30 October 2026

QUARTERLY ACTIVITIES REPORT
30 September 2026

European Metals Holdings Limited (ASX & AIM: EMH, OTCQX and OTCQB: EMHXY and EMHLF) ("European Metals" or the "Company") is pleased to provide an update on its activities during the three-month period ending 30 September 2026.

The Company continued the development of the Cinovec Lithium Project ("**Cinovec**" or "**Project**"), building further on the significant developments of the previous two quarters. The September 2026 quarter was highlighted by further optimisation work designed to enhance the economics of the Project. This included preliminary testwork results indicating the potential benefits to the Project of utilising a single tunnel kiln rather than two gas fired rotary kilns. Subsequent to the end of the quarter, the board of Geomet s.r.o. ("**Geomet**") gave in-principle approval for the adoption of tunnel kiln technology for the Project..

Tunnel Kiln Testwork Points to Potential US$112m Capex Saving

On 8 July 2026, the Company announced further optimisation preliminary results, in this instance with regards to testwork and design of a tunnel kiln for the Project. The highlights of this announcement were:

- Potential for change from two gas fired rotary kilns to a single gas / electric tunnel kiln for the Cinovec Project
- Gas-fired tunnel kiln estimated to materially reduce capex by approximately US$112m and opex by US$10m per annum (compared to the Definitive Feasibility Study ("**DFS**") Rotary Kilns). The Company notes the effect that this reduction in capex and opex will have on the Project DFS will not be known until the Project DFS is updated
- Tunnel kiln provides flexibility to remove the Project's dependence on gas and enables the project to be run solely on green power supplied by project partner CEZ
- Switch to tunnel kiln not expected to impact Project timeline
- The combination of both the tunnel kiln and the optimisation of the Lithium Chemical Plant ("**LCP**") Flowsheet, if adopted, are anticipated to reduce capex by approximately US$112m and reduce opex by US$64m ($10m Tunnel Kiln and $54m LCP flowsheet optimisation) per annum. The Company notes the effect that this reduction in capex and opex will have on the Project DFS will not be known until the Project DFS is updated

The Company notes that the potential cost savings set out above are preliminary in nature, that it has not undertaken detailed studies at this stage to provide updated financial forecast information, and that the financial forecast information in the Company's DFS announcement dated 23 December 2025 continues to apply. Should the tunnel kiln and LCP flowsheet optimisation be adopted, the Company will endeavour to update the DFS to include these revisions.

DIRECTORS AND MANAGEMENT Keith Coughlan EXECUTIVE CHAIRMAN | Richard Pavlik EXECUTIVE DIRECTOR | Kiran Morzaria NON-EXEC DIRECTOR | Lincoln Bloomfield NON-EXEC DIRECTOR | Merrill Gray NON-EXEC DIRECTOR | Carly Terzanidis COMPANY SECRETARY

CORPORATE INFORMATION **ASX** EMH **AIM** EMH **OTCQX and OTCQB** EMHXY and EMHLF **Frankfurt** E861.F **SHARES/ DIs ON ISSUE 237.82M**

EUROPEAN METALS HOLDINGS LIMITED **ABN** 55 154 618 989 **P** +61 8 6245 2050 **F** +61 8 6245 2055
Ground Floor, 41 Colin Street West Perth WA 6005 PO Box 646 West Perth WA 6872 www.europeanmet.com

Cinovec Project – Tunnel Kiln Update

Subsequent to the end of the quarter, on 23 October 2026, the Company announced that the board of the Project company Geomet had given in-principle approval for the adoption of the tunnel kiln technology for the Cinovec Project, replacing the two gas fired rotary kilns in the DFS plant configuration with a single tunnel kiln. The approval is subject to satisfactory agreement of testwork contracts and a preliminary market consultation, as required under the Czech Public Procurement Act. A final decision has not yet been made between gas-firing and electrical heating of the kiln. The next stage of the Project is detailed design leading to execution-level engineering, with Phase 3 tunnel kiln testwork due to commence in November 2026.

