

QUARTERLY ACTIVITIES REPORT PERIOD ENDING SEPTEMBER 2026

ASX Release | 30 September 2026

KEY HIGHLIGHTS

- Completed maiden drilling program comprising 24 reverse circulation (RC) holes for 2,937m at the Mt Garnet Tin-Tungsten Project in North Queensland.
- Three holes were drilled around the historical Gilmore Tin Mine, which produced **26,169 tonnes @ 7.6% Sn**. Drilling returned an exceptional intersection of broad, high-grade tin mineralisation demonstrating that significant mineralisation remains unmined, comprising:
    - **29m @ 1.2% Sn, 0.36% Cu, 0.017% WO_3 & 22 g/t Ag from 111m (MGRC011);**
        - ***incl. 15m @ 2.0% Sn, 0.58% Cu, 0.020% WO_3 & 33 g/t Ag from 117m; and***
        - ***incl. 2m @ 6.3% Sn, 0.44% Cu, 0.017% WO_3 & 26 g/t Ag from 126m.***

  Additional significant tin mineralisation was intersected 230m to the east of MGRC011 including:
    - **5m @ 0.58% Sn from 9m (MGRC013);**
        - ***incl. 2m @ 1.2% Sn.***
- 21 initial broadly spaced drill holes were completed at the Stannex Prospect, approximately 1km northeast of the Gilmore Tin Mine, intersecting encouraging mineralisation over 2km of strike with results including:
    - **3m @ 0.67% Sn from 5m (MGRC020);**
        - ***incl. 1m @ 1.9% Sn from 5m;* and**
    - **10m @ 0.25% Sn from 69m (MGRC021).**
- A 3,000m drilling program is now underway to test three high-priority tin targets across the Stannary Hills and Mt Garnet Tin-Tungsten Projects, namely:
    (i) The high-grade Kitchener Trend – where seven historical mines produced approximately **120,000 tonnes of ore at an average grade of 2.3% Sn** over 1.3km of strike prior to 1930. This will be the first drilling program in over 40 years at Kitchener, where there is potential to discover additional mineralisation between, and down dip from, the old mines;

    (ii) The Jiminy Prospect – which comprises a series of historical tin mines and high-grade rock chip samples located within a large, 1.5km x 0.3km, high-tenor, tin-in-soil geochemical anomaly. This will be the first ever drilling at the Jiminy Prospect, as the Company commences testing for mineralisation beneath the extensive surface anomalies; and

    (iii) The Gilmore Tin Mine – as an initial follow-up to the high-grade tin mineralisation intersected in the Company's maiden drilling program as announced in October 2026 and described above.

Koba Resources Limited (ASX:KOB; "Koba" or the "Company") is pleased to provide its Quarterly Activities Report for the period ended 30 September 2026.

During the quarter the Company continued to advance its two highly prospective high-grade tin-tungsten projects that cover 432km^2 located ~100km southwest of Cairns in North Queensland – the **"Stannary Hills Tin-Tungsten Project"** and the **"Mt Garnet Tin-Tungsten Project"** (see Figure 1). The projects encompass numerous high-grade historical mines that are part of the historic Herberton Tin Field, Australia's second-most prolific tin-producing district (notably, also with some historical production of tungsten). Despite substantial historical tin production, at very high grades, very limited exploration has been completed within the project area since 1985.

During the quarter the Company completed its maiden drilling program at the Mt Garnet Project. This comprised 24 reverse circulation (RC) holes for 2,937m. Drilling targeted (i) the high-grade Gilmore Tin Mine, which historically produced **26,169 tonnes @ 7.6% Sn;** and (ii) the nearby Stannex Prospect, where a 2km x 0.5km high-tenor tin-in-soil anomaly is supported by coincident IP chargeability anomalies and extensive high-grade rock-chip results (see Figure 2). An outstanding intersection of **29m @ 1.2% Sn from 111m, including 15m @ 2.0% Sn,** was returned, which also included significant associated copper, silver and tungsten mineralisation. This demonstrates that significant unmined mineralisation remains at the Gilmore Deposit and that there is potential to discover additional mineralisation adjacent to the historical tin mine.

The Company also recently commenced its inaugural drilling program at the Stannary Hills Project. This initial program will begin to test the high-grade Kitchener Trend where seven historical mines produced approximately **120,000 tonnes of ore at an average grade of 2.3% Sn** over 1.3km of strike prior to 1930. Drilling will also target the Jiminy Prospect which comprises a series of historical tin mines and high-grade rock chip samples within a large, 1.5km x 0.3km, high-tenor, tin-in-soil geochemical anomaly.

On completion of the drilling at the Kitchener and Jiminy Prospects, the drilling rig will return to the Mt Garnet Project approximately 40km to the southwest to undertake initial follow-up drilling at the Gilmore Tin Mine. This initial follow-up drilling will target extensions to the thick, high-grade tin mineralisation intersected in the maiden drilling program, testing continuity of the mineralisation along strike and both up and down dip.

During the quarter the Company also collected 1,166 soil samples across seven prospective tungsten and tin targets within the Mt Garnet and Stannary Hills Projects. All assays are pending. Results will aid in advancing these targets towards drill readiness.



Photo 1. Drilling rig in in action at the high-priority Kitchener Trend, the first drilling in over 40 years at the Stannary Hills Tin-Tungsten Project, Queensland.

