



29 October 2026

September 2026 Quarterly Activities Report

QUARTER 3 HIGHLIGHTS

Corporate and Financial

- Subsequent to quarter end, Terramin's 1 for 1.5 pro rata non-renounceable Entitlement Offer is fully subscribed, raising approximately \$28.65 million.
- Proceeds to be applied primarily to the development of the Tala Hamza Zinc Project.

Tala Hamza Zinc Project (49% Terramin)

- The Bejaia Zinc & Lead Spa joint venture partners and Algerian government agencies continued to progress site development activities.
- The international underground mining tender and access road tender continue to advance.
- Project finance negotiations continued to progress.

Bird in Hand Gold Project (100% Terramin)

- Terramin continued to review its options for the project following the March 2026 Court of Appeal decision.

Kapunda In Situ Copper Recovery Project (25% Terramin)

- Copper recoveries in the in-situ recovery (ISR) trial increased following the addition of a chemical oxidant.

South Gawler Ranges Project (Menninnie Metals Pty Ltd 49.9%, subject to farm-out)

- The joint venture is reviewing future exploration plans.

TALA HAMZA ZINC PROJECT

49% owned through Bejaia Zinc & Lead Spa (BZL)

The Tala Hamza Zinc Project, located approximately 15 kilometres from the port city of Bejaia in northern Algeria, remains Terramin's primary development asset. The project benefits from proximity to established infrastructure, including road, port and power networks, and continues to receive strong support from Algerian Government stakeholders.

Terramin holds a 49% shareholding in BZL and holds management rights in respect of Tala Hamza. Two Algerian government-owned companies hold the remaining 51%: Enterprise Nationale des Produits Miniers Non-Ferreux et des Substances Utiles Spa (ENOF) (48.5%) and Office National de Recherche Géologique et Minière (ORGM) (2.5%).



Figure 1: Tala Hamza Project Location and Infrastructure

During the quarter, site works at Tala Hamza continued, with activities focussed on the following areas:

- Preparation of access to mine portal and site magazine.
- Geotechnical drilling with focus on the location of major ventilation shafts.
- Construction of high voltage electricity infrastructure by state-owned Sonelgaz, which is nearing completion.
- Construction of an access bridge over the local major road (RN75) by the Bejaia Wilaya Direction of Works.
- Construction of a mine-specific motorway interchange by the Algerian Motorway Agency, which is nearing completion.

The joint venture partners progressed the tenders for construction of the underground mine and the access road.

Negotiations regarding the provision of long-term project financing on competitive terms with a state-owned Algerian bank continued to advance, with positive meetings held in September.



Figure 2: Construction of the access bridge over RN75



Figure 3: Site earthworks around the portal, with new electricity infrastructure in the left foreground

Expenditure: Terramin and its joint venture partners funded BZL's costs during the quarter. Terramin's expenditure on Tala Hamza during the quarter was approximately \$0.05 million.

BIRD IN HAND GOLD PROJECT AND ANGAS ZINC MINE SITE

100% owned by Terramin and its subsidiary, Terramin Exploration Pty Ltd

The Bird in Hand Gold Project (BIHGP) is located approximately 30km north of Terramin's existing mining and processing facilities at the Angas Zinc Mine (Angas). A 2020 feasibility study showed that the BIHGP was expected to generate a post-tax NPV8 of \$141 million with an IRR of 80.5% (based on a gold price of \$2,300 (Australian dollars) per ounce) over approximately 4 years of production. The project's base case projection is to produce an average of 44,700 ounces of gold per annum at a low C1 cash cost of \$737 per ounce and an all-in-sustaining cost of \$959 per ounce. It is anticipated that, subject to required regulatory approvals, the Bird in Hand ore will be processed utilising the facilities at Angas, which can be modified to process gold-bearing material. The existing tailings dam at Angas has the capacity to hold Bird in Hand tailings.

