

ALMA METALS
Australian Copper Developer

For personal use only

30 October 2026

Quarterly Activities Report for the Period Ended 30 September 2026

Highlights:

- **Infill core drilling program at Briggs Copper Project (Briggs or the Project) continued, with approximately 4,480m drilled to date in 13 holes.**
- **The full drilling program aims to convert most of the Inferred resources within the current mineral resource estimate (MRE) to Indicated, supporting the Pre-Feasibility Study (PFS) that was announced in November 2025.**
- **Assays from the first eight drill holes have been received to date, with the best intersections including:**
    - **383.8m @ 0.25% Cu, 26ppm Mo and 0.7ppm Ag from 10.2m, including**
        - **76.7m @ 0.34% Cu, 23ppm Mo and 0.8ppm Ag from146.3m**
    - **386.6m @ 0.20% Cu, 19ppm Mo and 0.5ppm Ag from 43m, including**
        - **40.6m @ 0.31% Cu, 12ppm Mo and 0.9ppm Ag from 206.4m**
- **In addition to the infill drilling, exploration drilling has commenced outside the current MRE, testing satellite surface copper anomalies, seeking to expand the MRE.**
- **The first exploration hole in this program was completed at a depth of 522m (vs planned hole depth of 300m) in late October, taking the current program to 14 holes.**
- **Metallurgical test work studies continued during the quarter, including:**
    - **evaluation of Mo recovery into a separate, marketable concentrate,**
    - **optimisation of Cu recovery into high-grade marketable concentrates and**
    - **comminution and floatation studies on 12 variability samples across a range of Cu grades, lithologies and different spatial locations within the MRE.**
- **Cash and liquid investments of approximately $4.5 million at 30 September 2026 (cash $1.15M, listed investments $3.3M) with nil debt.**

Alma Metals Limited
ABN 45 123 316 781
1/245 Churchill Avenue, Subiaco 6008
+61 8 6465 5500
investors@almametals.com.au
almametals.com.au

For personal use only

1. Queensland Copper

Drilling Program Progress at Briggs

Alma Metals Limited (ASX: ALM, "**Alma**" or "the **Company**") commenced a major core drilling program at the Briggs JV Copper Project in late-April 2026 to support a PFS.

As at the date of this report, fourteen drill holes had been completed for a total of 5002.8m. Thirteen of these holes (26BRD0039 to 26BRD0051 inclusive) were infill holes drilled within the MRE, and one exploration hole (26BRD0052) was recently completed to test a copper anomaly to the south of the MRE. This hole was extended beyond its original planned depth (300m) to a final depth of 522m.

