September Quarterly Activities Report

ASX RELEASE | 29 OCTOBER 2026

HIGHLIGHTS

- Updated Panton Mineral Resource Estimate to 82.3Mt at 1.6g/t PtEq for 4.24Moz (Indicated and Inferred), providing an updated basis for assessing the project's development potential.[1]
- Metallurgical review identified a simplified, lower-capital processing strategy, with a single flotation train offering an alternative to the 2023 Scoping Study flowsheet and ore sorting demonstrating potential PGM grade uplift of up to 1.16 times on ROM feed.
- Updated Scoping Study commenced, evaluating two development pathways: a standalone Panton operation and an alternative utilising existing Savannah processing infrastructure.
- Maiden Exploration Target defined at Eileen Bore of 12–15 Mt at 0.62–0.86% CuEq, containing approximately 74,900–128,300 tonnes of CuEq metal, with RC step-out and down-dip drilling planned for CY2027.[2]

CORPORATE

- Secured firm commitments to raise ~A$3.6 million (before costs) through a two-tranche placement at A$0.014 per share, including a A$500,000 commitment from major shareholder Zeta Resources. Tranche 2 was approved by shareholders on 7 October 2026, after quarter-end.

Future Metals NL **("Future Metals" or the "Company") (ASX: FME)** is pleased to present its quarterly report for the period ended 30 September 2026.

Managing Director Keith Bowes commented:

> *"This quarter marked important progress at Panton, with the updated Mineral Resource Estimate, metallurgical review and commencement of the updated Scoping Study, advancing our assessment of the Project's development potential. Evaluating both standalone development and the use of existing Savannah infrastructure will help us identify a practical, capital-efficient pathway forward.*
>
> *"The maiden Exploration Target at Eileen Bore adds copper, nickel and gold potential to our portfolio, while Panton remains our primary development focus. We thank shareholders, including Zeta Resources, for their support of the Placement, which will fund the next phase of technical studies, permitting and exploration."*

MINING OPERATIONS

During the September quarter, Future Metals reported an updated Mineral Resource Estimate for the Panton PGM Project of 82.3 Mt at 1.6 g/t PtEq for 4.24 Moz, including 2.06 Moz in the Indicated category. Open pit resources total 2.58 Moz at 1.2 g/t PtEq, while underground resources total 1.66 Moz at 3.0 g/t PtEq. The estimate is now reported on a platinum equivalent basis, reflecting platinum as the Project's primary source of value.[1]

A strategic processing review identified a potentially simpler, lower-capital flowsheet based on a single flotation train treating blended reef and dunite feed, replacing the dual-circuit configuration outlined in the 2023 Scoping Study. Ore sorting also demonstrated potential to increase PGM feed grade by up to 1.16 times on ROM feed.

[1] See ASX announcement "Panton Project advances towards development on updated MRE" dated 9 July 2026;
[2] See ASX announcement "Initial Copper Exploration Target defined at Eileen Bore" dated 15 September 2024;

An updated Scoping Study commenced in August, evaluating two development pathways: a standalone operation at Panton and an alternative utilising the existing Savannah processing facility, located approximately 60 km to the north. The Savannah option remains subject to commercial agreements with Zeta Resources. Specialist consultants have been engaged across mining, processing, infrastructure and approvals to support the assessment.

At Eileen Bore, approximately 12 km north-east of Panton, the Company defined a maiden copper-nickel-gold Exploration Target of 12–15 Mt at 0.62–0.86% CuEq. RC drilling is targeted for CY2027.[3]

PANTON PGM PROJECT

Future Metals owns 100% of the Panton PGM Project, located on three granted mining licences in the East Kimberley region of Western Australia, approximately 60km south of the Savannah Nickel Mine.

Updated Mineral Resource Estimate (see ASX 9 July 2026).

