ASX ANNOUNCEMENT
29 October 2026

ASX: NWM

Quarterly Activities Report - Norwest Minerals Limited for the Period Ending 30 September 2026

PERTH, Western Australia – 29 October 2026 – Norwest Minerals Limited (ASX: NWM) ("Norwest" or "the Company") is pleased to provide this update on its Bulgera Gold Heap Leach project and corporate activities for the quarter ending 30 September 2026. During the quarter, Norwest continued to advance the proposed heap leach development at its 100%-owned Bulgera Gold Project, with activities centered on the completion of column leach testwork at ALS Laboratories, environmental field surveys, delivery of preliminary processing capital cost estimates, and commencement of financial modelling for the Scoping Study. The Company also completed a partly underwritten entitlement offer raising $1.89 million to fund ongoing project development.

Key Highlights for 3-month period ending 30 September 2026:

During the September 2026 quarter, Norwest progressed multiple technical workstreams contributing to the Bulgera Gold Heap Leach Scoping Study, announced a revised RPEEE-constrained Mineral Resource Estimate, and completed a capital raising to fund ongoing project activities.

- A revised Mineral Resource Estimate of 8.7Mt grading 0.68g/t Au for 191,000 ounces was announced on 1 July 2026, constrained within an RPEEE open-pit shell at A$5,000/oz, with 76% of the resource in the higher-confidence Indicated category at a 0.24g/t Au cut-off grade.
- Column leach testwork completed at ALS Laboratories on coarse-crushed (-25mm) HW and MW oxide material, confirming high overall gold recoveries consistent with earlier bottle roll results.[1]
- HW oxide column leach returned 80% gold extraction over 73 days, with 70% of gold extracted within the first 25 days (0.58 g/t gold extracted).
- MW oxide column leach returned 78% gold extraction over 98 days, with 61% of gold extracted within the first 25 days (1.19 g/t gold extracted).
- Flora, fauna and vegetation field surveys completed in July by Botanica Consultants, with the draft report confirming no ecological communities of conservation significance, no Threatened or Priority listings, and no environmental impediments within the project area.
- NewPro Engineers delivered preliminary processing capital cost estimates and commenced trade-off analysis comparing Australian and overseas equipment fabrication, and owner-operator versus contract crushing options.

[1] ASX: NWM – Announcement 01 July 2026, 'Bulgera Heap Leach Project update" includes JORC Tables

- Orelogy Mining Consultants commenced optimising the gold resource model and financial modelling for the Scoping Study, with preliminary pit design, mining schedule, and scoping-level NPV estimates to follow.

Corporate Activities

- The Company completed a partly underwritten non-renounceable entitlement offer, raising the full $1.89 million (before costs) through the issue of 270,377,238 new shares at $0.007 per share.

THE BULGERA GOLD PROJECT (100%)

During the September 2026 quarter, Norwest continued to advance the Bulgera Gold Heap Leach Scoping Study across multiple technical workstreams. The quarter commenced with the announcement of a revised RPEEE-constrained Mineral Resource Estimate on 1 July 2026. Column leach testwork on coarse-crushed oxide material progressed and was completed during the period, with results confirming high gold recoveries. Environmental field surveys were conducted, NewPro Engineers delivered preliminary processing capital cost estimates, and Orelogy Mining Consultants commenced financial modelling for the Scoping Study following receipt of all key data inputs.

The project team assembled in the prior quarter remained in place, led by Orelogy Mining Consultants, with NewPro Engineers developing plant layout, processing and capital costs, and metallurgical advisors KCAA and ALS Laboratories providing specialist heap leach technical support. (From Q4 FY2026 Report)

Mineral Resource Estimate

On 1 July 2026, the Company announced a revised Mineral Resource Estimate (MRE) of 8.7 million tonnes @ 0.68 g/t gold for 191,000 ounces, constrained within an RPEEE-optimised open-pit shell applying a gold price of A$5,000/oz. 76% of the total resource reports to the higher-confidence Indicated category at the 0.24 g/t Au cut-off grade.

The modelling of all gold mineralisation drilling within the Bulgera Mining Lease was performed by independent resource experts Hyland Geological and Mining Consultants (HGMC). HGMC constructed mineralisation wireframes, conducted geostatistical reviews and variogram modelling to inform Kriging algorithms used to construct a block model and determine block gold grades and resource confidence levels.

Orelogy Mining Consultants generated the RPEEE open-pit shell, factoring in geotechnical pit wall angles (40 degrees), production costs, and expected recoveries. The open-pit shell was generated to constrain the reported Mineral Resource and demonstrate reasonable prospects for eventual economic extraction, having regard to preliminary mining, processing, metallurgical recovery and cost assumptions.

Metallurgical performance estimates used in the RPEEE apply an 85% gold recovery rate for oxide and transitional material derived from ALS bottle roll testwork, alongside a more conservative 55% recovery rate for the fresh rock zones as advised by KCAA.

A review of the Bulgera RC drill logging used to differentiate the oxide, transition, and fresh rock resources confirmed the following oxidation states:

- The oxide zone consists of highly weathered upper saprolite, characterised by completely oxidised, near-surface kaolinite-smectite clays. This material is metallurgically equivalent to the Highly Weathered (HW) core previously tested at ALS Laboratories, which yielded 86% gold recovery in bottle roll testing.

- The transitional zone consists of moderately weathered lower saprolite and saprock characterised by visible structure but almost fully oxidised with less than 0.5% sulphides. This material is metallurgically equivalent to the Moderately Weathered (MW) core previously tested at ALS Laboratories, which also yielded 86% gold recovery in bottle roll testing.

- The fresh rock consists of hard, competent mafic, ultramafic, and sedimentary units with fully intact primary sulphide minerals. Gold mineralisation typically occurs alongside and sometimes locked within the sulphide minerals such as arsenopyrite and pyrrhotite, with occasional chalcopyrite. A conservative 55% gold recovery estimate has been applied to these hard rock resources, as Norwest has not yet conducted bottle roll metallurgical testwork on this material.