As previously reported, on 5 March 2026 the South Australian Court of Appeal ordered that the Mining (Reservation from Act) Proclamation 2023 be set aside, with the effect that the Bird in Hand deposit is returned to Exploration Licence 6447 held by Terramin Exploration Pty Ltd and dismissed the remaining grounds of appeal (refer [ASX Announcement 9 March 2026](#)). As disclosed in the 2026 Interim Financial Report (refer [ASX Announcement 4 September 2026](#)), Terramin is reviewing its options in relation to the project.

The Angas Zinc Mine site remains under care and maintenance and continues to comply with its environmental obligations.

Expenditure: A total of \$0.1 million was incurred during the quarter for regulatory compliance and site upkeep.

KAPUNDA IN SITU COPPER RECOVERY PROJECT

25% participating interest and a 1.5% net smelter royalty

The Kapunda In Situ Copper Recovery Project is located near the township of Kapunda, which is approximately 90km north of Adelaide. The project is focused on the recovery of copper and gold from a historical mining area through the use of in situ recovery. The project has a resource of 47.4 million tonnes at 0.25% copper, containing 119,000 tonnes of copper.

Terramin holds a 25% free-carried interest in the Kapunda Copper Project until specific project thresholds are met. The project is operated by ECR, which has spent over \$6 million, earning a 75% interest.

As outlined in the 2026 Interim Financial Report (refer [ASX Announcement 4 September 2026](#)), the full ISR trial, which commenced in late 2025, has been extended, with the levels of copper, cobalt and nickel recovery continuing to increase.

During the quarter, the ISR trial involved the addition of oxidant (ferric chloride) to see if the increase in copper dissolution seen during the oxidation phase in the laboratory-based column leach trials could be replicated.

This addition of oxidant has resulted in a rapid increase in copper to 180ppm to date, with cobalt, nickel and zinc also increasing. This is a significant result as it demonstrates that the chemical results in the laboratory column leach tests can be replicated in situ.

In addition, pXRF, QEMSCAN, hyperspectral and electroseismic data collection programs have all been completed and data is now being compiled. It is expected that this will give the joint venture updated geological and hydrogeological models to allow economic analysis of the project to proceed.

Expenditure: No expenditure occurred during the quarter.

EXPLORATION PROJECTS

100% owned by Terramin and Terramin subsidiaries, Terramin Exploration Pty Ltd or Menninnie Metals Pty Ltd, unless otherwise disclosed as part of a joint venture arrangement

The Adelaide Hills Project consists of eight contiguous exploration tenements that cover 2,736km² and stretch from Lake Alexandrina to Kapunda. This project area is considered highly prospective for gold, copper, lead, zinc and rare earth elements.

Terramin's South Gawler Ranges Project is located along the southern margin of the Gawler Ranges, northern Eyre Peninsula, South Australia. The project comprises a group of eleven Exploration Licences totaling 4,524km².

South Gawler Ranges Project (SGRP)

Menninnie Metals Pty Ltd 49.9%, subject to farm-out

The joint venture continues to assess exploration results to date and consider next steps for the program.

Expenditure: JOGMEC funded all activities under the earn-in agreement.

