Minerals Exploration Limited

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16 October 2026

September 2026 Quarterly Activities Report

Exploration Advanced at Waitekauri Gold Project, Confirmation of High-Grade Tungsten Potential at Invincible

WAITEKAURI GOLD PROJECT

- Four-hole diamond drilling program (633.5m) completed at Jubilee South, intersecting broad gold mineralised zones including **80.3m @ 0.30g/t Au, 52.5m @ 0.25g/t Au** and **22.7m @ 0.35g/t Au**[1]
- Jubilee drilling completed by MEX has confirmed a significant mineralised system extending south from the historic Jubilee Mine, and improved understanding of the Jubilee-Sovereign mineralised corridor
- Historical data review at Sovereign identified multiple new priority drill targets based on high grade intercepts, new drillhole permitting commenced

INVINCIBLE GOLD - TUNGSTEN PROJECT

- Rock chip samples returned high-grade gold and tungsten results, including **up to 37.4g/t Au** and **1.82% W** at State Mine, and **2.63% W** at Davidsons Mine[2]
- Six mullock samples of historical workings at Lower Invincible area returned three results above 1% WO_3, including a peak assay of **6.04% WO_3**
- The samples form a cluster approximately 700m southwest of the historic Invincible Gold Mine, within the lower Invincible/Watherston's Reef target
- These results confirmed high-grade tungsten mineralisation across the historic Glenorchy scheelite field located on the Invincible Gold-Tungsten Project
- New geological mapping, sampling, target generation and drill planning were completed during the quarter ahead of a maiden drill program in early 2027
- Operational plans for maiden drilling at Davidsons Tungsten Mine, subject to grant of the Exploration Permit by the end of 2026, and regulatory approvals

CORPORATE

- Appointment of Tony McDonald as Non-Executive Director
- The Company has ~$1.96m in cash at 30 September

Minerals Exploration Limited (ASX: MEX, NZX: MEX) provides its operational activity report for the quarter ended 30 September 2026 on its New Zealand projects.

[1] Refer ASX Announcement 23 September 2026: "Broad Gold Mineralisation Intersected at Jubilee South"
[2] Refer ASX Announcement 10 August 2026: "Glenorchy rock chip assays deliver high-grade results"

Minerals Exploration Executive Director, Brett Mitchell said: *"The September quarter delivered significant progress across our New Zealand brownfields gold and tungsten project portfolio. Drilling at Jubilee South confirmed the continuation of a large mineralised system south of the historic Jubilee Mine, whilst our review of the Sovereign Prospect identified several compelling drill targets from on high grade gold intercepts from historical drilling. At Glenorchy, high-grade tungsten results have reinforced the prospectivity of the Invincible Gold-Tungsten Project and provide a strong foundation for future exploration programs including the first tungsten drill program at the historic Davidsons Mine in early 2027."*

WAITEKAURI GOLD PROJECT

The Waitekauri Gold Project occupies 58km² within New Zealand's highly prospective Hauraki Goldfield and lies within a major northeast-southwest mineralised structural corridor hosting numerous multi-million-ounce gold deposits, including OceanaGold's Waihi Gold Mine (+10Moz Au), and 4.5km directly along strike from OceanaGold's 2.2Moz @ 14.3g/t Au WKP deposit.

Jubilee South Diamond Drilling

The Company completed its second-stage diamond drilling campaign at the Jubilee South Prospect during the quarter, with four holes (TGW011-TGW014) drilled for a total of 633.5m. The program was designed to test shallow extensions of the high-grade mineralisation historically mined at the Jubilee Gold Mine and to improve understanding of the southern continuation of the Jubilee vein system toward Sovereign.

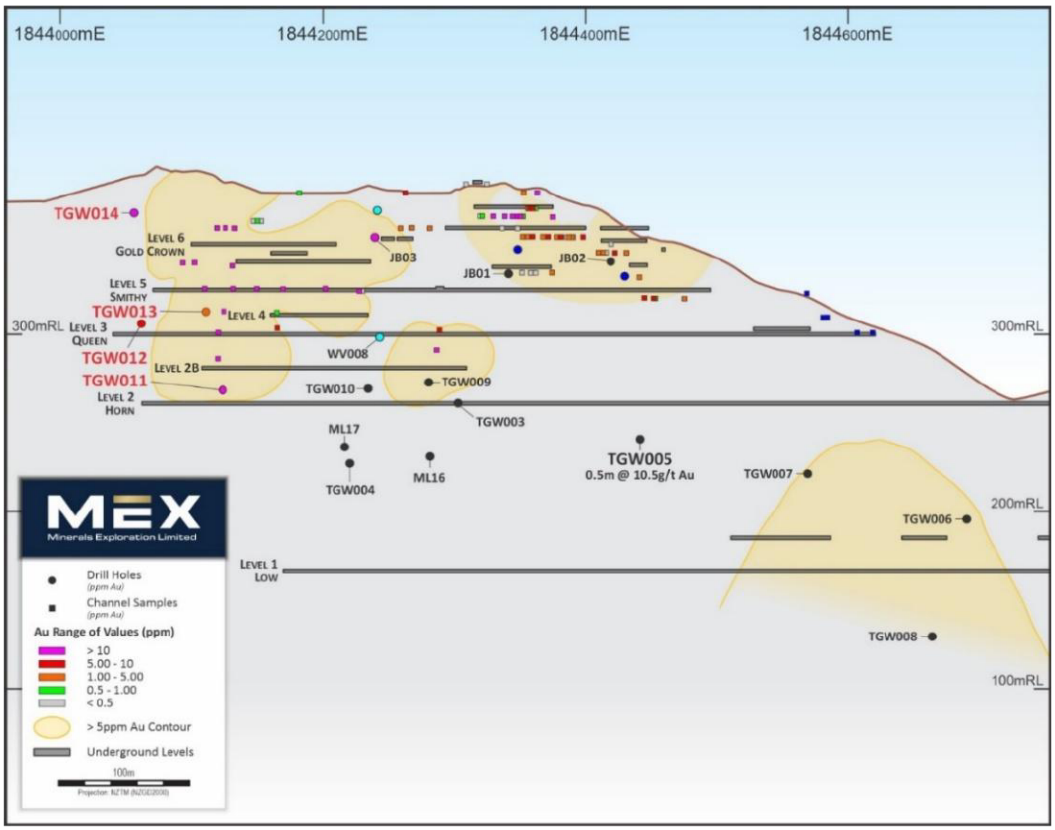

Figure 1: *Jubilee vein long section showing position of MEX drillholes, historic drillholes and historic UG channel samples*

