Highlights for the September Quarter

Turaco Gold Limited (**ASX: TCG**) (**Turaco** or the **Company**) reported further high-grade extensional drilling results across the Afema Gold Project during the September quarter (**Quarter**). Drilling confirmed extensions to mineralisation at the **Woulo Woulo, Asupiri–Adiopan and Begnopan Deposits**, supporting the potential for further growth to the current **4.65Moz Mineral Resource Estimate (MRE)**.

An updated Afema Project MRE is scheduled for the **December quarter 2026**, incorporating drilling completed to the end of September 2026. The update is expected to include resource growth at the Woulo Woulo, Bengopan and Asupiri-Adiopan Deposits, together with a maiden MRE for **Niamienlessa.** This updated MRE will underpin the **Definitive Feasibility Study (DFS)**.

Woulo Woulo drilling confirms significant depth extensions

Deeper drilling extended higher-grade mineralisation approximately **250m vertically below previous drilling**, returning **100m @ 1.06g/t gold from 495m**, including **17m @ 2.96g/t from 577m**. Subsequent to quarter end, further results at depth were announced of **56m @ 3.87g/t gold from 266m**, including **16m @ 10.19g/t from 304m**, within an interpreted high-grade shoot extending approximately 700m along strike. These results show the potential for a significant body of broad high grade mineralisation beneath the existing 1.7Moz Woulo Woulo MRE and PFS open pit design.

High-grade Adiopan results support further resource growth

Extensional drilling at Adiopan returned results including **15m @ 4.72g/t gold from 122m**, including **6m @ 8.71g/t from 127m** and **15m @ 3.62g/t gold from 164m**, including **6m @ 6.26g/t from 168m**. Drilling extended mineralisation approximately 150m to the north and identified a potential continuation of the Asupiri West structure at Adiopan. Mineralisation remains open, providing further growth potential beyond the existing **1.28Moz Asupiri–Adiopan MRE**.

Begnopan drilling targets resource growth and reserve inclusion

Approximately **13,000m of infill and extensional drilling across 113 holes** were completed at Begnopan, with results reported from the first 69 holes. Intersections included **24m @ 3.30g/t gold from 105m**, **15m @ 3.41g/t from 124m** and **11m @ 4.33g/t from 72m**. Drilling confirmed depth and strike extensions and additional shallow mineralised zones. Results are expected to support MRE growth and classification upgrades and inclusion of Begnopan in a future Ore Reserve update.

Development capability strengthened

Turaco bolstered its existing technical capability with the appointment of **Warren King as Project Development Director** to lead the delivery of the Afema DFS and thereon construction and commencement of operations. Turaco also made **key appointments to its Board** with the addition of ESG specialist **Jessica Volich** and experienced geologist **Brett Gossage** as Non-Executive Directors during the Quarter.

Resource growth to underpin the Definitive Feasibility Study

An update to the current **4.65Moz Afema Project MRE** is scheduled for the **December quarter 2026**, incorporating drilling completed to the end of September 2026. The update is expected to include resource growth at **Woulo Woulo, Asupiri–Adiopan and Begnopan**, together with a maiden MRE for **Niamienlessa**.

The updated resource will underpin an updated mine plan in the forthcoming **Definitive Feasibility Study (DFS)** and will form the basis of an update to the current **1.91Moz Probable Ore Reserve**. The Company expects improvements to the PFS production profile of approximately **200,000oz per annum over an initial mine life of 10 years**.

Environmental assessment advancing

The Company is nearing completion of the **Environmental and Social Impact Assessment** (**ESIA**) which is expected to be submitted to the Côte d'Ivoire authorities in the coming weeks.

Outlook for the December Quarter

During the December 2026 quarter, Turaco will focus on completing the Afema Project MRE update and progressing the DFS. Key planned activities include:

- Continued drilling targeting higher-grade extensions at Woulo Woulo, Asupiri–Adiopan and Begnopan.
- Progressing DFS engineering, mine planning and metallurgical workstreams.
- Submitting the ESIA to the Côte d'Ivoire authorities and advance the environmental approvals process.

Cash and listed investments

During the quarter, Turaco disposed of its investments in Awale Resources (TSXV: ARIC) and Sante Fe Minerals (ASX: SFM) generating cash proceeds of $3.2 million.

Turaco ended the quarter with cash of **$47.4 million** providing a strong base for continued exploration and advancement of the Afema Project.

