



Registered Address

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Corporate

Paul Kopejtka
Non-Executive Chairman

Zane Padman
Chief Executive Officer

Paul Angus
Technical Director

Keith Murray
Non-Executive Director

Sebastian Andre
Company Secretary

Projects

Langdons Au & Sb
Queen Charlotte Au & Sb
RUA:TSX - ~11.4% holdings

Capital Structure

Shares: 301,011,817

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30 September 2026

Siren Gold Limited (ASX: SNG) (Siren or the Company) is pleased to provide the following summary of its activities for the three months ended 30 September 2026.

Highlights

- **Sams Creek** ground became available in August 2026 through the New Zealand Petroleum & Minerals (NZP&M) Newly Available Acreage process. On 7 October 2026, Siren's subsidiary Sams Creek Gold Limited applied for a new exploration permit over the 4,098.8 ha block.
- **Langdons** Access Arrangement application under review by the Department of Conservation (DoC); approval required before maiden drilling.
- **Queen Charlotte** soil sampling and mapping completed between Endeavour East and Resolution Bay, with further fieldwork scheduled for October 2026. The Endeavour Inlet drilling application was withdrawn on DoC's advice and will be resubmitted after DoC's contaminated site investigations.
- Siren's subsidiary Terraquest Limited applied for a 5,009 ha exploration permit (EP 61691) in Otago, covering the north-western extension of the Hyde-Macraes Shear Zone, host to OceanaGold's Macraes mine, New Zealand's largest gold producer.
- Siren sold **700,000 RUA Gold shares** at **C\$1.15 per share** for net proceeds of **A\$799,000**, retaining **13,187,897 shares** (~11.4%).
- Cash of **A\$596,000**, plus RUA shares worth ~**A\$17.7m**, at 30 September.

Siren Gold's CEO, Zane Padman said:

"This quarter was about consolidation. We stayed focused on our core assets while looking for the right new opportunities. Selling a small portion of our RUA Gold shares strengthened our cash position, while we retain a substantial stake in RUA's Reefton and Hauraki projects. At Sams Creek, NZP&M's Newly Available Acreage process gave us a way back in, and we lodged a new permit application in early October. At Queen Charlotte, fieldwork continues while we work with DoC on a pathway to drilling at the historic Endeavour Inlet mine. At Highlay in Otago, we moved early on the north-western extension of the Hyde-Macraes Shear Zone, home to New Zealand's largest gold mine at Macraes. Langdons is drill-ready, pending DoC approval. New Zealand mining is gathering real momentum across Otago, the West Coast and Hauraki, and Siren is exposed to attractive opportunities in all three."

Overview

Siren Gold Limited (“Siren” or “the Company”) is a New Zealand-focused exploration and development company specialising in gold and antimony. The Company operates two key projects in the upper South Island of New Zealand: the **Langdons Gold & Antimony Project** on the West Coast, and the **Queen Charlotte Gold & Antimony Project** in Marlborough (see Figure 1). The Company has also applied for new exploration permits over the Sams Creek project area in Tasman and at Highlay in Otago. Additionally, Siren holds a strategic **11.4% equity interest in RUA Gold**, a Canadian and New Zealand listed explorer (TSX:RUA, NZX:RGI), providing further exposure to gold and antimony exploration in both the Reefton and Hauraki goldfields.

Project Updates

The previously held Sams Creek ground recently became available through the NZP&M Newly Available Acreage process. This provides a pathway for the Company to regain an interest in the project area as an alternative to pursuing legal options. In early October 2026, Sams Creek Gold Limited applied for a new exploration permit over this ground (refer Sams Creek Gold Project below). In Otago, the Company applied for a new exploration permit at Highlay over the north-western extension of the Hyde-Macraes Shear Zone (refer Highlay Gold Project below). At Queen Charlotte and Langdons, the Company’s focus remains on securing DoC access approvals to allow maiden drill programs to test priority targets. At Queen Charlotte, soil sampling and mapping were undertaken between the Endeavour East and Resolution Bay mines, with further fieldwork scheduled for October 2026.

Market Context

Gold prices remained at historically elevated levels during the quarter, peaking at approximately **US\$4,470/oz** in early September before easing to around **US\$4,200/oz** at the end of the quarter. Antimony prices continued to consolidate from their 2025 highs, with European prices easing to approximately **US\$19,250/t** at quarter end, although prices remain well above long-term historical levels as Western markets seek supply outside China.

Importance of Antimony

Antimony is recognised as a critical metal, with Chinese and Russian-controlled operations accounting for approximately 80% of global mine supply of this essential raw material (Source: S&P Global, Antimony Market Report, August 2026). It features prominently on the critical minerals lists of a number of nations, including Australia, the USA, Canada, Japan, the European Union, and New Zealand. The availability of antimony is increasingly vital for modern industries, national security, and the global energy transition.