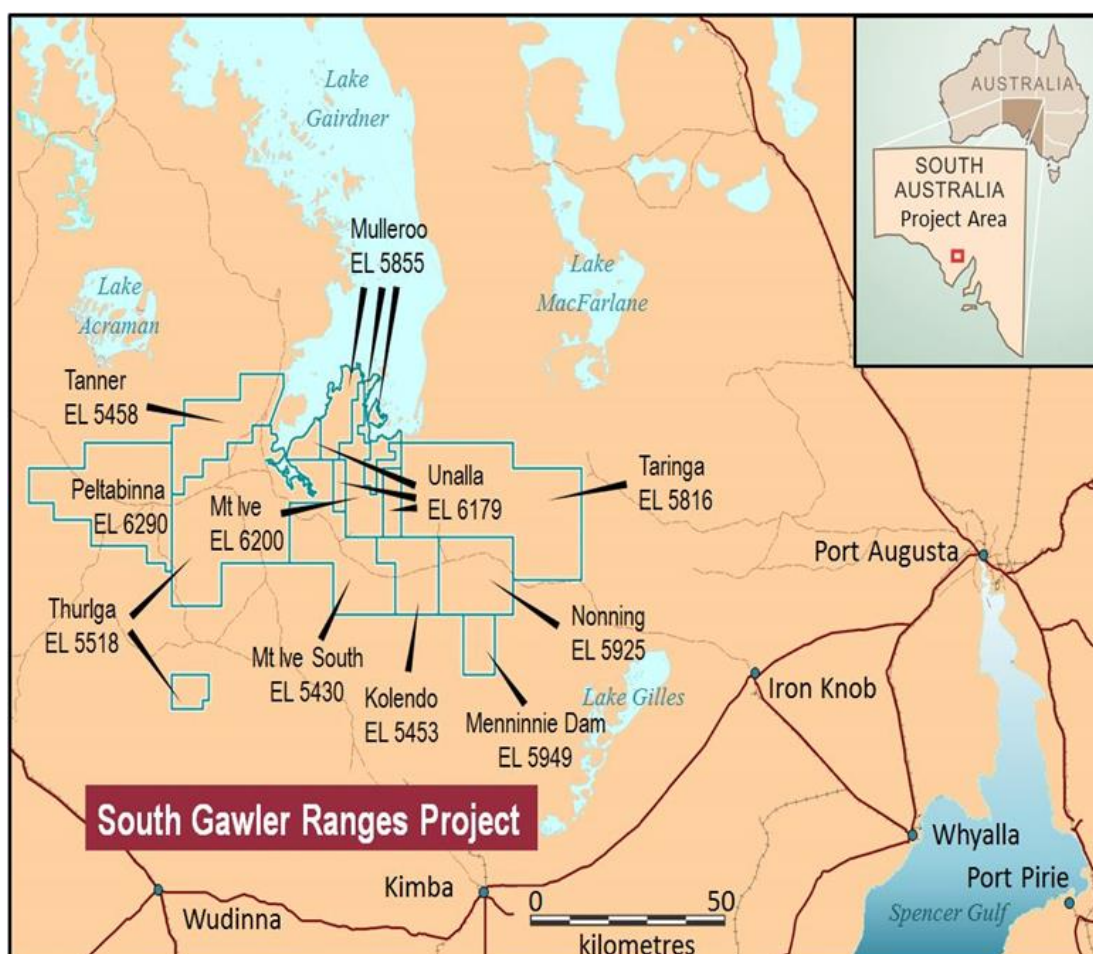


Figure 4: South Gawler Ranges Project

SAFETY AND ENVIRONMENTAL PERFORMANCE

Terramin continued to pursue its safety and environmental goals during the quarter. There were no recordable injuries and no instances of non-compliance with relevant safety or environmental regulations or lease conditions.

CORPORATE

Non-Renounceable Entitlement Offer

On 14 September 2026, the Company announced a partially underwritten pro rata non-renounceable Entitlement Offer to eligible shareholders of approximately 1,591,775,716 new shares at an issue price of \$0.018 (1.8 cents) each, on the basis of one (1) new share for every one point five (1.5) shares held, to raise approximately \$28.65 million (before costs) (refer [ASX Announcement 14 September 2026](#)). The Prospectus was lodged with ASIC and ASX on the same day (refer [ASX Announcement 14 September 2026](#)), together with an Appendix 3B (refer [ASX Announcement 14 September 2026](#)).

The issue price represented a 21.48% discount to the 15-day volume weighted average price of Terramin shares ending on 11 September 2026.

The Offer was partially underwritten up to \$25.65 million.

Subsequent to quarter end, the Company issued 44,399,806 new shares raising \$799,196.81 in respect of entitlements accepted and additional shares applied for by eligible shareholders. (refer [ASX Announcement 13 October 2026](#)).

On 26 October 2026, a further 1,452,931,465 new shares (valued at \$26,152,766) were issued. Of these, 555,555,556 shares were issued to Feny (Hong Kong) International Mining Limited pursuant to the Shortfall Partial Underwriting Deed and 769,298,131 shares were issued to Asipac Group Pty Ltd (Asipac) pursuant to the Shortfall Partial Underwriting and Debt Discharge Deed. The issue of these shares increased Asipac's total holding to 47.15% of Terramin's issued capital. The Company also received applications for 128,077,778 shortfall shares valued at approximately \$2.3 million. Furthermore, Terramin received an application for the remaining 94,444,445 shortfall shares valued at \$1,700,000 and was awaiting receipt of the funds. (refer [ASX Announcement 26 October 2026](#)). The Company has since received the funds in relation to this application and the non-renounceable Entitlement Offer is now fully subscribed.