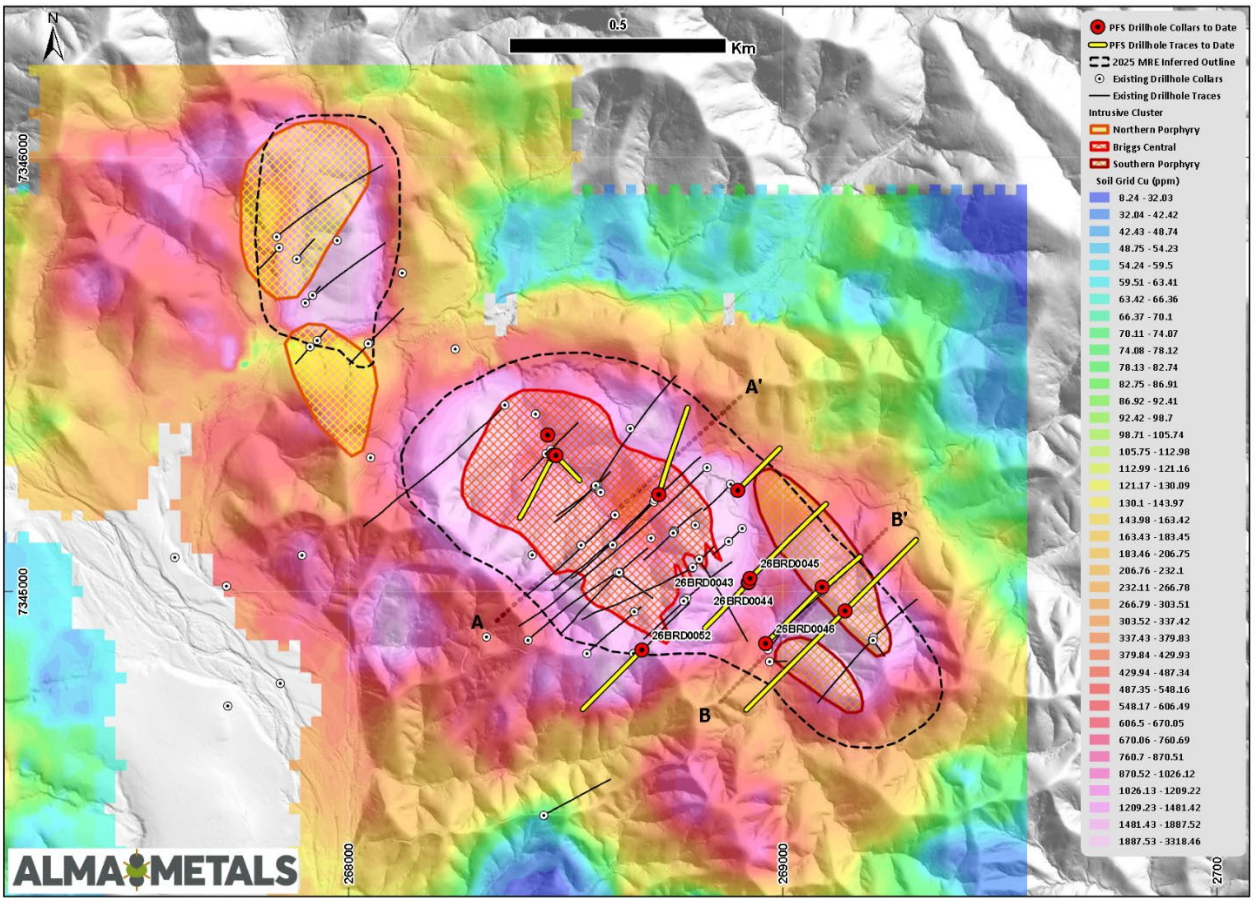


***Figure 1**. Drill status plan showing holes drilled to date in 2026. Location of cross-section (Figures 2 and 3) is depicted by lines AA' and BB'. Background image is gridded copper in soil sampling overlaid on DEM derived from LIDAR. Interpreted intrusive bodies shown projected to surface.*

Assay Results Received During the Quarter

Assays received to date are listed in Table 1, and hole collar location details are provided in Table 2 and depicted on Figure 1.

For personal use only

- Hole 26BRD0042 was drilled in the northern central part of the Briggs Central porphyry and showed consistent copper mineralisation along the entire length of the hole (**383.8m @ 0.25% Cu from 10m**), with a significantly higher-grade zone (**76.7m @ 0.34% Cu**) extending from the intrusive contact well into the volcanic-sediments (Figure 2).
- Hole 26BRD0046 was drilled into the Southern Porphyry and intersected extensive quartz stockworks veins hosting chalcopyrite and pyrite, returning **386.6m @ 0.20% Cu**. Several higher-grade zones were intersected in the contact aureole within the volcanic-sediments around the porphyritic granodiorite and in the granodiorite itself (Figure 3).
- Holes 26BRD0043-45 were drilled along a section between the Briggs Central porphyry and the Southern Porphyry, an area with little previous drilling. Moderate copper sulphide mineralisation was encountered in all three holes along with strongly elevated molybdenum levels which were two to four times higher than the overall average of the current MRE.
- Holes 26BRD0039 to 26BRD0041, drilled into the NW central part of the Briggs MRE show consistent copper mineralisation along the entire length of each drill hole, with most assays in the 0.15% to 0.20% Cu range, and some zones in the 0.20% to 0.25% range (see Table 1).

