



QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 SEPTEMBER 2026

Patagonia Lithium Limited (**Patagonia or Company**) (**ASX:PL3**) presents its Quarterly Report for the nine months ended 30 September 2026.

Issued capital

Shares

327,732,207

Options quoted

82,475,000

Options unquoted

6,450,000

Rights unquoted

18,333,333

Directors

Phillip Thomas

Rick Anthon

Pablo Tarantini

Ricardo Beroiza

Contreras

Company Secretary

Jarek Kopias

Projects

Formentera/Cilon

Tomas III

Brazil Nb REE

Next Milestones

Formentera/Cilon

- Cilon Well 8, 600m
- DLE tests
- Formentera MRE estimate update

Office

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Highlights Argentina

Executive summary

- **Well 8 (JAM 26-08, Cilon) was drilled to 485 m** with packer assays rising steadily with depth to **232 mg/L Li** in the 303–320 m interval. Ten of 20 packer tests were successful.
- **The 72-hour pump test on Well 8 produced 2,043 L/h (146,800 L in total)** with a static water level of 3.64 m, drawdown to about 52.7 m and a full recovery to 3.64 m within 24 hours. The 9 October 2026 correction reduced the lithium pumped from about 34kg (180kg LCE) to a preferred **30kg (159kg LCE)** and changed the stated sampling depth.
- **Porosity work shows a sandy clay unit, transmissivity-controlled aquifer.** BMR averages are about 15% total porosity and 6% specific yield (Sy); core Sy at 220.6m is 11.97% at 5 PSIG pressure. The Company has evidence that flow rates track transmissivity rather than storage.
- **Well 9 (JAM 26-09) was a disappointing infill hole.** It ended at 230m in clays, with one successful packer test at 66 L/h and SG 1.016. The Company has stopped drilling and passed all data to Atacama Water Consultants (AWC) for the Mineral Resource Estimate (MRE) upgrade. Patagonia is waiting on core samples to be assessed to match the BMR data.
- **Next catalysts:** four further DBS&A core results, the AWC MRE upgrade and Exploration Target and a Scoping report.

- **Brazil:** a new targeting workflow (the "Logos" system plus radiometrics and hyperspectral data) produced 25 auger/drill targets on concessions 860164 and 860165, next to the CMOC niobium mine. We have engaged with geologists to commence applications to augur and air core drill the locations.



Figure 1. Fine sandy clay sediment from the interval where a positive packer test was made on well 9.

Announcement timeline for the Quarter

Date (2026)	Announcement	Key point
30 Jun	58% increase in Pumping Rate from Well 2	Wells 2, 3 and 6 retested with larger discharge pipe; Well 8 collar drilling begins
8 Jul	Positive Drilling Progress at Cilon Well 8	116 m reached; first packer at 70 m, SG 1.04; drill rate 36 m per 24 h
27 Jul	Outstanding Packer Flow Rates at Well 8	257 m; 7 of 9 packers positive; best 705.9 L/h; packer 9 at 526 L/h, SG 1.074
3 Aug	Mineral Resource Estimate Interim Progress Report	AWC interim work on Wells 1–7; Well 8 data needed to complete MRE
11 Aug	Successful Well 8 reaches end of hole	485 m, basement intersected; best assay 232 mg/L Li

14 Aug	Ten New Locations Identified in Brazil for Rare Earths	25 targets generated using the Logos system and radiometrics
19 Aug	Well 7 Core and BMR Align on Porosity	DBS&A cores confirm total porosity; Well 7 Li 270 mg/L at 310 m
23 Sep	Significant Porosity Results from Well 8	BMR and first core result; pump test under way
2 Oct	Significant Pump Test Results from Well 8	2,043 L/h; 146,800 L; 34 kg Li pumped
7 Oct	Well 9 Drilling Completed	One packer at 66 L/h; drilling programme concluded
9 Oct	Significant Pump Test Results from Well 8 Correction	Extraction depth and lithium mass restated (30 kg Li, 159 kg LCE)

Well 8 (JAM 26-08): drilling and packer results

Progress. Drilling started around 30 June after a 30m steel-cased top section. The Company reported 116m on 7 July, 257 m on 27 July, 362m by 3 August and end of hole at 485m on 9–11 August, when basement (reddish gypsum-bearing clays) was intersected. Core recovery was reported as above 95%. Drill rates were 25–36 m per day.