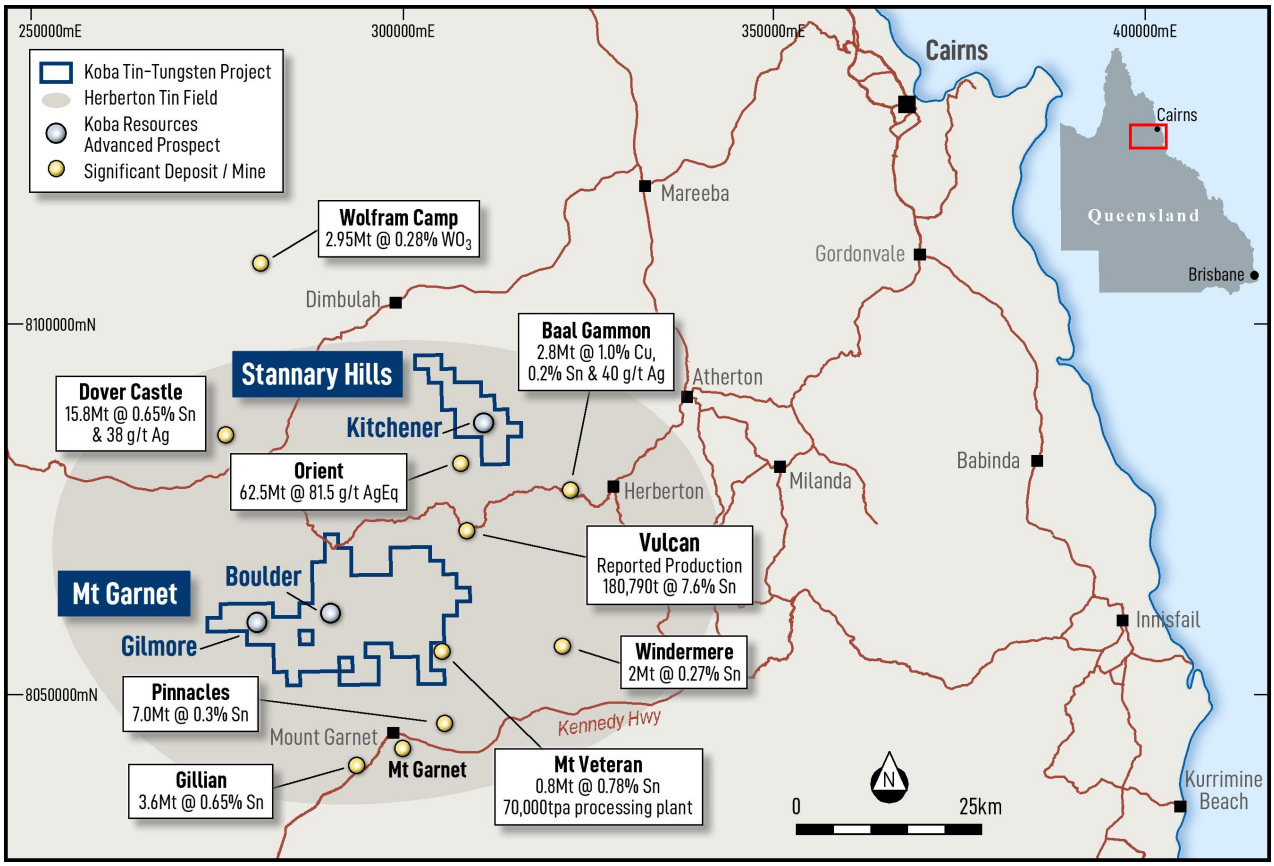


Figure 1. *Location of the Company's Stannary Hills and Mt Garnet Tin-Tungsten Projects within the Herberton Tin Field in North Queensland*[1]

Mt Garnet Tin-Tungsten Project, Queensland

Gilmore Tin Mine

During the quarter three holes (277m) were drilled to begin to test the area immediately adjacent to the historical Gilmore Tin Mine – the first drilling in the vicinity of this mine in over 45 years. Historical production between 1906 and 1922 totalled **26,169 tonnes @ 7.6% Sn**. Intermittent mining was also undertaken between 1958 and 1980, when the mine reached a total depth of 193m. A strong tin soil geochemistry anomaly extends for approximately 500 metres over and along strike from the Gilmore Mine (see Figure 2).

Koba's drill hole MGRC011 intersected a broad zone of high-grade tin mineralisation with significant associated copper, tungsten and silver mineralisation adjacent to the Gilmore Mine (see Figures 2 & 3). The significant intersection comprises:

- **29m @ 1.2% Sn, 0.36% Cu, 0.017% WO_3 & 22 g/t Ag from 111m;**
  - ***incl. 15m @ 2.0% Sn, 0.58% Cu, 0.020% WO_3 & 33 g/t Ag from 117m;***
    - ***incl. 2m @ 6.3% Sn, 0.44% Cu, 0.017% WO_3 & 26 g/t Ag from 126m; and***
    - ***incl. 2m @ 3.0% Sn, 1.16% Cu, 0.057% WO_3 & 53 g/t Ag from 130m***

Additional tin mineralisation was intersected approximately 230m east of MGRC011 in drill hole MGRC013, including **5m @ 0.58% Sn from 9m (which included 2m @ 1.2% Sn)**.

[1] See page 13 for the sources of resource figures on this map

The strong results from just three initial drill holes at and around the Gilmore Mine demonstrate that broad intervals of high-grade tin mineralisation, accompanied by significant copper, silver and tungsten, remain unmined. These results demonstrate that there is potential to discover additional mineralisation along strike and at depth. Follow-up drilling to test the continuity and potential scale of the mineralised system is scheduled to commence during November 2026.