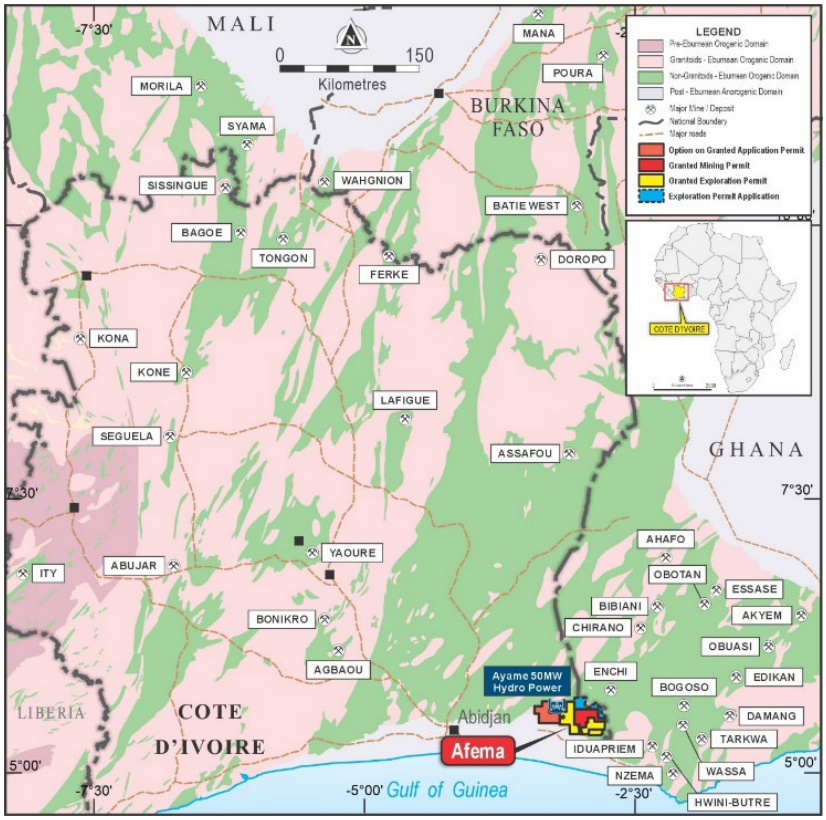


Figure One | Turaco Côte d'Ivoire Project Locations

Afema Project

Project Location

The Afema Project is located in south-east Côte d'Ivoire on the Ghanian border, 120kms east of Abidjan (refer Figure One) and is serviced by a new bituminised major road connecting Abidjan to Ghana. Two of Côte d'Ivoire's major hydro-power schemes are located on the north-western boundary of the project area.

The Afema Project includes a granted mining permit supported by a Mining Convention between Afema Gold SA (a subsidiary of the Company) and the State of Côte d'Ivoire. The granted mining permit covers an area of 227km^2 and includes the entire Afema Project MRE, with exception of the Herman Deposit which crosses the mining permit boundary and into an exploration permit held by Turaco. The mining permit was granted in December 2013 and is valid until December 2033, with a 10-year renewal option thereafter.

The Afema Project covers a total granted area of 1,400km^2, comprising the central mining permit and three contiguous exploration permits, and an option over an adjoining granted exploration permit. In addition, Turaco holds an exploration permit application covering a further 228km^2, bringing the total Afema Project tenure to more than 1,600km^2 (refer Figures One and Two).

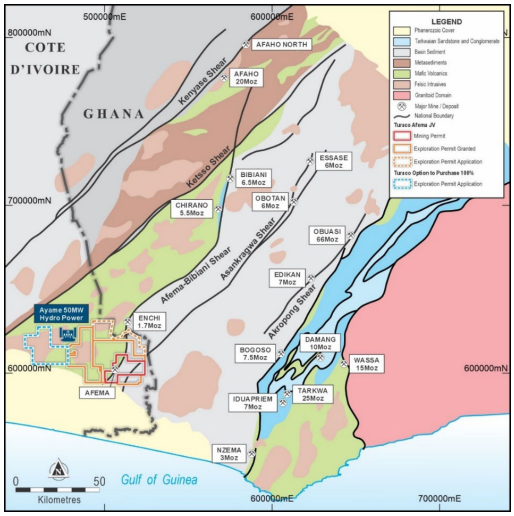


Figure Two | Afema Project Location

Afema Project Activities During the September Quarter

Afema Gold Project, Côte d'Ivoire

Woulo Woulo Deeper Drilling Confirms Extensions and Defines High-Grade Mineralisation

Deep diamond drilling at Woulo Woulo tested higher-grade gold mineralisation beneath the existing **1.7Moz MRE** and the Afema PFS open pit design. Results reported in July confirmed a significant depth extension, while results announced in October 2026 from follow-up drilling further defined a high-grade shoot within the approximately 3km-long deposit. These results support geological modelling which indicates broad zones of increasing gold grade at depth below the Ore Reserve open pits.

Initial deep drilling

Three diamond holes totalling **1,533m** tested an interpreted geological flexure associated with increased fracturing and higher-grade mineralisation. Hole WOUDD0244 confirmed a **250m vertical extension** below previous higher-grade intersections (refer ASX announcement dated 23 July 2026), returning:

- **100m at 1.06g/t gold from 495m** (unconstrained), including:
  - **36m at 1.87g/t from 559m**;
  - **17m at 2.96g/t from 577m**; and
  - **4m at 6.94g/t from 589m**.

The other two holes intersected mineralisation outside the targeted flexure, returning **34m at 1.29g/t from 385m** and **33m at 0.87g/t from 327m**. A 2,300m follow-up program is underway to refine the interpretation and test continuity at depth.

Subsequent to Quarter end

Five additional diamond holes tested the interpreted high-grade shoot in the central-northern portion of the deposit. Drilling supported the structural interpretation, with the shoot described as extending approximately **700m along strike and 500m down plunge**.

Key results within the interpreted shoot included (refer ASX announcement dated 13 October 2026):

- **56m at 3.87g/t gold from 266m**, including **16m at 10.19g/t from 304m**;
- **59m at 1.67g/t gold from 255m**; and
- **67m at 1.03g/t gold from 369m**, including **26m at 1.45g/t from 397m**.

Two holes outside the interpreted shoot returned **68m at 0.79g/t from 214m** and **59m at 0.60g/t from 320m**.

The results support potential resource growth beneath the existing pit design and further assessment of a larger open pit and underground extraction. An additional diamond rig was mobilised and a further **six-hole program** commenced.