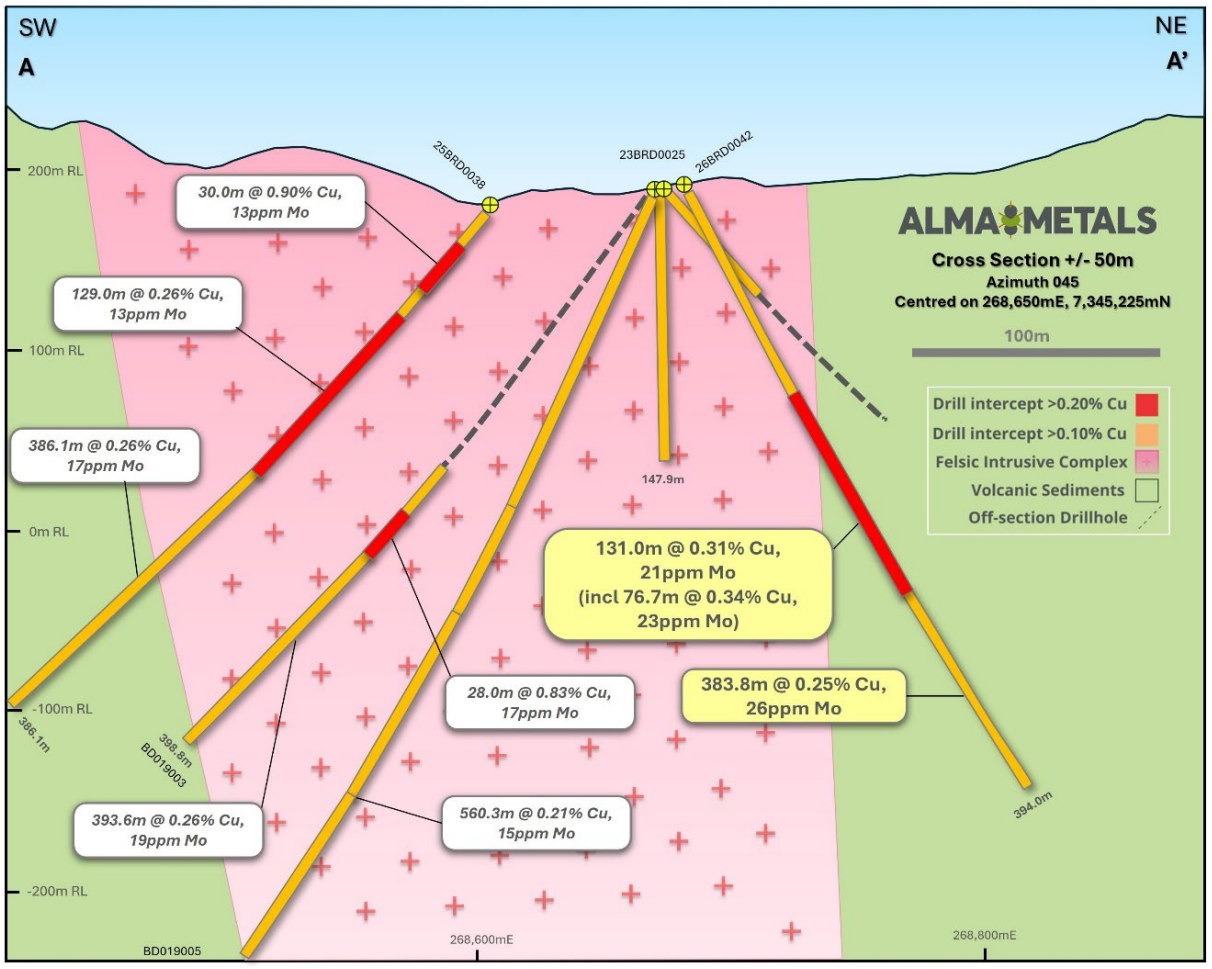


Figure 2. *Cross-Section for hole 26BRD0042. Location of section depicted as dashed line AA' on Figure 1.*

