30 October 2026

MAVERICK MINERALS AUSTRALIA

September 2026 Quarterly Activities and Cash Flow

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Maverick Minerals Australia Ltd (**ASX:M96**) (**Maverick** or **the Company**) provides a summary of activities and attached Appendix 5B for the quarter ended 30 September 2026.

Operational Update

During the quarter, the Company completed the acquisition of tenements in the Viper Project on 3 July 2026 and 90% of the shares in Lyza Mining Pty Ltd which holds the Pokali Project tenements on 24 August 2026, both in the West Arunta region of Western Australia.

The Company appointed Paul Frawley as General Manager – Exploration on 31 August 2026, completed a high-resolution airborne geophysical survey at the Viper Project and finalised planning for a maiden drilling program at the Pokali East copper prospect. The Company also continued to maintain its obligations in relation to the tenements within the Tampu Project.

Tampu Project

The Tampu Project is being maintained with the minimum levels of exploration expenditure required to keep the tenements in good order whilst the Company determines the options available to further develop the project. Tenements not part of the previously identified Mineral Resource[1] have been relinquished in order to preserve cash resources. The Company has also surrendered the Wiltshire tenement (E70/5216).

The Company continues to seek out parties who may be able to join the Company to exploit the previously identified Mineral Resource at the project tenements, whilst also considering options for further research on conversion of kaolin to HPA to improve the commerciality of extracting the resource.

Viper Project (West Arunta)

On 3 July 2026, the Company announced the completion of the acquisition of the Viper Project (previously the Chobe Project) tenements from Caprice Resources Ltd (ASX:CRS) and its wholly owned subsidiary Caprice West Arunta Pty Ltd. The Viper Project comprises eight granted exploration licences (E80/5872, E80/5873, E80/5896, E80/5915, E80/6137, E80/6138, E80/6139 and E80/6140) and seven exploration licence applications (E80/6122, E80/6182, E80/6184, E80/6185, E80/6186, E80/6187 and E80/6188).

[1] Refer ASX announcement dated 31 July 2023 "Tampu Mineral Resource Upgrade 24.7 Mt of HPA Specification"

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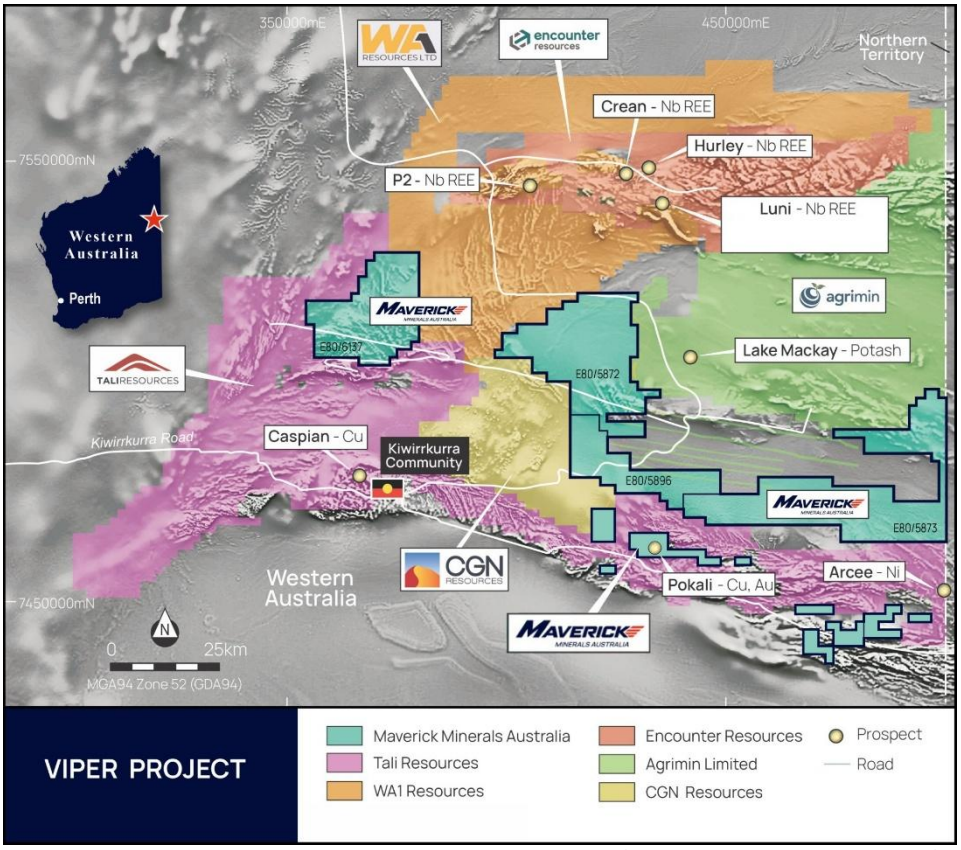