Assays from the four-hole, 633.5m diamond drilling program completed included[1]:

- **TGW011: 80.3m @ 0.30g/t Au from 122.0m**, including 16.0m @ 0.52g/t Au from 159.0m and 1.0m @ 1.21g/t Au from 170.0m
- **TGW014: 52.5m @ 0.25g/t Au from 47.5m to end of hole**, including 8.5m @ 0.52g/t Au from 55.0m
- **TGW012: 22.7m @ 0.35g/t Au from 135.5m**, including 8.8m @ 0.62g/t Au from 145.0m and 0.9m @ 2.60g/t Au from 150.8m
- **TGW013 returned multiple zones**, led by 3.8m @ 1.10g/t Au from 70.8m, including 1.0m @ 2.79g/t Au; a 1.2m zero-recovery interval is excluded from reported intervals.

While the exceptional grades reported from historical underground sampling at the Jubilee Mine were not replicated in this first phase MEX drilling program, the results demonstrated that gold mineralisation occurs within a broad hydrothermal alteration envelope rather than being restricted to a single narrow vein. The geological model indicates that favourable structures, permeability contrasts and lithological contacts played a key role in gold deposition.

The results have significantly enhanced the Company's understanding of the Jubilee-Sovereign mineralising system and has been incorporated into an updated three-dimensional geological model, that is now being used to design the next priority drilling targets at the Jubilee Gold Project.

Sovereign Gold Prospect

The Company progressed geological interpretation and drill planning at the Sovereign Gold Prospect, located immediately south-west of the Jubilee system. Compilation and digitisation of historical data from previous drilling and soil sampling programs by Amoco Minerals NZ in 1981 and Cyprus Gold NZ between 1991 to 2003 identified multiple mineralised structures and several high-priority targets supported by historical drilling and underground sampling.

Key historical drilling results, which are the basis for a new Sovereign diamond program currently being designed by the Company, include[3]:

ML2 15.0m @ 4.40g/t Au from 69m, incl, 5m @ 6.72g/t Au, no recovery due to void from 67 to 69m

➢ **ML6 4.0m @ 12.6g/t Au from 138m incl, 2m @ 22.8g/t Au from 138m**

➢ **ML12 8.0m @ 3.9g/t Au from 108m incl, 2m @ 7.2g/t Au from 112m 4.0m @ 5.8g/t Au from 124m incl, 2m @ 7.0g/t Au from 124m**

➢ **ML12 4.0m @ 3.5g/t Au from 154m and 4.0m @ 2.6g/t Au from 254m**

Historical underground channel sampling also delivered encouraging results including:

- **MUA1a: 43m @ 2.30g/t Au**
- **MUA1b: 20m @ 3.26g/t Au**
- **MUA2: 115m @ 3.64g/t Au**

Planning advanced towards an initial drilling campaign at Sovereign, which is being designed to test the interpreted continuation of mineralisation between Jubilee and Sovereign and evaluate several high-grade target zones.

[3] Refer MEX announcement 20 July 2026: "Sovereign High Grade Historic Gold Zones Reveal Key Drill Targets"