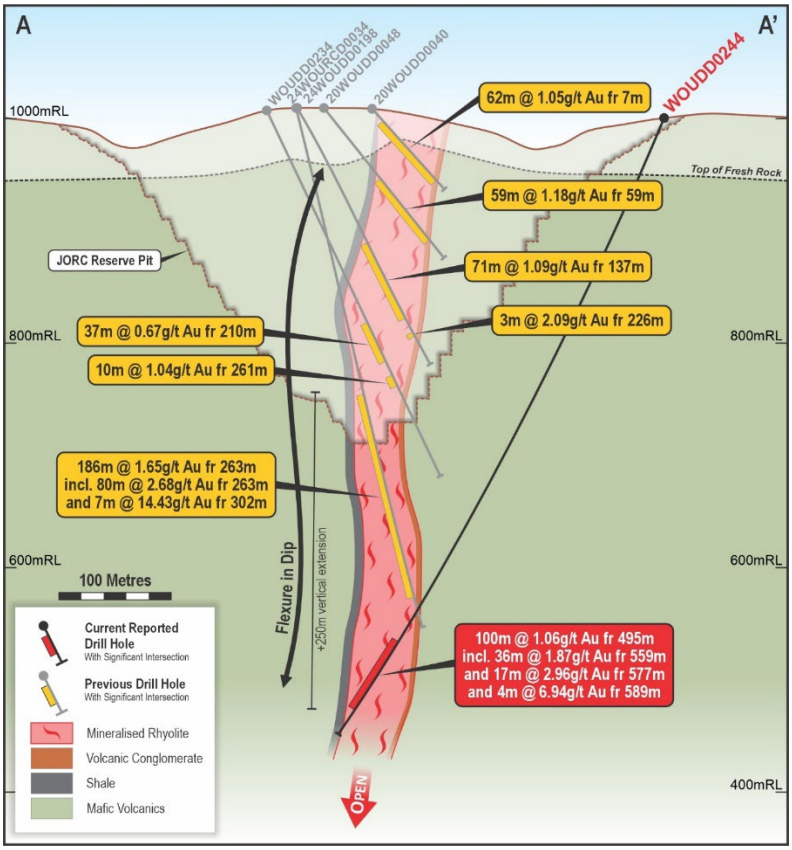


Figure Three | Woulo Woulo Cross Section WOUDD0244

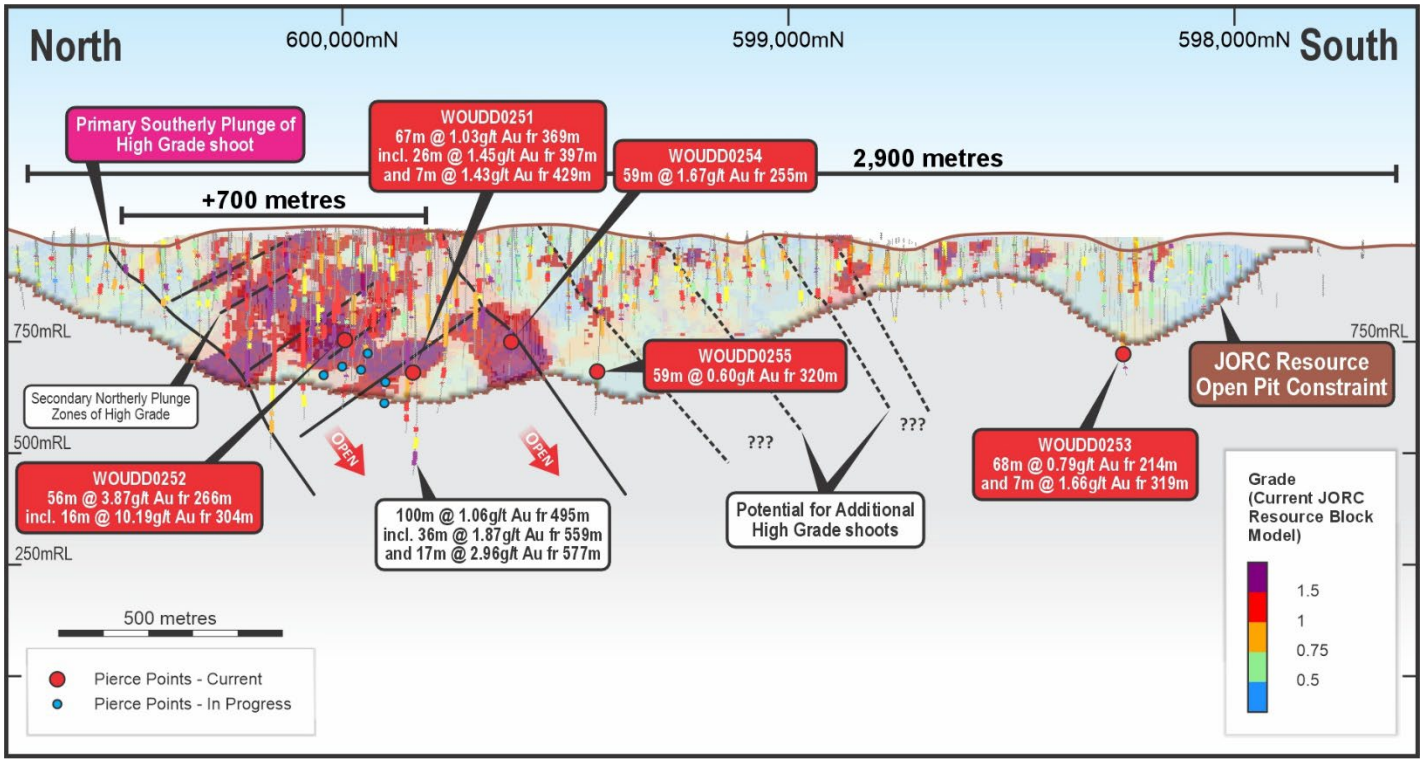


Figure Four | Woulo Woulo Long Section Block Model by Grade

Adiopan-Asupiri Deposit High-Grade Drilling Results Support Further Resource Growth