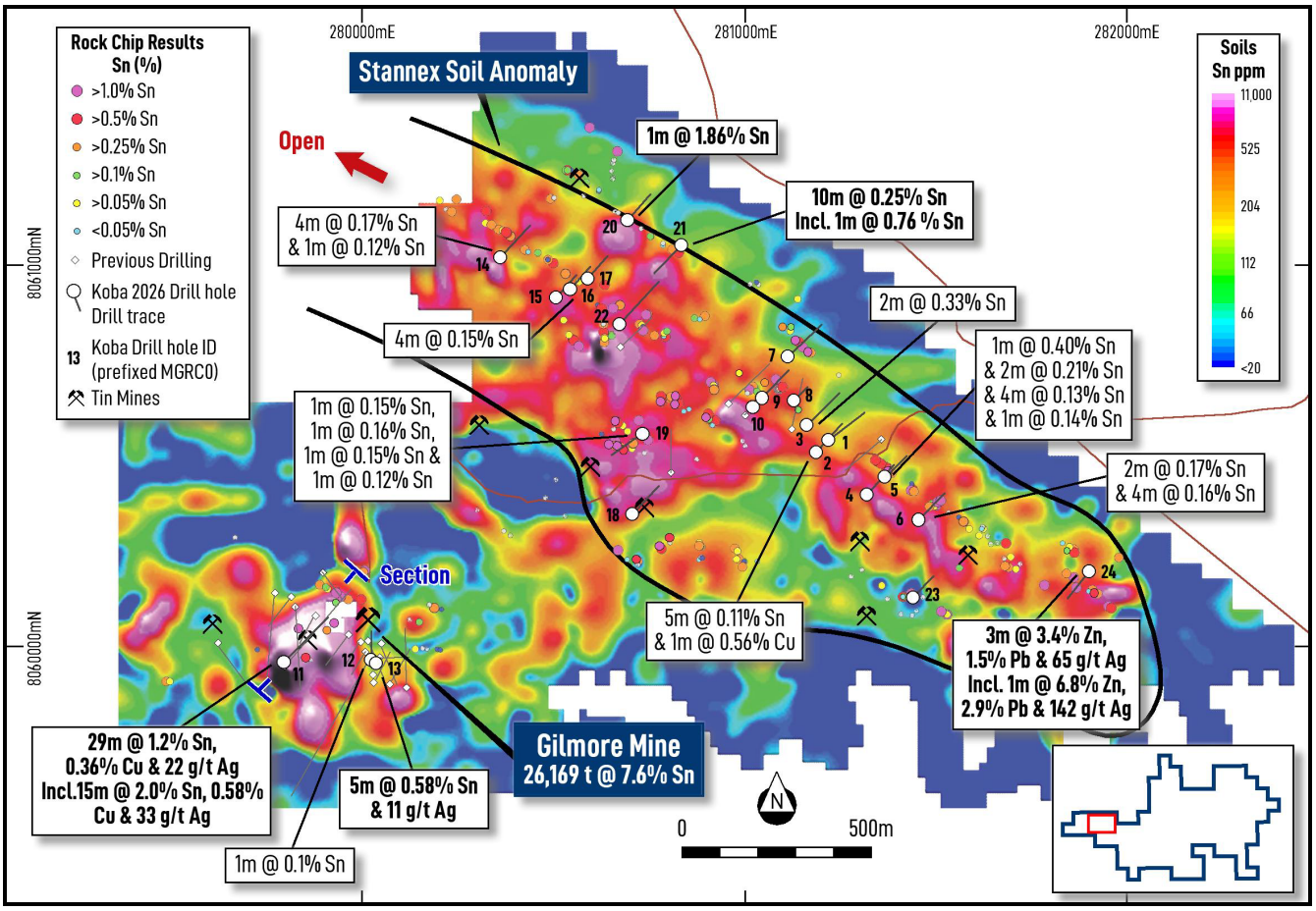


Figure 2. Drill hole location plan showing significant intersections from Koba's maiden RC drilling at the Gilmore Tin Mine and Stannex Prospect, Mt Garnet Tin-Tungsten Project.