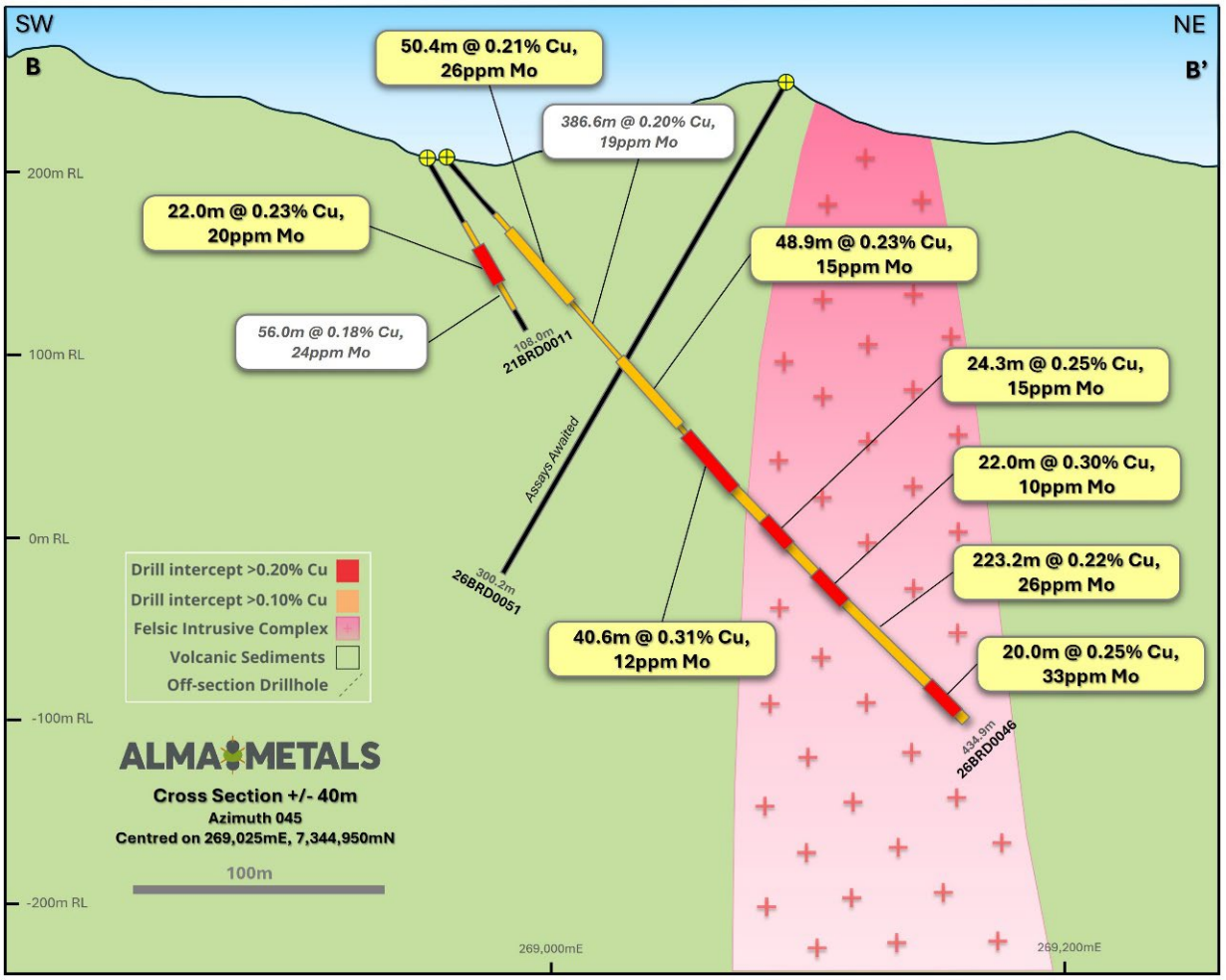


Figure 3. *Cross-Section for hole 26BRD0046. Location of section depicted as dashed line BB' on Figure 1.*

Table 1. Assay results from Briggs Drilling received during the quarter

Hole ID	Depth From (m)	Depth To (m)	Length (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Cut-off (% Cu)
26BRD0042*	**10.2**	**394.0**	**383.8**	**0.25**	**26**	**0.70**	**0.10**
including	130.0	261.0	131.0	0.31	21	0.81	0.20
including	146.3	223.0	76.7	0.34	23	0.83	0.30
and	269.0	289.0	20.0	0.31	59	0.82	0.30
and	315.0	387.5	72.5	0.28	43	0.80	0.20
including	371.0	385.0	14.0	0.38	35	1.13	0.30
26BRD0046	**43.0**	**429.6**	**386.6**	**0.20**	**19**	**0.54**	**MinEnv**
including	58.3	108.7	50.4	0.21	26	0.61	0.10
and	150.5	199.4	48.9	0.23	15	0.71	0.10
and	206.4	429.6	223.2	0.22	16	0.56	0.10
including	206.4	247.0	40.6	0.31	12	0.85	0.20
and	269.0	293.3	24.3	0.25	15	0.65	0.20
and	310.0	332.0	22.0	0.30	10	0.72	0.20
and	397.0	417.0	20.0	0.25	33	0.70	0.20

For personal use only

Hole ID	Depth From (m)	Depth To (m)	Length (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Cut-off (% Cu)
26BRD0039*	**6.5**	**328.8**	**322.3**	**0.17**	**10**	**0.58**	**0.10**
including	113.0	133.0	20.0	0.19	12	0.56	0.20
including	156.0	174.0	18.0	0.25	18	0.93	0.20
and	207.1	294.0	86.9	0.23	6	0.78	0.20
26BRD0040*	**4.2**	**392.6**	**388.4**	**0.15**	**10**	**0.45**	**Min Env**
including	163.0	184.4	21.4	0.22	11	0.62	0.20
and	205.2	226.3	21.1	0.22	5	0.60	0.20
26BRD0041*	**3.5**	**404.0**	**400.5**	**0.13**	**18**	**0.42**	**Min Env**
including	5.0	144.1	139.1	0.17	29	0.53	0.10
26BRD0043	**7.9**	**121.5**	**113.6**	**0.14**	**130**	**0.49**	**MinEnv**
including	34.0	82.0	48.0	0.16	88	0.62	0.10
and	96.0	121.5	25.5	0.17	136	0.52	0.10
and	261.0	287.0	26.0	0.16	66	0.48	0.10
26BRD0044	**5.0**	**189.0**	**184.0**	**0.13**	**77**	**0.46**	**MinEnv**
including	5.0	18.6	13.6	0.17	160	0.70	0.10
and	34.9	65.0	30.1	0.15	67	0.45	0.10
and	119.0	189.0	70.0	0.16	70	0.63	0.10
including	131.0	157.0	26.0	0.21	98	0.72	0.20
26BRD0045	**95.0**	**361.0**	**266.0**	**0.13**	**91**	**0.47**	**MinEnv**
incuding	95.0	144.9	49.9	0.16	93	0.45	0.10
and	222.0	270.0	48.0	0.16	223	0.60	0.10
and	287.0	313.0	26.0	0.22	61	0.75	0.10
and	321.0	339.3	18.3	0.15	39	0.65	0.10
and	350.2	361.0	10.8	0.17	38	0.48	0.10

Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at 0.1%Cu, 0.2%Cu & 0.3%Cu cut-off grade.
4. Significant intervals reported are >10m with a nominal maximum internal dilution of 4m.
5. Intervals of no core recovery assigned weighted average grade of assays either side.
6. * hole ended in mineralisation

Drilling Program Background

The overall drilling program for Briggs comprises several components:

1. Exploration drilling (4-holes planned, approx. 1,250m) to test surface geochemical copper anomalism which lies outside the current MRE (see magenta collar/trace locations of Figure 3). Any new mineralisation identified in this drilling could expand the MRE within the potential mining footprint.
2. High-priority infill drilling (yellow collar/traces on Figure 3) to convert Inferred to Indicated resources in the first half of potential mining operations. This will support an interim MRE update allowing for revisions to the late 2025 Scoping Study and publication of the key production and financial metrics for the project for the first time.