Packer results. Packer tests 7 and 8 (around 220–240m) were negative, which the Company interprets as a cemented cap that insulates the deeper aquifer from fresh-water dilution. Ten of 20 packer tests were ultimately positive. The last successful test flowed at 347.8 L/h; the deeper, visibly porous clay-gravel core did not allow packer tests.

Packer interval (m) Li (mg/L) Flow (L/h)

66–74	104	480.0
108–116	126	307.7
126–137	134	705.9
144–158	137	377.3
168–179	138	461.5
186–200	163	285.7
243–257	194	526.3
287–278 [sic]	205	358.2
282–299	219	not reported
303–320	232	347.8

Specific gravity rose from 1.04 (shallow) to 1.074 at 243–257m, and the 9 October correction cites a peak of 1.088 near 330m. Field pH was alkaline (11.6–12.2) and brine

temperature was 7–12 °C. Packer assays between 280 and 330m ranged from 218 to 232 mg/L Li.

Interpreted aquifer. The Company describes a well-sorted sandy horizon with thin volcanoclastic influence between 226m and 324m, and an outstanding aquifer interval of about 117m (186–303m). The 3 August AWC work places the main aquifer between 250m and 400m, where lithium assays are highest.



Figure 2. 2,000L of brine from well 2 being loaded for delivery into Beijing China. It was assayed at 510ppm Lithium.

Well 8 porosity (23 Sep and 2 Oct)

- **BMR gamma (Zelandez):** averages of about 15% total porosity (TPOR) and 6% Sy across six zones. Further processing at a 15ms filter added about 2 percentage points of Sy across all six zones (2 October).
- **Core (InLab, 220.6 m):** total porosity 25.2%, effective porosity 25.0%, drainable porosity 9.21% at 2 PSIG, 11.97% at 5 PSIG, rising to 14.2% at 180 PSIG.
- **Well 7 versus Well 8 basal unit:** Well 8 Zone 5 (324–416 m) shows TPOR of 11.5% with 60% of pore space as free fluid, compared with 15.5% and 21% free fluid in Well 7 Zone 6 (342–448m). The Company reads this as substantial brine storage in the gravels.
- **No direct Sy-to-flow relationship.** Packer flows of 348–706 L/h do not follow local Sy (3.5–11%). Patagonia concludes the system is **transmissivity-controlled**, not storage-controlled, which the Company describes as favourable for production wells.
- **Upper clean sands:** BMR shows low free fluid and high capillary water in Well 8 Zones 1–2 (free fluid about 20% in Zone 2), that wasn't consistent with the core description of well-sorted, unconsolidated sands. The Company attributes this to a 30% fine sand and clay fraction blocking pore flow.

- **Pending:** four further cores at DBS&A to correlate with the BMR data. We will also send cores to GSA for vacuum core analysis to try to correlate BMR porosity with core analysis porosity.

Well 8 72-hour pump test (2 Oct, corrected 9 Oct)

Parameter	Result
Test period	21 Sep 12:00 to 24 Sep 12:00, followed by a 24 h recovery test
Rate and volume	2,043 L/h (2,042 L/h in the body text); 146,800 L extracted
Equipment	3" submersible pump at 80 m; level logger at about 52 m; 18 tanks of 8,000 L+
Water level	Static 3.64 m; drawdown to about 52.7 m; recovered to 3.64 m in 24 h
Well	485m deep, slotted PVC lined
Lithium assumed	Original: 232 mg/L, about 34 kg Li (180 kg LCE). Corrected: 200–230 mg/L, 29–33.7 kg Li, preferred 30 kg (159 kg LCE)

The correction states brine entered across the screen down to **477m**, that the nearest packer sample was at **330m** (not 250m as first reported), and that mixing during pumping justifies a 200–230 mg/L assumption. Phil Thomas's commentary stresses the very fast aquifer recovery after pumping ceases as evidence the aquifer performs well near surface, not only at 300–400m.

Pump tests across the project

Well	¾" pipe (L/h)	1" pipe (L/h)	Change
Well 2 (JAM 24-02)	2,549	4,029	+58%
Well 3 (JAM 24-03)	2,466	3,027	+23%
Well 6 (JAM 26-06)	3,107	4,000	+29%
Well 8 (JAM 26-08)	n/a	2,043	n/a

Mineral Resource Estimate (MRE) and project development

- **Existing MRE (14 Jul 2025):** 551,400 t LCE at 294 mg/L, comprising 14,800 t Indicated at 393 mg/L and 536,600 t Inferred at 292 mg/L. The 3 August release also quotes a prior maiden resource of 3.814 Mt LCE (total) against a 0.551 Mt drainable estimate.
- **AWC interim report (3 Aug):** correlates porous sand units across Wells 1–7, identifies eight major geological units, and uses passive seismic data to delineate basement. Porosity above 10% is described as about twice the average of some nearby major salars.