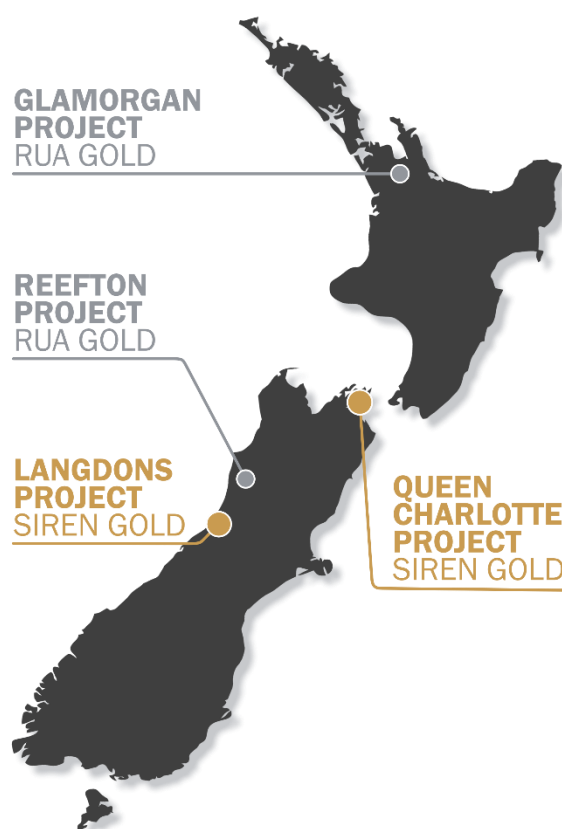


Figure 1. Siren Gold, New Zealand projects and investments.

Its primary applications, by share of demand, include (Source: S&P Global):

- **Lead-acid batteries (31%)**
- **Flame retardants (26%)**
- **Solar and specialty glass (23%)**
- **Industrial and manufacturing (18%)**
- **Ammunition (2%)**

New Zealand Mining Momentum

The September quarter saw strong momentum across New Zealand's minerals sector, with the Government's Fast-track Approvals Act 2024 advancing several major gold projects and new mine development underway on the West Coast. This growing activity supports Siren's strategy of advancing its Queen Charlotte and Langdons gold-antimony projects towards drilling and underlines the value of its strategic shareholding in RUA Gold. Highlights from New Zealand-focused companies during the quarter included:

- **RUA Gold (TSX: RUA, NZX: RGI)** – Auld Creek gold-antimony project (Reefton) qualified for the 6-month fast-track approvals process (30 July); approval received to commence maiden drilling at the Glamorgan project in the Hauraki goldfield (4 August), with a fully funded 9,000m program planned; and highest-grade drill results to date reported at Auld Creek (8 September).
- **Endura Mining (private)** – awarded Macmahon Holdings a five-year, A\$406 million underground mining contract at the Snowy River gold mine near Reefton (11 August), with first gold targeted for December 2026 and a workforce of more than 250 expected once fully operational.
- **Santana Minerals (ASX: SMI)** – Bendigo-Ophir gold project (Central Otago) continued through the fast-track approvals process, with encouraging infill and step-out drilling results at Rise and Shine.
- **OceanaGold (TSX: OGC)** – lodged a fast-track application for the Macraes mine life extension in Otago (9 September), representing approximately NZ\$3.1 billion spending.

Information on other companies has been sourced from their public announcements and media reports.

Sams Creek Gold Project

On 19 May 2026, New Zealand Petroleum & Minerals (NZP&M), a division of the Ministry of Business, Innovation and Employment (MBIE), declined the Company's application for a Minerals Mining Permit (MPA 61324) for the Sams Creek Gold Project. The decision did not preclude Siren from applying for a further permit over the area. As part of a disciplined capital management approach, Siren also relinquished the adjoining Waitui (PP 61184) and Barrons Flat (EP 54454) permits on 8 July 2026. Both permits carried imminent work program commitments that would have required significant expenditure.

In August 2026, the Sams Creek ground became available through the NZP&M **Newly Available Acreage** process, with a deadline of 9 October for applications to be submitted. This provides an alternative pathway for the Company to regain an interest in the project area. After quarter end, on 7 October, Sams Creek Gold Limited applied for a new five-year Tier 1 exploration permit over the 4,098.8 ha Newly Available Acreage block (NAA 1073), which combines the ground previously held under EP 40338 and EP 54454. The application is supported by an integrated work program designed to address the matters identified in the mining permit decision, as well as increasing the Mineral Resource Estimate.

Siren believes it has a strong application that couples an ambitious but responsible pathway forward with its significant history of geological and project knowledge.

The work program has been designed to address environmental, cultural and community considerations from the outset. Initial activities will focus on technical studies, engagement with iwi and the local community, and environmental baseline studies. Potential environmental and closure outcomes will be established before considering any development decisions. Exploration drilling will target extensions to the Main Zone and Doyles Fold mineralisation and infill drilling to increase resource confidence, consistent with the Company's focus on a predominantly underground mining operation.

During the quarter, DoC completed its review of the rehabilitation of the Company's former Sams Creek drill sites, acknowledging the considerable effort made to rehabilitate disturbed areas and remove exploration infrastructure. DoC released NZ\$55,000 of the NZ\$60,000 rehabilitation bond, with the balance to be released following completion of the annual weed survey.

Queen Charlotte Gold & Antimony Project

The Queen Charlotte Gold & Antimony Project is located within the Marlborough Goldfield and hosts New Zealand's largest historic antimony-producing mine at Endeavour Inlet. Antimony was first discovered in the area in approximately 1872, with an estimated 3,000 tonnes of ore mined between 1880 and the mid-1890s. Early operations involved direct shipment of hand-sorted ore, with a smelter later constructed on site. Historical records indicate average ore grades of approximately 40% antimony, with selected samples containing up to 96% stibnite (refer ASX Announcement dated 6 May 2025).

Mineralisation is hosted within the northwest-southeast striking Endeavour Shear Zone, which extends for an estimated 12kms from Titirangi Bay in the north to Resolution Bay in the south. Historic antimony production occurred at the Endeavour Inlet, Endeavour East and Resolution Bay mines. Two parallel shear zones, the Titirangi and Anakoha Shear Zones, occur within the permit area to the west of the Endeavour Shear Zone and are also associated with recorded antimony mineralisation.