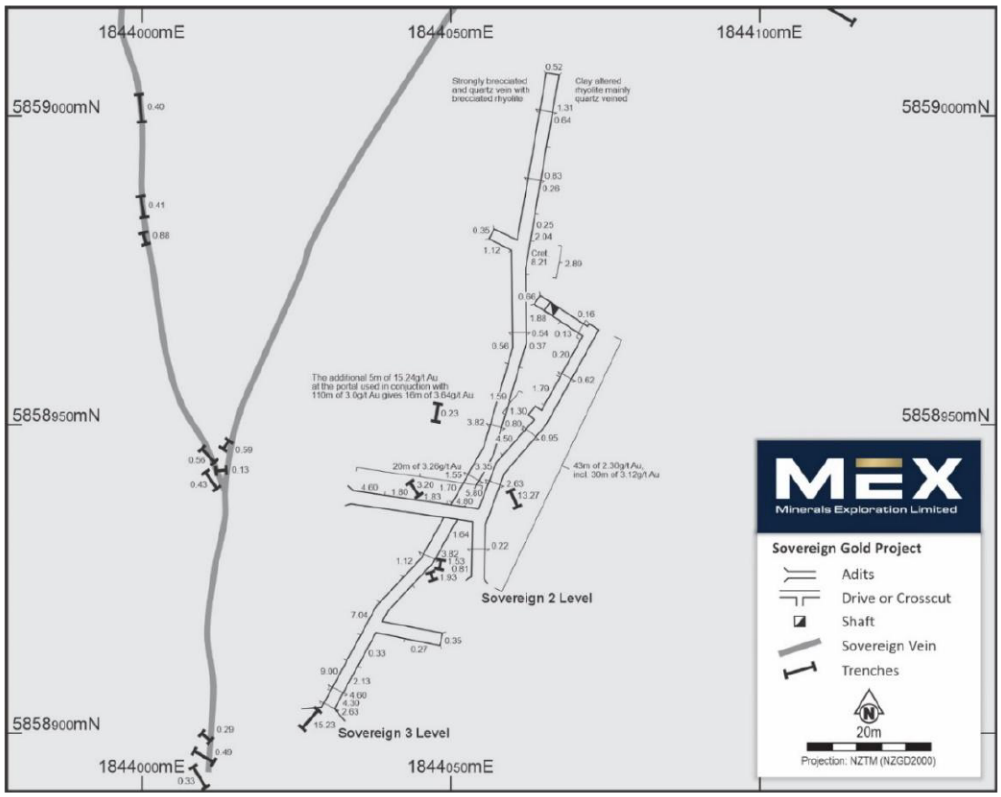

***Figure 2**: Sovereign 3 (MUA2) Underground sampling 1981. Sovereign 2 and 3 Underground workings and sampling channels with NZTM coordinates to allow incorporation with building MEX dataset and planned drilling from MR425 and later reports*

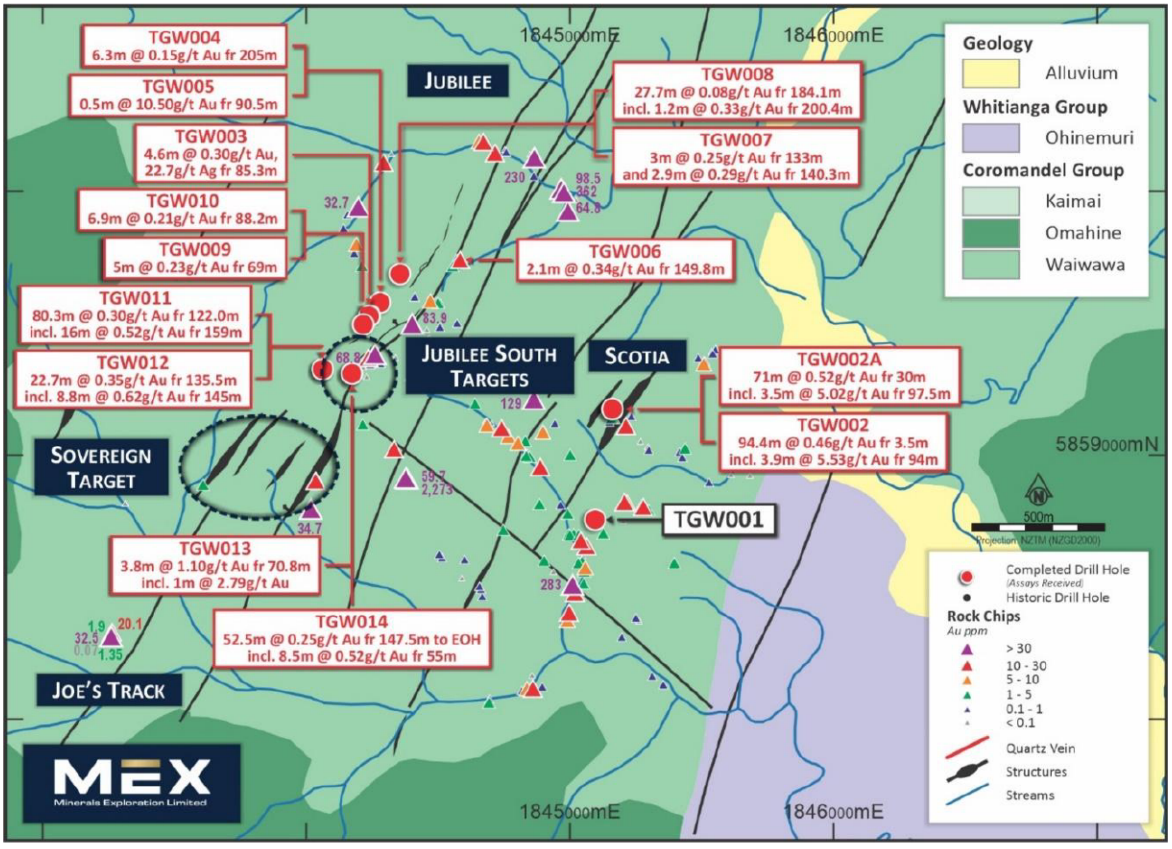

***Figure 3**: **Jubilee drill hole location plan** showing collars, traces and significant results of the 15 holes and 2,625.8m drilled at Waitekauri to date; Scotia drill results and first stage Jubilee drillholes were reported separately (see ASX release dated 12 February 2026 and 23 June 2026)*

INVINCIBLE GOLD- TUNGSTEN PROJECT, OTAGO GOLDFIELDS

The Invincible Gold –Tungsten Project shares key geological features with several large gold deposits in the Otago Goldfields in the South Island, including OceanaGold's world class Macraes Gold Mine located 170km to the southeast, and Santana Minerals' 2.2Moz Au Bendigo-Ophir deposit located 65km to the east.

The Board believes there is potential for commercial scale deposits to be hosted in the same structural settings as Macraes and Bendigo-Ophir, both of which are of a bulk tonnage nature with discrete high-grade gold and tungsten zones.

Following the grant of the Prospecting Permit in November 2025, the Company has completed initial exploration work programs and submitted an Exploration Permit Application, which is being processed by NZPAM and on grant will allow exploration drilling activities. The Company's current work programs are focused on data acquisition and target definition for priority drill targeting. The Exploration Permit is going through the approval process with NZPAM and is currently expected to be granted towards the end of 2026.