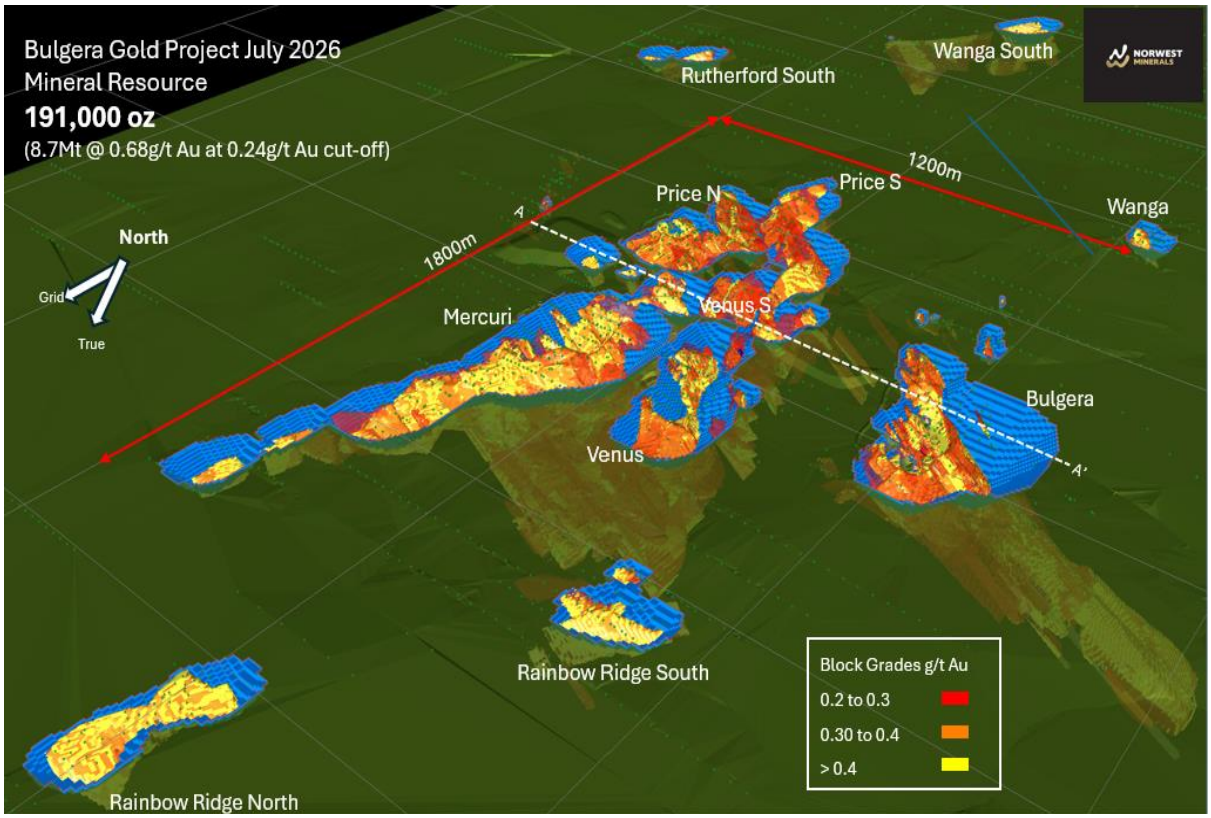


Figure 1 – Oblique 3D representation of the July 2026 Bulgera Gold Resource model and A$5000/oz RPEEE constraining open pit(s) shell. Mineral Resource reported within the open pits only. Indicated and Inferred Mineral Resource blocks >0.20g/t Au illustrated. Oblique grid dimensions 500m x 500m. Includes location of cross section A to A' displayed in figure 3.

Table 1 - July 2026 Bulgera Mineral Resource

Lower Cut off Grade Au g/t	Oxidation state	Indicated			Inferred			Total		
		Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs	Tonnes Mt	Au (g/t)	Au metal Kozs
0.24	Oxide	2.8	0.58	52	1.3	0.62	26	4.2	0.59	79
	Transitional	2.3	0.72	52	0.4	0.64	8	2.7	0.71	60
	Fresh	1.5	0.82	40	0.4	0.91	11	1.9	0.84	52
	Total	**6.6**	**0.68**	**145**	**2.1**	**0.67**	**46**	**8.7**	**0.68**	**191**

Note: See footnotes in Table 1a. Totals may vary due to rounded figures.