The latest Adiopan program comprised **17 holes totalling 2,984m**, targeting predominantly down-dip extensions alongside infill drilling targeting extensions to the existing **1.28Moz Asupiri MRE**. Results were reported from 13 holes, while four additional holes collected metallurgical samples and were not assayed.

Results demonstrating immediate growth potential at Adiopan-Asupiri and the potential for additional high-grade gold shoots along the broader 35kms of Afema Shear.

Resource extension drilling

Drilling confirmed extensions of shallow, high-grade mineralisation, with key results including (refer ASX announcement dated 10 August 2026):

- **15m at 4.72g/t gold from 122m**, including **6m at 8.71g/t from 127m**;
- **15m at 3.62g/t gold from 164m**, including **6m at 6.26g/t from 168m**, and a further **26m at 1.17g/t from 190m**;
- **66m at 1.07g/t gold from 77m**, including **7m at 4.17g/t from 113m**;
- **18m at 2.71g/t gold from 113m**, including **4m at 9.37g/t from 114m**; and

Drilling also extended mineralisation approximately **150m north along strike**, returning **15m at 2.74g/t gold from 146m**, including **4m at 7.59g/t from 155m**.

A separate intersection of **5m at 5.28g/t gold from 293m** was interpreted as an extension of the Asupiri West structure, which had not previously been identified at Adiopan. A **700m gap without drilling** separates this intersection from previous drilling on that structure, providing a target for further exploration.

Infill drilling

Infill drilling returned further high-grade intersections within the existing mineralised zones, including:

- **17m at 3.15g/t gold from 131m**, including **7m at 6.19g/t from 139m**, and **11m at 1.62g/t from 156m**; and
- **14m at 2.90g/t gold from 73m**, including **5m at 4.67g/t from 74m**.

Mineralisation remains open in all directions. Further drilling is planned to extend the higher-grade zones down plunge to expand the PFS open pit design and define potential underground resources.