On 9 July 2026, the Company announced an updated Mineral Resource Estimate (MRE) of 82.3 Mt at 1.6 g/t PtEq and 1.3 g/t PGM3E, containing 4.24 Moz PtEq and 3.51 Moz PGM3E, respectively. This comprises 65.1 Mt of open pit resources at 1.2 g/t PtEq for 2.58 Moz PtEq and 17.2 Mt of underground resources at 3.0 g/t PtEq for 1.66 Moz PtEq.

Infill drilling is planned to increase the proportion of Indicated Resources within the ABC Block. The full MRE is presented in Appendix One.

Strategic Processing and Metallurgical Review (see ASX 28 July 2026)

On 28 July 2026, the Company completed a strategic review of more than two decades of metallurgical testwork, undertaken by ResourcesWA. The review identified opportunities to simplify the processing flowsheet, reduce capital and operating costs, and potentially leverage existing infrastructure.

Key findings included:

- Simplified processing: A single flotation train treating blended reef and dunite feed was identified as a potentially lower-capital alternative to the dual-circuit configuration in the 2023 Scoping Study. Ore sorting could further upgrade feed, with previous testwork demonstrating a potential PGM grade uplift of up to 1.16 times while rejecting 10–22% of feed mass.
- Grinding and flotation optimisation: Coarser or staged grinding, flash flotation and a simplified reagent regime were identified as potential opportunities to reduce power consumption and operating costs.
- Existing infrastructure: Preliminary engineering indicated the existing Savannah SAG mill could potentially support throughput of approximately 0.7–1.15 Mtpa, depending on grind size. Further engineering and representative testwork are required, and this preliminary assessment does not constitute a production target.

Updated Scoping Study (see ASX 4 August 2026).

On 4 August 2026, the Company commenced an updated Scoping Study to evaluate two development pathways on a consistent resource, mining and processing basis:

- **Standalone operation:** A greenfield mining and processing operation at Panton, with concentrates transported by road to the Port of Wyndham.

[3] See ASX announcement "Initial Copper Exploration Target defined at Eileen Bore" dated 15 September 2024;

- **Savannah processing option case:** Mining at Panton with material transported approximately 60km to the existing Savannah facility for processing, assessing potential capital saving against additional haulage and refurbishment costs.

Both development pathways will incorporate the strategic processing review. The Study is being managed by Future Metals and ResourcesWA, with support from Orelogy, Barminco, IMO, VantageEng and Dhamana Consulting. Any future use of the Savannah processing facility, owned by Zeta Resources, remains subject to commercial agreements

Environmental and Approvals

Permitting is expected to be on the critical path for Panton. Dhamana Consulting will support the Study's environment and approvals workstream, including planning for environmental surveys, Traditional Owner consultation and early engagement with regulators to assess the potential for an accelerated, staged approvals pathway.

ALICE DOWNS CORRIDOR – EILEEN BORE

On 15 September 2026, the Company announced a maiden Exploration Target for the central portion of the Eileen Bore prospect ("Eileen Bore Main"), approximately 12km north-east of Panton. The Exploration Target is 12–15 Mt at 0.62–0.86% CuEq, representing approximately 74,900–128,300 tonnes of contained CuEq metal (Table 1) (see ASX 15 September 2026).

Table 1: Eileen Bore Main Exploration Target

PARAMETER	MINIMUM	MAXIMUM
Tonnage	12Mt	15Mt
Copper	0.35% Cu	0.45% Cu
Nickel	0.15% Ni	0.22% Ni
Gold	0.10g/t Au	0.15g/t Au
CuEq	0.62% CuEq	0.86% CuEq
CuEq contained metal	~74,900t	~128,300t

The Exploration Target is conceptual in nature, with insufficient exploration to estimate a Mineral Resource. It is supported by 4.60Mt of modelled mineralisation grading 0.43% Cu, 0.20% Ni and 0.14g/t Au within the drill-tested area, which is not a JORC-classified Mineral Resource. Mineralisation remains open along strike and down-dip

RC step-out and down-dip drilling is targeted for CY2027, subject to approvals, heritage clearances and rig availability. An external targeting review of the broader 18km Alice Downs Corridor is also planned to assess additional opportunities. Panton remains the Company's primary focus.