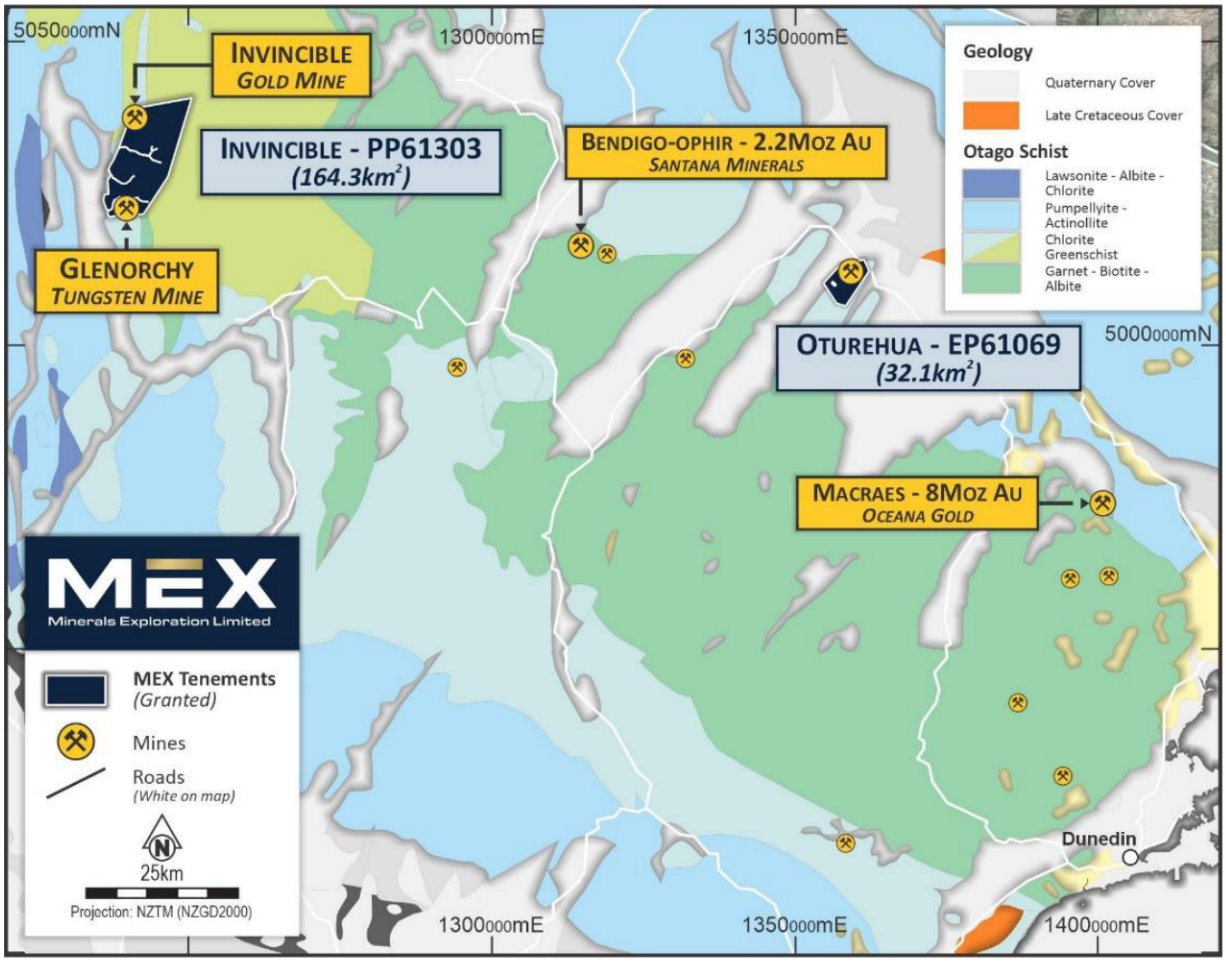

Figure 4: *Location of the Glenorchy tungsten field within MEX's Otago project portfolio and the regional Otago Schist geological setting. The map provides regional project context and shows the relative locations of the Invincible and Oturehua projects and nearby third-party mines*

Lower Invincible Target – Recent High Grade Tungsten Results

Recent selective sampling at the Lower Invincible target returned high-grade tungsten-bearing historical mullock. The target lies southwest of the historic Invincible mine within a structurally complex part of the project containing historical workings and previous gold anomalism. The original bedrock source of the tungsten-bearing material remains to be located.

The Lower Invincible target lies southwest of the historic mine and close to McDougalls Creek (Figure 5), within Caples Group Schist affected by brittle deformation and veining. Historical workings around Watherston's Reef occur in this area, although their exact structural relationship to the mined Invincible vein has not yet been demonstrated.

Hay and Craw (1993) described the Invincible Vein as a steep northeast-striking fault zone containing both brittle and ductile structures and evidence of later reactivation. District-scale work on the Glenorchy Au-W vein system also shows that quartz ± scheelite ± gold veins occur within fault-fracture networks and can be localised at favourable dilational sites.

These observations support a segmented exploration model in which high-grade mineralised positions may be repeated, offset or locally developed rather than forming a single continuous reef. This is the key geological rationale for systematic structural mapping and target testing across the Lower Invincible area.

The Lower Invincible area includes the Watherston's Reef target. Historical records mention abandoned shafts near Watherston's Reef that were apparently intended to test the southwestern continuation of the reef worked by the Invincible Mining Company and also noted the potential for enhanced mineralisation around reef intersections.

The new tungsten-bearing mullock strengthens the case for detailed follow-up in an area that was independently regarded as prospective by earlier workers and that now contains direct evidence of high-grade tungsten mineralization which is accompanying high grade gold systems at Macraes and Bendigo hosted in Otago schists.