For personal use only

3. Further drilling to convert most of the remaining Inferred resource to Indicated resource. This would provide the basis for an updated MRE to support the engineering, mining and mine-scheduling components of the PFS.

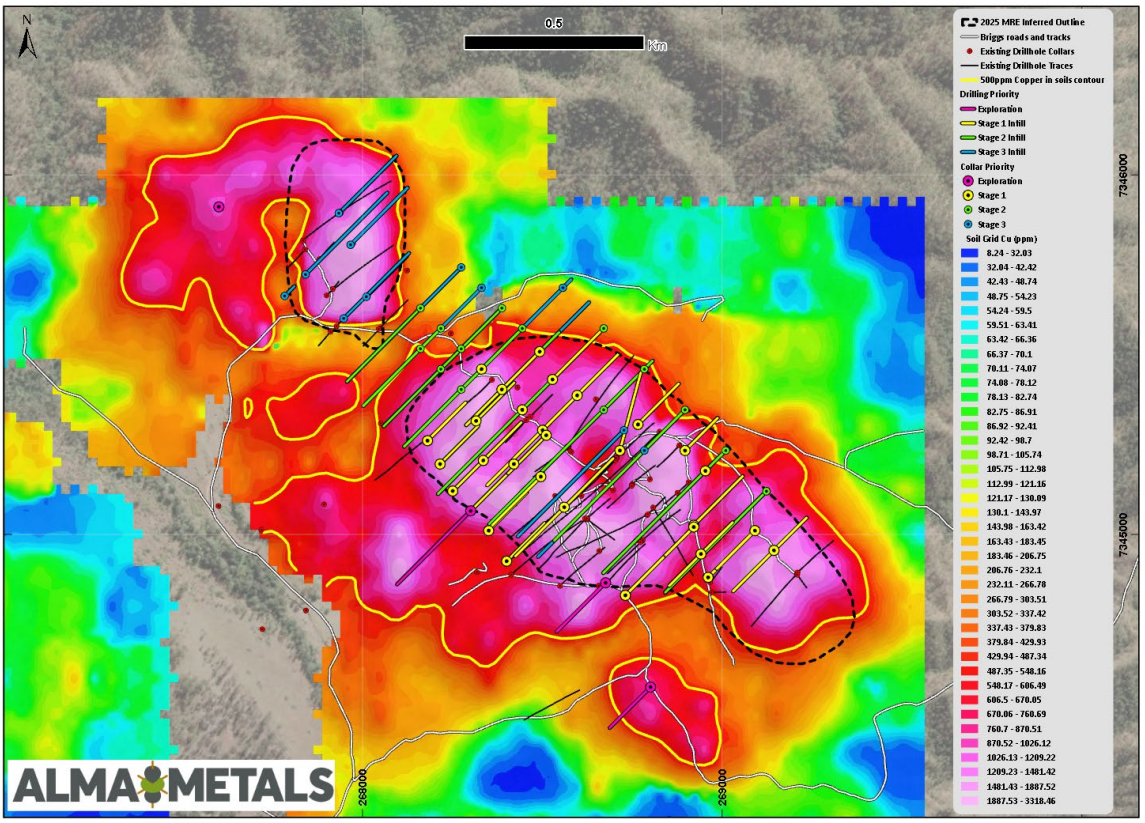


***Figure 4**. Planned drill collar and drill traces for Alma's exploration and infill drilling program. Note four exploration holes (magenta collars/traces) planned to test geochemical anomalies outside the MRE (dashed black outline). Also note the extent of the 500ppm Cu in soils contour which covers the entire MRE and extends up to 400-500m to the west of the MRE.*

4. All components of the drilling program will provide material for ongoing metallurgical R&D programs aimed at optimising recovery and updating the mineral processing flowsheet.
5. Geotechnical logging of selected drill holes will also be undertaken as part of the program to provide information on rock mass stability for open pit planning in the PFS.

For personal use only

For personal use only

Table 2. Briggs 2026 drilling to date hole details

Hole ID	Easting GDA94/56	Northing GDA94/56	RL (m)	Azimuth (T)	Dip	Hole Depth (m)
26BRD0039	268472	7345314	182	207	-60	328.8
26BRD0040	268477	7345313	182	135	-80	392.6
26BRD0041	268458	7345360	182	-	-90	405.2
26BRD0042	268714	7345223	189	15	-60	394.0
26BRD0043	268920	7345020	206	225	-60	299.2
26BRD0044	268921	7345021	206	-	-90	269.1
26BRD0045	268924	7345030	206	45	-50	377.3
26BRD0046	268960	7344880	210	45	-50	434.9
26BRD0047	268896	7345233	195	45	-50	213.2
26BRD0048	269143	7344955	259	225	-50	501.0
26BRD0049	269143	7344955	259	45	-50	360.0
26BRD0050	269143	7344955	259		-90	205.3
26BRD0051	269090	7345010	240	225	-60	300.2
26BRD0052	268675	7344865	269	225	-50	522.0

Joint Venture Earn-In Progress

Alma is managing and sole-funding exploration at Briggs under an Earn-In JV agreement and can earn up to a 70% interest from JV partner, Canterbury Resources Ltd (ASX: CBY), via a staged Earn-In on Briggs (see ASX release dated 18 August 2021 for earn-in details).