CORPORATE

Capital Raising

On 19 August 2026, the Company received firm commitments for a placement of approximately 254.6 million shares at A$0.014 per share to raise approximately A$3.6 million (before costs), led by Blue Ocean Equities and CPS Capital Group. Zeta Resources ("Zeta") committed A$500,000 and Directors and employees A$65,000.

- **Tranche 1:** 214,285,715 shares issued on 27 August 2026, raising A$3.0 million.

- **Tranche 2:** 40,357,143 shares raising A$565,000, together with 25 million Joint Lead Manager options, approved by shareholders on 7 October 2026**.**

Zeta Resources

Negotiations with Zeta continued in parallel with the Study, and any use of the Savannah Plant remains subject to satisfactory definitive agreements.

FINANCIAL COMMENTARY

The Company held approximately A$3.52 million in cash at the end of the Quarter, following receipt of A$3.0 million (before costs) from Tranche 1 of the Placement.

Exploration and project development expenditure during the Quarter amounted to approximately A$582k. Payments for staff, administration and corporate costs amounted to approximately A$165k. Included in these costs were payments to related parties and their associates of A$81k, comprising Director fees and remuneration (including superannuation). The Quarterly Cashflow Report (Appendix 5B) for the period ended 30 September 2026 is included in this announcement and provides an overview of the Company's financial activities

For additional information, please refer to the ASX announcements released during this reporting period:

9 July 2026	Panton Project advances towards development on updated MRE
28 July 2026	Strategic Review Completed at Panton
29 July 2026	Notice of Initial Substantial Holder
31 July 2026	Quarterly Activities/Appendix 5B Cash Flow Report
4 August 2026	FME Commences Updated Scoping Study for Panton
4 August 2026	Investor Presentation
4 August 2026	Notification regarding unquoted securities – FME
6 August 2026	Change of Director's Interest Notice – Bowes
17 August 2026	Trading Halt
19 August 2026	Firm Commitments Received for $3.6m Placement
19 August 2026	Proposed issue of securities – FME (x2)
28 August 2026	Completion of Tranche 1 Placement and Cleansing Notice
28 August 2026	Application for quotation of securities – FME
3 September 2026	Change in substantial holding
10 September 2026	Notice of Extraordinary General Meeting
15 September 2026	Initial Copper Exploration Target defined at Eileen Bore
21 September 2026	Annual Report to shareholders
22 September 2026	Corporate Governance Statement and Appendix 4G

AUTHORISATION

This announcement was approved for release by the Board of Future Metals NL.

– ENDS –

FOR FURTHER INFORMATION

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ABOUT FUTURE METALS

Future Metals NL (ASX: FME) is an Australian-based exploration Company focused on advancing its Panton PGM Project in the eastern Kimberley region of Western Australia.

The 100% owned Panton PGM project is located 60 kilometres north of the town of Halls Creek in the east Kimberley region of Western Australia, a tier one mining jurisdiction. The Project is located on three granted mining licences and situated just 1 kilometre off the Great North Highway, which accesses the Port of Wyndham.

In July 2026, Future Metals announced an updated Mineral Resource Estimate for the Panton PGM Project, reported in accordance with the JORC Code (2012). The updated MRE comprises 82.3Mt at 1.6g/t PtEq and 1.3g/t PGM3E, containing 4.24Moz PtEq and 3.51Moz PGM3E. The MRE includes 40.0Mt of Indicated Resources at 1.6g/t PtEq for 2.06Moz PtEq and 42.3Mt of Inferred Resources at 1.6g/t PtEq for 2.18Moz PtEq.

The MRE is constrained by Net Smelter Return-derived cut-offs and independent open pit and underground mine optimisation, demonstrating Reasonable Prospects for Eventual Economic Extraction. The open pit component comprises 65.1Mt at 1.2g/t PtEq for 2.58Moz PtEq, while the underground component comprises 17.2Mt at 3.0g/t PtEq for 1.66Moz PtEq. Refer to the Company's ASX announcement dated 9 July 2026 titled "Flagship Panton Project advances towards development on updated Mineral Resource".