Figure 1: Location of the Company's West Arunta tenements (Viper Project and Pokali Project)

The Company holds a 75% interest in each of the tenements and will free carry the minority holders (Caprice and, in respect of E80/5872, E80/5873, E80/5896 and E80/5915, HJH Nominees Pty Ltd) until a decision to mine is made. Consideration comprised an initial cash payment of $2.7 million (including the $50,000 deposit paid on signing), with a further $190,000 payable in shares at $0.012 per share upon the Company commencing an exploration program at the project.

The region contains a series of listric, north dipping reverse faults (thrusts) which have brought the Aileron Province basement to the surface. Part of the Viper Project covers the 'Central Thrust' area (Figure 2) just south of the WA1 and ENR projects.

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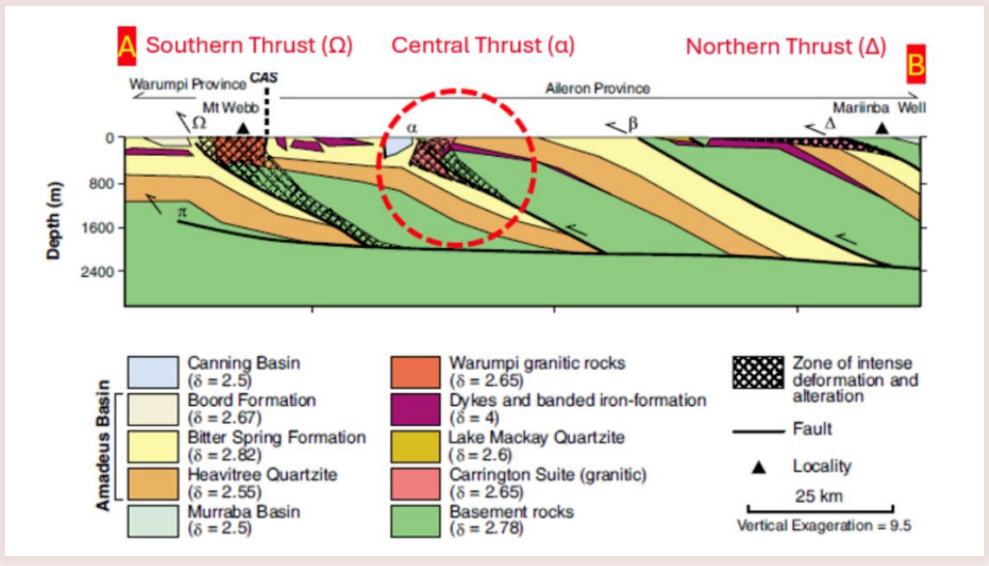