Sample	Prospect	Sample type	NZGD2000 (E)	NZGD2000 (N)	Au g/t	W / WO_3	Field description
A1496	Lower Invincible	In situ / subcrop	1240788	5037286	0.62	<2 ppm W	Possible subcropping quartz vein.
A1498	Lower Invincible	Historical mullock	1240832	5037293	0.62	2.25% WO_3	Arsenopyrite-bearing quartz with visible scheelite.
A1499	Lower Invincible	Historical mullock	1240865	5037284	0.12	1.17% WO_3	Vein quartz with arsenopyrite bands and minor pyrite.
A1500	Lower Invincible	Historical mullock	1240841	5037281	0.11	174 ppm W	Quartz with minor sulphides.
A1501	Lower Invincible	Historical mullock	1240840	5037293	0.05	6.04% WO_3	Scheelite-bearing quartz with minor arsenopyrite.
A1502	Lower Invincible	Historical mullock	1240840	5037293	0.36	220 ppm W	Strongly silicified boulder with arsenopyrite and pyrite.

Table 1: Newly reported rock-chip samples from Lower Invincible prospect

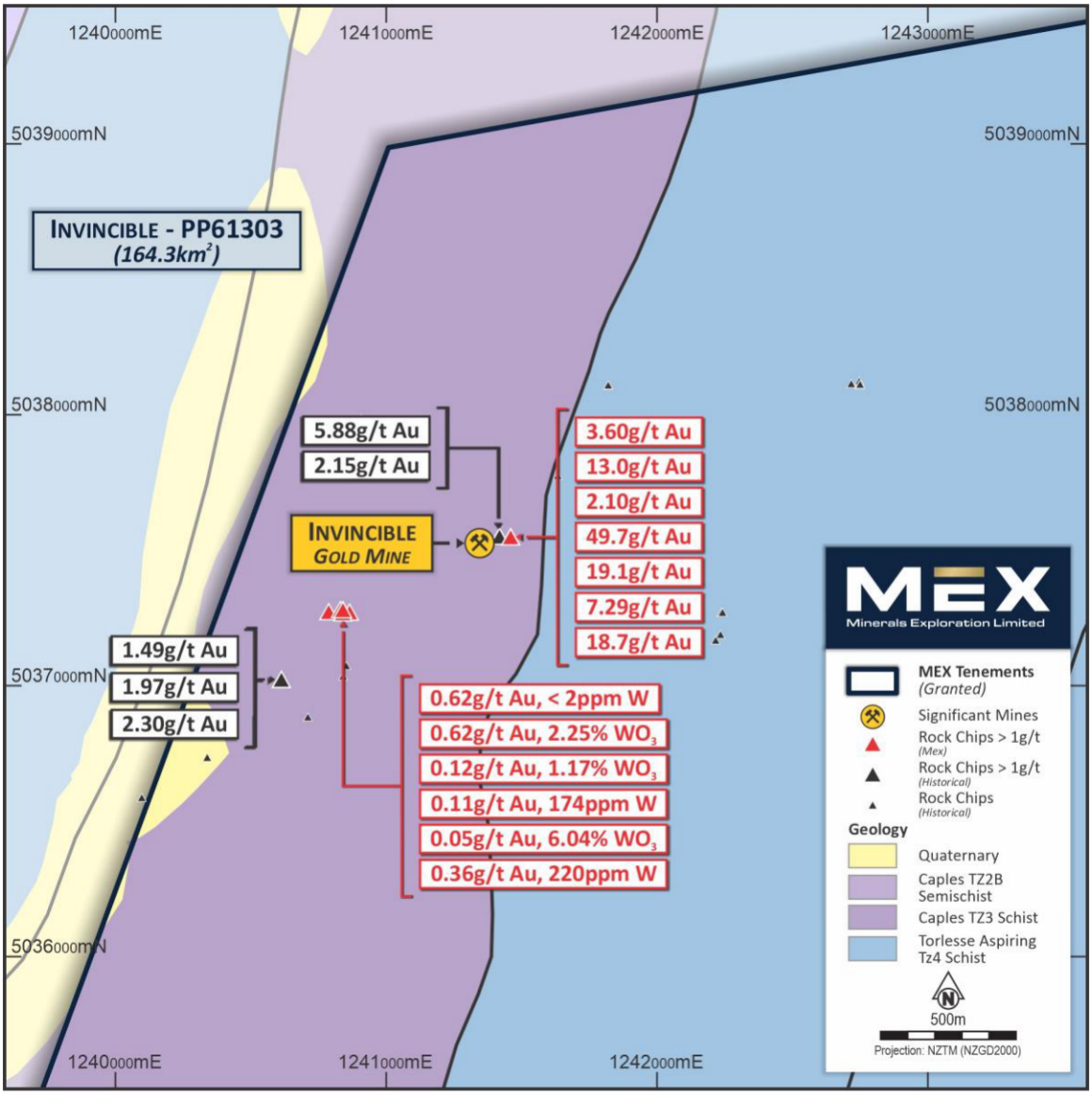

Figure 5: *Invincible project detail showing the historic Invincible Gold Mine, previous MEX and historical rock-chip gold results, and the lower Invincible tungsten-bearing sample cluster within PP61303. Projection: NZTM2000 / NZGD2000.*

Glenorchy Tungsten Project

During the quarter the Company completed a total of 31 selective rock chip and grab samples at the Invincible Exploration Permit, taken from the historic State Mine and Davidsons Mine in the Glenorchy scheelite field, Otago, New Zealand. The rock chip samples from this field program returned up to 37.4 g/t Au and 1.82% W at the State Mine, and up to 2.63% W at the Davidsons Mine[4].