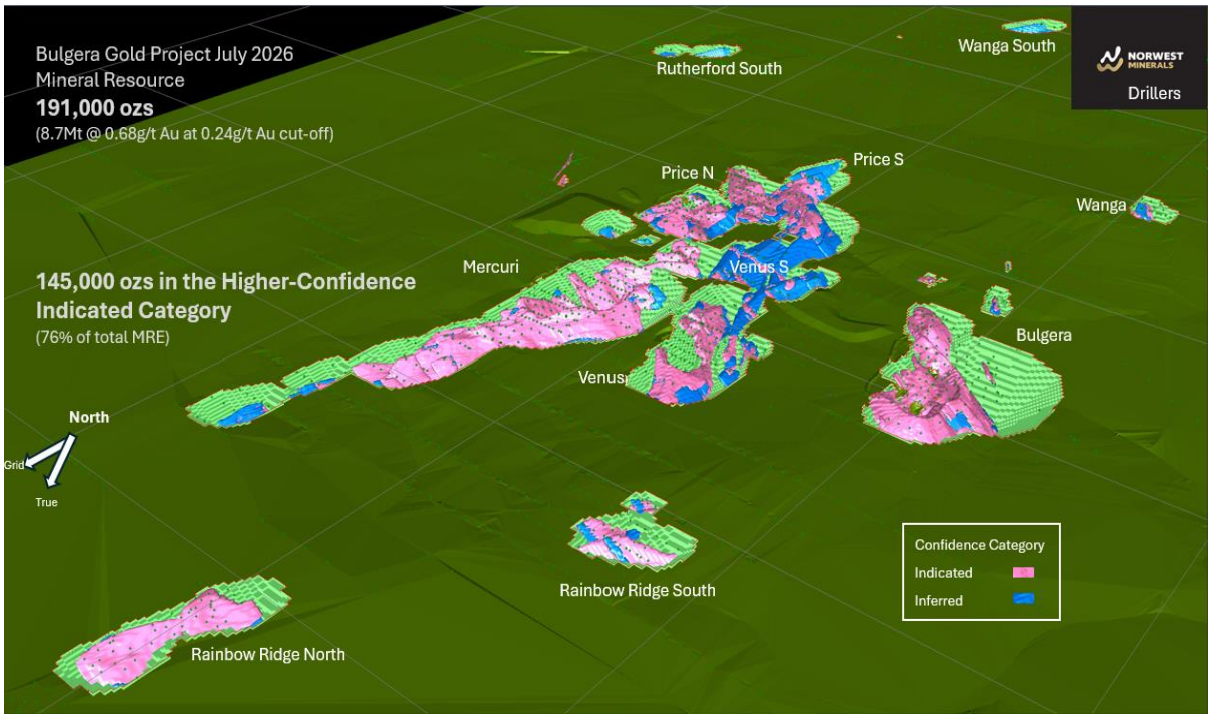


Figure 2 – Indicated and Inferred Mineral Resource relative to the A$5000oz open pit shell. Blocks shown are >0.24g/t Au (cut-off grade). Material outside of the optimised pit shell is not reported. Oblique grid dimensions 500m x 500m.

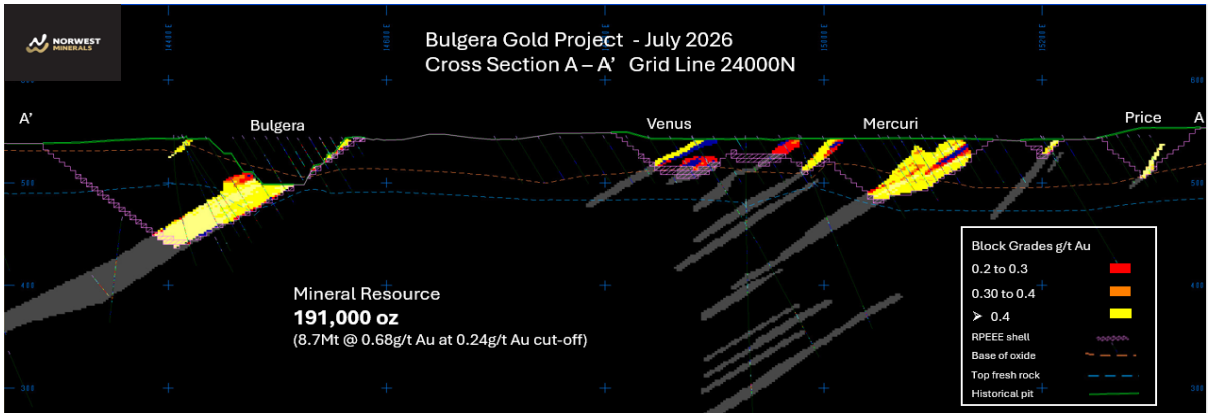


Figure 3 – Block model cross-section A-A' on Figure 1 showing gold grade as blocks >0.20g/t Au. Blocks shown represent Indicated and Inferred Mineral Resource. Unclassified Mineralisation in shaded blocks.