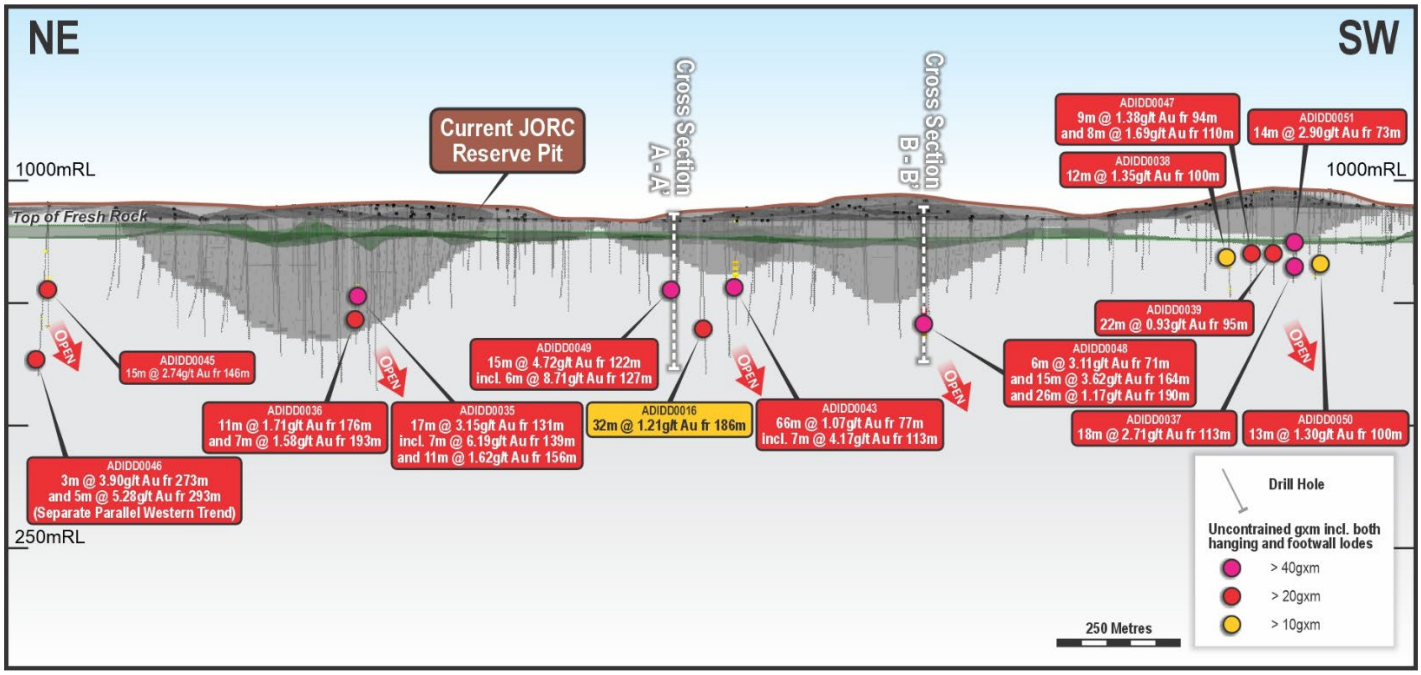
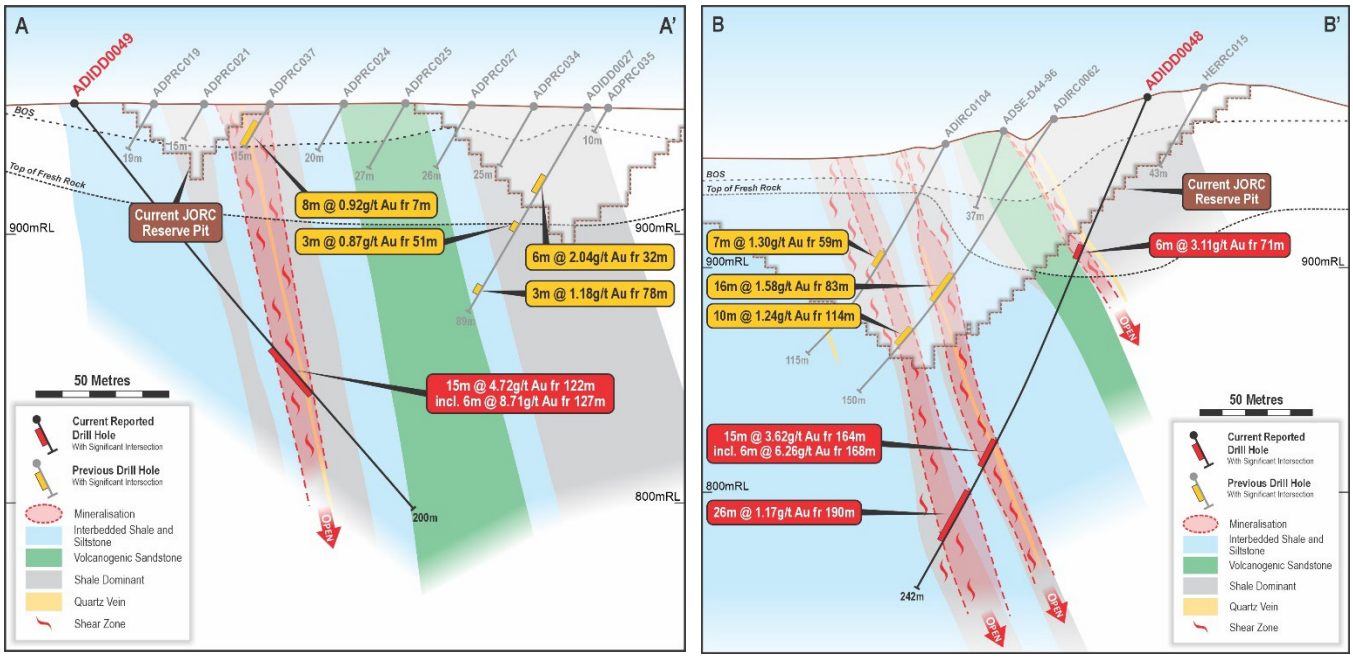


Figure Five | Adiopan Long Section with Reserve Open Pits



Figures Six and Seven | Adiopan Cross Section ADIDD0049 and ADIDD0048

Begnopan Drilling Delivering Further Resource Growth at Afema

Drilling at Begnopan targeted extensions to the existing **260koz MRE** and improved confidence in the resource estimate to support potential inclusion in a future Afema Ore Reserve update. The maiden resource, announced in October 2025, was based on drilling to an average depth of only approximately **70m**.

Begnopan comprises multiple subparallel mineralised trends over approximately **2.5km of drilled strike**, with several higher-grade gold shoots. Approximately **70%** of the existing resource is classified as Inferred and was not included in the maiden Afema Ore Reserve.

The latest program comprised approximately **13,000m of reverse circulation and diamond drilling across 113 holes**, combining resource infill and extension drilling. Results from the first **69 holes** confirmed depth and strike extensions, together with newly identified subparallel zones of shallow mineralisation.

Resource extension drilling

Key results from drilling beyond the existing resource included (refer ASX announcement dated 16 September 2026):

- **11m at 4.33g/t gold from 72m**, including **4m at 10.50g/t from 78m**;
- **15m at 3.41g/t gold from 124m**;
- **23m at 1.95g/t gold from 115m**;
- **6m at 6.50g/t gold from 84m**; and
- **19m at 1.68g/t gold from 119m.**

Drilling also identified new subparallel mineralised zones, with **10m at 3.78g/t gold from 83m** and **8m at 3.91g/t gold from 81m**. The results are expected to support future MRE growth.

Infill drilling

Infill drilling was aimed to upgrade confidence in mineralisation currently classified as Inferred to Indicated. Key results included (refer ASX announcement dated 16 September 2026):

- 24m at 3.30g/t gold from 105m;
- 5m at 7.26g/t gold from 75m, including **3m at 10.54g/t from 75m**;
- 9m at 3.97g/t gold from 55m;
- 6m at 4.99g/t gold from 76m; and
- 10m at 3.28g/t gold from 65m.

The results are expected to support resource classification upgrade and potentially allow Begnopan's inclusion in a future Ore Reserve update. Mineralisation remains **open in all directions**, providing scope for further growth.