The completed rock chip program at the Glenorchy Tungsten Project delivered the following significant high-grade results from the State Mine and Davidsons Mine:

Sample ID	Prospect	Type	Easting (m)	Northing (m)	Au (g/t)	W (%)
387115	State Mine	Mullock	1238093	5023288	**32.9**	0.135
387116	State Mine	Mullock	1238093	5023288	**37.4**	0.116
387118	State Mine	Mullock	1238093	5023288	0.19	**1.82**
387120	State Mine	Mullock	1238093	5023288	**14.7**	0.007
A1075	Davidsons Mine	Insitu	1237776	5030049	<0.01	**2.63**

[4] Refer ASX Announcement 10 August 2026: "Glenorchy rock chip assays deliver high-grade results"

Table 2: Material Glenorchy Au-W rock-chip sample results

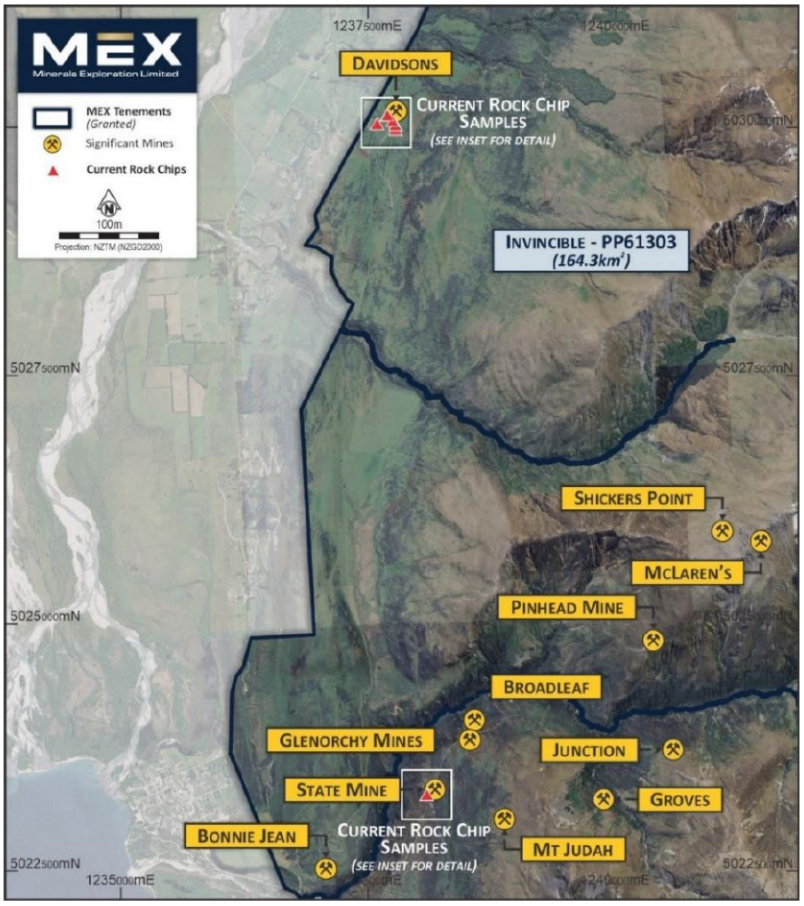

Figure 6: *Location and Au-W assay summary for the 31 selective rock-chip and grab samples reported in this announcement (inset below)*