Financial Position

As of 30 September 2026, the Company had a cash balance of \$0.2 million, with \$0.5 million available for loan drawdown. This is prior to the receipt of the proceeds of the non-renounceable Entitlement Offer.

In reference to item 6.1 of Appendix 5B for the quarter ended 30 September 2026, the Company paid \$37,500 to Mr Sheng and Mr Siciliano (related parties) in respect of their directors' fees during the quarter.

On 1 September 2026, the Company announced that its wholly owned subsidiary, Terramin Exploration Pty Ltd, had entered into an agreement with major shareholder Asipac to increase the unsecured Standby Term (No.2) Facility from \$4.925 million to \$5.50 million (refer [ASX Announcement 1 September 2026](#)). The independent non-executive Directors of Terramin approved the increase.

-ENDS-

This ASX release was approved by the Terramin Board.

For further information, please contact:

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DIRECTORS AND MANAGEMENT

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Junming Zhang

Jing Wang

Martin Janes

André van Driel

Executive Chair

Non-Executive Deputy Chair

Non-Executive Director

Non-Executive Director

Non-Executive Director

Executive Director

Company Secretary

CAPITAL STRUCTURE – 30 September 2026

Shares on issue 2,387,663,574

Unlisted options (\$0.06, expiring 7 April 2029) 33,000,000

Unlisted options (\$0.06, expiring 21 May 2029) 46,000,000

Unsecured convertible note (face value US\$6.68 million) 1

Forward Looking Statements

This announcement includes certain “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. Except for statutory liability which cannot be excluded, each of Terramin, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company does not assume any obligation to update any forward-looking statement. Accordingly, no person or entity should place undue reliance on any forward-looking statement.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Eric Whittaker (Tala Hamza and Kapunda), a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker was employed as the Principal Resource Geologist of Terramin Australia Limited. Mr Whittaker has sufficient experience that is 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 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Whittaker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Some information referred to in the body of this announcement has been extracted from previously released Mineral Resource statements for the Tala Hamza Project.

The Company confirms that it is not aware of any new information or data that materially affects the previously reported Mineral Resource estimates and that all material assumptions and technical parameters underpinning those Mineral Resource estimates continue to apply and have not materially changed. The form and context in which the Mineral Resource information appears in this announcement have not been materially modified.

Appendix 1

Table of Resources – Lead Zinc

	Terramin Interest (%)	Measured Resource			Indicated Resource			Inferred Resource			Total Resources		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
Tala Hamza ^{1, 2}	100				44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (Terramin share)	49				21.66	5.54	1.44	4.36	4.0	0.7	25.97	5.3	1.3

Table of Resources – Copper

	Terramin Interest (%)	Indicated Resource		Inferred Resource		Total Resources	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
Kapunda ^{3, 4, 5}	100			47.4	0.25	47.4	0.25
Total (Terramin share)	25			11.8	0.25	11.8	0.25

1. Resources for Tala Hamza (JORC 2004) are estimated at a cut off of 3% ZnEq. The Zinc Equivalence formula for Tala Hamza is $\%ZnEq = \%Zn + 0.856 \times \%Pb$ and is based on long term predicted prices of Pb USD2,400/t and Zn USD2,425/t and metal recoveries of Pb 62% and Zn 88%.
2. Tala Hamza Resources as at January 2018
3. Resource for Kapunda (JORC 2012) estimated at a cut off of 0.05% Cu. Resource excludes primary sulphide material.
4. Kapunda Resource as at 12 February 2018.
5. Subject to terms of JV with Environmental Copper Recovery Pty Ltd announced 2 August 2017.