The Company also confirmed that there would be no effect upon issuance of Environmental Impact Assessment permitting statement or timeline; as all environmental impacts of the tunnel kiln are positive.

Geomet Cash Call

On 30 September 2026 the Company advised that it had received a cash call from Project company Geomet. The total cash call is for EUR 13m with the Company's share being EUR 6.37M.

The Company entered into an agreement with its joint venture partner CEZ whereby its subsidiary Severočeské doly a.s. ("**SD**") will contribute the total call in return for the issue of two additional shares in Geomet to SD: Share 6 representing 51% of EUR 13M (EUR 6.63M) and 6.65% of the value of Geomet (post cash injection) and Share 7 representing 49% of EUR 13M, being EMH's share of the cash call (EUR 6.37M) representing 6.38% of the value of Geomet (post cash injection). Under the agreement, the Company has an option to purchase Share 7 from SD for EUR 6,448,325 on or before 13 November 2026.

Accordingly, the Company's interest in Geomet will be reduced by 6.38 percentage points to 42.62%. If the Company exercises its option by the due date, it will return to its current interest of 49% of Geomet.

It is the Company's intention to exercise the option and maintain its level of ownership in Geomet, and is in discussions with third parties to finance the exercise price of the option in a manner to be determined.

There can be no certainty that such funding will be secured on acceptable terms, or at all, before 13 November 2026. If the option is not exercised by that date, the Company's interest in Geomet will reduce to 42.62%. The Company will update the market as appropriate.

CORPORATE AND ADMINISTRATION

ISSUED CAPITAL

A total of 250,000 fully paid ordinary shares were issued during the period in satisfaction of fees and interest payable under a loan facility on 29 July 2026. In addition, 5,000,000unquoted options exercisable at A$0.25 on or before 31 December 2026 were issued to Company consultants under the Company's employee incentive scheme on 25 September 2026. A total of 5,000,000 unexercised options expired during the quarter.

QUARTERLY CASH FLOW REPORT

In accordance with the ASX Listing Rules, the Company will also today lodge its cashflow report for the quarter ended 30 September 2026. There were no cash outflows during the quarter for Cinovec associated costs with respect to the Company's investment in the Cinovec Lithium Project in the Czech Republic.

The Company's total cash was $0.49 million as at 30 September 2026.

PAYMENTS TO RELATED PARTIES

As outlined in the attached Appendix 5B (section 6.1), during the quarter approximately $213,000 in payments were made to related parties and their associates for director salaries, consultancy fees, superannuation and other related costs. A portion of these expenses is to be reimbursed directly from Geomet.

GEOMET TENEMENT SCHEDULE

Table 1: Geomet Tenements

Permit	Code	Deposit	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter
Exploration Area	Cinovec	N/A	100%	N/A	100%
	Cinovec II		100%	N/A	100%
	Cinovec III		100%	N/A	100%
	Cinovec IV		100%	N/A	100%
Preliminary Mining Permit	Cinovec II	Cinovec South	100%	N/A	100%
	Cinovec III	Cinovec East	100%	N/A	100%
	Cinovec IV	Cinovec Northwest	100%	N/A	100%

This announcement has been approved for release by the Board.

CONTACT

For further information on this update or the Company generally, please visit our website at www.europeanmet.com or see full contact details at the end of this release.

ENQUIRIES:

European Metals Holdings Limited
Keith Coughlan, Executive Chairman — Tel: +61 (0) 419 996 333
Email: keith@europeanmet.com

Kiran Morzaria, Non-Executive Director — Tel: +44 (0) 20 7440 0647

Carly Terzanidis, Company Secretary — Tel: +61 8 6245 2050
Email: cosec@europeanmet.com

Zeus Capital Limited (Nomad & Broker)
James Joyce/Darshan Patel/Jacob Walker (Corporate Finance)
Harry Ansell (Broking) — Tel: +44 (0) 203 829 5000