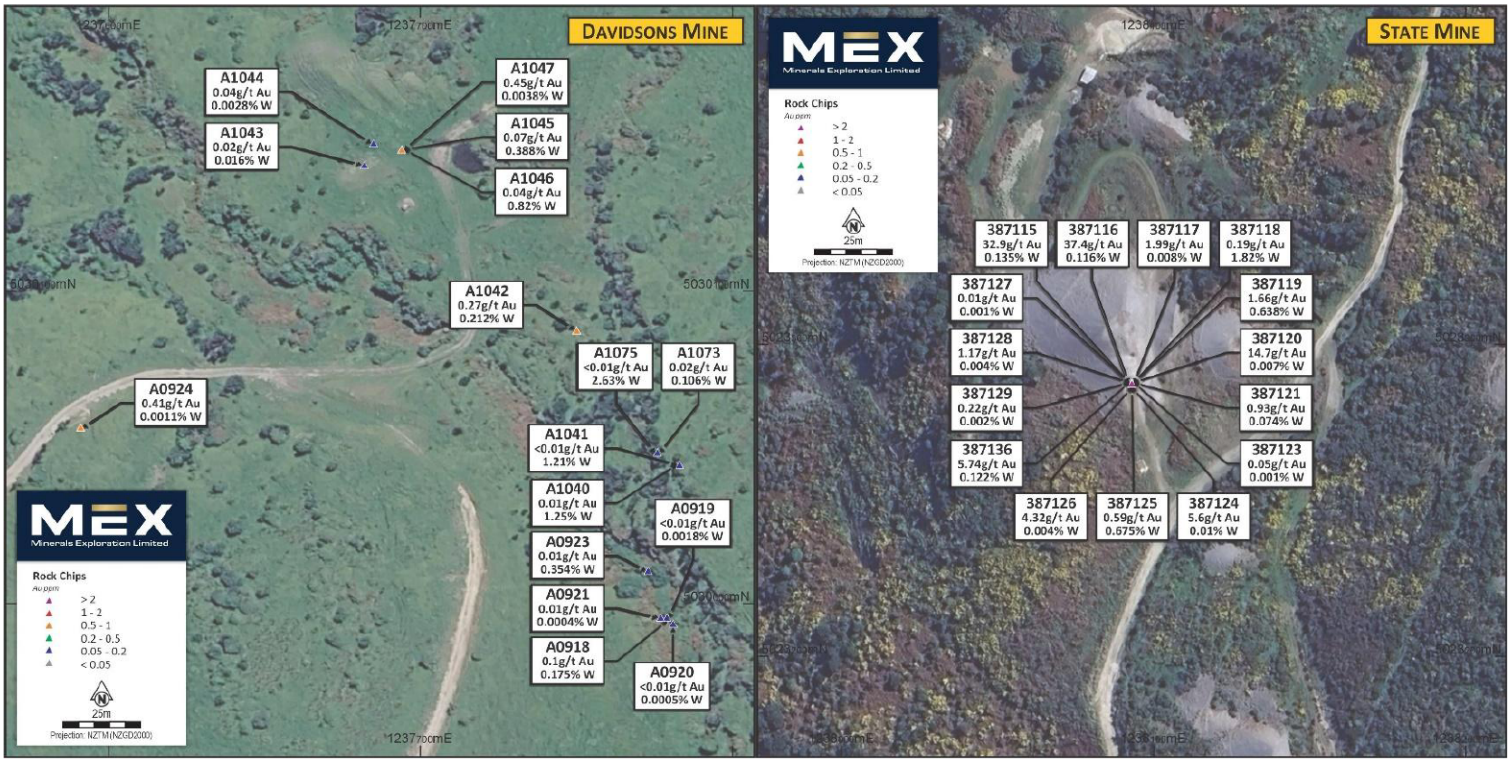

Figure 7: *Inset location and Au-W assay summary for the 31 selective rock-chip and grab samples reported in this announcement*

Detailed geological mapping and rock chip sampling at Davidson's Mine identified potential extensions to known tungsten mineralisation beyond the historic workings. Geological and geochemical data are being incorporated into ongoing target generation and drill planning. An initial drilling program is being designed to test priority tungsten extension targets at the Davidsons Mine, subject to the grant of the Exploration Permit expected by the end of 2026, and receipt of required regulatory approvals.

NON-CORE PROJECTS

US East Canyon Uranium Vanadium Project

No new exploration activities were undertaken during the quarter. The Company renewed the annual lease and BLM fees for the East Canyon Uranium project in August 2026 to keep the project and its tenements in good standing for a further 12-month period.

The 100% owned East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km^2) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA.

South Australian Uranium Projects

During the quarter the Company relinquished the Frome Downs and Yankaninna projects, the Company no longer holds any interest in these tenements.

CORPORATE OVERVIEW

The Company held cash reserves of $1.96m as at 30 September 2026.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3, 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 $185,000.

Board Change - Appointment of Non-Executive Director

On 7 September 2026, the Company appointed Mr Tony McDonald as a Non-Executive Director. The Company's announcement on 7 September 2026 contains Mr McDonald's professional background and experience.

-END-

This announcement has been authorised by the Board of Minerals Exploration Ltd.

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About Minerals Exploration Ltd – NZ Gold Focused Explorer

Minerals Exploration Limited (ASX/NZX: MEX) is implementing an aggressive brownfields exploration strategy at its portfolio of New Zealand gold assets. These assets host known high-grade mineralisation from historical production and exploration activities, are located in the historical Hauraki and Otago Goldfields and sit close to major deposits. The Company is led by Directors and Management with an outstanding track record of exploration success and value creation and is dual-listed on the ASX and NZX.

TENEMENT SCHEDULE

The Company's tenement/claim holding at 30 September 2026 is set out below as required by Listing Rule 5.3.3.

New Zealand Gold & Tungsten Projects

All the New Zealand gold and tungsten projects are 100% owned by Minerals Exploration Limited, through its wholly owned subsidiary, Otagold Ltd.

Permit Number	Project Name	Holder	Location State	MEX Ownership (at end of quarter)	Change in Ownership
EP61021	Waitekauri	Otagold Ltd	North Island, NZ	100%	Nil
EP61408	Waiorongomai	Otagold Ltd	North Island, NZ	100%	Nil
EP61069	Oturehua	Otagold Ltd	South Island, NZ	100%	Nil
PP61303	Invincible	Otagold Ltd	South Island, NZ	100%	Nil

South Australian Uranium Projects

The Frome Downs and Yankaninna projects were relinquished by the Company through its wholly owned subsidiary, Uranium SA Pty Ltd during the quarter.

Permit Number	Project Name	Holder	Location State	MEX Ownership (at end of quarter)	Change in Ownership
EL 6995	Yankaninna	Uranium SA Pty Ltd	South Australia	0%	Yes
EL 6996	Frome Downs	Uranium SA Pty Ltd	South Australia	0%	Yes

Utah, USA East Canyon Uranium Project

The East Canyon project is 100% owned by Minerals Exploration Limited, through its wholly owned subsidiary, Vanacorp USA LLC.

Claim Number	Holder	BLM Admin State	MEX Ownership (at end of quarter)	Change in Ownership
EC-001 – EC231	Vanacorp USA LLC	UT, USA	100%	Nil