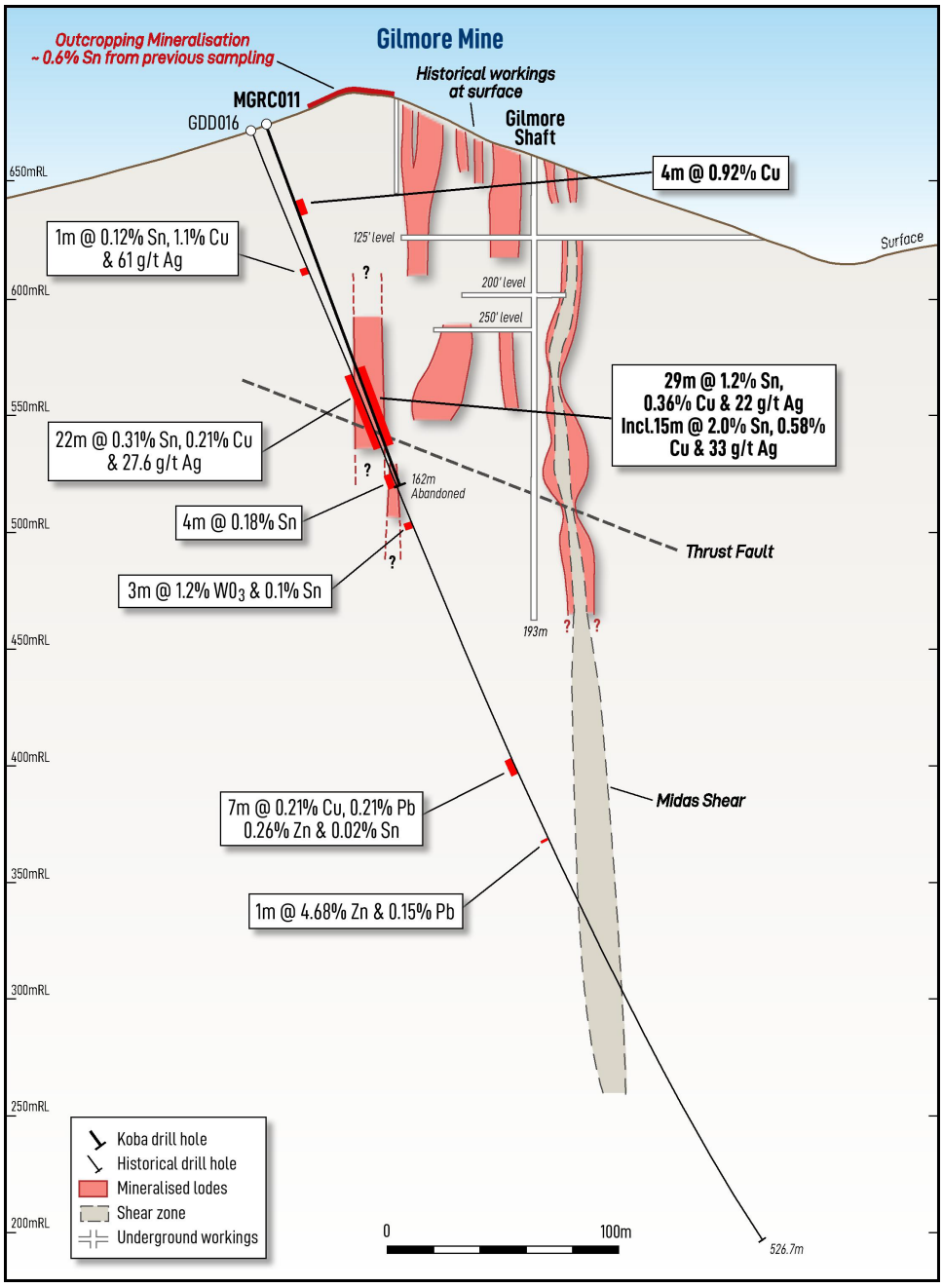


Figure 3. *Cross-section through the Company's recent drill hole MGRC011 at the Gilmore Tin Mine. The location of the section is shown in Figure 2.*

Stannex Prospect

During the quarter the Company completed 21 broadly spaced holes (2,660m) at the Stannex Prospect to begin evaluating a 2km long, high-tenor tin-in-soil anomaly that is coincident with IP chargeability anomalism and high-grade rock chip assays (see Figure 2).

Drilling returned numerous highly encouraging results over 2km of strike, including both broad zones of tin mineralisation and narrower higher-grade zones of shallow mineralisation. Significant results included:

- **3m @ 0.67% Sn from 5m (MGRC020);**
  - ***Incl. 1m @ 1.9% Sn from 5m (MGRC020)***
- **10m @ 0.25% Sn from 69m (MGRC021);**
  - ***incl. 1m @ 0.76% Sn from 69m;***
  - ***incl. 1m @ 0.56% Sn from 78m;***
- **1m @ 0.40% Sn from 8m (MGRC005); and**
  - **2m @ 0.21% Sn from 15m; and**
  - **4m @ 0.13% Sn from 62m;**
- **2m @ 0.33% Sn from 42m (MGRC003);**
  - ***Incl. 1m @ 0.45% Sn;***
- **4m @ 0.17% Sn from 64m (MGRC014);**
- **2m @ 0.17% Sn from 56m (MGRC006) and**
  - ***4m @ 0.16% Sn from 96m;***
- **4m @ 0.15% Sn from 44m (MGRC016);**
- **5m @ 0.11% Sn from 114m (MGRC002).**

These very encouraging results have been returned over 2km of strike, demonstrating the significant scale potential of the Stannex Prospect. The combination of these drill results, the extensive tin-in-soil anomalism, IP chargeability anomalies and widespread high-grade assays from rock chips provides a strong justification for further drilling. Immediate follow-up work will now focus on refining the geological controls on mineralisation and prioritising infill and step-out drilling to test the continuity and extent of the higher-grade zones and to evaluate targets that remain untested. Follow-up drilling at Stannex is being planned for early 2027.

Drilling at the Stannex Prospect also returned highly anomalous zinc, lead, silver, copper and indium mineralisation. Significant results included:

- **3m @ 3.4% Zn, 1.5% Pb, 65g/t Ag and 31 g/t In from 184m (MGRC024)**
  - ***Incl. 1m @ 6.8% Zn, 2.9% Pb, 142 g/t Ag and 69 g/t In from 185m***
- **1m @ 1.3% Zn, 123g/t In and 0.23% Sn from 57m (MGRC006)**

The highly anomalous base metal mineralisation can be, but isn't always, directly associated with tin mineralisation. Further work will be undertaken to assess the relationship between tin and other associated metals to ascertain whether they can aid in exploration efforts across the project.

Soil Sampling Program

During the quarter the Company collected 1,166 soil samples across six high-priority targets within the Mt Garnet Project and at one prospect within the Stannary Hills Project. All assays are pending. This initial systematic sampling program will help advance these prospects to drill readiness, including:

- **Gows:** extremely high-grade tungsten rock chip assays, up to **5.4% WO_3**, have been returned over 500m of strike, yet no previous soil sampling has ever been completed.
- **Starlight:** extremely high-grade rock chip samples up to **15.2% WO_3** are present over 800m of strike, with no previous soil sampling that assayed for tungsten.
- **Uncle Bobs:** previous sampling has delineated a high-tenor tungsten-in-soil anomaly over 1,000m of strike. The recent sampling improved the sample density in previous broadly spaced areas while also testing for extensions of the historical anomalism.
- **Tungsten Knob:** rock chip samples up to **1.2% WO_3** have been returned previously but no soil sampling has been undertaken previously.
- **Maria Prospect**: rock chip samples up to **7.7% Sn** with no soil sampling undertaken previously.
- **Emu Dance:** a poorly explored prospect adjacent to Gows, despite the presence of historic tungsten workings and rock chip assays up to **1.7% WO_3**.
- **Kitchener North:** exploring for extensions of the 5km long Kitchener Trend, immediately north of the 1.3km of strike which encompasses seven mines that produced **120,000 tonnes of ore at an average grade of 2.3% Sn.**