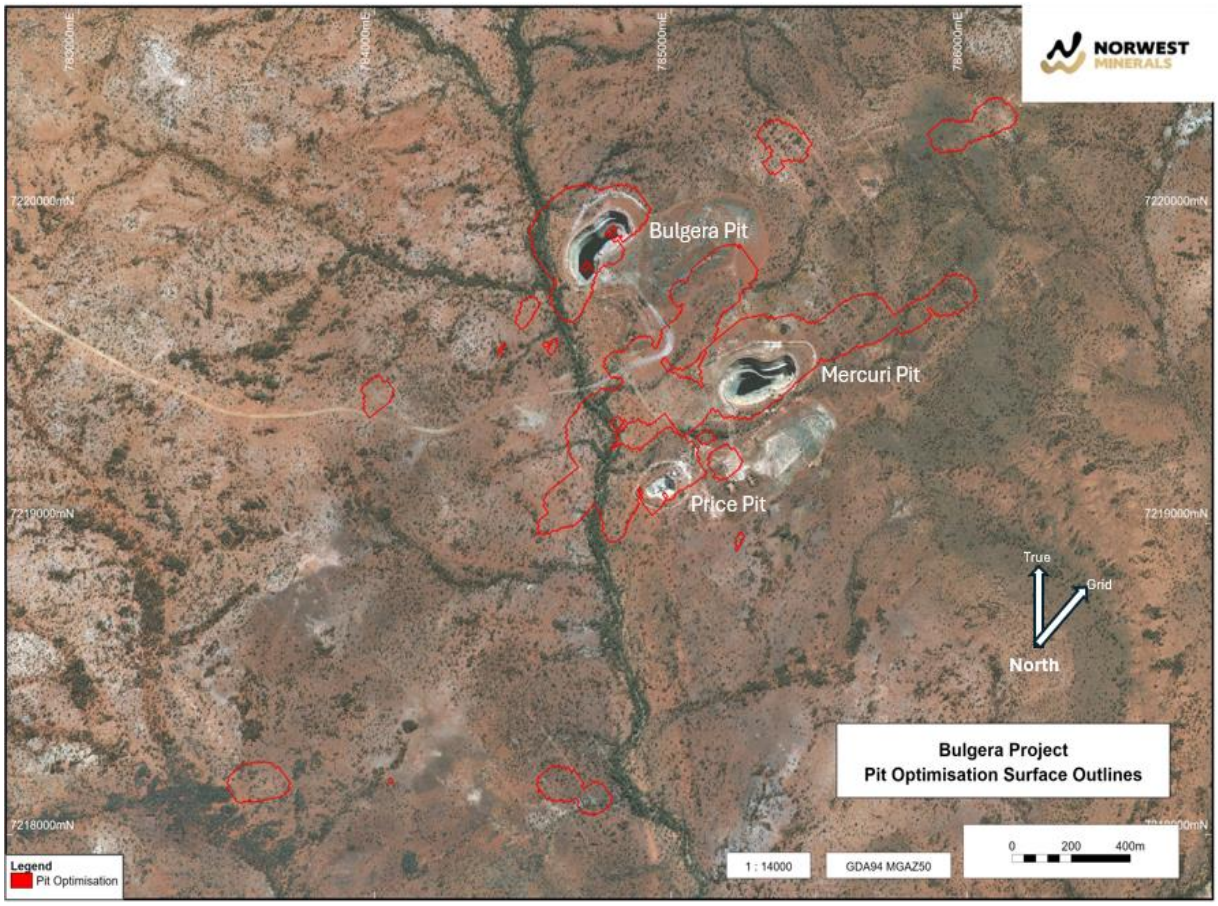


Figure 4 – Topographic aerial view of Bulgera Gold Project area, July 2026 showing RPEEE pit shell boundaries in and around the historic mining centre where oxide ore was mined from 1996 - 1998 and 2002 - 2004.

Column Leach Testwork

Column leach testwork on coarse-crushed (-25mm) highly weathered (HW) and moderately weathered (MW) oxide material was conducted at ALS Laboratories during the quarter under the guidance of Kappes, Cassiday & Associates Australia (KCAA) General Manager Randall Pyper. This testwork advanced the metallurgical programme to simulate full-scale heap leach operations, following earlier bottle roll gold recoveries of 86% on both composites and the determination of optimal cement binder dosages of 16 kg per tonne for the HW oxide and 4 kg per tonne for the MW oxide.

On 24 August 2026, the Company reported that the column leach programme was progressing as scheduled, tracking in line with initial bottle roll recoveries. The Company also noted that fresh rock Intermittent Bottle Roll Test (IBRT) results would be incorporated into the Scoping Study to provide direct metallurgical data and refine process assumptions beyond the conservative 55% estimate currently applied to fresh rock material.

Results from the column leach programme were reported on 23 October 2026 and are summarised below:

Material Type	Gold Extraction at 25 Days	Total Gold Extraction	Test Duration	Gold Extracted (g/t)
HW Oxide	70%	80%	73 days	0.58
MW Oxide	61%	78%	98 days	1.19

The results demonstrated rapid leach kinetics for both oxide composites, with the majority of gold extraction occurring in the early stages of the leach cycle. The MW oxide column leach took 98 days to complete, compared with the initially estimated 70 days. This extended test duration was one of the factors contributing to the revised Scoping Study timeline.

The column leach results, together with the earlier bottle roll testwork returning 86% gold recoveries on coarse-crushed (-25mm) material, provide the metallurgical data inputs required for the Scoping Study process flowsheet and dynamic recovery models.



Figure 5 – ALS Laboratories Oxide (HW) and Transition (MW) column leach test setup.

Scoping Study Progress

On 24 August 2026, the Company advised that the release of the Scoping Study would be deferred to incorporate complete results from the ongoing column leach and fresh rock IBRT programmes. These metallurgical datasets represent fundamental operational parameters for the study, and incorporating results ensures the Scoping Study accurately reflects the project's process flowsheets and dynamic recovery models.

As of 23 October 2026, all key inputs for the financial modelling were in hand. The delays in delivering these inputs were attributed to three factors:

1. The MW oxide column leach testwork took 98 days to complete, compared with the estimated 70 days.

2. Evaluating and estimating capital costs for key plant equipment from Australian manufacturers versus overseas fabricators.

3. Comparing cost estimates for owner-operated crushing versus contract crushing.

With input data now available, Orelogy Mining Consultants have begun optimising the gold resource model to determine the economic tonnage to be extracted and processed. Their work includes preliminary pit design, generation of a preliminary mining schedule, and financial modelling to determine scoping-level cash flows and NPV estimates.

NewPro Engineers delivered preliminary processing-related capital cost estimates utilising primarily Australian-manufactured equipment, including the crusher, and calculated the cost per tonne for processing ore from the ROM pad through to gold metal production. At the request of Norwest, NewPro also assessed estimated fabrication costs of key processing equipment from overseas manufacturers and compared the cost of crushing via owner-operator versus contract crushing arrangements. The outcomes of these alternative options will be discussed in the completed Scoping Study.

The Company expects to complete the financial modelling and finalise the Bulgera Gold Heap Leach Scoping Study in November 2026. The completed study will be released to the ASX upon compliance with ASX Listing Rules 5.16 and 5.17 regarding production targets and financial forecasts.

The Company continues to systematically advance its social, environmental, economic, metallurgical, geotechnical, and engineering workstreams. (From Q4 FY2026 Report) Key ongoing activities include:

- Formulating process efficiencies and variability profiles through continued metallurgical testing.
- Advancing project borefield development.
- Refining processing parameters.
- Conducting broader project optimisation studies.
- Progressing environmental approvals and site permitting.

Environmental Permitting

MBS Environmental is responsible for reporting across all environmental areas required for inclusion in the Bulgera Gold Heap Leach Scoping Study. During the quarter, MBS organised flora, fauna and vegetation field surveys, which were completed in July by Botanica Consultants.