- **Status (7 Oct):** drilling is complete and all available data has gone to AWC for the MRE upgrade, followed by a scoping study.
- **Demonstration plant:** the Company plans four initial production wells to supply a lithium carbonate demonstration plant with a nameplate capacity of 22,000 L/h, using the Ekosolve direct lithium extraction (DLE) system. 2,000 L of Well 2 brine (assayed at 510ppm Li) has been shipped to the laboratory in China for Ekosolve pilot testing.
- **Well 7 (19 Aug):** 270 mg/L Li at 310 m; BMR TPOR 15–42% and Sy 3–34%, with more than 102m of sand above 16% Sy; nine of 18 packer tests successful. DBS&A cores (TPOR 30.9% and 33.4%) agree with BMR on total porosity. Their drainable fraction (3.4–3.5%) is lower than BMR Sy (16% in Zone 4, 8% in Zone 5) because the lab test drains only free fluid whereas BMR Sy includes capillary water.

Well 9 (JAM 26-09)

Well 9 (7 Oct). An infill hole drilled without geophysics to test the extent of the aquifer observed in Well 2. It ended at 230m after about 50m of clays with gypsum veins present. One packer test (90–104m, 23 Sep) flowed at 66.3 L/h with SG 1.016, EC 28.6 mS/cm, pH 10.7 and TDS 14.5 ppt. Three cores were sent for analysis and assays are expected within about two weeks. The Company will not continue drilling this location. It notes basal "Vizcachera" clays have measured Sy of 12.9–14.1% in Wells 5 and 6, so AWC is not yet treating them as basement.

Brazil REE (14 Aug). The Company applied the Logos deterministic prospectivity system, radiometric (Th/K/U) and fenitisation filters, and an AI screening layer to concessions 860164 and 860165 in Goiás. Reported outcomes:

- 25 targets (15 new and 10 confirming existing sample locations), each with a predicted TREO content, derived from an airborne gamma survey (872 stations within the licences).
- Blind testing: all 40 predictions fell within 2km of known sample points (mean 450m, median 280m); 5 of 5 known carbonatite complexes were captured within 30km.
- Reported sample grades: TREO up to 2,295.7 ppm and niobium up to 245.8 ppm.
- Next steps: auger sampling for ionic REE clays, then a ground magnetics survey.

Outstanding items and next steps

- DBS&A porosity results for four further Well 8 cores.
- Well 9 assay results and core due.
- AWC MRE upgrade using Wells 5 to Well 9 data,
- Scoping Study.
- Ekosolve pilot-plant testing.

CORPORATE

- Cash balance at 30 September 2026 was \$10.4 million
- Number of shares on issue are 327,732,207, and the top 20 shareholders account for 95.8% of shares on issue at 30 September 2026.
- Cygnet Capital supported the Company with a successful capital raise of \$3.4m in June and a further \$8m was raised in August 2026, following shareholder approval at a general meeting, from three major investors.
- The majority of exploration expenditure of \$1,222k this quarter was on drilling wells 8 and 9 and testing.
- The amount of \$119k in items 6.1 and 6.2 of the Appendix 5B represents director fees of \$113k paid to entities nominated by relevant directors, \$1k in rent and \$5k in exploration work paid to a director related entity.

SUMMARY

Executive Chairman Phillip Thomas on the **progress achieved** this quarter:

"This was another strong quarter for Patagonia Lithium, marked by meaningful progress completing our drilling. We made substantial progress in wells 8 and 9, porosity and lithium assays, pump tests, permitting and further work on the 1,000 tonne lithium carbonate demonstration plant. Atacama Water Consultants has made significant progress on the upgraded mineral resource estimate."

Upcoming Milestones

We have some significant milestones planned in the next quarter:

- Complete Mineral Resource Estimate
- Environmental Impact Statement gazetted for analysis at Jujuy Mining Dept
- Hold UGAMP community/Jujuy mines dept expert meeting in **San Salvador de Jujuy** when permit provisionally approved for lithium carbonate plant.
- Issue tender documents for the Scoping study technical components.

Tomas III – Incahuasi Salar

No further work was completed over the summer with attention on the Formentera Project. Preparations are being made for a spectral survey and collate global terrain and tectonic layers, transfers to the concession new area without local data, known local objects area wells and occurrences identified, airborne radiometry survey over the block, followed up by field work on the determined locations.