Alma previously satisfied the Earn-In conditions to reach a 51% JV interest at Briggs and committed to the final stage of the Earn-In, where Alma will increase its interest to 70% via expenditure milestones completed on the Project no later than 30 June 2031. Upon Alma reaching a 70% interest, each party must fund its own proportional share of future expenditure or dilute as per industry standard terms.

Ongoing Work Programs

The Company remains focussed on delivery of the PFS, to include:

- Infill Drilling within the MRE to upgrade most of the resource to the Indicated category.
- Exploration drilling to expand the MRE.
- Metallurgical test work to optimise copper and molybdenum recovery.
- Evaluation of coarse particle flotation and potential costs benefits delivered by this technology.
- Evaluation of the addition of a molybdenum circuit to the mineral processing flowsheet to maximise potential copper and molybdenum revenue streams.
- The Company has appointed consultants to manage environmental baseline surveys and will be engaging specific consultants to undertake critical components of these baseline surveys to comply with State Government requirements for major project approvals.

For personal use only

Briggs Copper Project - Background

Briggs is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port (Figure 5).

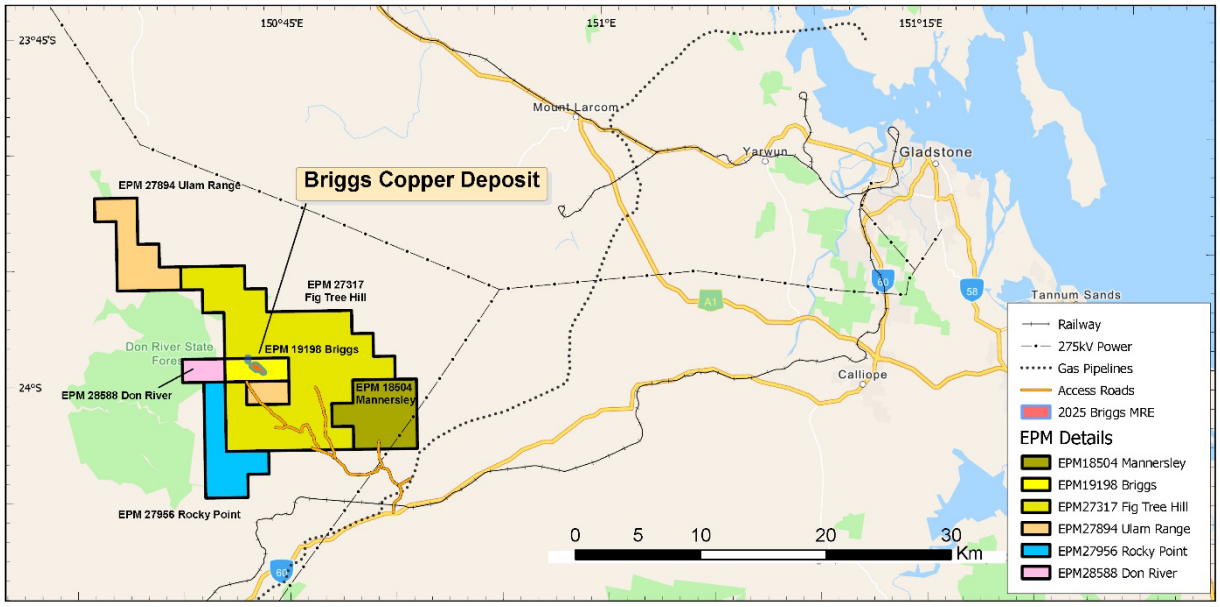


Figure 5. *Briggs Copper Project tenement locations to the west of Gladstone, central Queensland.*

2. East Kimberley Copper Project

No work undertaken during the Quarter on this project.

Alma Metals applied for seven exploration licences in the East Kimberley District of Western Australia, covering areas considered highly prospective for sediment-hosted copper mineralisation like the Central African Copperbelt. Five of these licences have been granted to date.

The project contains numerous copper occurrences hosted in the Elgee Siltstone and the base of the Middle Pentecost Sandstone, both in the Palaeo-Proterozoic Kimberley Group:

- No exploration for copper in the project area is noted in any open file data since 1971.
- The Company has executed two agreements with the Traditional Owners (the Balanggarra people) to undertake initial reconnaissance exploration activities over the project area:
    - A Heritage Protection Agreement (**HPA**) which sets strong cultural protocols for Alma to seek clearance and subsequently undertake authorised reconnaissance activities.
    - A Negotiation and Funding Agreement which sets the protocols for the negotiation of a subsequent exploration joint venture agreement.
- Alma intends to commence reconnaissance activities once it has received clearance from Balanggarra Aboriginal Corporation (BAC) for the proposed activities.

Alma is negotiating with BAC and its legal representative, the Kimberley Land Council, to add the final two exploration licences to an updated HPA, paving the way to undertake field work.