The draft report, delivered in August, determined the project area to be clear of any flora, fauna or vegetation impediments. The survey area contains no ecological communities of conservation significance, nothing listed as Threatened or Priority, and no other significant communities.

No, Environmentally Sensitive Areas were recorded, and the area holds no wetlands of international importance (Ramsar) or national importance under the Australian Nature Conservation Agency listing. Four broad-scale terrestrial fauna habitats were recorded across the survey area. No conservation-significant fauna was observed, and no traces indicating their presence were found.

These findings are consistent with the Environmental Approvals Strategy previously prepared by MBS, which confirmed that the proposed heap leach facility and associated mine infrastructure are located entirely within areas previously disturbed by historical mining (1998-2004). (From Q4 FY2026 Report)

Location

The Bulgera Gold Project is located at the NE end of the Plutonic Well Greenstone Belt / Marymia Inlier of Western Australia, approximately 200 kilometres north of the major regional mining centre of Meekatharra. Situated in a highly established mining jurisdiction, the project site benefits from proximity to existing regional infrastructure and historical mining operations.

Geologically, Bulgera sits at the northeastern extent of the highly endowed Plutonic Well Greenstone Belt, a major mineral province that has historically produced over 7 million ounces of gold. The project itself lies along a prominent mineralised trend, which represents the offset extension of the same major mafic-ultramafic sequences that host the nearby world-class Plutonic gold operations.

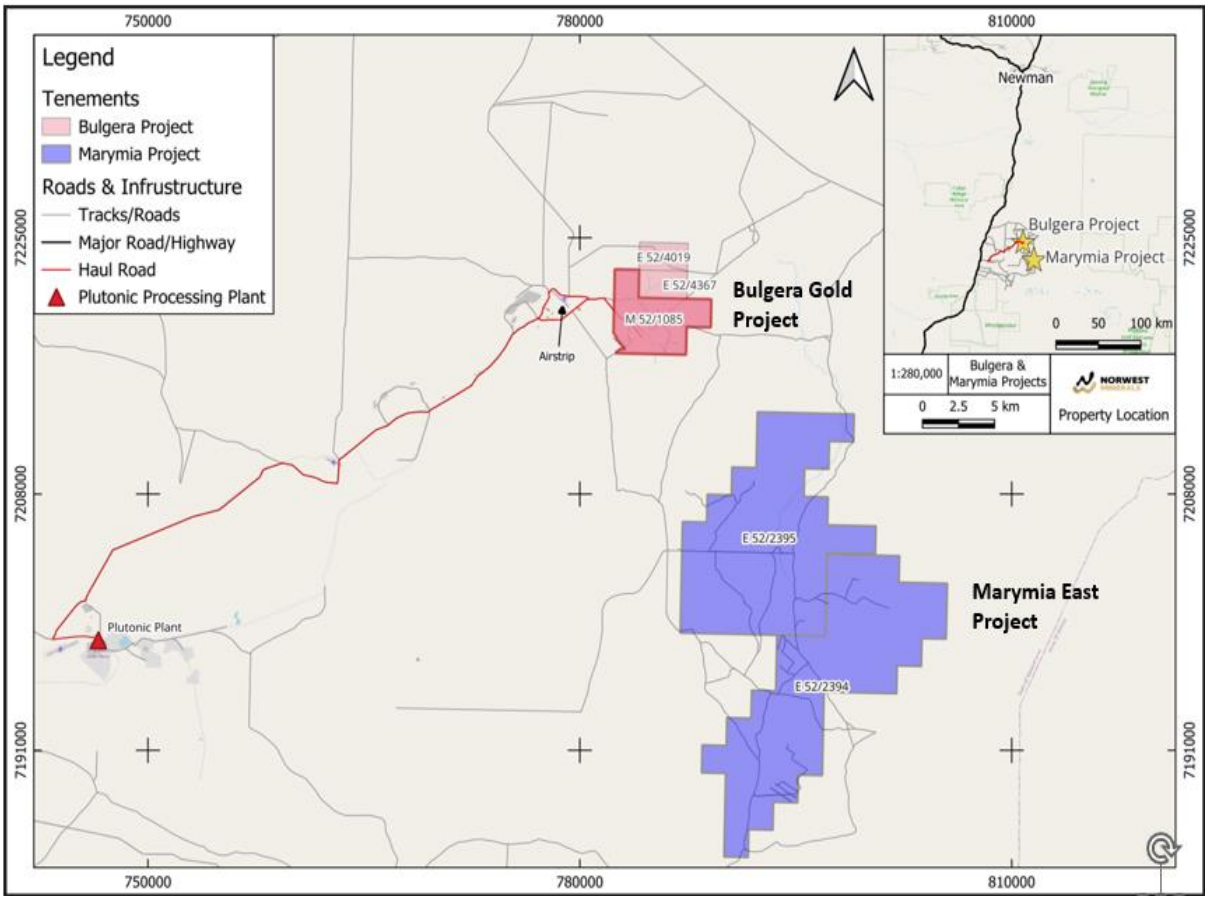


Figure 6 – Bulgera Gold Heap Leach Project regional location map.

MARYMIA EAST GOLD PROJECT

No fieldwork or new announcements were made in respect of the Marymia East Project during the quarter ending 30 September 2026.

