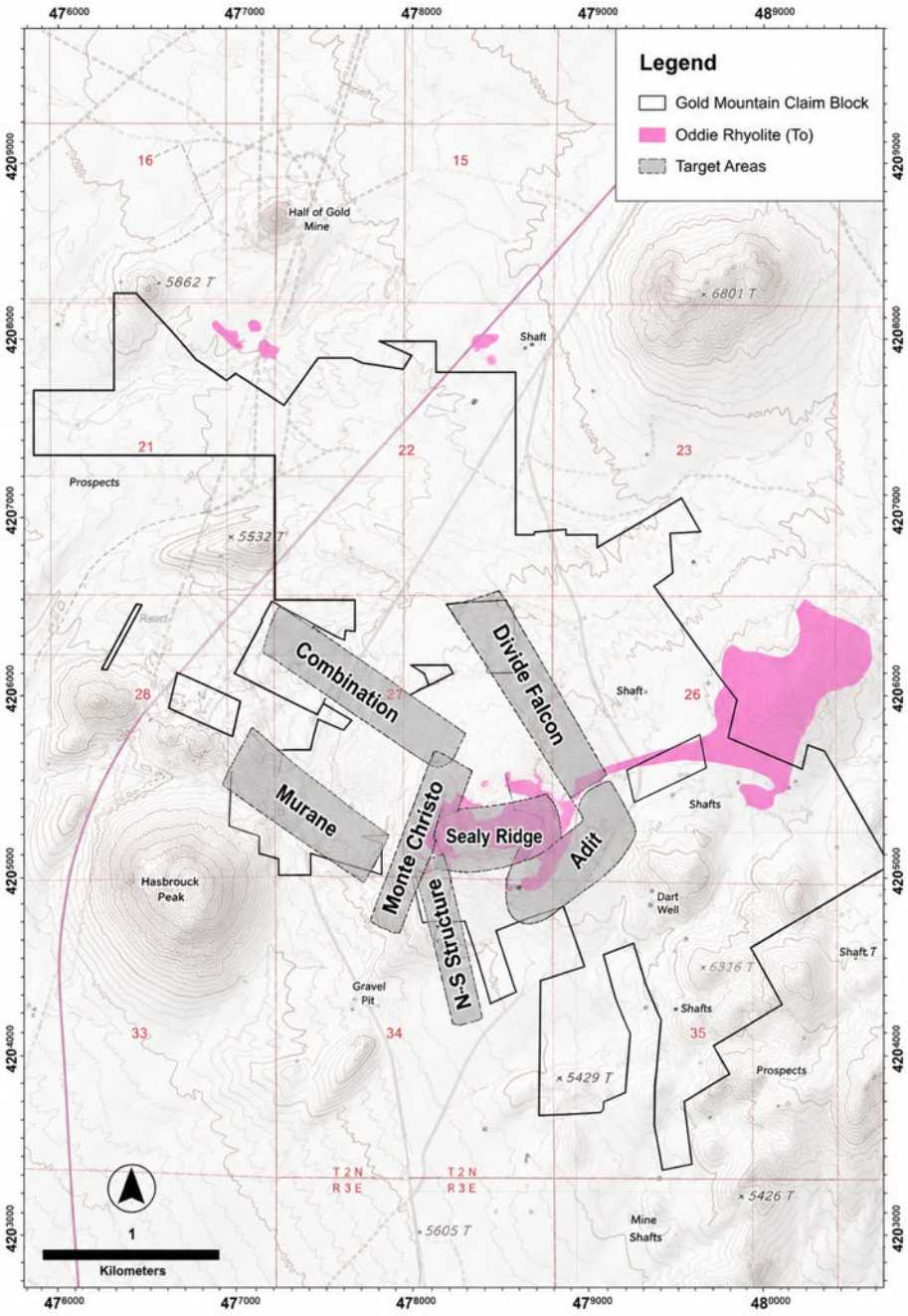


Figure 4: Gold Mountain Prospective Targets

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Follow Up Drilling

On 24 September 2026, the Company announced that a fully funded follow-up RC program of approximately 3,500m across 10–11 holes was scheduled to commence in October. The program was designed to expand the Adit Zone through step-out drilling, infill the existing drill pattern and improve understanding of the geometry of the higher-grade structures and surrounding mineralised envelope.

The drilling program is expected to be completed in the first half of November 2026 with initial assay results expected approximately four to six weeks after drilling commenced, subject to laboratory turnaround times, with results expected progressively thereafter.