BlytheRay (Financial PR)
Tim Blythe
Megan Ray — Tel: +44 (0) 20 7138 3222

Chapter 1 Advisors (Financial PR - Aus)
David Tasker — Tel: +61 (0) 433 112 936

PROJECT OVERVIEW

Cinovec Lithium Project

Geomet s.r.o. controls the mineral exploration licenses awarded by the Czech State over the Cinovec Lithium Project. Geomet has been granted a preliminary mining permit by the Ministry of Environment and the Ministry of Industry. The company is owned 42.62% by EMH and 57.38% by CEZ a.s. through its wholly owned subsidiary, SDAS. Cinovec hosts a globally significant hard rock lithium deposit with a total Measured Mineral Resource of 54.4Mt at 0.58% Li_2O , Indicated Mineral Resource of 378.23Mt at 0.41% Li_2O and an Inferred Mineral Resource of 309.49Mt at 0.39% Li_2O containing a combined 7.45 million tonnes Lithium Carbonate Equivalent (refer to the Company's ASX/ AIM release dated 23 December 2025) (**Cinovec DFS Confirms Long-life Battery Grade Lithium Carbonate Producer Strategically Positioned to supply European EV and Energy-storage Sectors**).

A Proven and Probable Ore Reserve of 54.4Mt at 0.58% Li_2O has been declared to cover the first 26 years mining at an output of 37,500tpa of lithium carbonate (refer to the Company's ASX/ AIM release dated 23 December 2025) (**Cinovec DFS Confirms Long-life Battery Grade Lithium Carbonate Producer Strategically Positioned to supply European EV and Energy-storage Sectors**).

The Definitive Feasibility Study (**DFS**) confirmed the economic viability of the Cinovec Project with steady-state production of 37,500 tpa of battery-grade lithium carbonate **(Li_2CO_3)**, representing ~5.2% of EU demand in 2030 and sufficient for >900,000 50kWh EV batteries annually. Cinovec will have a 28+ year operating life, underpinned by a 748Mt Resource @ 0.19% Li_2O and a 55.4Mt Ore Reserve, with expansion optionality (refer to the Company's ASX/ AIM release dated 23 December 2025) (**Cinovec DFS Confirms Long-life Battery Grade Lithium Carbonate Producer Strategically Positioned to supply European EV and Energy-storage Sectors**).

This makes Cinovec the largest hard rock lithium deposit in Europe and by far the largest hard rock lithium deposit in the European Union.

Cinovec has been designated a Strategic Project by the European Union under the Critical Raw Materials Act (refer to the Company's ASX/ AIM release dated 25/26 March 2025) (**Cinovec declared a Strategic Project under EU Critical Raw Materials Act**) and a Strategic Deposit by the Czech Government (refer to the Company's ASX/ AIM release dated 7 March 2025) (**Cinovec declared Strategic Deposit by Czech Government**).

Cinovec has received recent impetus from the EU and the Czech Government in the form of grants of USD36 million from the EU Just Transition fund (refer to the Company's ASX/ AIM release dated 28 April 2025) (**USD 36 million Just Transition Fund Grant Approved for Cinovec Project**) and up to EUR360 million by the Czech Government (refer to the Company's ASX/ AIM release dated 7 March 2025) (**Approval of up to €360 Million Czech Government Grant**).

The deposit has previously had over 400,000 tonnes of ore mined as a trial sub-level open stope underground mining operation.

Cinovec is centrally located for European end-users and is well serviced by infrastructure, with a sealed road adjacent to the deposit, rail lines located 5 km north and 8 km south of the deposit, and an active 22 kV transmission line running to the historic mine. The deposit lies in an active mining region.

The Cinovec processing plant comprises of a Front-End Comminution and Beneficiation circuit (**FECAB**) and Lithium Chemical Plant circuit (**LCP**) in combination producing Lithium Carbonate end

products and will be located on the Prunéřov 1 Power Station site located approximately 59km by rail from the Cinovec mine site (refer to the Company's ASX/ AIM releases dated 26 April 2024 (**New Lithium Plant Site Expected to Improve Project Permitting and Economics**) and 27 November 2024 (**Cinovec Project Update**)).