Located less than 10 km southeast of the Bulgera Gold Project, the Marymia East Project is being assessed as a potential satellite feed source for the Bulgera heap-leach development. The project spans 230 km² of highly prospective ground for gold and base-metal mineralisation within the Murchison district of Western Australia. (From Q4 FY2026 Report)

Review of 3D modelling of the gold exploration drill data from the Shiraz and Chardonnay prospects identified limited section-to-section continuity of the gold mineralisation along strike. Further reverse circulation (RC) infill drilling has been recommended to tighten the data before developing and reporting a JORC-compliant Mineral Resource Estimate (MRE). (From Q4 FY2026 Report)

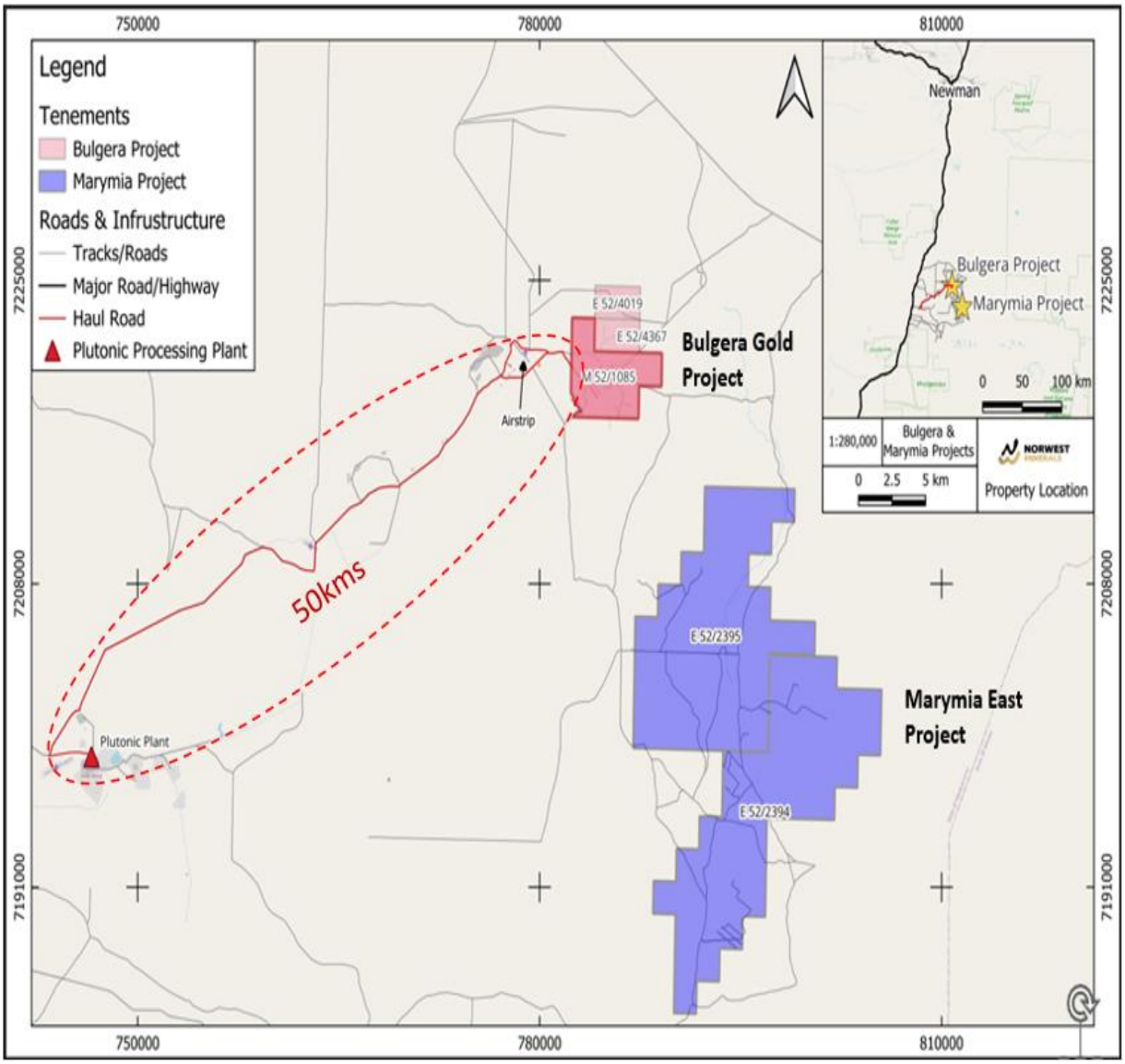


Figure 7 – Location map of Bulgera Gold Project (red) and adjacent Marymia East gold project tenements (blue).

ARUNTA WEST CRITICAL MINERALS PROJECT (100%)

No fieldwork or new announcements were made in respect of the Arunta West Project during the quarter ending 30 September 2026. (The following is taken from Q4 FY2026 Report)

The Arunta West Project encompasses approximately 1,400 km² of tenure in the West Arunta region of Western Australia.

The Dales Gossan prospect is positioned on the northwest-southeast trending regional Sandman Fault, which extends over 40 km across the Company's Arunta West project tenement. The mineralisation is hosted within a vertical fault breccia zone along the Sandman Fault. Geological interpretation suggests the system is part of a larger Volcanogenic Massive Sulphide (VMS) style system, where the fault acted as a conduit for metal-rich fluids. Drilling confirmed that mineralisation remains open at depth, with the width and grade of precious metals increasing in the deeper intercepts.

The Company's forward strategy for the Arunta West Project involves engaging specialist geophysical consultants to conduct advanced processing of the GSWA "Aileron" airborne magnetic and radiometric survey data to:

- Map the Sandman Fault across its entire 40 km strike length within Norwest's tenure.
- Use magnetic and radiometric signatures to identify geological repeats of the Dales Gossan breccia zones.
- Generate precise drill targets to test for parallel high-grade silver systems.

BALI COPPER PROJECT (100%)

No fieldwork or new announcements were made in respect of the Bali Copper Project during the quarter ending 30 September 2026. (The following is taken from Q4 FY2026 Report)

A mapping and rock-chip sampling programme completed previously concluded that Bali shows potential for a gold and/or gold-copper deposit in a large untested area that exhibits well-developed hydrothermal alteration.