The Company is not aware of any new information or data that materially affects the information presented above and confirms that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

In accordance with Clause 50 of JORC Code 2012 edition, it is the Company's opinion that all the elements included in the metal equivalents calculation presented in the tables above have a reasonable potential to be recovered and sold.

Appendix 2

TENEMENT SCHEDULE (ASX LR 5.3.3)

Terramin Australia Limited

Tenement listing

Title name and locations	Licence number	Interest
Angas - South Australia	ML 6229	100%
Bremer - South Australia ¹	EL 5924	100%
Cambrai - South Australia ¹	EL 6540	100%
Wild Horse - South Australia	EL 5846	100%

Terramin Exploration Pty Ltd (100% Terramin)

Tenement listing

Title name and locations	Licence number	Interest
Kapunda - South Australia ^{1,4}	EL 6198	100%
Lobethal - South Australia ¹	EL 6447	100%
Mount Barker - South Australia ¹	EL 6154	100%
Mount Pleasant - South Australia ¹	EL 6696	100%
Mount Torrens - South Australia ¹	EL 6319	100%

Bejaia Zinc & Lead Spa (49% Terramin)

Tenement listing

Title name and locations	Licence number	Interest
Oued Amizour – Algeria ³	6911 PXM	100%

Menninnie Metals Pty Ltd (100% Terramin)

Tenement listing

Title name and locations	Licence number	Interest
Kolendo - South Australia ²	EL 6413	49.9%
Menninnie - South Australia ²	EL 5949	49.9%
Mt Ive - South Australia ²	EL 6200	49.9%
Mt Ive South - South Australia ²	EL 6412	49.9%
Mulleroo - South Australia ²	EL 5855	49.9%
Nonning - South Australia ²	EL 5925	49.9%
Peltabinnia – South Australia ²	EL 6290	49.9%
Tanner - South Australia ²	EL 6414	49.9%
Taringa - South Australia ²	EL 6673	49.9%
Thurlga - South Australia ²	EL 6479	49.9%
Unalla - South Australia ²	EL 6179	49.9%

1. Subject to an amalgamated expenditure arrangement with the Department for Energy and Mining (DEM) encompassing the Adelaide Hills tenements.
2. These tenements are subject to an exploration agreement with JOGMEC and subject to an amalgamated expenditure arrangement with the DEM encompassing the Menninnie Metals (South Gawler Ranges) tenements. JOGMEC has earned a 50.1% interest in the SGRP tenements but has elected to defer exercising its option until the end of Stage 3 Earn-in Period 2. Stage 3 Earn-in Period has commenced.
3. The Mining Permit for Tala Hamza was issued on 10 May 2023 with an initial term of 10 years, which may be extended by application at the end of the initial 10-year period.
4. Environmental Copper Recovery Pty Ltd has earned a 75% interest in an area of the Kapunda tenement which is a smaller footprint than the Kapunda tenement area.

Appendix 3

ASX Announcements – September 2026 Quarter

The following ASX announcements were released by Terramin during the quarter ended 30 September 2026 and subsequent to quarter end.

Date	Announcement
1 September 2026	<u>Finance Facility Update</u>
4 September 2026	<u>2026 Interim Financial Report</u>
14 September 2026	<u>Non-renounceable Rights Issue</u>
14 September 2026	<u>Pro-rata Non-renounceable Rights Issue Prospectus</u>
14 September 2026	<u>Proposed issue of securities – TZN</u>
22 September 2026	<u>Despatch of Prospectus and Entitlement and Acceptance Form</u>
22 September 2026	<u>Letter to Eligible Shareholders</u>
22 September 2026	<u>Letter to Ineligible Shareholders</u>
30 September 2026	<u>Becoming a substantial holder</u>
30 September 2026	<u>Change in substantial holding</u>
13 October 2026	<u>Non-Renounceable Rights Issue Results</u>
26 October 2026	<u>Non-Renounceable Rights Issue Update</u>
27 October 2026	<u>Appendix 3Y – Martin Janes</u>
27 October 2026	<u>Becoming a substantial holder</u>
28 October 2026	<u>Appendix 3Y – Feng Sheng</u>
28 October 2026	<u>Change in substantial holding</u>