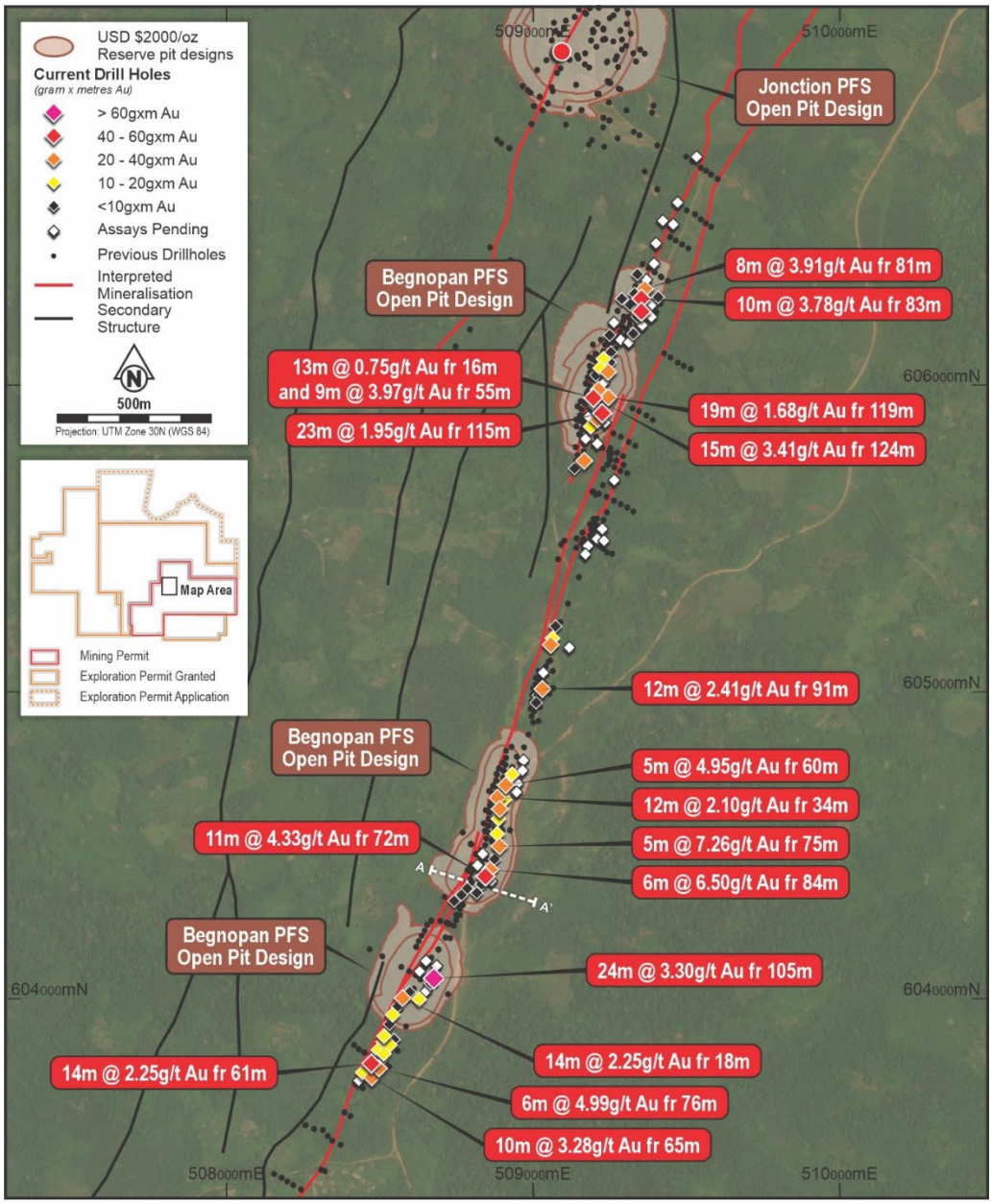


Figure Eight | Begnopan Drill Plan with JORC Ore Reserve Open Pits

Definitive Feasibility Study

An update to the current 4.65Moz Afema Project MRE is scheduled for the December 2026 quarter, incorporating drilling completed to the end of September 2026. The update is expected to include resource growth at Woulo Woulo, Asupiri–Adiopan and Begnopan, together with a maiden MRE for Niamienlessa.

The updated resource will underpin an updated mine plan in the forthcoming Afema DFS and will form the basis of an update to the current 1.91Moz Probable Ore Reserve. The Company expects improvements to the PFS production profile of approximately 200,000oz per annum over an initial mine life of 10 years.

The DFS is expected to be completed during the June 2027 quarter.

Environmental and Social Impact Assessment

The Environmental and Social Impact Assessment (ESIA) for the Afema Project is nearing completion, with submission to Côte d'Ivoire's Agence Nationale de l'Environnement (**ANDE**) expected in the coming weeks. Following regulatory review, formal environmental approval will be sought from the Minister responsible for the Environment while progressing the remaining development permits.

Community Engagement and Infrastructure Development

Turaco continues to work closely with local communities and government stakeholders to deliver infrastructure initiatives that support long-term social and economic development in the Afema Project area.

The Company has completed the bridge works associated with the approximately 2km access road linking Aboulie, where Turaco's exploration camp is located, with the neighbouring village of Kouakro. Developed in partnership with local authorities and formally endorsed by the Government of Côte d'Ivoire, the project responds to a long-standing local community request.