The Endeavour Inlet mine workings extend over approximately 1.5kms of strike and remain open both north and south. Historical mining was undertaken from adits between 100mRL and 500mRL, demonstrating a known vertical extent of at least 400m. The Endeavour Shear Zone is approximately 100m wide and hosts the Skyline and Maria Reefs on the hanging wall and footwall, respectively. An early gold-arsenopyrite mineralising event was followed by a later phase of antimony-rich stibnite mineralisation along the same structural corridor.

Historical metallurgical testwork undertaken in 1977 demonstrated that antimony mineralisation from Endeavour Inlet can be successfully upgraded to a commercial concentrate. Flotation testwork on samples averaging 18.7% antimony produced a concentrate grading 63% antimony, with an overall recovery of 90%, highlighting the favourable metallurgical characteristics of the mineralisation.

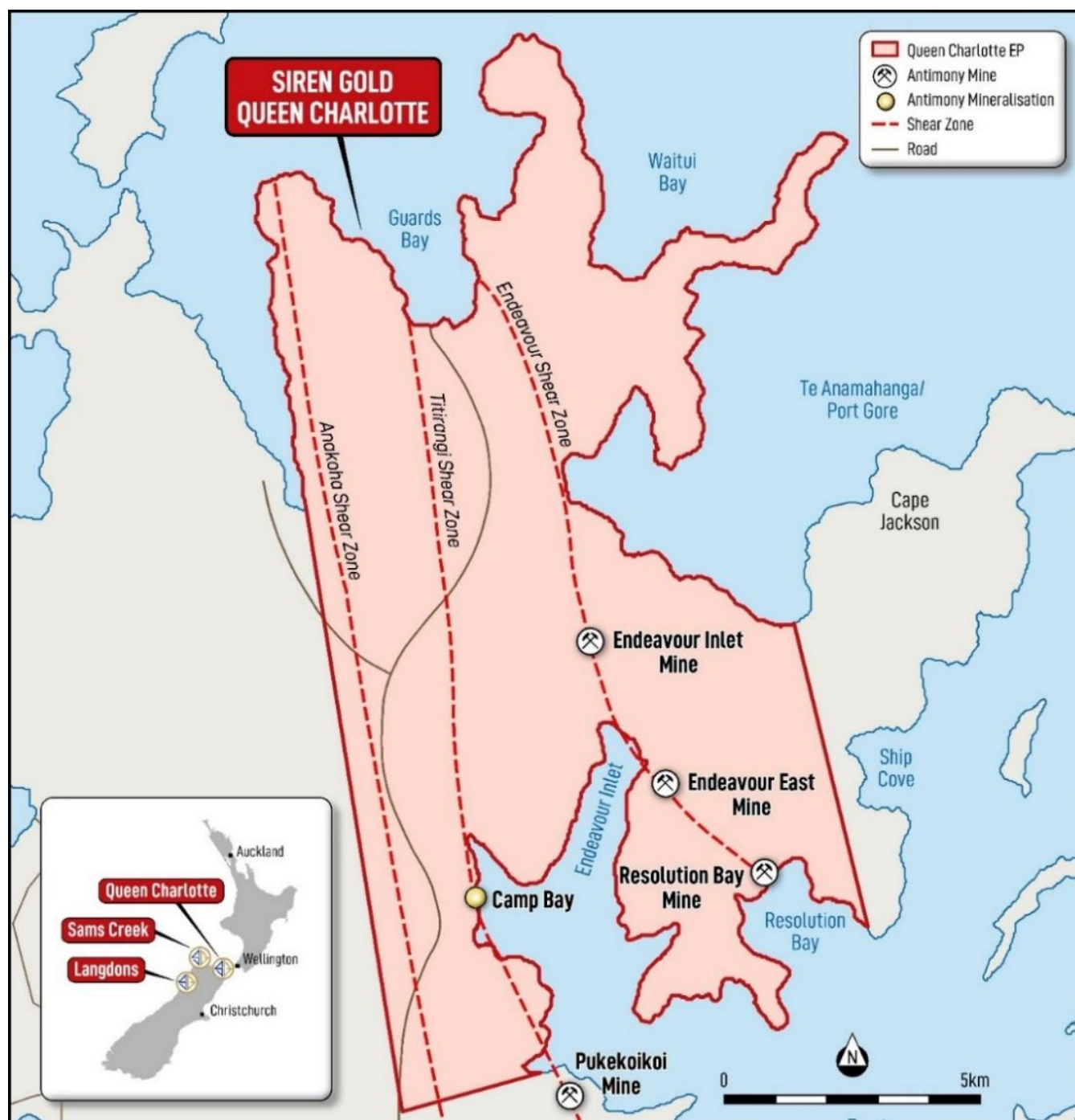


Figure 2: Queen Charlotte Exploration Permit (EP 61215) in the Marlborough Goldfield 120kms east of Sams Creek.

Recent exploration has significantly enhanced the Company's understanding of the project, with soil sampling extending the known mineralised footprint at Endeavour Inlet by approximately 2.5kms. Importantly, both gold and antimony mineralisation remain open along strike, highlighting the considerable exploration upside of the project. Historical exploration has been limited, with no surface drilling completed and only three short underground holes drilled during the 1970s. Previous explorers focused primarily on antimony, while the associated gold potential remained largely overlooked.