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties. PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

Appendix One | Panton Project Mineral Resource Estimate as at 9 July 2026, Reported in Accordance with the JORC Code (2012) and ASX Listing Rules

Area	Class.	Tonnage (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ni (%)	Cr_2O_3 (%)	PtEq[4] (g/t)	PGM_{3E}[5] (g/t)	PtEq (Moz)	PGE_{3E}[1] (Moz)
OPEN PIT — NSR cut-off A$42.6/t, RF = 1.0											
OP Total	Indicated	37.3	0.5	0.5	0.1	0.19	2.5	1.5	1.2	1.75	1.41
OP Total	Inferred	27.8	0.3	0.3	0.1	0.18	1.9	0.9	0.7	0.84	0.62
OP TOTAL	**Total**	**65.1**	**0.4**	**0.4**	**0.1**	**0.18**	**2.0**	**1.2**	**1.0**	**2.58**	**2.03**
UNDERGROUND MSO — NSR cut-off A$140/t, RF = 1.0											
ABC Blocks	Indicated	2.7	1.4	1.6	0.3	0.24	7.4	3.7	3.3	0.32	0.29
ABC Blocks	Inferred	14.6	1.1	1.2	0.2	0.23	5.8	2.9	2.5	1.35	1.19
UG TOTAL	**Total**	**17.2**	**1.1**	**1.3**	**0.2**	**0.23**	**6.1**	**3.0**	**2.7**	**1.66**	**1.48**
COMBINED TOTAL (OP + UG), RF = 1.0											
Combined	Indicated	40.0	0.6	0.6	0.1	0.19	2.8	1.6	1.3	2.06	1.70
Combined	Inferred	42.3	0.6	0.6	0.1	0.20	3.2	1.6	1.3	2.18	1.81
GRAND TOTAL	**Total**	**82.3**	**0.6**	**0.6**	**0.1**	**0.19**	**3.0**	**1.6**	**1.3**	**4.25**	**3.51**

Mineral Resources

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled "Flagship Panton Project advances towards development on updated Mineral Resource", dated 9 July 2026. This announcement is available to view on the Company's website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Competent Person – Resource

The information in this document that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe is an external consultant to the Company and is a full-time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

[4] Refer to the "Platinum Metal Equivalents" section below for the PtEq assumptions and formulae.
[5] PGM_{3E} is Pt(g/t) + Pd(g/t) + Au(g/t)

Competent Person – Metallurgy

The information in this document that relates to Historical Metallurgical testwork is based on, and fairly represents, information reviewed by Dr Andrew Jones, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Jones is an external consultant to the Company and is an employee of ResourcesWA Pty Ltd, a specialist technical consultancy. Dr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Jones consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

Competent Person – Exploration

The information in this announcement that relates to Exploration Results and the Exploration Target is based on, and fairly represents, information and supporting documentation prepared by Ms Kelsey Crook (Member of the Australasian Institute of Mining and Metallurgy), who is a full-time employee of Future Metals NL. Ms Crook has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Ms Crook consents to the inclusion in this announcement of the matters based on her information in the form and context in which they appear.

Platinum Metal Equivalents

Metal recoveries used in the platinum equivalent (PtEq) calculations for each element are based on metallurgical testwork undertaken to date at Panton.

Metal recoveries used in the platinum equivalent (PtEq) calculations are shown below:

Reef: Platinum 81.9%, Palladium 96.4%, Gold 99.2%, Nickel 42.9% and Chromite 73%

Dunite: Platinum 75.6%, Palladium 73.1%, Gold 85.8% and Nickel 35.0%

Assumed metal prices used are also shown below:

Platinum US$2,300/oz, Palladium US$1,750/oz, Gold US$4,250/oz, Nickel US$18,100/t and US$175/t for chromite concentrate (40-42% Cr2O3)

Specific metals grades assumed are shown below:

Platinum: 0.6g/t, Palladium: 0.6g/t, Gold: 0.1g/t, Nickel: 0.19% and Cr2O3: 3.0%

Metal equivalents were calculated according to the following formulae:

Reef: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.896 × Pd (g/t) + 2.238 × Au (g/t) + 1.282 × Ni (%) + 0.043 × Cr_2O_3 (%)

Dunite: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.736 × Pd (g/t) + 2.097 × Au (g/t) + 1.133 × Ni (%)

It is the Company's opinion that all the elements included in the platinum equivalent calculation have a reasonable potential to be recovered and sold

Copper Equivalents

CuEq grades and contained metal for the Eileen Bore Main Exploration Target combine copper, nickel and gold content and are calculated as:

CuEq% = [(Cu% × Cu price) + (Ni% × Ni price) + (Au g/t × (Au price ÷ 31.1035) × 100)] / Cu price

The calculation uses indicative spot prices of approximately US$14,511/t copper, US$16,939/t nickel and US$4,473/oz gold (3 September 2026) and assumes 100% metallurgical recovery and payability for all three metals. No metallurgical testwork has been completed to confirm actual recoveries. CuEq figures are not

indicative of recoverable metal. It is the Company's opinion that all the elements included in the copper equivalent calculation have a reasonable potential to be recovered and sold.

Forward Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix Two | Exploration and Mining Permits

Exploration and mining permit changes during the Quarter

PROJECT	LOCATION	TENEMENT	INTEREST AT BEGINNING OF QUARTER	INTEREST AT END OF QUARTER
Nil				

Farm-in / farm-out agreement changes during the Quarter

JOINT VENTURE	PROJECT	LOCATION	TENEMENT	INTEREST AT BEGINNING OF QUARTER	INTEREST AT END OF QUARTER
Octava Minerals Ltd	Panton North	Western Australia	E80/5455	–	–
Octava Minerals Ltd	Palamino	Western Australia	E80/5459	–	–

Future Metals may earn up to 70% in the two tenements listed above. Details of the transaction can be found in the announcement "Farm-In Agreement Over East Kimberley Ni-Cu-PGE Prospects" released on 17 January 2023.

Interests in mining and exploration permits and joint ventures at 30 September 2026

PROJECT	LOCATION	TENEMENT	AREA	INTEREST AT END OF QUARTER
Panton PGM-Ni Project	Western Australia	M80/103	8.6km^2	100%
Panton PGM-Ni Project	Western Australia	M80/104	5.7km^2	100%
Panton PGM-Ni Project	Western Australia	M80/105	8.3km^2	100%
Panton North (OCT JV)	Western Australia	E80/5455	8 BL	–
Alice Downs Corridor (OCT JV)	Western Australia	E80/5459	2 BL	–
Alice Downs Corridor	Western Australia	E80/4922	1 BL	100%
Alice Downs Corridor	Western Australia	E80/4923	2 BL	100%
Alice Downs Corridor	Western Australia	E80/5056	10 BL	100%

Appendix Three | Appendix 5B – Mining exploration entity quarterly cash flow report

Appendix 5B

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

Name of entity

Future Metals NL

ABN	Quarter ended ("current quarter")
99 124 734 961	30 September 2026

Consolidated statement of cash flows *(refer Note 1)*		**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	(582)	(582)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(107)	(107)
	(e) administration and corporate costs	(58)	(58)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
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**	**(740)**	**(740)**

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

Consolidated statement of cash flows *(refer Note 1)*		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	3,000
3.2	Proceeds from issue of listed option securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(197)	(197)
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**	**2,803**	**2,803**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,460	1,460
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(740)	(740)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,803	2,803

Consolidated statement of cash flows *(refer Note 1)*		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,523**	**3,523**

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	3,523	1,460
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,523**	**1,460**

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	81
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.

- Payment of Directors' Fees and Remuneration

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(740)
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)	(740)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,523
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,523
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.76

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: 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

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.

Date: 29 October 2026

Authorised by: the Board

(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.