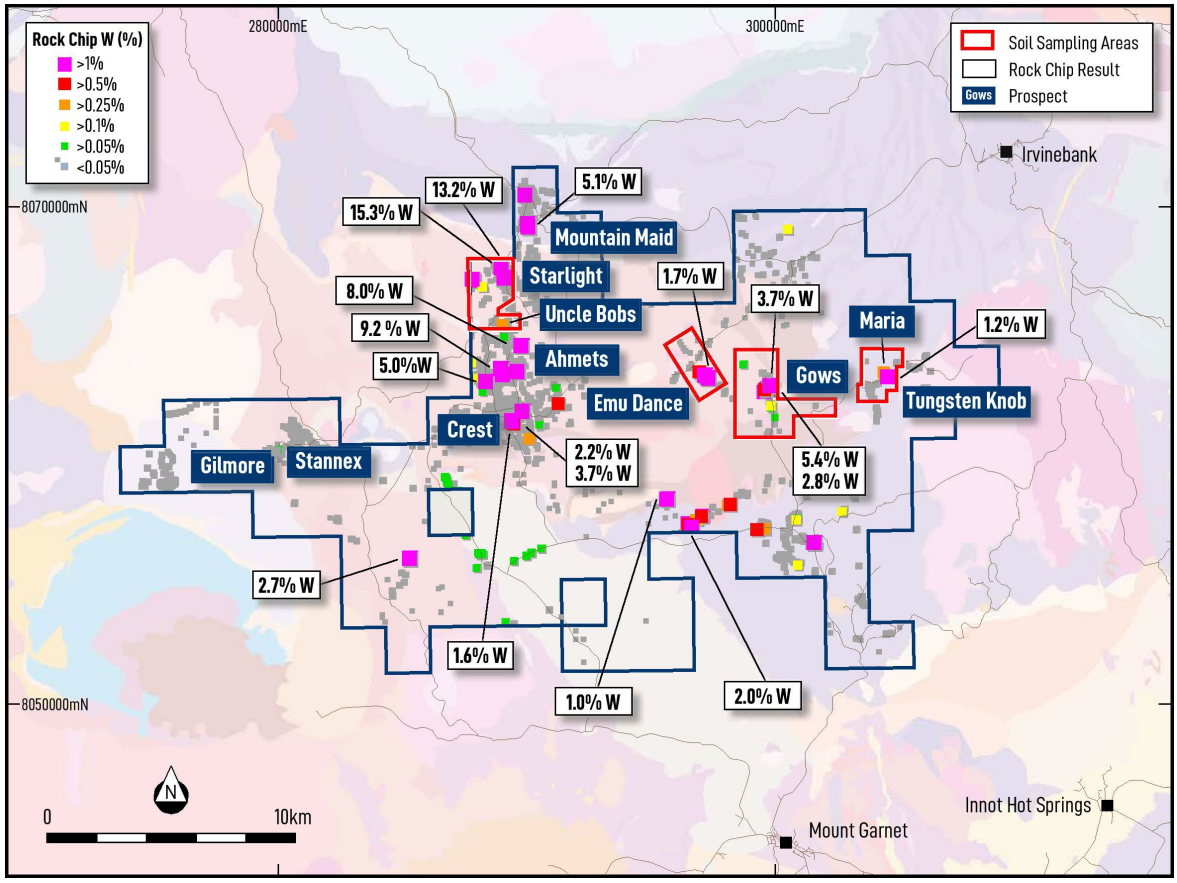


Figure 4. *Location of prospects where soil samples have been collected recently at the Mt Garnet Tin-Tungsten Project. All assays are pending.*

Stannary Hills Tin-Tungsten Project, Queensland

During October the Company commenced its maiden drilling program at the Stannary Hills Project. Drilling will comprise approximately 20 holes for around 3,000m. Two priority targets for initial testing are (i) the high-grade Kitchener Trend; and (ii) a large, high-tenor tin-in-soil anomaly at the Jiminy Prospect.

Kitchener Trend

The Kitchener Trend comprises numerous historical tin mines and intersections of high-grade tin mineralisation over ~5km of strike. Seven mines situated along the northern 1.3km section of the Kitchener Trend (between the 'Eclipse' and 'You and Me' mines) produced approximately **120,000 tonnes of ore at an average grade of 2.3% Sn** (see Figure 5).

Despite very significant results returned from limited historical drilling, the Kitchener Trend has been subject to very limited modern exploration. Historical drilling results included:

- **9.8m @ 1.3% Sn from 7.3m; (from underground)**
- **54.0m @ 0.45% Sn from 6.0m; including**
  - **6.0m @ 1.7% Sn;**
- **2.0m @ 4.8% Sn from 18.0m; and**
- **1.2m @ 3.5% Sn from 6.1m.**