BACKGROUND INFORMATION ON CEZ

Headquartered in the Czech Republic, CEZ a.s. is one of the largest companies in the Czech Republic and a leading energy group operating in Western and Central Europe. CEZ's core business is the generation, distribution, trade in, and sales of electricity and heat, trade in and sales of natural gas, and coal extraction. The foundation of power generation at CEZ Group are emission-free sources. The CEZ strategy named Clean Energy for Tomorrow is based on ambitious decarbonisation, development of renewable sources and nuclear energy. CEZ announced that it would move forward its climate neutrality commitment by ten years to 2040.

The largest shareholder of its parent company, CEZ a.s., is the Czech Republic with a stake of approximately 70%. The shares of CEZ a.s. are traded on the Prague and Warsaw stock exchanges and included in the PX and WIG-CEE exchange indices. CEZ's market capitalization is approximately EUR 28.2 billion.

As one of the leading Central European power companies, CEZ intends to develop several projects in areas of energy storage and battery manufacturing in the Czech Republic and in Central Europe.

CEZ is also a market leader for E-mobility in the region and has installed and operates a network of EV charging stations throughout Czech Republic. The automotive industry in the Czech Republic is a significant contributor to GDP, and the number of EV's in the country is expected to grow significantly in the coming years.

COMPETENT PERSONS AND QUALIFIED PERSON FOR THE PURPOSES OF THE AIM NOTE FOR MINING AND OIL & GAS COMPANIES

Information in this release that relates to the FECAB metallurgical testwork is based on, and fairly reflects, technical data and supporting documentation compiled or supervised by Mr Walter Mädel, a full-time employee of Geomet s.r.o an associate of the Company. Mr Mädel is a member of the Australasian Institute of Mining and Metallurgy ("**AUSIMM**") and a mineral processing professional with over 27 years of experience in metallurgical process and project development, process design, project implementation and operations. Of his experience, at least 5 years have been specifically focused on hard rock pegmatite Lithium processing development. Mr Mädel consents to the inclusion in this release of the matters based on this information in the form and context in which it appears. Mr Mädel is a participant in the long-term incentive plan of the Company.

Information in this release that relates to exploration results is based on, and fairly reflects, information and supporting documentation compiled by Dr Vojtech Sesulka. Dr Sesulka is a Certified Professional Geologist (certified by the European Federation of Geologists), a member of the Czech Association of Economic Geologist, and a Competent Person as defined in the JORC Code 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Sesulka consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Dr Sesulka is an independent consultant with more than 10 years working for the EMH or Geomet companies. Dr Sesulka does not own any shares in the Company and is not a participant in any short- or long-term incentive plans of the Company.

Information in this release that relates to metallurgical test work and the process design criteria and flow sheets in relation to the LCP is based on, and fairly reflects, information and supporting documentation compiled by Mr Grant Harman (B.Sc Chem Eng, B.Com). Mr Harman is an independent consultant and the principal of Lithium Consultants Australasia Pty Ltd with in excess of 14 years of lithium chemicals experience. Mr Harman consents to the inclusion in this release of the matters based on his information in the form and context that the information appears. Mr Harman is a participant in the long-term incentive plan of the Company.

The information in this release that relates to Mineral Resources and Exploration Targets is based on, and fairly reflects, information and supporting documentation prepared by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australasian Institute of Geoscientists, is a full-time employee of Widenbar and Associates and produced the estimate based on data and geological information supplied by European Metals. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this release of the matters based on his information in the form and context that the information appears. Mr Widenbar does not own any shares in the Company and is not a participant in any short- or long-term incentive plans of the Company.

The information that relates to production targets for the Cinovec Lithium Project is based on information compiled by Mr Graeme Fulton, a Competent Person who is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Fulton is an Employee of Bara Consulting who are a consultant to the Company. Mr Fulton does not own any shares, options / performance rights in the Company and is not a participant in the Company's short or long-term incentive plan. Mr Fulton 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 Fulton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Ore Reserves, exploration and production targets, and forecast financial information, that all material assumptions and technical parameters underpinning the information in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general

economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

LITHIUM CLASSIFICATION AND CONVERSION FACTORS

Lithium grades are normally presented in percentages or parts per million (ppm). Grades of deposits are also expressed as lithium compounds in percentages, for example as a percent lithium oxide (Li_2O) content or percent lithium carbonate (Li_2CO_3) content.