3. Corporate

- At 30 September 2026 the Company had:
  - 2,634,831,389 shares on issue
  - 57,000,000 options on issue
  - Cash reserves of $1.15M
  - Investments in ASX-listed companies of $3.3M
  - Nil debt

Listing Rule Disclosure

- Approximately $1,984,000 of exploration and evaluation expenditure was expensed during the quarter of which;
  - ~1,196,000 was payments of drilling contractor fees
  - ~$599,000 was payments for project staff, assays and site costs
  - ~$189,000 was payments for study costs.
- There were no substantive mining production and development activities during the quarter.
- The aggregate amount of payments to related parties and their associates during the quarter of approximately $159,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:
  - Director fees (approximately $129,500); and
  - Mitchell River Group (a company associated with Frazer Tabeart and Alasdair Cooke) serviced office and geological services (approximately $29,683).

Authorised for release by Frazer Tabeart, Managing Director of Alma Metals Limited.

For further information, please contact:

Alma Metals
T: +61 8 6465 5500
E: investors@almametals.com.au
W: www.almametals.com.au

Investor and Media Contact
Sam Macpherson
VECTOR Advisors
T: +61 401 392 925

For personal use only

For personal use only

APPENDIX 1: Mining Tenements Held at the end of the Quarter and their Location.

Project Name	Tenement Name	Tenement Holder	Licence Number	Interest at beginning of quarter**	Interest at end of quarter**	Location
Briggs and Mannersley Porphyry Copper Project (Queensland)	Briggs	Canterbury Resources Ltd	EPM19198	51% (70%)	51% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	51% (70%)	51% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	51% (70%)	51% (70%)	QLD
	Don River	Canterbury Resources Ltd	EPM28588	51% (70%)	51% (70%)	QLD
	Ulam Range	Alma Metals Australia Pty Ltd	EPM27894	100% (70%)	100% (70%)	QLD
	Rocky Point	Alma Metals Australia Pty Ltd	EPM27956	100% (70%)	100% (70%)	QLD
Cambridge Gulf (Western Australia)	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	100%	WA
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	100%	WA
	Helby River	Alma Metals Australia Pty Ltd	E80/5634	100%	100%	WA
	Lyne River	Alma Metals Australia Pty Ltd	E80/5635	100%	100%	WA
	Thompson River	Alma Metals Australia Pty Ltd	E80/5638	100%	100%	WA
	Mt Nicholls*	Alma Metals Australia Pty Ltd	E80/5881	-%	-%	WA
	Vancouver*	Alma Metals Australia Pty Ltd	E80/5882	-%	-%	WA

* under application

** the number in brackets shows the tenement interest that may be earned by Alma should the Briggs JV earn-in be completed

This announcement is authorised for release by Managing Director, Frazer Tabeart.

For further information, please contact:

Alma Metals
T: +61 8 6465 5500
E: investors@almametals.com.au
W: www.almametals.com.au

Investor and Media Contact
Sam Macpherson
VECTOR Advisors
T: +61 401 392 925.