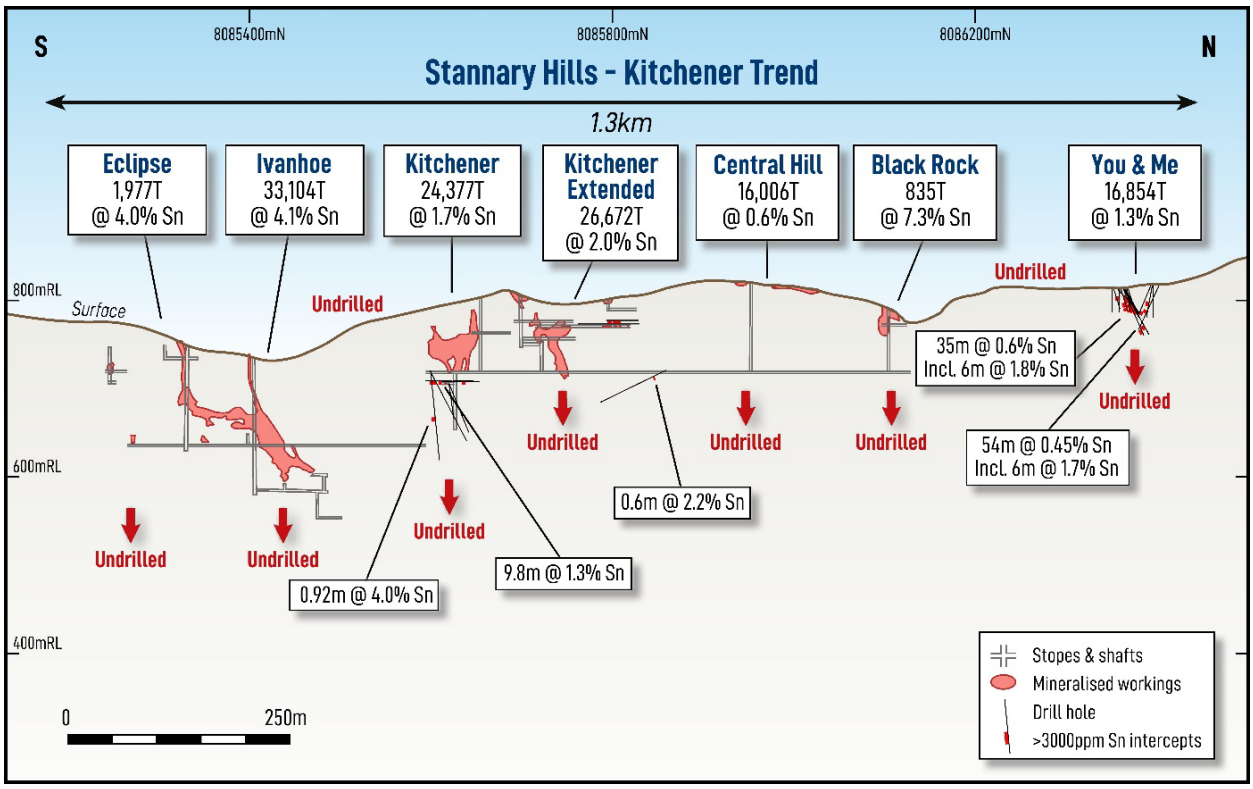


Figure 5. *Long section showing a group of seven high-grade historical tin mines over 1.3km of strike along the Kitchener Trend. Note that only very limited drilling has been completed both between historical mines and at depth – providing substantial opportunity for discovery of significant tin mineralisation.*

No drilling has been completed along the Kitchener Trend, or anywhere else within the Stannary Hills Project, since 1985. With outstanding results returned from both historical drilling and Koba's rock chip sampling, the Kitchener Trend comprises a compelling target.

Jiminy Prospect

The Jiminy Prospect comprises a series of historical tin mines that are located within a large, 1.5km x 0.3km, high-tenor, tin-in-soil geochemical anomaly. The tin-in-soil anomaly remains open along strike in both directions (see Figure 6).

As part of the Company's initial reconnaissance of this highly prospective area, in early 2026, 21 rock chip samples were collected over the soil geochemistry anomaly. Extensive, high-grade mineralisation was discovered over the entire 1.5km-long soil anomaly (see Figure 6). Extremely high-grade assays included:

- **26.1% Sn;**
- **12.4% Sn;**
- **9.0% Sn; and**
- **6.8% Sn.**

Despite the presence of historical mines, extensive high-grade tin mineralisation and very strong soil anomalism, the Jiminy Prospect remains completely undrilled.

This will be the second of three targets to be tested during the current drilling program.