Exploration In Brazil

The Company continues to plan its geophysics and soil sampling exploration efforts on our granted concessions with the key focus on 830/164-165 being the area closely located to Araxá rare earth anomaly. The **Araxá** apatite-niobium deposit, that is hosted by the Barreiro carbonatite-alkaline igneous complex, is situated ~6 km south of the city of Araxá, ~300 km west of Belo Horizonte in Minas Gerais, 410 km SSE of Brasilia the national capital. No work was completed this quarter in the field.

TENEMENTS

Name	Location - Argentina	File No	Area Has
Formentera	Jujuy province	518 P2016	1752
Cilon	Jujuy Province	121 I 1993	199
Tomas III	Salta Province	24142	591

Location - Brazil

ID	CONCESSION	TITLE HOLDER	AREA (ha)	PHASE	DISTRICT	STATE
1	830151/2024	PI3 Brazil Mineracao Ltda	1.949,67	Granted	Ponto Dos Volantes, Monte Formoso	MG
2	830152/2024	PI3 Brazil Mineracao Ltda	1.955,16	Granted	Monte Formoso	MG
3	830153/2024	PI3 Brazil Mineracao Ltda	729,53	Granted	Monte Formoso	MG
4	830154/2024	PI3 Brazil Mineracao Ltda	1.981,26	Granted	Monte Formoso	MG
5	830155/2024	PI3 Brazil Mineracao Ltda	1.986,53	Granted	Joaíma, Monte Formoso	MG
6	830156/2024	PI3 Brazil Mineracao Ltda	1.602,09	Granted	Monte Formoso	MG
7	830157/2024	PI3 Brazil Mineracao Ltda	1.957,42	Granted	Monte Formoso	MG
8	830167/2024	PI3 Brazil Mineracao Ltda	606,89	Granted	Simonésia	MG
9	830169/2024	PI3 Brazil Mineracao Ltda	1.455,07	Granted	Santana Do Manhuaçu	MG
10	830170/2024	PI3 Brazil Mineracao Ltda	933,64	Granted	Santana Do Manhuaçu	MG
11	830171/2024	PI3 Brazil Mineracao Ltda	1.934,15	Granted	Teófilo Otoni	MG
12	830172/2024	PI3 Brazil Mineracao Ltda	1.780,24	Granted	Teófilo Otoni	MG
13	830173/2024	PI3 Brazil Mineracao Ltda	1.878,62	Granted	Teófilo Otoni	MG
14	830174/2024	PI3 Brazil Mineracao Ltda	1.971,27	Granted	Teófilo Otoni	MG
15	830176/2024	PI3 Brazil Mineracao Ltda	1.636,94	Granted	Teófilo Otoni	MG
16	830177/2024	PI3 Brazil Mineracao Ltda	1.087,78	Granted	Teófilo Otoni	MG
17	830178/2024	PI3 Brazil Mineracao Ltda	1.739,15	Granted	Água Boa	MG
18	830179/2024	PI3 Brazil Mineracao Ltda	1.913,61	Granted	Água Boa	MG
19	830.192/2024	PI3 Brazil Mineracao Ltda	1.910,28	Granted	Água Boa	MG
20	830.193/2024	PI3 Brazil Mineracao Ltda	1.910,28	Granted	Água Boa	MG
21	830.194/2024	PI3 Brazil Mineracao Ltda	1.916,94	Granted	Água Boa	MG
22	830.195/2024	PI3 Brazil Mineracao Ltda	1.684,16	Granted	Água Boa	MG
23	830.196/2024	PI3 Brazil Mineracao Ltda	1.963,49	Granted	Água Boa	MG
24	860.164/2024	PI3 Brazil Mineracao Ltda	1.997,03	Granted	Catalão e Ouidor	GO
25	860.165/2024	PI3 Brazil Mineracao Ltda	1.265,20	Granted	Catalão e Ouidor	GO

The Company's tenements are all 100% owned. There were no changes to tenements during the quarter.