The Access Arrangement application lodged with DoC, which sought approval for 17 drill pads and a field camp to support an initial drilling program targeting a 1.5km strike length centred on the Endeavour Inlet mine area (Figure 3), was withdrawn during the quarter on DoC's advice. Twelve of the proposed drill sites lie within an area of historical contamination associated with the former mine and smelter, which DoC is currently investigating, and DoC

has recommended that the Company resubmit its application once the preliminary results of these investigations are available. In the interim, the Company will complete any environmental surveys required at the proposed drill sites and intends to include additional drill pads along strike to the south of the mine in the new application. Exploration will continue along strike to the north and south of the contaminated zone.

Previously Reported Results

Previously reported soil sampling extended the Endeavour Shear Zone mineralisation to **8kms** between the Endeavour Inlet and Resolution Bay mines, and it remains open to the NW and SE. Channel sampling of surface outcrops has returned results including **1.2m @ 1.5g/t Au & 18.5% Sb** (Skyline Reef), **6.0m @ 2.9g/t Au & 1.0% Sb** and **5.0m @ 3.4g/t Au & 0.4% Sb** (Maria Reef) (refer ASX announcements dated 7 January 2026 and 30 April 2026, and the June 2026 Quarterly Activities Report).

Activities During the Quarter

During the quarter, the Company completed a field program at Queen Charlotte aimed at further defining the Endeavour Shear Zone between the Endeavour East and Resolution Bay mines. A total of 130 soil samples and two rock chip samples were collected, including three soil lines southeast of the Endeavour East mine. Mapping was also undertaken south of the Endeavour Inlet mine to refine the interpretation of the Maria Reef, and water samples collected from streams draining the Endeavour Inlet mine area. Final assay results are pending and will be reported once received and validated.

The next round of fieldwork is scheduled for October 2026. It will include soil sampling (approximately 300 samples) between Endeavour East and Resolution Bay at the southern end of the Endeavour Shear Zone.

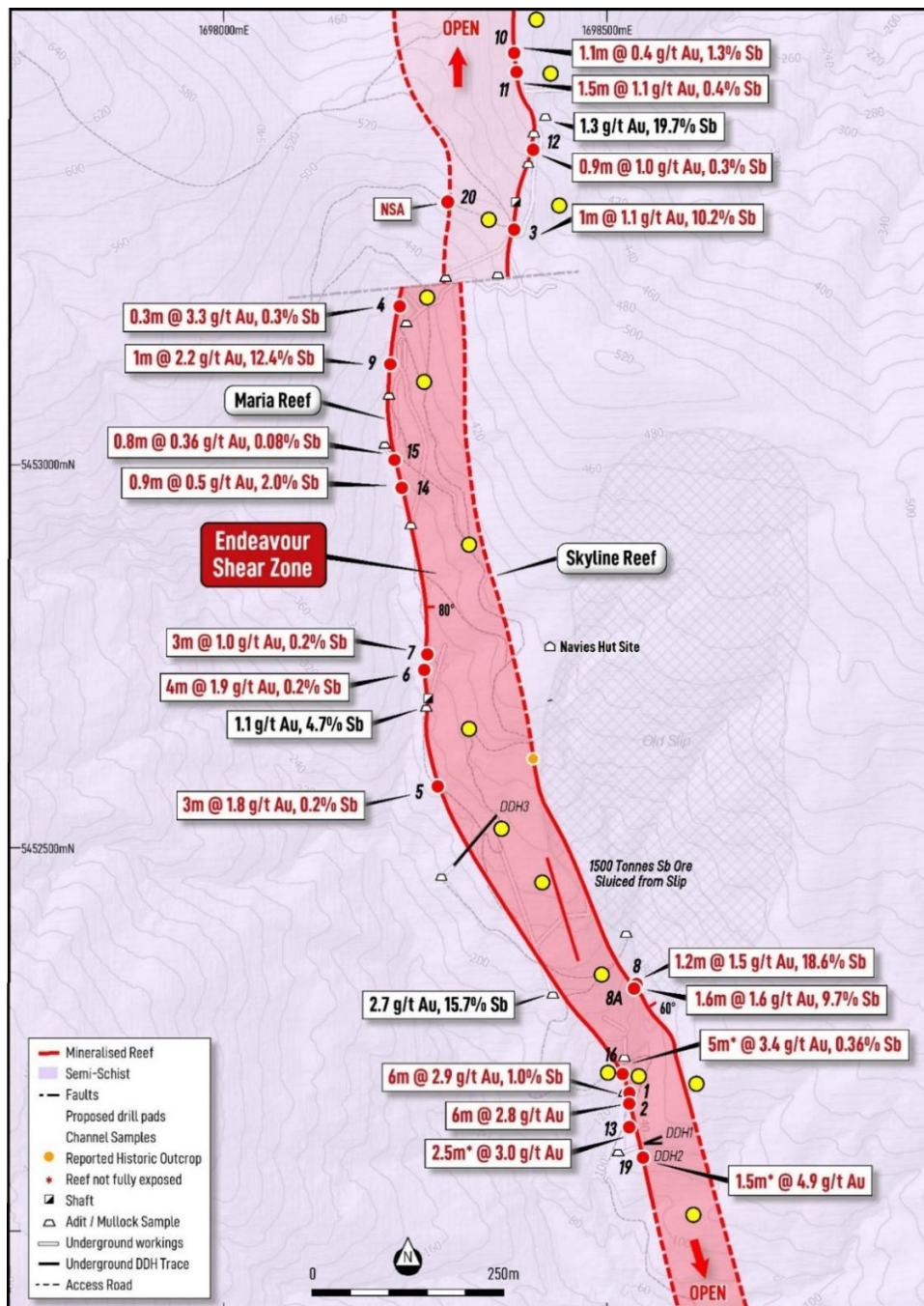


Figure 3: Endeavour Inlet mine area showing channel sample results and proposed drill pads.