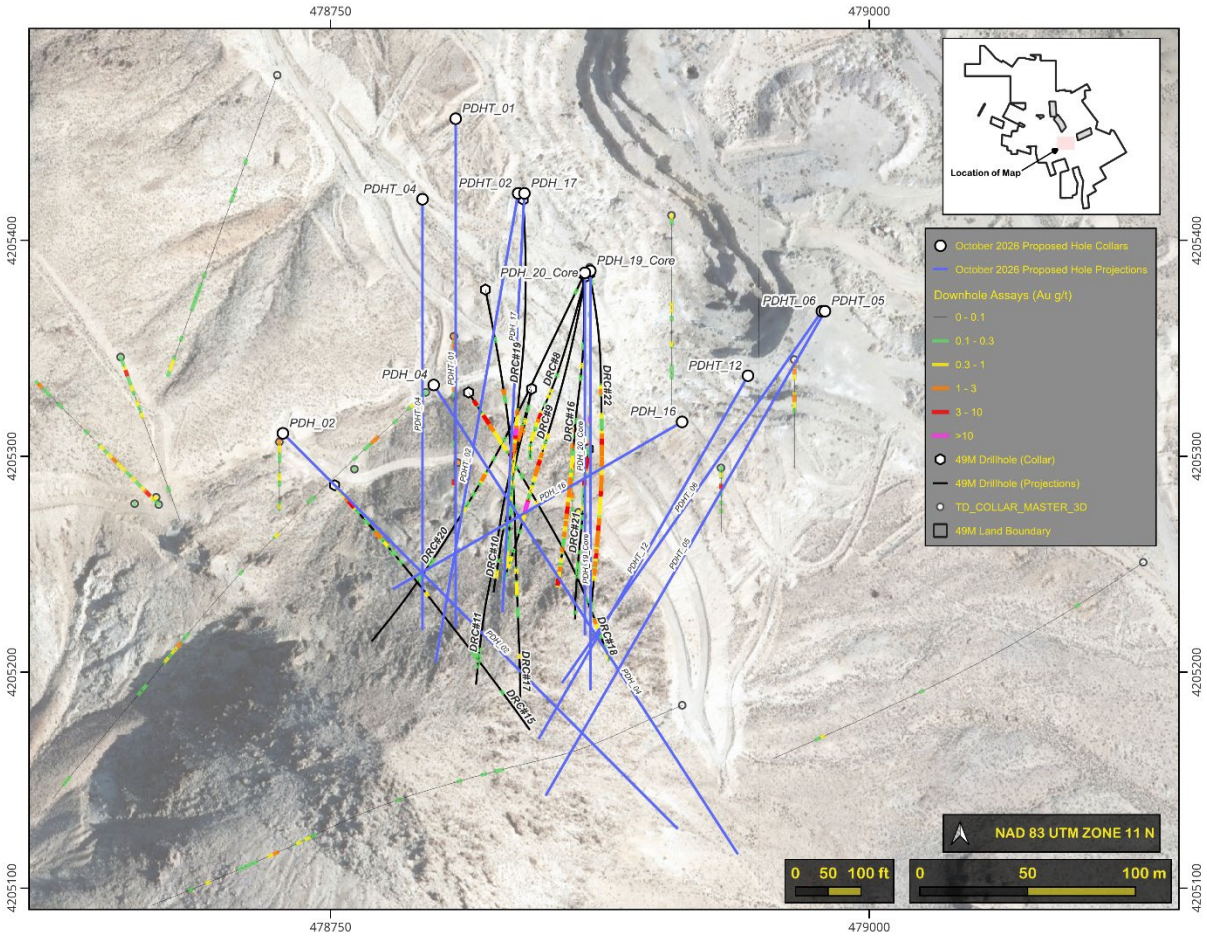


Figure 5: Indicative Hole Locations Proposed for Adit Zone

Telephone
+61 400 252 465

Email
pcarter@49metals.com.au

6, 245 Churchill Avenue
SUBIACO WA 6008 Australia

49metals.com.au

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Sinter

No material fieldwork was undertaken at the Sinter project. Planning is underway for maiden exploration programs.

Buffalo Canyon

No material fieldwork was undertaken at the Buffalo Canyon project. Planning is underway for maiden exploration programs.

Planned Activities – December 2026 Quarter

Activities for the December 2026 quarter will focus on completing the follow up drill program, receipt of assay results and continued refinement of the geological model. Desktop studies are also underway for initial fieldwork programs for both Sinter and Buffalo Canyon.

Corporate

During the quarter, the Company announced the appointment of Phil Carter to the role of Managing Director and the transition of Oliver Kreuzer from Executive Director to Non-Executive Director.

As at 30 September 2026 the Company held cash reserves of approximately $5.5m.

For the purpose of Listing Rule 5.3.1, Exploration and Evaluation Expenditure during the September 2026 Quarter was $0.9m. Full details of exploration activity during the September 2026 Quarter are set out in this report.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company or its subsidiaries.