A soil sampling programme is proposed to target hydrothermal alteration and sporadic outcrops of high-grade gold and copper veins. The results of the soils programme will assist in guiding any future drill programmes.

Following positive results of the soil programme, Induced Polarisation (IP) and resistivity geophysical surveys are proposed to test the vertical extents of the mineralisation. A geological mapping campaign is proposed to identify any outcropping structures that will assist in any future drill programme design.

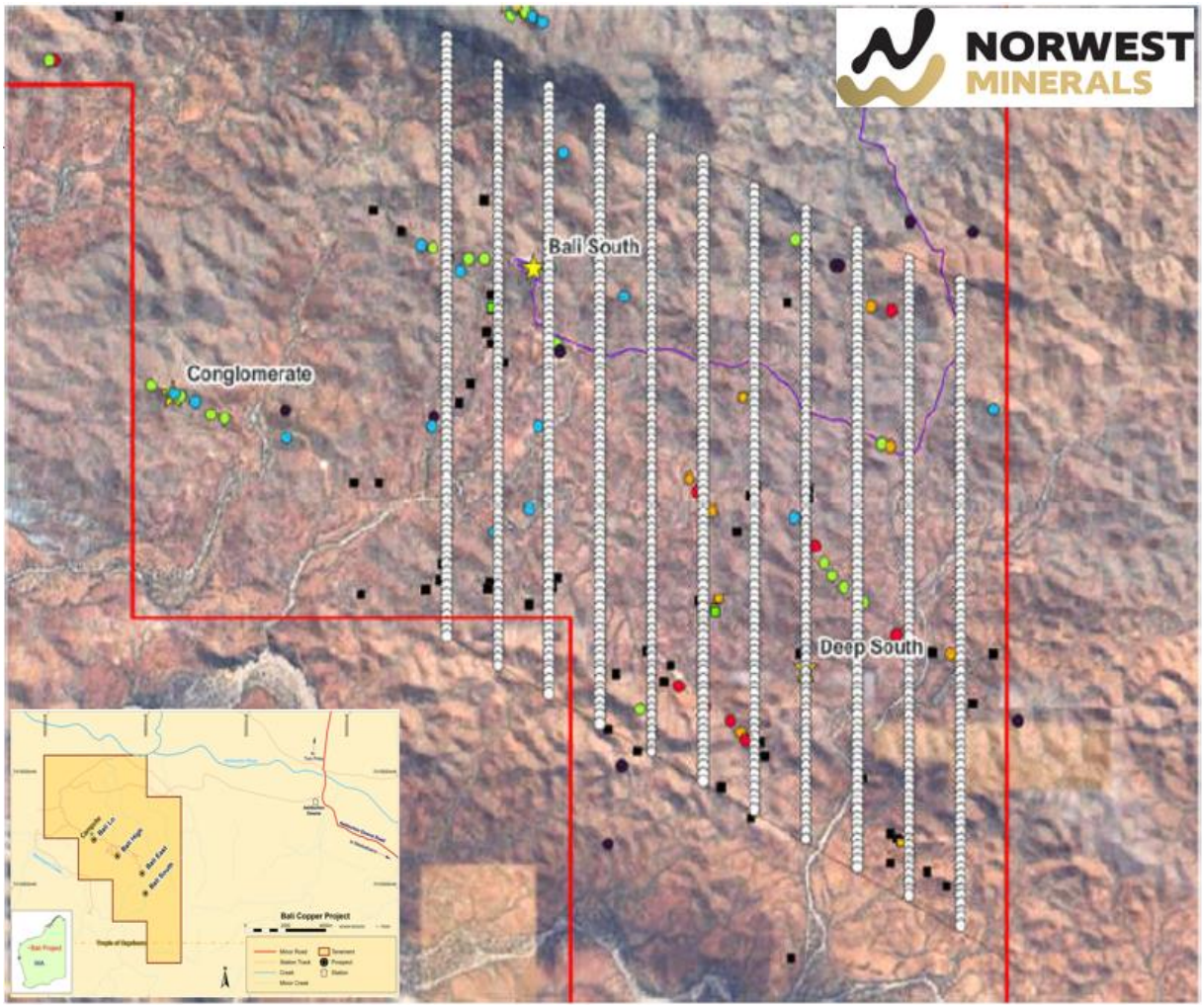


Figure 8 – Recommended layout of Bali copper-gold soil sampling campaign with lines spaced at 200m.

MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ending 30 September 2026. (The following is taken from Q4 FY2026 Report)

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off is displayed in the table below.

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	584	1.18	6,900

MINING PRODUCTION & DEVELOPMENT ACTIVITIES

In accordance with ASX Listing Rule 5.3.2, Norwest Minerals Limited reports that there were no substantive mining production or development (construction) activities conducted during the quarter ended 30 September 2026.

CORPORATE AND FINANCIAL COMMENTARY

Entitlement Offer

On 10 July 2026, the Company announced a partly underwritten pro-rata non-renounceable entitlement offer to eligible shareholders to raise approximately $1.89 million (before costs). The offer was structured as 1 New Share for every 4 Shares held at the Record Date of 16 July 2026, at an issue price of $0.007 per New Share.

The Entitlement Offer was partly underwritten to $1.259 million by Fortress Minerals Limited (an associate of Director Mr Yew Fei Chee, listed on the Singapore Stock Exchange as SGX: OAJ) and Director Mr Charles Schaus. All other directors and certain large shareholders provided commitments to take up their entitlements, totaling approximately $630,000.

The Entitlement Offer closed on 30 July 2026, with results announced on 6 August 2026. Applications received were as follows:

	Number of Shares	Amount ($)
Entitlement Applications	101,483,073	710,381.70
Applications for Additional New Securities	4,806,512	33,645.62
Ineligible shareholders entitlement	180,051	315.09
Subtotal	106,289,585	744,342.41
Shortfall Securities (taken up by underwriters)	164,042,640	1,148,298.48
Tota	270,377,238	1,892,325.89

The underwriters subscribed for all Shortfall Securities, and the Entitlement Offer raised the full $1.89 million. A total of 270,377,238 new shares were issued on 6 August 2026.