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling; representivity; material aspects of determination of mineralisation.	A1496-A1502 were collected during reconnaissance geological mapping in the Lower Invincible area. A1498-A1502 are selective grab samples from historical mine mullock; A1496 was collected from subcropping material interpreted in the field as a possible quartz vein. A1490-A1493 were collected during separate first-pass grassroots reconnaissance around the historic Davidsons Mine, from outcrop and float, to test for mineralisation beyond the old workings. None of the samplings were designed to estimate representative average grade, mineralised width or continuity.
Drilling techniques	Drill type, diameter, orientation and equipment.	Not applicable - no drilling results are reported in this announcement.
Drill sample recovery	Recovery measurement, bias and relationship between recovery and grade.	Not applicable - no drilling results are reported in this announcement.
Logging	Geological logging, qualitative/quantitative nature and completeness.	Samples were field logged by sample type and geological characteristics. Descriptions record quartz, sulphides, arsenopyrite, pyrite and visible scheelite where observed. Logging is qualitative and appropriate for reconnaissance rock-chip sampling.
Sub-sampling techniques and sample preparation	Sample preparation and representivity, including duplicates and sample size.	Rock-chip and mullock samples were submitted to SGS New Zealand for laboratory preparation and analysis.
Quality of assay data and laboratory tests	Assay methods, analytical limits and QA/QC.	Gold was analysed by SGS method FAA505 (50 g fire assay with AAS finish; 0.01-100 ppm Au). Multi-element analysis, including W, used IMS90Q following sodium peroxide fusion and ICP-MS, with an upper limit of 5,000 ppm W. A1498, A1499 and A1501 exceeded that limit and were re-analysed by GO_XRF72 borate-fusion XRF for ore-grade WO_3.
Verification of sampling and assaying	Independent or alternative verification, duplicates, data procedures and adjustments.	A repeat of A1498 reproduced >5,000 ppm W. A duplicate of A1500 returned 155 ppm W compared with 174 ppm W in the original sample. Gold repeat/duplicate results are included in the SGS analytical report. No adjustment has been made to laboratory Au results; direct ore-grade WO_3 results are reported for the three over-range W samples.
Location of data points	Survey accuracy, grid system and topographic control.	Sample locations are recorded in NZTM2000 / NZGD2000 and are tabulated to the nearest metre in Appendix 1. Sampling was selective and reconnaissance-based and was not undertaken on a regular grid. The sample spacing and distribution are insufficient to establish geological or grade continuity.
Data spacing and distribution	Spacing, continuity and compositing.	Sampling is reconnaissance and selective rather than systematic. The spacing and distribution are insufficient to establish geological or grade continuity and are not suitable for Mineral Resource estimation. No compositing has been applied.
Orientation of data in relation to geological structure	Sampling orientation and potential bias.	Historical mullock samples have no orientation and cannot provide true-width information. A1496 was not collected as a representative channel across a defined mineralised structure.
Sample security	Measures taken to ensure sample security.	Samples were collected and bagged by Otagold/MEX personnel and delivered to SGS laboratory in sealed boxes.
Audits or reviews	Results of audits or reviews.	No independent audit or review of the sampling and data-management system has been undertaken for the sampling reported here.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Tenement type, reference, ownership, third-party interests and security of tenure.	The results are within the Invincible Prospecting Permit PP61303, held by Otagold Limited, a wholly owned subsidiary of Minerals Exploration Limited. Upgrade of the Prospecting Permit PP61303 to exploration permit is currently being assessed by NZPAM
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical work includes Willett (1940) on the Invincible vein, Mutch (1969; NZ Geological Survey Report 40) on the wider Glenorchy scheelite field, and Blakemore (2009; MR4477) on Invincible mapping and geochemistry.
Geology	Deposit type, geological setting and style of mineralisation.	Invincible is a structurally controlled orogenic Au-W vein within the Otago Schist. The Invincible Vein is a steep northeast-striking fault zone with brittle-ductile deformation and later reactivation. The lower target is being tested for offset or repeated mineralised positions; continuity between Watherston's Reef, McDougalls Creek and the historic mine has not been demonstrated.
Drill hole Information	Material drill-hole information.	Not applicable - no drilling results are reported in this announcement.
Data aggregation methods	Weighting, grade truncation, cut-offs and metal equivalents.	No averaging, compositing, top cuts or metal-equivalent calculations have been applied. Gold is reported in g/t. Tungsten is reported as ppm W where within range and as direct % WO_3 for the three ore-grade XRF re-analyses.
Relationship between mineralisation widths and intercept lengths	Relationship of reported intervals to true widths.	Not applicable to selective mullock and rock-chip grab samples. No interval or true-width interpretation is reported.
Diagrams	Appropriate maps, plans and sections.	Figure 1 shows the permit, historic Invincible Gold Mine, previous rock-chip results and the Lower Invincible sample area. Coordinates for all primary samples are tabulated in Appendix 1.
Balanced reporting	Representative reporting of high and low grades.	All primary samples in SGS submission WPT26-02389 are listed in Appendix 1, including low-grade and below-detection results. The main text highlights the material lower Invincible tungsten results and their selective mullock origin.
Other substantive exploration data	Other material geological, geochemical, geophysical or metallurgical information.	Context includes historical workings and mine plans, 2009 structural mapping, previous MEX and historical rock-chip results, and published structural studies. No metallurgical, bulk-density or Mineral Resource data are reported.
Further work	Nature and scale of planned further work and possible extensions.	Planned work includes structural mapping, systematic in-situ rock-chip and channel sampling where exposure allows, integration of historical workings and geochemistry, testing of the Lower Invincible-Watherston's Reef-McDougalls Creek relationships, and refinement of targets for future drilling subject to permits and access.

Appendix 5B

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

Name of entity	
Minerals Exploration Limited	
ABN	**Quarter ended ("current quarter")**
85 650 124 324	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	(1)	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(16)	(16)
	(e) administration and corporate costs	(357)	(357)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	25
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**	**(349)**	**(349)**
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	(681)	(681)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (cash acquired on acquisition of Minerals Exploration Limited)	-	-
2.6	**Net cash from / (used in) investing activities**	**(681)**	**(681)**

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	2,855	2,855
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(349)	(349)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(681)	(681)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	139	139
4.6	**Cash and cash equivalents at end of period**	**1,964**	**1,964**

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	1,944	2,835
5.2	Call deposits	20	20
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)**	**1,964**	**2,855**

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	185
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.

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)	(349)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(681)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,030)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,964
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,964
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.91

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?

Yes, the Company is likely to maintain the current level of net operating cashflows.

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?

The Company has not currently taken any material steps to raise further cash to fund its operations. However, the Company has a demonstratable history of successfully raising capital and the Company firmly believes it will be able to do so as and when required.

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?
Yes, the Company expects to be able to continue its operations and meet its business objectives. Please refer to the comments made at 8.8.2 in relation to the Company's demonstratable history of successfully raising capital.	
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.

16 October 2026

Date: .....

The Board

Authorised by: .....
(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 – e.g. 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.