Quarterly Activities Report to 30 September 2026

29 October 2026

EMC Gold (ASX:EM3; "EMC Gold" or "the Company") is pleased to provide its quarterly activities report for the period ended 30 September 2026.

Operational update

Salave Gold Project

During the quarter, the Company continued to advance the Salave Gold Project through engagement with local and regional stakeholders and the assessment of alternative development pathways, following the High Court of Asturias ruling handed down on 1 April 2026 (refer ASX announcement 1 April 2026).

Corporate update

Board and management changes

On 3 July 2026, the Company announced the appointment of Mr Agne Ahlenius as Chief Executive Officer and Executive Director, effective from 6 July 2026 (refer ASX announcement 3 July 2026). The appointment reinforces EMC Gold's strategic focus on Spain and the development of the Salave Gold Project. Based in Spain, Mr Ahlenius has more than 35 years of experience in mine development, operations and stakeholder engagement, including senior roles at MATSA, Kinbauri España, Saloro and Tungsten San Juan.

As part of the transition, Mr Lavandeira was appointed Non-Executive Chairman, while former Executive Chairman Mr Roberts transitioned to Non-Executive Director.

Mr Ahlenius' long-term incentive comprises 5,000,000 performance rights in two equal tranches, linked to a positive formal outcome on the Salave Environmental Impact Assessment and to Urban Planning and Modification Permit approvals from Tapia Municipality. The performance rights are subject to shareholder approval.

Exercise of options

On 28 September 2026, the Company issued 3,472,820 CHESS Depositary Interests (CDIs) following the exercise of unlisted options at an exercise price of $0.03 per option, expiring on 14 June 2027, raising $104,185 before costs (refer ASX announcement 30 September 2026). The Company has 411,809,564 CDIs on issue.

Cash position

At 30 September 2026, EMC Gold held $4.171m in cash.

Related party costs

During the quarter, the Company paid a total of $86,000 to related parties for Director fees and salaries, including the salary of Chief Executive Officer and Executive Director, Mr Ahlenius.

Tenement holding

In accordance with ASX Listing Rule 5.3.3, the Company's tenements as at 30 September 2026 are listed below. No tenements were acquired or disposed of during the quarter.

Spain

Concession Name	Registration Number	Area (Ha)	Date Granted	Expiration Date
Dos Amigos	24.371	41.99	Sep 10, 1941	Oct 10, 2045
Salave	25.380	67.98	April 10, 1945	Oct 10, 2045
Figueras	29.500	212.02	Jan 25, 1977	Jan 25, 2037
Demasía		92.55		
Ampliación a Figueras	29.969	10.99	Nov 9, 1988	Nov 9, 2048
Demasía		68.85		
Segunda Ampliación a Figueras	28.820	100.04	Sept 16, 1981	Sept 16, 2041
Demasía		67.55		
Subtotal		**661.97**		
Investigation Permit Name	**Registration Number**	**Area (Ha)**	**Date Granted**	**Expiration Date**
Salave	30.812	2.655	April 2022	February 10, 2028
Total		**3,316.97**		

The Company holds no tenements in Australia.

-ENDS-

Approved for release by the EMC Gold Board of Directors

Further Information

Shareholders contact Europe

Agne Ahlenius
CEO and Director
EMC Gold
M: +34 679 425 406
info@emcgold.au

Shareholders contact Australia

Gabriel Chiappini
Director
EMC Gold
M: +61 417 717 480
gabriel.chiappini@emcgold.au

Media contact

Josh Nyman
General Manager
SPOKE.
M: +61 413 243 440
josh@hellospoke.com.au

About EMC Gold

EMC Gold (ASX: EM3) is a gold exploration and development company focused on the 100%-owned Salave Gold Project in Asturias, northern Spain, one of the largest undeveloped gold projects in Europe.

For more information visit www.emcgold.com.au.

About Salave Gold Project

The project has a Measured Mineral Resource of 1.03 million tonnes grading 5.59 g/t Au, containing 0.19 million ounces of gold; an Indicated Mineral Resource of 7.18 million tonnes grading 4.43 g/t Au, containing 1.02 million ounces of gold, plus Inferred Resources totalling 3.12 million tonnes grading 3.47 g/t Au, containing 0.35 million ounces of gold.

The information in this announcement that relates to the Mineral Resource estimate for the Salave project was first released by the Company in its news release titled ‘New NI 43-101 Mineral Resource Estimate Increases Resources at Salave’ dated 31 March 2025.

EMC Gold 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 estimate in the previous announcement continue to apply and have not materially changed.

A full technical report summarising the Mineral Resource estimate completed by Bara Consulting is available on the Company’s website (www.emcgold.com.au) and posted on SEDAR+. In addition to the current Mineral Resource, historical exploration work suggests there is the potential for additional mineralisation within EMC Gold’s landholdings.

Appendix 5B

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

Name of entity

EMC GOLD CORPORATION (EM3)

ARBN	Quarter ended ("current quarter")
625 522 250	30 September 2026

Consolidated statement of cash flows		Current quarter AUD$'000	Year to date (9 months) AUD$'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(183)	(455)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(74)	(267)
	(e) administration and corporate costs	(111)	(446)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
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**	**(367)**	**(1,164)**

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

Consolidated statement of cash flows		Current quarter AUD$'000	Year to date (9 months) AUD$'000
	(e) investments	-	-
	(f) other non-current assets	-	-
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)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	104	328
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2)
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**	**104**	**326**

Consolidated statement of cash flows		Current quarter AUD$'000	Year to date (9 months) AUD$'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,484	5,280
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(367)	(1,164)
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)	104	326
4.5	Effect of movement in exchange rates on cash held	(50)	(271)
4.6	**Cash and cash equivalents at end of period**	**4,171**	**4,171**

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 AUD$'000	Previous quarter AUD$'000
5.1	Bank balances	4,171	4,484
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)**	**4,171**	**4,484**

6.	Payments to related parties of the entity and their associates	Current quarter AUD$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end AUD$'000	Amount drawn at quarter end AUD$'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	AUD$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(367)
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)	(367)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,171
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,171
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *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.*	11.4

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:

Gabriel Chiappini

Non-Executive Director & Company Secretary (for and on behalf of 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.