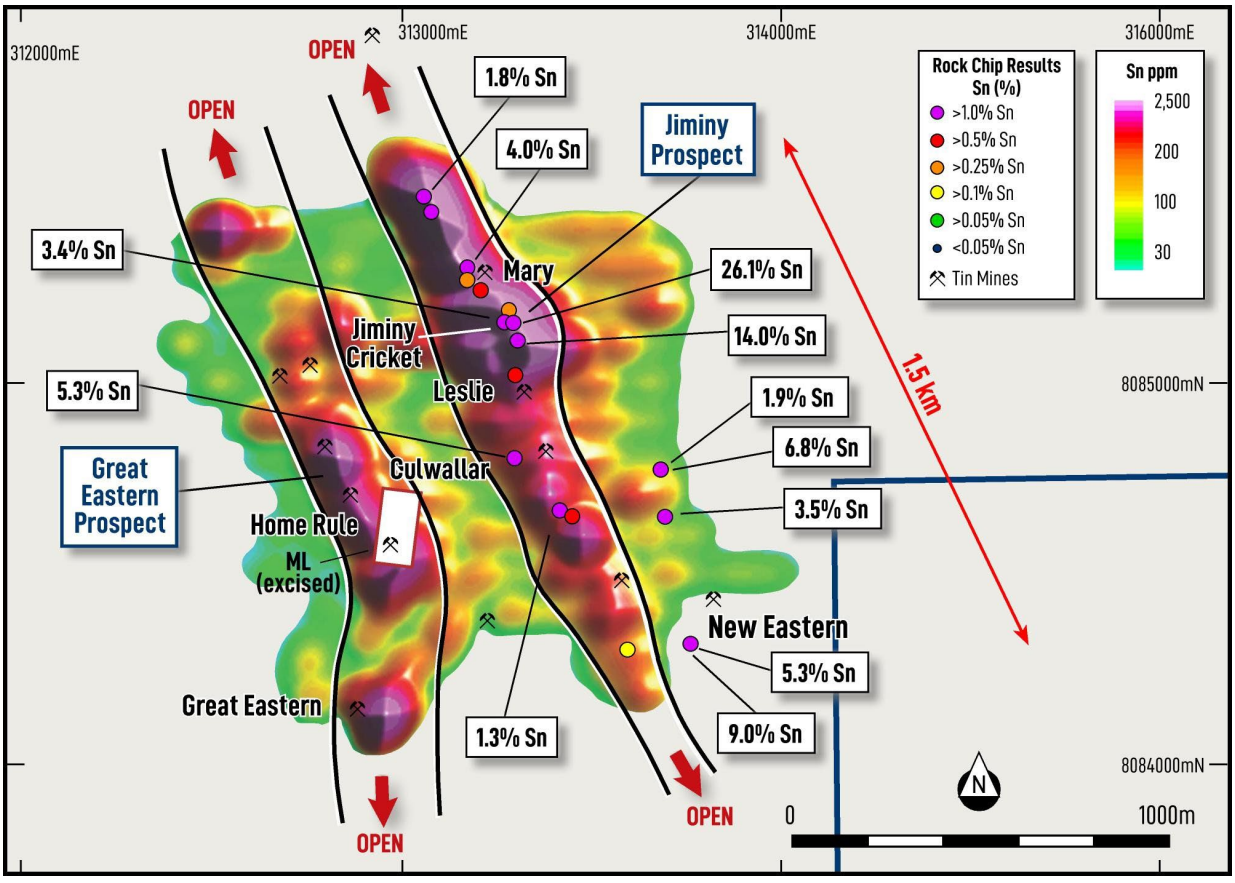


Figure 6. *Assay results from recent rock chip sampling plotted on an image of tin-in-soil geochemistry at the Jiminy Prospect and adjacent Great Eastern Prospect areas, within the Stannary Hills Tin-Tungsten Project.*

Yarramba Uranium Project, South Australia

Following its successful first follow-up drilling program at the Everest Prospect which was completed during the previous quarter, the Company continues to advance its Yarramba Uranium Project. This drilling returned the thickest and highest-grade uranium intersections recorded to date at Everest, with significant results including:

- **1.5m @ 790ppm eU_3O_8 from 103.2m (MJRM042); *including***
  - ***0.6m @ 1,627ppm eU_3O_8;***
- **1.1m @ 537ppm eU_3O_8 from 90.36m (MJRM054); *including***
  - ***0.4m @ 1,003ppm eU_3O_8;***
- **1.1m @ 512ppm eU_3O_8 from 97.26m (MJRM045); *including***
  - ***0.4m @ 1,000ppm eU_3O_8; and***
- **1.0m @ 548ppm eU_3O_8 from 87.25m (MJRM037); *including***
  - ***0.4m @ 1,002ppm eU_3O_8.***

High-grade mineralisation, defined by multiple drill intersections grading >1,000ppm eU_3O_8, can now be traced over more than 6km of strike. To date drilling has only been conducted on broadly spaced fences that are between 300m and 1,000m apart. With sizeable areas remaining "undrilled" between current traverses, there is substantial scope to discover a significant uranium deposit.

The Company continues to advance the process of obtaining all requisite permits to undertake additional drilling at the Yarramba Uranium Project in 2027

Other Projects

Idaho Cobalt Projects, Idaho, USA

The Company continues to assess its options to realise value from its portfolio of cobalt assets in Idaho, including the Blackpine and Colson Cobalt-Copper Projects.