Langdons Gold & Antimony Project

At the Langdons Gold & Antimony Project, previous soil geochemistry has defined a broad anomalous corridor approximately **250m wide over a 400m strike** length, coincident with mapped mineralised structures (Figures 4 and 5). Ionic Leach techniques also detected mineralisation extending a further 200m to the northwest beneath cover rocks, highlighting the potential for blind mineralisation beyond the current outcropping reefs.

Following completion of 3D modelling of the mapped mineralised structures, the Company submitted an Access Arrangement application to DoC to support a maiden drilling program at Langdons, aimed at testing several high-priority targets identified through previous exploration. The application remains under review. No fieldwork was undertaken at Langdons during the quarter.

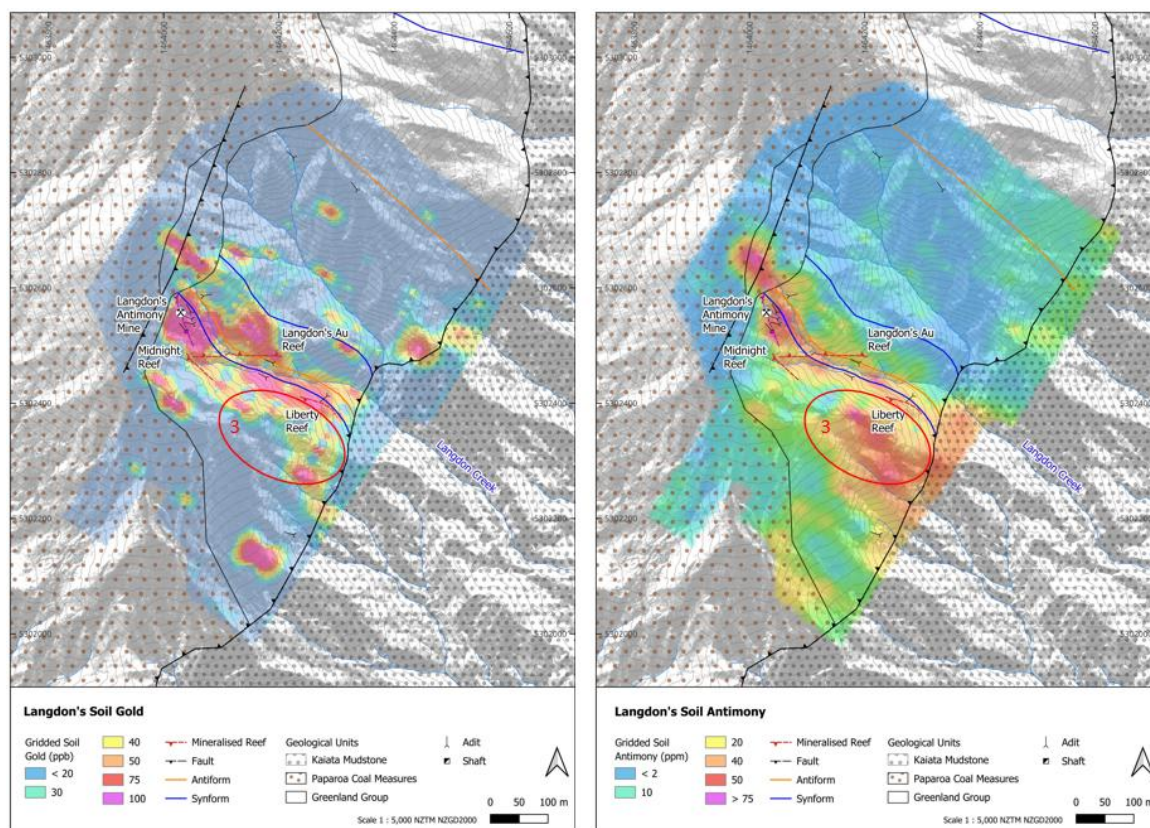


Figure 4: Au soil geochemistry on the LHS and Sb soil geochemistry on the RHS.