In accordance with ASX Listing Rules 5.3.5, payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the Quarter relate to Directors fees of $147,784.

Issued capital

The Company confirms that at 30 September 2026, it has 82,236,653 ordinary shares, 9,900,000 unlisted options and 6,675,000 rights on issue.

Prospectus – Proposed Use of Funds

In accordance with ASX Listing Rule 5.3.4, the Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the "use of funds" statement in the IPO Prospectus and an explanation of any material variances. The Use of Funds table includes existing cash at the time of the Prospectus. The material variances are due to the Company only being admitted to the Official List of ASX on 31 March 2026.

Item	Proposed Use of Funds	Actual Use of Funds	Variance
Exploration at the Sinter Project	$3,500,000	$264,679	$3,235,321
Exploration at the Gold Mountain Project	$3,500,000	$2,461,598	$1,038,402
Exploration at the Buffalo Canyon Project	$1,250,000	$155,110	$1,094,890
Expenses of the Offers	$1,032,854	$1,151,129	-$118,275
Working capital	$1,438,123	$1,151,907	$286,216
Total	**$10,720,977**	**$5,184,424**	**$5,536,553**

Compliance Statement

The information in this report that relates to Exploration Results for the Gold Mountain Project, Sinter Project and Buffalo Canyon Project is extracted from the ASX Announcements listed below which are available on the Company website www.49metals.com.au and the ASX website (ASX code: 49M):

Date	Announcement Title
6 October 2026	Fast-Tracked Drilling Underway at Gold Mountain
24 September 2026	Gold Mountain Drilling Fast Tracked for October
27 August 2026	171m @ 0.9g/t Gold Confirms Scale at Gold Mountain
24 July 2026	Broad Gold System Emerging at Gold Mountain
1 July 2026	More High Grade Gold at Gold Mountain
3 June 2026	High Grade Gold Discovery at Gold Mountain
20 May 2026	49M Secures Strategic Mining Claims at Gold Mountain
14 May 2026	High Grade Gold & Silver Mineralisation at Gold Mountain
30 April 2026	Gold Mountain Drilling Update
14 April 2026	Investor Presentation - April 2026
31 March 2026	Drilling Commences at Gold Mountain
27 March 2026	Retraction-Foreign MRE (Buffalo Canyon Project)
27 March 2026	Additional Information-Exploration Results and Foreign MRE
27 March 2026	Prospectus

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 and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements

Authorised for release by the Board of Directors.

For further information, please contact:

Phil Carter
Managing Director
+61 400 252 465
pcarter@49metals.com.au

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About 49 Metals

49 Metals (ASX:49M) is an Australian exploration company focused on the discovery and development of gold and silver assets. The Company is committed to a disciplined exploration approach, combining technical expertise with capital efficiency.

49 Metals is focused on the exploration and development of gold assets in Nevada, USA. Nevada is a Tier 1 mining jurisdiction producing in excess of 3mozpa accounting for more than 64% of gold production in the United States. The state consistently ranks amongst the top jurisdictions in the annual Fraser Institute Survey of the world's most attractive mining investment destinations, including holding the top ranking in the latest 2025 survey. 49 Metals holds three prospective gold projects located within the Walker Lane Trend in Nevada, USA, and is well positioned to create shareholder value as it systematically advances its portfolio of precious mineral projects.

Caution Regarding Forward-Looking Information

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved.

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Tenement Schedule

49 Metals Limited tenement/claim holding at 30 September 2026 is set out below. All the claims are held by Normandy Operation (USA) LLC. (wholly owned subsidiary company of 49 Metals Limited).

Project	Claim Name	BLM Serial Number	Status	Ownership (at end of quarter)	Change in Ownership
Buffalo Canyon	Buff 2	NV 106312618	Active	100%	nil
Buffalo Canyon	Buff 4	NV 106312620	Active	100%	nil
Buffalo Canyon	Buff 6	NV 106312622	Active	100%	nil
Buffalo Canyon	Buff 8	NV 106312624	Active	100%	nil
Buffalo Canyon	Buff 10	NV 106312626	Active	100%	nil
Buffalo Canyon	Buff 12	NV 106312628	Active	100%	nil
Buffalo Canyon	Buff 14	NV 106312630	Active	100%	nil
Buffalo Canyon	Buff 17	NV 106312633	Active	100%	nil
Buffalo Canyon	Buff 18	NV 106312634	Active	100%	nil
Buffalo Canyon	Buff 19	NV 106312635	Active	100%	nil
Buffalo Canyon	Buff 20	NV 106312636	Active	100%	nil
Buffalo Canyon	Buff 21	NV 106312637	Active	100%	nil
Buffalo Canyon	Buff 22	NV 106312638	Active	100%	nil
Buffalo Canyon	Buff 23	NV 106312639	Active	100%	nil
Buffalo Canyon	Buff 24	NV 106312640	Active	100%	nil
Buffalo Canyon	Buff 25	NV 106312641	Active	100%	nil
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Buffalo Canyon	Buff 44	NV 106312660	Active	100%	nil
Buffalo Canyon	Buff 48	NV 106312664	Active	100%	nil
Buffalo Canyon	Buff 49	NV 106312665	Active	100%	nil
Buffalo Canyon	Buff 50	NV 106312666	Active	100%	nil
Buffalo Canyon	Buff 52	NV 106312668	Active	100%	nil