Lithium carbonate equivalent ("**LCE**") is the industry standard terminology for, and is equivalent to, Li_2CO_3. Use of LCE is to provide data comparable with industry reports and is the total equivalent amount of lithium carbonate, assuming the lithium content in the deposit is converted to lithium carbonate, using the conversion rates in the table included below to get an equivalent Li_2CO_3 value in percent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li_2CO_3 from the deposit.

Lithium resources and reserves are usually presented in tonnes of LCE or Li.

The standard conversion factors are set out in the table below:

Table: Conversion Factors for Lithium Compounds and Minerals

Convert from		Convert to Li	Convert to Li_2O	Convert to Li_2CO_3	Convert to $LiOH.H_2O$
Lithium	Li	1.000	2.153	5.325	6.048
Lithium Oxide	Li_2O	0.464	1.000	2.473	2.809
Lithium Carbonate	Li_2CO_3	0.188	0.404	1.000	1.136
Lithium Hydroxide	$LiOH.H_2O$	0.165	0.356	0.880	1.000
Lithium Fluoride	LiF	0.268	0.576	1.424	1.618

Appendix 5B

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

Name of entity

European Metals Holdings Limited (ASX: EMH)

ABN	Quarter ended ("current quarter")
55 154 618 989	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	(196)	(712)
	(e) administration and corporate costs	(552)	(2,149)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Cinovec associated income/(costs))	-	
1.9	**Net cash used in operating activities**	**(747)**	**(2,856)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	-	-
	(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	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,460
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	-	(236)
3.5	Proceeds from borrowings	500	500
3.6	Repayment of borrowings	-	(750)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease Payments)	(19)	(56)
3.10	**Net cash from financing activities**	**481**	**2,918**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	752	428
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(747)	(2,856)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	481	2,918

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	-	-
4.6	**Cash and cash equivalents at end of period**	**486**	**486**

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	454	721
5.2	Call deposits	32	31
5.3	Bank overdrafts	-	-
5.4	Term deposit less than 3 months	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**486**	**752**

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	213
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

The amount at 6.1 includes payments of director fees and salaries and accounting and Company Secretary fees (inclusive of GST).

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	500	500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	500	500

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.

The Company executed an unsecured short-term loan facility of A$500,000 with Keystonegroup Investments Pty Ltd on 23 July 2026. The facility was drawn in full on that date and remained fully drawn at 30 September 2026. No cash interest is payable. Instead, the Company provided the lender with 250,000 fully paid ordinary shares (valued at A$50,000 at A$0.20 per share) as a fixed return. If the Company issues shares at a price below A$0.20 while the loan is outstanding, it must issue additional shares to the lender so that the return shares are not diluted. The loan is repayable in full by 15 November 2026.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(747)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(747)
8.4	Cash and cash equivalents at quarter end (item 4.6)	486
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**486**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.7**

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

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

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

Answer:

The Company expects to have similar operating cashflows for the foreseeable future as it continues development of the globally significant Cinovec Lithium Project.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company will require additional capital to support its operating costs as well as capital requirements of the project company Geomet. The Company completed a successful capital raise during the March 2026 quarter to support ongoing development of the Cinovec Lithium Project and general working capital. The Board is continuing to assess a range of future funding options available to the Company, including potential equity or debt funding. Based on recent market engagement and the success of the most recent capital raise, the Company is confident that it would be able to secure additional funding when appropriate.

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:

The Company expects to be able to continue its activities, noting that the directors are aware that the Group has the option, if necessary, to defer certain expenditure or to reduce administration costs in order to minimise cash outflows. The directors also remain confident that, when required, the Company will be successful in raising additional funds through the issue of new equity.

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: 30 October 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.