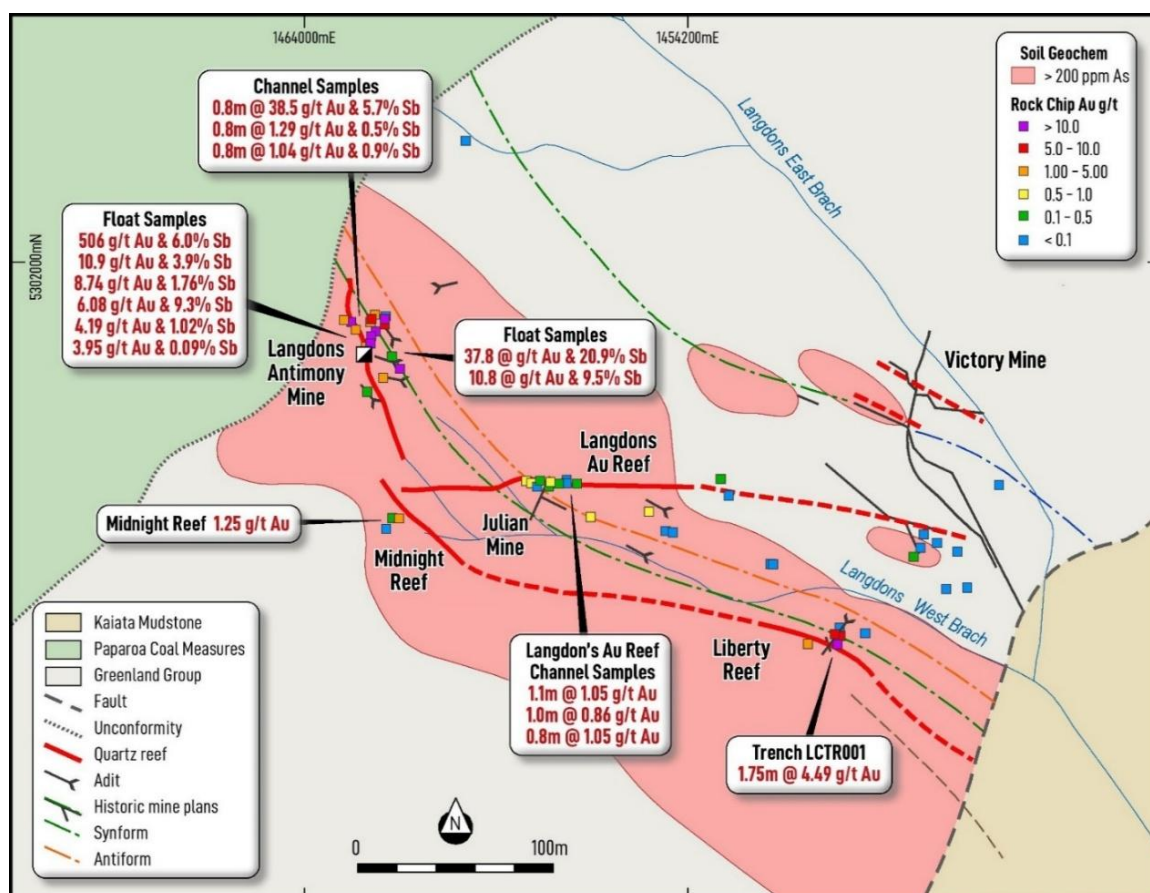


Figure 5: Simplified Geology plan of Langdons, showing historic mining areas and exposed adits, with updated reef occurrences.

Highlay Gold Project (Application)

On 30 July 2026, Siren's wholly-owned subsidiary, Terraquest Limited, applied for a new five-year minerals exploration permit (EPA 61691) over 5,009 ha at Highlay in the Otago Region. The application area lies at the north-western end of the Hyde-Macraes Shear Zone (HMSZ), immediately west of OceanaGold's Nunns deposit and north-west of the Macraes mining operations (Figure 6). The application is being assessed by NZP&M, and the Company expects a decision within approximately six months of lodgement.

Otago is one of New Zealand's most productive goldfields, with approximately 15 Moz of historical hard rock and alluvial gold production. The HMSZ is a regionally extensive, low-angle mineralised shear zone that dips at approximately 20° to the north-east and hosts OceanaGold's Macraes gold mine, New Zealand's largest gold producer. Macraes recently passed six million ounces of production over 36 years of continuous operation. Mining along the HMSZ has extended over approximately 10kms of strike in a series of open pits, with underground mining at Frasers extending approximately 1.2kms down dip from the open pit and current underground mining at Golden Point. OceanaGold lodged a fast-track application for the Macraes mine life extension during the quarter.

The Company interprets the HMSZ to form part of a large, low-angle shear zone system extending approximately 150kms to the north-west towards the Bendigo area, where Santana Minerals (ASX: SMI) is advancing its Rise and Shine deposit within the similarly shallow-dipping Rise and Shine Shear Zone.

Within the application area, the HMSZ is interpreted to continue north-west beneath Cenozoic sedimentary cover for approximately 3kms, of which approximately 1km lies within the permit application area. The application area also covers the interpreted northern extensions of the Mareburn, Highlay and Bruhns lodes, part of the Eastern Lodes group in the hanging wall of the HMSZ.

The HMSZ corridor is extensively permitted, and several permits are held by junior explorers or are approaching the end of their current terms. The Highlay application gives Siren a low-cost entry into one of New Zealand's most productive gold belts, and a base from which to assess further opportunities along the shear zone as they arise. Subject to grant, initial work is expected to comprise compilation of historical exploration data, geological mapping and geochemical sampling to help locate the shear zone beneath cover ahead of any drill testing.