Project	Claim Name	BLM Serial Number	Status	Ownership (at end of quarter)	Change in Ownership
Buffalo Canyon	Buff 53	NV 106312669	Active	100%	nil
Buffalo Canyon	Buff 54	NV 106312670	Active	100%	nil
Buffalo Canyon	Buff 55	NV 106312671	Active	100%	nil
Buffalo Canyon	Buff 56	NV 106312672	Active	100%	nil
Buffalo Canyon	Buff 58	NV 106312674	Active	100%	nil
Buffalo Canyon	Buff 59	NV 106312675	Active	100%	nil
Buffalo Canyon	Buff 60	NV 106312676	Active	100%	nil
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Buffalo Canyon	Buff 63	NV 106312679	Active	100%	nil
Buffalo Canyon	Buff 64	NV 106312680	Active	100%	nil
Buffalo Canyon	Buff 65	NV 106312681	Active	100%	nil
Buffalo Canyon	Buff 66	NV 106312682	Active	100%	nil
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Buffalo Canyon	Buff 68	NV 106312684	Active	100%	nil
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Buffalo Canyon	Buff 72	NV 106312688	Active	100%	nil
Buffalo Canyon	Buff 73	NV 106312689	Active	100%	nil
Buffalo Canyon	Buff 74	NV 106312690	Active	100%	nil
Buffalo Canyon	Buff 75	NV 106312691	Active	100%	nil

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Project	Claim Name	BLM Serial Number	Status	Ownership (at end of quarter)	Change in Ownership
Sinter	SIN 101	NV101828643	Active	100%	nil
Sinter	SIN 102	NV101830023	Active	100%	nil
Sinter	SIN 103	NV101830024	Active	100%	nil
Sinter	SIN 104	NV101830025	Active	100%	nil
Sinter	SIN 105	NV101830026	Active	100%	nil
Sinter	SIN 106	NV101830027	Active	100%	nil
Sinter	SIN 107	NV101830028	Active	100%	nil
Sinter	SIN 108	NV101830029	Active	100%	nil
Sinter	SIN 109	NV101830030	Active	100%	nil
Sinter	SIN 110	NV101830031	Active	100%	nil
Sinter	SIN 124	NV101720112	Active	100%	nil
Sinter	SIN 126	NV101720114	Active	100%	nil
Sinter	SIN 128	NV101720116	Active	100%	nil
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Sinter	SIN 202	NV101720120	Active	100%	nil
Sinter	SIN 203	NV101720121	Active	100%	nil
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Sinter	SIN 328	NV105227718	Active	100%	nil
Sinter	SIN 329	NV105227719	Active	100%	nil
Sinter	SIN 333	NV105227723	Active	100%	nil
Sinter	SIN 334	NV105227724	Active	100%	nil
Sinter	SIN 335	NV105227725	Active	100%	nil
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Sinter	SIN 345	NV105227735	Active	100%	nil
Sinter	SIN 347	NV105227737	Active	100%	nil
Sinter	SIN 349	NV105227739	Active	100%	nil
Sinter	SIN 350	NV105227740	Active	100%	nil
Sinter	SIN 351	NV105227741	Active	100%	nil
Sinter	SIN 352	NV105227742	Active	100%	nil
Sinter	SIN 353	NV105227743	Active	100%	nil
Sinter	SIN 354	NV105227744	Active	100%	nil
Sinter	SIN 356	NV105227746	Active	100%	nil

Appendix 5B

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

Name of entity

49 Metals Limited

ABN	Quarter ended ("current quarter")
38 650 899 844	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	(910)	(910)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(78)	(78)
	(e) administration and corporate costs	(238)	(238)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	13
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**	**(1,213)**	**(1,213)**

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	-	-
	(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 details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,752	6,752
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,213)	(1,213)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)

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**	**5,536**	**5,536**

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	5,535	6,752
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	1	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	5,536	6,752

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	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
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.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,213)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,213)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,536
8.5	Unused finance facilities available at quarter end (item 7.5)[1]	-
8.6	Total available funding (item 8.4 + item 8.5)	5,536
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.56

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

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.

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

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

Notes

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

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

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

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

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

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