Exploration related announcements during the September 2026 quarter (and up to the date of this report):

Lithium Drilling Commences at Well 8	6 July 2026
Positive Drilling Progress at Cilon Lithium Well 8	8 July 2026
Positive Drilling Progress Continues at Cilon Well 8	17 July 2026
Positive Drilling Progress Continues at Cilon Well 8 Update	21 July 2026
Outstanding Packer Flow Rates at Cilon Well 8	27 July 2026
Mineral Resource Estimate Interim Progress Report	3 August 2026
Successful Well 8 reaches end of hole	11 August 2026
Ten New Locations Identified in Brazil for Rare Earths	14 August 2026
Well 7 Core and BMR Align on Porosity	18 August 2026
Formentera Lithium Well 9 Approved	1 September 2026
Drilling Commences at Formentera Lithium Well 9	15 September 2026
Significant Porosity Results from Well 8	23 September 2026
Significant Pump Test Results from Well 8	2 October 2026
Well 9 Drilling Completed	7 October 2026
Significant Pump Test Results from Well 8 Correction	9 October 2026

Authorised for release by the Board of Patagonia Lithium Limited.

For further information please contact:

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Executive Chairman

Patagonia Lithium Ltd

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Additional information is available at www.patagonialithium.com.au, x.com, linkedin, instagram and facebook as well as updates on Youtube.

About Patagonia Lithium Ltd

Patagonia Lithium has **two major lithium brine projects** – Formentera/Cilon in Salar de Jama, Jujuy province covering 19,500 has and Tomas III at Incahuasi Salar covering 580 Has in Salta Province of northern Argentina in the declared lithium triangle. In Brazil the Company has been granted five exploration concession packages **41,746 ha** of concessions where the company is exploring for **ionic REE clays, Niobium, Antimony and Lithium in pegmatites**. The Company has staked next door to the largest Niobium producer (CMOC) in Brazil in Goiás state with 10,024 tonnes per annum of Niobium production.

Since listing on 31 March 2023, surface sampling and MT geophysics have been completed, drill holes JAM-24-01, JAM-24-02, JAM-24-03 and JAM-24-04 completed. Progress to date has been exceptional as measured by lithium assays and pump tests. The MT Geophysics at Tomas III on Incahuasi salar is very prospective. In July 2023, a 10 drill hole drill program was approved for Formentera and a three drill hole program for Cilon. Samples as **high as 1,122 ppm Li** (2 June 2023 announcement) were recorded at Formentera and a Lithium value of **591 ppm in drill hole JAM-24-01** (Outstanding Assay Results from First Drilling in Argentina released on 3 May 2024). Very low resistivities were recorded to more than 1 km depth during the MT Geophysics survey at Formentera. On 14 July 2025 an upgraded Mineral Resource Estimate was released with **551,000 tonnes LCE**.

The Company confirms it is not aware of any new information or data that materially affects the information cross referenced in this announcement and all material assumptions and technical parameters underpinning the MRE (lodged on 14 July 2025 as "Lithium Carbonate Mineral Resource increased by 319%") continue to apply and have not materially changed. The LCE MRE of 551,400t LCE @ 294mg/L is comprised of 14,800t LCE @ 393mg/L Indicated MRE and 536,600t LCE @ 292mg/L Inferred MRE. 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 announcements.

Appendix 5B

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

Name of entity

Patagonia Lithium Limited

ABN

37 654 004 403

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(117)	(370)
	(e) administration and corporate costs	(316)	(844)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	54	98
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - payment of indirect tax in Argentina mainly from exploration costs	(238)	(594)
1.9	Net cash from / (used in) operating activities	(617)	(1,710)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(28)	(28)
	(d) exploration & evaluation	(1,222)	(3,073)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(1,250)	(3,101)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) *	3,000	14,195
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	(15)	(437)
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 - subscriptions received*	-	-
3.10	Net cash from / (used in) financing activities	2,985	13,758

* On 28 August 2026, the Company issued 80,000,000 shares valued at \$0.10 per share raising \$8,000,000 before costs. The company received \$5,000,000 of the funds in relation to these shares before 30 June 2026.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,302	1,552
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(617)	(1,710)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,250)	(3,101)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,985	13,758

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(10)	(89)
4.6	Cash and cash equivalents at end of period	10,410	10,410

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	2,410	9,302
5.2	Call deposits	8,000	-
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)	10,410	9,302

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	114
6.2	Aggregate amount of payments to related parties and their associates included in item 2	5
<i>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.</i> 6.1 Relates to payment of directors' fees totalling \$113,000 and rent paid to a director related entity totalling \$1,000. 6.2 Relates to exploration work performed by an entity related to a director.		

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

7. Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(617)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,222)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,839)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,410
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,410
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.66
<i>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.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>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.</i>	

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: 22 October 2026

Authorised by: Phillip Thomas

Executive Chairman

(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.