Appendix 5B

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

Name of entity

Terramin Australia Limited

ABN

67 062 576 238

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	13	69
1.2	Payments for		
	(a) exploration & evaluation *	(90)	(271)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(138)	(511)
	(e) administration and corporate costs	(462)	(1,345)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	68	185
1.5	Interest and other costs of finance paid	(24)	(71)
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	(633)	(1,944)

* the disclosure for this line item includes Tala Hamza expenditure for the reporting period.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation	(82)	(126)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

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
	(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	(82)	(133)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,000
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	-	(7)
3.5	Proceeds from borrowings	800	1,200
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	800	2,193

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	103	72
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(633)	(1,944)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(82)	(133)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	800	2,193
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	188	188

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

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	187	102
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
	Cash on hand	1	1
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	188	103

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	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
7.1	Loan facilities	32,684	32,209
7.2	Credit standby arrangements	-	-
7.3	Convertible note	9,861	9,861
7.4	Total financing facilities	42,545	42,070
7.5	Unused financing facilities available at quarter end		475
7.6	<p>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.</p> <p>During the quarter, the Company continued to seek support in the short-term from major shareholder Asipac Group Pty Ltd, a long-standing supporter of the Company, by increasing the facility limit of the unsecured Standby Term (No.2) Facility from \$4.925 million to \$5.50 million (see ASX Announcement dated 1 September 2026).</p> <p>At 30 September 2026, Terramin and its subsidiary, Terramin Exploration Pty Ltd (TZNEX) has secured Facility Agreements with major shareholder Asipac Group Pty Ltd (Asipac) totalling \$32.68m, incorporating the secured Standby Term Facility \$21.18m and Bird in Hand Facility \$6m, which were fully drawn at the reporting date, as well as the \$5.50m unsecured Standby Term (No.2) Facility of which \$0.48m is undrawn at the reporting date. The facilities have a maturity date of 30 June 2027 (see ASX Announcement dated 24 June 2026).</p> <p>At 30 September 2026, the Company has an unsecured and unlisted US\$6.68 million (approximately A\$10.00 million) convertible note (Note) on issue. (see ASX Announcement dated 2 January 2024). The Note has a term expiring 3 years from the issue date of 3 January 2024, an annual interest rate of 2.5% applies (non-compounding), the noteholder may decide to convert the note to fully paid ordinary shares in Terramin after 2 years from the issue date (lock-in period), and if not converted then the Note is repayable in cash denominated in USD (issue value plus interest) at maturity (the maturity date is 3 January 2027). Being denominated in USD, the settlement will be subject to a foreign exchange impact.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(633)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(82)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(715)
8.4	Cash and cash equivalents at quarter end (item 4.6)	188
8.5	Unused finance facilities available at quarter end (item 7.5)	475
8.6	Total available funding (item 8.4 + item 8.5)	663
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.92
	<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>	

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

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: Yes.	
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>Answer: During the quarter, the Company commenced a Non-renounceable Rights Issue (see ASX Announcement dated 14 September 2026), which closed on 6 October 2026 (see ASX Announcement dated 13 October 2026). The NRRI is underwritten by both Feny (Hong Kong) International Mining Limited and Asipac Group Pty Ltd (see ASX Announcement dated 26 October 2026). The Non-renounceable Rights Issue has been fully subscribed following the issue of the remaining shortfall shares on 28 October 2026. The total funds raised under the Non-renounceable Rights Issue is \$28.65 million.</p> <p>The Company continued to hold discussions with potential financiers / investors with a number of financing options currently being considered.</p> <p>The Company continued to seek support in the short-term from major shareholder Asipac Group Pty Ltd, a long-standing supporter of the Company, by increasing the facility limit of the unsecured Standby Term (No.2) Facility from \$4.925 million to \$5.50 million (see ASX Announcement dated 1 September 2026) and having already extended the expiry term of the abovementioned loan facilities to 30 June 2027 (see ASX Announcement dated 24 June 2026). \$0.475 million remains available to be drawn down at the reporting date.</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?
Answer: Yes, refer to item 8.8.2 above.	
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: 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.