Figure 2: Central thrust area related to location of the Viper Project tenements

On 25 August 2026, the Company announced the completion of a high-resolution airborne magnetic, radiometric and digital elevation (AMAG-RAD) survey over the Viper Project, flown by MagSpec Airborne Surveys at a nominal 50 m line spacing over E80/5872 and E80/5873, with data also acquired over E80/6137 to E80/6140. Merging the new data with the regional Geological Survey of Western Australia (GSWA) Aileron dataset has sharpened the definition of basement structural and lithological trends, with northeast and east-west trending structural corridors interpreted that may have focused intrusion and hydrothermal fluid flow.[2]

Three priority areas – Viper East (E80/5873), Viper Central (E80/5872) and Viper West (E80/6137) – were selected for ground-based follow-up as prospective for carbonatite-hosted rare earth element–niobium (REE-Nb), iron oxide copper-gold (IOCG) and structurally controlled gold and base metal systems. Atlas Geophysics has been engaged to undertake a first-pass ground gravity survey on a 400 m x 400 m station spacing over the three priority areas to refine target geometry and rank the areas for further work, including geological mapping, geochemical sampling and drill target definition.

Pokali Project (West Arunta)

On 1 July 2026, the Company announced that it had entered into a binding heads of agreement with Rincon Resources Ltd (ASX:RCR) (Rincon) to acquire 90% of the issued shares in Lyza Mining Pty Ltd (Lyza), which holds a 100% interest in eight granted tenements (E80/5241, E80/5648, E80/5649,

[2] Refer ASX announcement dated 25 August 2026 "Viper Project AMAG Survey Results".

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E80/5650, E80/5761, E80/5989, E80/6013 and E80/6034) covering approximately 240 km² in proximity to the Viper Project. The tenements host the Pokali, Avalon, Sheoak, K1 and K2 targets, which are considered prospective for IOCG-style copper-gold and rare earth element mineralisation.

Completion of the acquisition was announced on 24 August 2026, with a joint venture formed between the Company (90%) and Rincon (10%) under which the Company will free carry Rincon until a decision to mine. At completion, $100,000 cash was paid to Rincon, with the balance of the initial consideration ($500,000) to be satisfied by the issue of shares at a deemed price of $0.015 per share subject to shareholder approval, failing which it is payable in cash if approval is not obtained by 30 November 2026. Deferred consideration of $500,000 in shares is payable in two equal tranches on completion of an initial and a secondary drilling program at the project. A facilitation fee of $200,000 is payable to Yelverton Capital Pty Ltd, in shares (subject to shareholder approval) or cash.

On 7 September 2026, the Company announced a planned 3,000 m to 5,000 m Reverse Circulation (RC) and/or Aircore (AC) drilling program at the Pokali East copper prospect, targeted for the December 2026 quarter. Historical RC drilling completed by Rincon in 2024 returned significant copper intercepts including 212 m @ 0.23% Cu from 2 m (24WARC026) and 4 m @ 3.87% Cu from 48 m within 62 m @ 0.35% Cu from 34 m (24WARC028), defining a copper corridor of at least 1.2 km strike length which remains open along strike and at depth beyond approximately 300 m. Historical rock chip sampling returned 26 samples grading greater than 1% Cu, with a peak of 17% Cu. These Exploration Results were first reported by Rincon in its ASX announcement dated 2 October 2024 and were referred to in the Company's ASX announcement dated 7 September 2026. The Company has not independently verified this historical information but has no reason to believe it is not reliable.[3]

Bonnie Rock (E70/5665) and Earoo (E70/6579) Projects

As disclosed in the Company's 2026 Annual Report, following review of the reconnaissance exploration undertaken at the Bonnie Rock (E70/5665) and Earoo (E70/6579) tenements during the March 2026 quarter, the Company determined that the tenements were unlikely to provide ongoing value to the Company. The tenements were surrendered on 5 August 2026 to reduce the Company's ongoing expenditure commitments.

Next steps

The Company's immediate focus is the maiden drilling program at Pokali East (refer to "Activities since 30 September 2026" below) and the completion of the ground gravity survey at the Viper Project, the results of which, together with the AMAG-RAD data, will be used to define drill targets at Viper. The Tampu Project

[3] Refer ASX announcement dated 7 September 2026 "Maverick to commence Drill Program at Pokali" and Rincon Resources Ltd ASX announcement dated 2 October 2024.