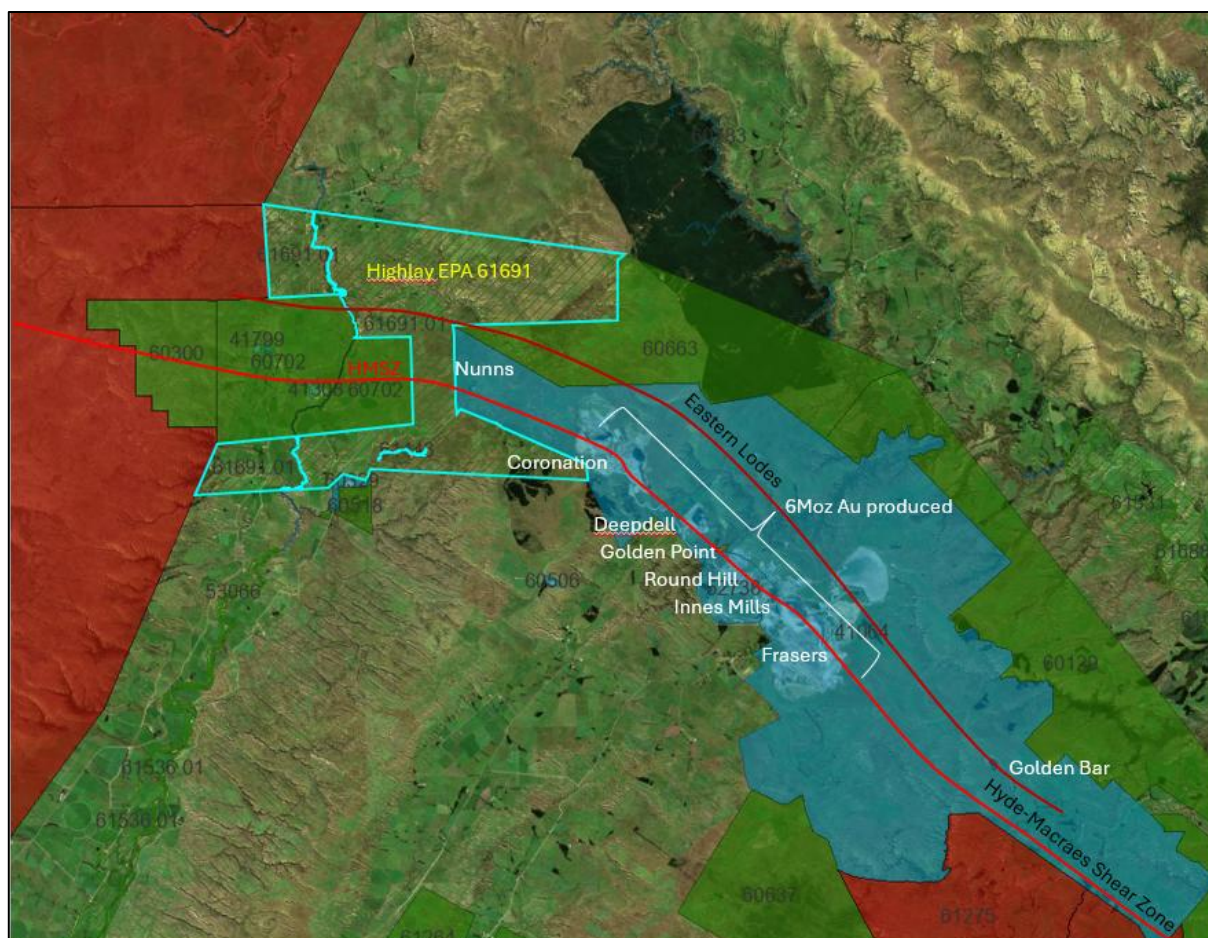


Figure 6: Location of the Highlay exploration permit application (EPA 61691) at the north-western end of the Hyde-Macraes Shear Zone, showing the mined section of the HMSZ between Coronation and Golden Bar.

Tenement Status

The Waitui (PP 61184) and Barrons Flat (EP 54454) permits were relinquished on 8 July 2026. The Queen Charlotte and Langdons exploration permits remain in good standing. On 30 July 2026, Terraquest Limited, a wholly-owned subsidiary of Siren, applied for a new five-year minerals exploration permit (EP 61691) over 5,009 ha at Highlay in the Otago Region, targeting gold. The application is under evaluation by NZP&M. Subsequent to quarter end, on 7 October 2026, Sams Creek Gold Limited applied for a new exploration permit over the 4,098.8 ha of the Sams Creek area through a competitive tender process over a Newly Available Acreage block (NAA 1073).

Table 1. Tenement status at the date of this report.

TENEMENT / STATUS	OPERATION NAME	REGION	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 61361	Langdons	West Coast	Sams Creek Gold Limited	100%	25 Sep 2025	24 Sep 2030	6,771.5
EP 61215	Queen Charlotte	Marlborough	Sams Creek Gold Limited	100%	30 Apr 2025	29 Apr 2030	11,870.0
EPA 61691 (application)	Highlay	Otago	Terraquest Limited	100%	Lodged 30 Jul 2026 (under evaluation)	–	5,009.3
Total (granted)							18,641.5

Corporate & Finance

During the quarter, Siren Gold Limited reported cash outflows of A\$449,000 on exploration and evaluation and A\$670,000 on operational and administrative activities, including legal expenses. The Company concluded the quarter with a cash balance of A\$596,000 (30 June 2026: A\$927,000). The Company received A\$799,000 from the sale of RUA Gold shares during the quarter and had no financing cash flows. Other movements comprised A\$6,000 of plant and equipment purchases and an A\$5,000 adverse foreign exchange movement.

In accordance with Section 6 of Appendix 5B, payments to related parties and their associates during the quarter totalled A\$201,000 and comprised directors' fees and salaries (A\$137,000) and payments to a related entity for exploration services (A\$64,000).

On 27 August 2026, Siren sold **700,000 RUA Gold shares** at **C\$1.15 per share** for gross proceeds of **C\$805,000**. After commission of C\$8,050, net proceeds were **C\$796,950 (A\$799,000)**. Following the sale, Siren retains **13,187,897 RUA Gold shares**, representing approximately **11.4%** of RUA's issued capital, and continues to benefit from exposure to RUA's Reefton and Hauraki goldfield projects. The proceeds provide additional working capital for the Company's planned activities.

The sale of RUA Gold shares during the quarter has improved the Company's funding position, and Siren retains the flexibility to realise further value from its remaining RUA shareholding. On 30 September 2026, the remaining RUA Gold shareholding had a market value of approximately **C\$17.5 million (A\$17.7 million)**, based on RUA's closing price of C\$1.33 per share. On 30 September 2026, the Company had available funding of A\$596,000, representing an estimated 0.5 quarter of funding (Appendix 5B item 8.7) based on the September quarter's relevant outgoings of A\$1,119,000. The Company has since scaled back exploration activity while exploration permit and tenement access matters are addressed, and has funding options available if required, including a capital raising or the sale of a further portion of its RUA Gold shareholding.