The proceeds are being applied to advance the Bulgera Gold Heap Leach Scoping Study and lay the groundwork for subsequent definitive studies. The estimated allocation of funds is as follows:

Uses of Funds	Amount (A$000)
Finalise Scoping Study	190
Commence Feasibility Study including pad and plant design	250
Environmental Permitting and licensing	250
Maintain other projects (tenement rents, etc.)	270
Administration and working capital	793
Cost of the offer	137
Total	1,890

Change of Registered Office

On 23 September 2026, the Company advised a change of its registered office address. The new details are as follows:

- Registered Office: Ground Floor, 8 St Georges Tce, Perth WA 6000
- Postal Address: PO Box 5638, St Georges Tce, Perth WA 6831
- Phone: (08) 9486 4036

Cashflow Summary

The total amount paid to related parties of Norwest and their associates, was $190,000 as per item 6.1 of the Appendix 5B, relates to Director fees, salaries, and superannuation.

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities beyond those reported in this quarterly activity report. Expenditure during the quarter was primarily directed toward metallurgical column leach testwork, environmental field surveys, preliminary processing capital cost estimates, and Scoping Study consulting fees for the Bulgera Gold Heap Leach Project.

A summary of the Bulgera metallurgical testwork, Scoping Study progress, and environmental permitting activities is provided in the relevant sections of this activity report.

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85 NWM, 15 Shuwarmi	NWM	
Arunta West	E80/5897	100	NWM	
Arunta West	E80/4820	100	NWM	
Arunta West	E80/4987	100	NWM	
Arunta West	E80/5846	100	NWM	
Arunta West	E80/5898	100	12-Mile Well	100% NWM holding
Arunta West	E80/5899	100	12-Mile Well	100% NWM holding
Arunta West	E80/5938	100	12-Mile Well	100% NWM holding

Arunta West	E80/6032	pending	NWM	Application
Bali	E08/2894	100	NWM	
Marymia East	E52/2394	89	NWM / Audax	
Marymia East	E52/2395	89	NWM / Audax	
Bulgera	E52/4367	100	NWM	
Bulgera	E52/4019	100	NWM	
Bulgera	M52/1085	100	NWM	
Marriott	M37/96	100	NWM	

-Ends-

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited.

For further information, visit www.norwestminerals.com.au or contact:

Charles Schaus
Chief Executive Officer & Director
E: info@norwestminerals.com.au

FORWARD LOOKING STATEMENTS

This release contains statements regarding planned studies, potential metallurgical outcomes and project development scenarios. These statements are forward-looking and subject to market, technical and economic uncertainties. All production or cashflow references are conceptual in nature; no Ore Reserves have been declared, and no production target has been defined. Actual outcomes may differ materially.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

COMPETENT PERSON'S STATEMENTS

Exploration

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Limited). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Metallurgy Testwork

The information in this report that relates to Metallurgical Testwork is based on, and fairly represents, information and supporting documentation prepared by Mr. Randall Pyper. Mr Pyper is a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Pyper is General Manager of Kappes, Cassiday & Associates Australia Pty Ltd (KCAA) who is consulting on metallurgical aspects of Norwest's Bulgera project. Mr. Pyper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report relating to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

Each Competent Person has provided prior written consent for inclusion of their information in the form and context in which it appears.

The Competent Persons have reviewed the data inputs, estimation process, and final classification used in this MRE update.

Appendix 5B

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

Name of entity	
NORWEST MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
72 622 979 275	**30 SEPTEMBER 2026**

	Consolidated statement of cash flows	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(180)	(180)
	(e) administration and corporate costs	(242)	(242)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	(32)	(32)
1.9	**Net cash from / (used in) operating activities**	**(448)**	**(448)**

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	(721)	(721)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
22.2	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**	**(721)**	**(721)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,893	1,893
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	(85)	(85)
3.5	Proceeds from borrowings from directors	-	-
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**	**1,808**	**1,808**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**394**	**394**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(448)**	**(448)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(721)**	**(721)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**1,808**	**1,808**

Consolidated statement of cash flows		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**	**1,033**	**1,033**

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	**1,033**	**394**
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)**	**1,033**	**394**

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 (Director's fees and working directors' salaries, superannuation and annual leave pay.)	190
6.2	Aggregate amount of payments to related parties and their associates included in item 2 (Geological consulting fee paid to a director)	-

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 $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.

*Note to Items 7.3 (above)

The Company established an "At-The-Market" (ATM) Facility with Dolphin Corporate Investments (DCI) announced to the market on the 20 Jan 2026.

The facility is equity based and limited to $3m. The actual facility capacity is a function of share price and available capacity over a request and option exercise period. The actual facility capacity will change up or down over time. The Company may not sell shares through the facility to DCI above the maximum AUD$3m which operates as a cap on the facility.

The Company cannot request DCI to exercise its option to buy shares at or above the Company's nominated floor price (the Company has discretion). DCI has the right to decline an option request or may only partially exercise its option to buy shares (it is DCI's decision to buy once the Company has made the request).

In keeping with Australian Accounting Standards and the intent of 4C reporting, the Company has chosen to not report any ATM facility amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(448)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(721)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,169)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,033
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,033
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.88**

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?

Yes subject to item 8.8.2.

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?

The Company is exploring various cash raising activities, including capital raising, use of its ATM facility and asset sales. As the expenditures for the current quarter are largely discretionary and can be delayed if necessary, and as it has been successful in previous capital raisings, it is confident that it will raise sufficient cash to fund its operations.

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?

Yes for the reasons given in 8.8.2.

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

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.