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will continue to be maintained while the Company determines whether it is able to viably extract and exploit the Mineral Resource identified.

Land holding

Project	Tenement	Ownership	Area (km²)	Status
Tampu	E70/5214	100%	38.5 km²	Granted
Tampu	E70/5235	100%	18 km²	Granted
Tampu	E70/5744	100%	74 km²	Granted
Tampu	E70/5882	100%	178 km²	Surrendered
Tampu	E70/5883	100%	56 km²	Surrendered
Tampu	E70/6578	100%	136 km²	Surrendered
Earoo	E70/6579	100%	210 km²	Surrendered
Wiltshire	E70/5216	100%	21 km²	Surrendered
Bonnie Rock	E70/5665	100%	68 km²	Surrendered
Viper	E80/5872	75%	632 km²	Granted
Viper	E80/5873	75%	631 km²	Granted
Viper	E80/5896	75%	234 km²	Granted
Viper	E80/5915	75%	3 km²	Granted
Viper	E80/6137	75%	427 km²	Granted
Viper	E80/6138	75%	19 km²	Granted
Viper	E80/6139	75%	13 km²	Granted
Viper	E80/6140	75%	3 km²	Granted
Viper	E80/6122	75%	35 km²	Application
Viper	E80/6182	75%	28 km²	Application
Viper	E80/6184	75%	19 km²	Application
Viper	E80/6185	75%	19 km²	Application
Viper	E80/6186	75%	19 km²	Application
Viper	E80/6187	75%	25 km²	Application
Viper	E80/6188	75%	6 km²	Application

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Pokali	E80/5241	90%	74.4 km^2	Granted
Pokali	E80/5648	90%	9.3 km^2	Granted
Pokali	E80/5649	90%	40.3 km^2	Granted
Pokali	E80/5650	90%	15.5 km^2	Granted
Pokali	E80/5761	90%	6.2 km^2	Granted
Pokali	E80/5989	90%	34.1 km^2	Granted
Pokali	E80/6013	90%	27.9 km^2	Granted
Pokali	E80/6034	90%	37.2 km^2	Granted

The Company's 75% interests in the Viper Project tenements are held under joint venture arrangements with Caprice Resources Ltd (and, for certain tenements, HJH Nominees Pty Ltd). The Pokali Project tenements are held by Lyza Mining Pty Ltd, in which the Company holds a 90% interest. All tenements are located in Western Australia. The Viper Project tenements (completed 3 July 2026) and the Pokali Project tenements (completed 24 August 2026) were acquired during the quarter. Tenements disposed of during the quarter shown as surrendered in the above table were surrendered on 5 August 2026.

Financial and Corporate Overview

Cash position and cash flow

The Company's cash position as at 30 September 2026 was $1.5 million.

Exploration and evaluation expenditure during the quarter was approximately $342,000, principally relating to the AMAG-RAD survey and ground gravity program at the Viper Project and planning for the Pokali East drilling program. Investing cash outflows also included the $2.7 million cash consideration paid on completion of the Viper Project acquisition and the $100,000 cash consideration paid to Rincon on completion of the acquisition of Lyza. There were no mining production or development activities during the quarter.

The aggregate amount of payments made to related parties and their associates for the quarter was approximately $123,000. These payments consisted of Directors' fees, salaries, accounting and bookkeeping fees, and were made on an arm's length basis.

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Capital issues

On 21 August 2026, following shareholder approval at the General Meeting held on 17 June 2026, the Company issued 25,000,000 shares and 12,500,000 options to CPS Capital Group Pty Ltd (or its nominees) as lead manager fees in respect of the $5 million placement announced on 27 April 2026, and 20,000,000 shares and 20,000,000 options to Wolf Like Me Pty Ltd (or its nominees) as the facilitation fee for the acquisition of the Viper Project. The options are exercisable at $0.02 each and expire on 25 December 2028.