Since the end of the quarter the legal proceedings brought against Siren by its former Managing Director in August 2025 have been settled on a commercial basis. The terms of the settlement are confidential and, as the Board does not consider that the settlement terms constitute information that a reasonable person would expect to have a material effect on the price or value of the Company's securities, have not been disclosed.

In December 2025, Sams Creek Gold Limited was served with a notice of proceeding concerning an application for judicial review of decisions made by the New Zealand Minister for Resources relating to the grant of an appraisal extension and the acceptance of a mining permit application for EP 40338 at the Sams Creek Project. The proceeding has been stayed, and the hearing vacated until further notice.

On 11 September 2026, 1,000,000 Class A performance rights converted into fully paid ordinary shares, taking the total shares on issue to **301,011,817**. During the quarter, Zeta Resources Limited increased its substantial holding in the Company to **19.94%** (refer change in substantial holding notices dated 12 and 21 August 2026).

On 10 September 2026, the Company released its Half Year Report for the period ended 30 June 2026. On 18 August 2026, the Company advised that its registered office and principal place of business had moved to Suite 4, Level 1, 33 Colin Street, West Perth WA 6005.

Outlook

Siren continues to benefit from two key value drivers: its **11.4%** strategic shareholding in RUA Gold, providing exposure to the highly prospective Reefton and Hauraki goldfields, and the advancement of its wholly-owned Queen Charlotte and Langdons gold-antimony projects. Recent exploration programs at both projects have generated

encouraging results and identified multiple high-priority targets for drill testing. The RUA Gold holding also offers a source of liquidity to fund Siren's own project development or acquisition activities.

Langdons Project

The Access Arrangement application lodged with DoC remains under review. On approval, the Company will plan a maiden drilling program to test priority targets identified through recent exploration.

Queen Charlotte Project

While DoC completes its investigations and the Company prepares a new Access Arrangement application, Siren will continue advancing exploration activities aimed at refining drill targets and expanding its understanding of the district-scale mineralised system. Planned activities include:

- Mapping and soil sampling along the approximately **5km corridor** between the Endeavour Inlet and Resolution Bay mine areas.
- Completing soil sampling within the Endeavour Inlet mine area as access becomes available.
- Mapping and sampling north of the Skyline pit and Adit 1, including investigation of reported stibnite-bearing boulders approximately **1.2kms** to the north.
- Mapping and sampling along the parallel Anakoha and Titirangi shear zones to the west.

Highlay Project

Siren will continue to progress its exploration permit application with NZP&M. Subject to grant, the Company plans to compile historical exploration data and undertake initial mapping and geochemical sampling, while continuing to assess opportunities along the Hyde-Macraes Shear Zone.

In parallel, Siren will continue to assess external growth opportunities that have the potential to complement its existing portfolio and deliver long-term shareholder value.

- ENDS -

This announcement has been authorised by the Board of Siren Gold Limited

For further information, please visit the Company website at www.sirengold.com.au or contact:

Zane Padman

Chief Executive Officer

+61 8 6285 6068

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements.

Announcements Referred to in this Report

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements titled:

<i>20 May 2026</i>	<i>Sams Creek Mining Permit Application Declined</i>
<i>30 Apr 2026</i>	<i>Further Encouraging Results at Queen Charlotte</i>
<i>7 Jan 2026</i>	<i>Exceptional First Gold & Antimony Results at Queen Charlotte</i>
<i>7 Oct 2025</i>	<i>Langdons Footprint Grows with Soil Results</i>
<i>25 Sep 2025</i>	<i>Very High-Grade Gold and Antimony Results at Langdons</i>
<i>6 Aug 2025</i>	<i>High Grade Antimony found at Langdons Project</i>

The Company confirms that it is not aware of any new information or data as at the date of this Report that materially affects the information included in the previous market announcements noted above.

Appendix 5B

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

Name of entity

Siren Gold Limited

ABN

59 619 211 826

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	(197)	(440)
	(e) administration and corporate costs	(474)	(1,101)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	9
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	(670)	(1,532)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	(449)	(2,024)
	(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	799	799
	(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	344	(1,231)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(16)
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	-	(16)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	927	3,396
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(670)	(1,532)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	344	(1,231)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(16)

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	(5)	(21)
4.6	Cash and cash equivalents at end of period	596	596

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	62	338
5.2	Call deposits	534	589
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	596	927

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	(137)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(64)
Payments consist of Director fees, professional fees, administration costs and office rent		

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)	(670)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(449)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,119)
8.4	Cash and cash equivalents at quarter end (item 4.6)	596
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	596
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	0.5
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>No. Operating cash flows vary, as exploration expenditure is discretionary and dependent on the level of exploration activity. The Company has scaled back exploration activity significantly in recent months while exploration permit and tenement access matters are addressed. Thereafter, the necessary funding will be sourced when normal exploration activities resume.</p> </div> <p>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?</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>In view of the comment at 8.8.1 above, the Company has no immediate need to raise further cash, however, it does have options if and when required. These alternatives include a potential capital raising or the sale of a portion of its investment in Rua Gold shares. The Company believes that it has ready access to these funding options to ensure additional working capital is available to support the Company's planned activities</p> </div> <p>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?</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>Yes. The Company expects to be able to continue its operations and meet its business objectives based on its current cash reserves, ongoing management of operating expenditures, and its ability to access additional funding if required. This includes the potential for a capital raising or a sale of a portion of its investment in Rua Gold shares.</p> </div> <p><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></p>	

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: By the Board

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.