For personal use only

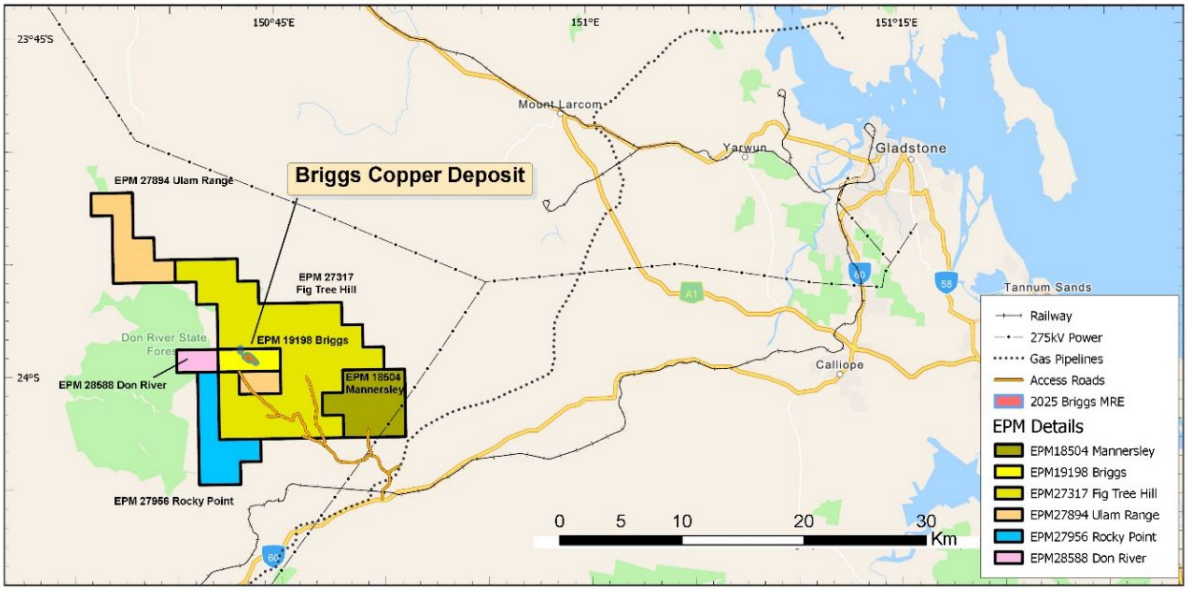
ABOUT ALMA METALS LIMITED

Alma Metals Limited is focused primarily on the development of the Briggs Copper Project in Queensland, Australia. Briggs is a very large, low-grade porphyry deposit offering potential for low to very low strip ratio open pit mining. The Mineral Resource Estimate contains 2 million tonnes of copper metal in Indicated and Inferred Resources at a 0.15% Cu cut-off grade[1], with significant potential to expand tonnage and grade via ongoing drilling activities. The Project's scale, open-pit potential and location enhance its feasibility and potential economic viability.

Metallurgical test work confirms potential for very high recovery of copper (95%) into very high-grade concentrates (23%-29% Cu) at very coarse primary grind sizes of 212µm[2]. The concentrates also contain molybdenum and silver at potentially economic levels. A recently completed Scoping Study was sufficiently encouraging for Alma to immediately commit to a prefeasibility study[3].

Briggs benefits from its location in a tier-one jurisdiction with exceptional infrastructure. The site is just 60km from the deep-water port of Gladstone, with proximity to multiple high-voltage power lines, a heavy-haulage railway, multiple gas pipelines, and major roads including the Dawson Highway. This infrastructure, coupled with a local skilled workforce and straightforward land ownership offer substantial benefits to the Project's economics.

Under the terms of an Option and Earn-In Joint Venture Agreement signed with Canterbury Resources Limited, Alma is the project manager and currently owns 51% of the Project. Alma has committed to the final stage of the earn-in to reach a 70% interest, following which the parties must fund their pro rata share of ongoing expenditure, or dilute as per standard industry contribution and dilution provisions.



[1] See ASX release dated 10 April 2025
[2] See ASX release dated 4 April 2025
[3] See ASX release dated 13 November 2025

For personal use only

COMPETENT PERSONS STATEMENT

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabeart (Managing Director of Alma Metals Limited). Dr Tabeart is a member of the Australian Institute of Geoscientists.

Dr Tabeart has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabeart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

There is information in this announcement extracted from:

(i) The Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on 10 April 2025.

(ii) Exploration Results which were previously announced on 4 April 2025, 19 November 2025, 10 December 2025 and 27 January 2026, 4 August 2026, 22 September and 23 October 2026.

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, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

FORWARD LOOKING STATEMENTS*:*

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Alma Metals does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

For personal use only

Appendix 5B

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

Name of entity	
Alma Metals Limited	
ABN	Quarter ended ("current quarter")
45 123 316 781	**30 September 2026**

	Consolidated statement of cash flows	Current quarter (3-months) AUD$'000	Year to date (3-months) AUD$'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,984)	(1,984)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(143)	(143)
	(e) administration and corporate costs	(184)	(184)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Guarantees held in term deposits	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,300)**	**(2,300)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(160)	(160)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter (3-months) AUD$'000	Year to date (3-months) AUD$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	46	46
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash held in African Energy Ltd spin-out)	-	-
2.6	**Net cash from / (used in) investing activities**	**(114)**	**(114)**

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	-	-
3.5	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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,564	3,564
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,300)	(2,300)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	(114)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

For personal use only

Consolidated statement of cash flows		Current quarter (3-months) AUD$'000	Year to date (3-months) AUD$'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,150**	**1,150**

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 AUD$'000	Previous quarter AUD$'000
5.1	Bank balances	443	10
5.2	Call deposits	707	3,554
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)**	**1,150**	**3,564**

6.	Payments to related parties of the entity and their associates	Current quarter AUD$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	159
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

	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 AUD$'000	Amount drawn at quarter end AUD$'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.	

For personal use only

8.	Estimated cash available for future operating activities	AUD$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,300)
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)	(2,300)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,150
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,150
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.5

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: No. The Company expects net operating cash outflows to reduce in the coming quarter, as drilling activity at the Briggs Copper Project will be slowed over the Christmas and New Year period. Drilling contractor fees and associated site costs comprised the majority of exploration and evaluation expenditure during the September quarter, and these costs will be lower during this period.

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

Answer: Yes. At 30 September 2026 the Company held investments in ASX-listed companies valued at approximately $3.3 million, which it is able to sell down as required to fund its operations. In addition, the Company has the ability to raise further funds through the equity capital markets, as it has done successfully in the past. Given the liquidity of its investments and its track record of raising capital, the Company believes these steps are likely to be successful.

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. The Company expects to be able to continue its operations and meet its business objectives on the basis of the reduced level of drilling expenditure over the Christmas and New Year period, its ability to realise its investments in ASX-listed companies, and its ability to raise additional funds through the capital markets as and when required, as outlined in 8.8.1 and 8.8.2 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.

For personal use only

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: Managing Director – Frazer Tabeart

(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