During the quarter, 1,371,815 options were exercised and converted to 1,371,815 shares at an exercise price of $0.002 per option, raising $2,743.

Appointment of General Manager – Exploration

On 17 August 2026, the Company announced the appointment of Mr Paul Frawley as General Manager – Exploration, effective 31 August 2026. Mr Frawley has more than 30 years' experience exploring for gold, base metals and critical minerals in Australia and internationally, most recently as Exploration Manager at Emmerson Resources Ltd (ASX:ERM), where he led the rediscovery of the White Devil gold deposit. Mr Frawley is responsible for target generation, drilling programs, heritage and land access approvals and contractor management across the Company's projects.

Annual Report, Governance and Annual General Meeting

On 30 September 2026, the Company released its Annual Report for the year ended 30 June 2026, together with its Appendix 4G and Corporate Governance Statement, and has since advised that its Annual General Meeting would be held on Friday, 20 November 2026.

Activities since 30 September 2026

Pokali East drilling program

On 14 October 2026, the Company announced that a drill rig supplied by iDrilling was mobilising to Pokali East for a planned 14-hole, approximately 4,900 m RC and AC drilling program designed to test interpreted extensions of the mineralised corridor along strike and at depth. Hole locations were selected where rock chip geochemistry coincides with geophysical anomalism identified from ground gravity data processed and interpreted by Resource Potentials.

On 27 October 2026, the Company announced that drilling had commenced at Pokali East, with the rig on site on 26 October 2026. The program of up to 5,000 m is expected to take approximately three weeks, with samples to be dispatched for laboratory analysis as drilling progresses and assay results expected to

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be reported in early CY2027. The program represents the first phase of work towards a maiden JORC Mineral Resource Estimate at Pokali East.

ENDS

This announcement has been authorised for release by the Board of Maverick Minerals Australia Limited.

For further information, please contact:

Philip Re - Chairman	Stuart Third - Company Secretary
phil@maverickmineralsaus.com.au	cosec@maverickmineralsaus.com.au

Investor Relations
Hayley Corrigan I Sonder Management
T: +61 421 437 330 I E: hayley@sondermanagement.com.au

Forward-looking statements
This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Maverick Minerals Australia Ltd's (Maverick) current expectations, estimates and projections about the industry in which Maverick operates, and beliefs and assumptions regarding Maverick's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Maverick believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Maverick and no assurance can be given that actual results will be consistent with these forward-looking statements.

No new information
Except where explicitly stated, this announcement contains references to prior exploration results, Mineral Resource estimates and Scoping Study, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the estimate of Mineral Resource, that all material assumptions and technical parameters underpinning the results and/or estimate in the relevant 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.

Appendix 5B

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

Name of entity

Maverick Minerals Australia Ltd

ABN	Quarter ended ("current quarter")
56 125 943 240	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	(160)	(160)
	(e) administration and corporate costs	(259)	(259)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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 details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(419)**	**(419)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(3,020)	(3,020)
	(c) property, plant and equipment	(19)	(19)
	(d) exploration & evaluation	(342)	(342)
	(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**	**(3,381)**	**(3,381)**

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	3
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**	**3**	**3**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,300	5,300
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(419)	(419)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,381)	(3,381)
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**	**1,503**	**1,503**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,503	5,300
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,503**	**5,300**

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	123
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	75	30
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	75	30

7.5	**Unused financing facilities available at quarter end**	45

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.

Credit card facility with NAB, 16.5% interest p.a. payable on balance drawn for over 35 days.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(419)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(342)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(761)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,503
8.5	Unused finance facilities available at quarter end (item 7.5)	45
8.6	Total available funding (item 8.4 + item 8.5)	1,548
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2

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?

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?

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?

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: By the Board

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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