Representing an investment of approximately US$1 million, the road and bridge project will improve local transport connections and access across the Afema Project area. Completion of the bridge works marks an important milestone in delivering lasting infrastructure benefits for neighbouring communities.

Corporate

Cash and Listed Investments

During the quarter, Turaco disposed of its investments in Awale Resources (TSXV: ARIC) and Sante Fe Minerals (ASX: SFM) generating cash proceeds of $3.2 million.

Turaco ended the Quarter in a strong financial position to fund continued growth and advancement of Afema with cash of ~$47.4 million.

Board & Executive Appointments

Turaco bolstered its existing technical capability with the appointment of Warren King as Project Development Director to lead the delivery of the Afema DFS and thereon construction and commencement of operations.

Jessica Volich and Brett Gossage were appointed Non-Executive Directors during July 2026. Ms Volich brings more than 25 years of ESG and stakeholder management experience, including operational leadership in Côte d'Ivoire. Mr Gossage is a geologist with more than 35 years of experience, specialising in resource and reserve estimation, with extensive West African experience.

After five years of service, Bruce Mowat resigned as a Non-Executive Director to focus on his executive responsibilities at Resolute Mining Ltd.

Additional Disclosures

For the purpose of ASX Listing Rule 5.3.1, payments for exploration and evaluation during the quarter totalled approximately $6.6 million. Material developments, changes in exploration activities and details of exploration activities undertaken during the quarter are as described in this quarterly report and appendices.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Turaco during the quarter totalled approximately $0.22 million. The payments were in respect of directors' salaries, fees and superannuation.

Full details of the Company's cash flows for the quarter are disclosed in the attached Appendix 5B.

– Ends –

This announcement has been authorised for release by the Board of Turaco Gold Ltd.

For Enquiries

Justin Tremain
Managing Director
E: info@turacogold.com.au
T: +61 8 9480 0402

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Previously Reported Information

References in this announcement may have been made to certain ASX announcements, including Exploration Results, Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. 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 announcement.

For further information specifically regarding Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information included in this announcement, refer to the Company's ASX announcements:

- 'Afema PFS Confirms Compelling Economics as +200,000ozpa Producer' dated 17 June 2026;
- 'Afema Resource Growth Continues to 4.65Moz' dated 18 March 2026; and
- 'Further Resource Growth to in Excess of 4Moz Gold' dated 30 October 2025.

Cautionary Statements

Certain information in this announcement may contain references to visual results. The Company draws attention to inherent uncertainty associated with reporting visual results.

Appendix One

Afema Project MRE

The Afema Project is located in southeastern Côte d'Ivoire. The independent Afema Project JORC Mineral Resource Estimate ('MRE') was updated on 17 June 2026 as part of a completed Pre-Feasibility Study. The MRE of 4.65Moz gold comprises the Woulo Woulo, Herman, Jonction, Anuiri, Asupiri, Begnopan and Toilesso deposits, along with a small historical heap leach stockpile. The MRE excludes other mineralisation drilled within the Afema Project area including; Baffia, Niamienlessa and Affienou which will be subject to further resource definition drilling.

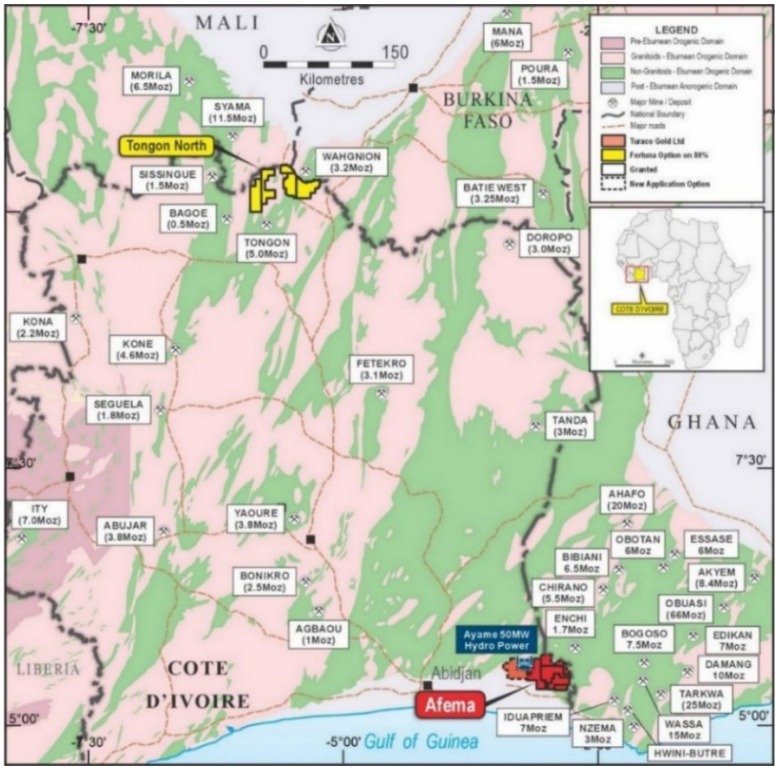

Figure Nine | Afema Project Location

Table One shows the current Afema Project MRE by classification with the open pit constrained component reported at a lower cut-off grade of 0.5g/t gold and, for Jonction only where drilling shows good continuity of higher-grade zones, the material beneath the optimised pit reported lower cut-off 1.5g/t gold.

Afema Project JORC 2012 Mineral Resource Estimate Total				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t open pit / 1.5g/t underground	Indicated	72.2Mt	1.2g/t	2,850
	Inferred	44.5Mt	1.3g/t	1,810
	Total	**116.7Mt**	**1.3g/t**	**4,650**

Table One | Afema Project Open Pit & Underground JORC 2012 MRE (figures may not add up due to appropriate rounding)

Table Two shows the Afema Project MRE by classification for the open pit constrained component (including the Heap Leach Stockpile).

Afema Project JORC 2012 Mineral Resource Estimate Open Pit Constrained (incl. Heap Leach Stockpile)				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	71.6Mt	1.2g/t	2,790
	Inferred	43.1Mt	1.2g/t	1,670
	Total	**114.7Mt**	**1.2g/t**	**4,450**

Table Two | Afema Project Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

Table three shows the Afema Project MRE by classification for the Jonction underground component (not included in this Study).

Afema Project JORC 2012 Mineral Resource Estimate Underground				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
1.5g/t	Indicated	0.6Mt	3.1g/t	60
	Inferred	1.5Mt	3.0g/t	140
	Total	**2.1Mt**	**3.0g/t**	**200**

Table Three | Afema Project Underground JORC 2012 MRE (figures may not add up due to appropriate rounding)

Table Four shows the Afema Project MRE by deposit.

Afema Project JORC 2012 Mineral Resource Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Woulo Woulo	53.5Mt	1.0g/t	1,700
Herman	2.0Mt	1.6g/t	100
Jonction	9.8Mt	2.1g/t	650
Anuiri	10.2Mt	1.8g/t	570
Asupiri	33.8Mt	1.2g/t	1,280
Begnopan	5.1Mt	1.5g/t	260
Heap Leach Stockpile	1.4Mt	0.9g/t	40
Toilesso	1.0Mt	1.4g/t	40
Total	**116.7Mt**	**1.2g/t**	**4,650**

Table Four | Afema Project JORC Mineral Resource Estimate by Deposit (figures may not add up due to appropriate rounding)

Afema Project Ore Reserve

On 17 June 2026, Turaco announced an independent JORC Probable Ore Reserve Estimate for the Afema Project as part of a completed Pre-Feasibility Study. The Probable Ore Reserve of 1.91Moz the Woulo Woulo, Jonction, Anuiri and Asupiri deposits based on a gold price assumption of US$2,000/oz.

Afema Project JORC 2012 Probable Ore Reserve Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Woulo Woulo	35.6Mt	0.8g/t	962
Jonction	1.9Mt	2.1g/t	128
Anuiri	5.0Mt	1.9g/t	309
Asupiri	12.5Mt	1.3g/t	513
Total	**55.1Mt**	**1.1g/t**	**1,912**

Table Five | Afema Project Probable Ore Reserve Estimate (figures may not add up due to appropriate rounding)

Appendix Two | Exploration and Mining Permits

Changes during the September Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
N/A					

Farm-In / Farm Out Agreement changes during the September Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
N/A					

Interests in Mining & Exploration Permits & Joint Ventures as at 30 September 2026

Project	Location	Tenement	Area	Interest
Tongon North Gold Project[1]	Côte d'Ivoire	Dielle Permit PR857	347km^2	100%
		Nambira Permit PR876	395km^2	80%
		Ouarga Permit PR643	81km^2	100%
		Pongala Permit PR642	293km^2	100%
		Somavogo Permit PR645	300km^2	100%
Afema Project[2]	Côte d'Ivoire	Exploitation Permit PE43	227km^2	80%
		Exploration Permits PR957, PR958, PR959	812km^2	80%
		Exploration Permit Application 1340DMICM	227km^2	80%
		Exploration Permit PR1074	366km^2	Option to acquire 100%

[1] Entered into Option Agreement with Fortuna Silver Mines Inc whereby Fortuna can acquire 80% interest in the Tongon North Project permits by spending US$3.5 million over 3 years. Refer ASX announcement dated 6 March 2024.

[2] Refer ASX announcements dated 27 November 2024 and 23 June 2026.

Appendix 5B

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

Name of entity

TURACO GOLD LIMITED

ABN	Quarter ended ("current quarter")
23 128 042 606	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	(6,562)	(21,834)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(329)	(1,268)
	(e) administration and corporate costs	(753)	(2,286)
	(f) project generation and due diligence expenses	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	600	1,487
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**	**(7,044)**	**(23,901)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(77)	(244)
	(d) exploration & evaluation	-	-
	(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	3,218	3,218
	(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**	**3,141**	**2,974**

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 performance rights / options	240	241
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**	**240**	**241**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	51,023	68,078
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,044)	(23,901)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	3,141	2,974
4.4	Net cash from / (used in) financing activities (item 3.10 above)	240	241

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	(6)	(39)
4.6	**Cash and cash equivalents at end of period**	**47,354**	**47,354**

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	4,402	368
5.2	Call deposits	42,952	50,655
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)**	**47,354**	**51,023**

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	218
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.

Payments disclosed at 6.1 are in respect of Directors' fees, salaries and superannuation.

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.	
	Not applicable	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,044)
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)	(7,044)
8.4	Cash and cash equivalents at quarter end (item 4.6)	47,354
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	47,354
8.7	**Estimated quarters of funding available (Item 8.6 divided by item 8.3)**	6.72

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: Not applicable

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: Not applicable

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: Not applicable

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: 27 October 2026

Authorised by: By the Board of Directors

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.