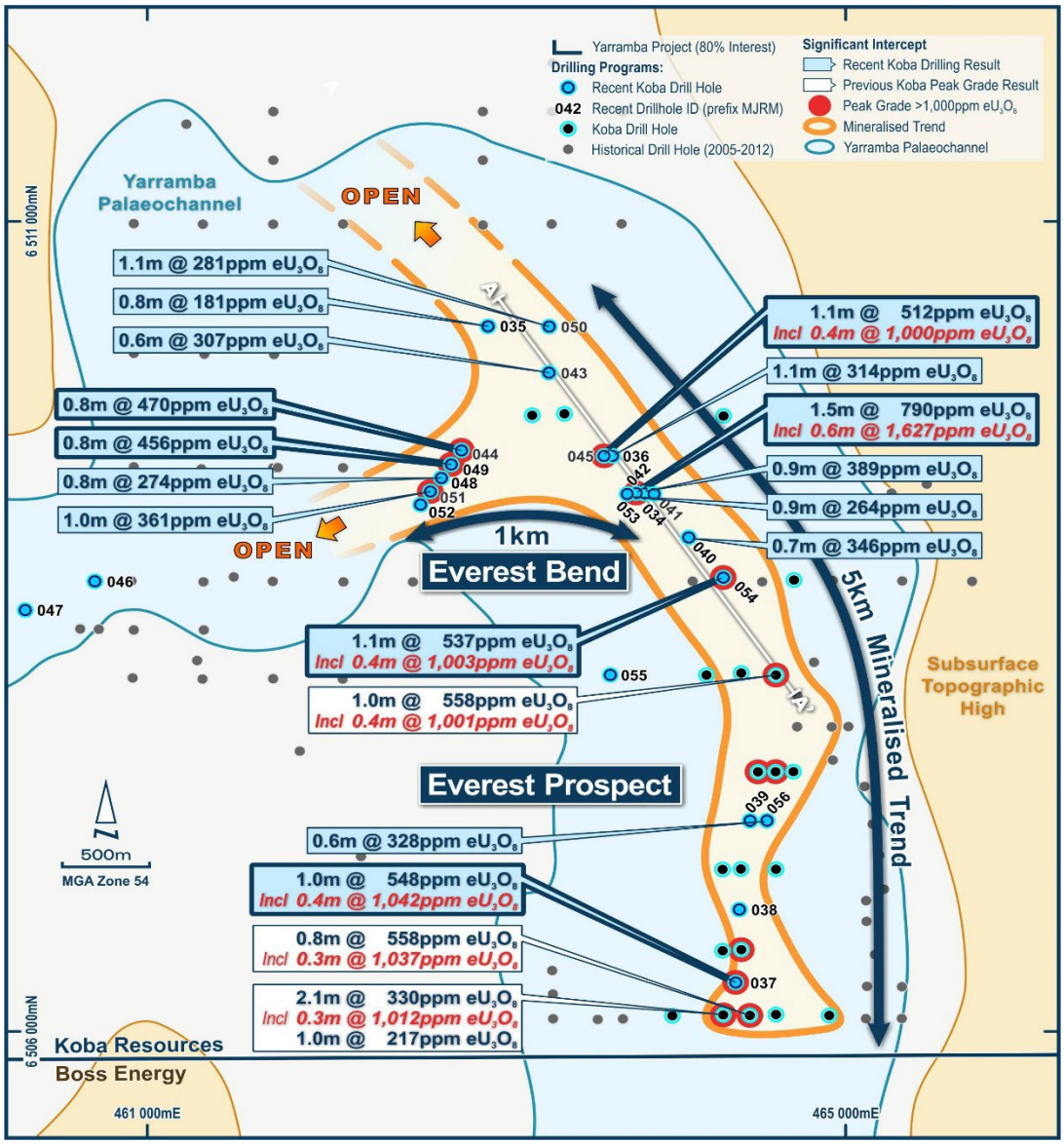


Figure 7. *Drill hole location plan showing significant uranium drill intersections that now delineate 6km of mineralised trend at the Everest Prospect.*

Forward Work Plans

Following the success of its maiden drilling programs at the Gilmore Tin Mine and the Stannex Prospect, Koba is continuing to advance high-priority targets across its North Queensland tin-tungsten projects. The Company's next phases of work will include:

- Completing a maiden 3,000m drilling program across the Kitchener and Jiminy Prospects and the Gilmore Tin Mine. Drilling is now underway.
- Further geological mapping and sampling of tungsten targets across the greater Mt Garnet Project during the remainder of 2026 to prioritise and advance these targets towards drilling in 2027.
- Continue to advance applications for all requisite permits to undertake additional drilling at the Yarramba Uranium Project in 2027.

Corporate

Cash Position and Capital Structure

As at 30 September 2026, cash at bank totalled ~$1.97m and the Company had on issue 285,671,584 Shares, 133,003,092 unlisted options, 5,500,000 unlisted performance rights and 16,500,000 unlisted performance shares. The Company also held listed investments with a market value of $196k (based on relevant share prices at 30 September 2026), being consideration received in relation to the divestment of non-core assets during 2025.

Expenditure During the September Quarter

The $1.11m of exploration and evaluation expenditure capitalised during the September quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Exploration activities at the Stannary Hills and Mt Garnet Projects ($728k);
- Expenditure at the Yarramba Project ($220k);
- Expenditure for payroll and consultants ($132k);
- Expenditure for annual claim payments ($30k).

The aggregate payments to related parties and their associates during the September quarter of $113k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services ($101k); and
- Serviced office fees ($12k).

This announcement has been authorised for release by the Board.

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Competent Person Statement

Past exploration results disclosed in this report have been previously prepared and disclosed by the Company in accordance with JORC 2012 in 7 October 2025 Acquisition of two high-grade Tin-Tungsten Projects, 3 December 2025 Extremely High-Grades Up To 21.3% Sn, from Initial Sampling at the Mt Garnet Tin-Tungsten Project, QLD and 28 January 2026 Extremely High Grades, Up To 26.1% Tin, from Initial Sampling at the Stannary Hills Tin-Tungsten Project QLD, 5 May 2026 – Everest Grows by 50% with Multiple Drill Intercepts >1,000ppm eU_3O_8, 1 July 2026 Strong IP Anomalies Highlight High Priority Drill Targets Ahead of a Maiden Stannex Drill Program and 23 July 2026 Extremely High Grades from Initial Tungsten Sampling at Mt Garnet Project and 14 October 2026 Thick, High-Grade Tin Intersected in Maiden Drilling Program at the Mt Garnet Project. 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 that all material assumptions and technical parameters underpinning the estimates in the relevant original 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 announcements.

Forward Looking Statements

Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Source of Resource Figures Quoted for Tin-Tungsten Projects

1. Dover Castle – https://dovercastlemetals.com.au/projects/dover-castle-project/
2. Baal Gammon – Monto Minerals ASX announcement 12 January 2012 - Baal Gammon Resource Update
3. Gillian – Consolidated Tin Mines ASX Announcement 3 December 2015 – Gillian Definitive Feasibility Study Update
4. Pinnacles – Consolidated Tin Mines ASX Announcement 3 December 2015 – Gillian Definitive Feasibility Study Update
5. Windermere - Consolidated Tin Mines ASX Announcement 3 December 2015 – Gillian Definitive Feasibility Study Update
6. Mt Veteran – https://www.internationaltin.org/mgt-plans-first-half-2013-production/
7. Wolfram Camp – EQ Resources ASX Announcement 7 October 2024 EQR Identifies 5 Exploration Targets for Wolfram Camp
8. Vulcan Historic Production– Chang, Z et al – An Overview of Sn-W Metallogeny in North East Queensland
9. Iltani Resources – ASX Announcement Iltani Delivers Maiden Orient East JORC Mineral Resource Estimate, 30 October 2025

Tenement Interests

Project location	Tenement Reference	Koba ownership	Change in Quarter
SOUTH AUSTRALIA, AUSTRALIA			
Yarramba Uranium Project	**Granted Exploration Licence** EL 6973, EL 6974	100%	Nil
	Granted Exploration Licence EL 5873 (part), EL 5940 EL 5951 (part), EL 5952 EL 5964, EL 6099, EL 6161 EL 6203, EL 6258, EL 6298 (part), EL 6356 (part), EL 6357, EL 6359, EL 6370, EL 6660, EL 6662, EL 6593 EL 6194, EL 5904, EL 6657, EL 7059	Option to acquire 80% interest in the uranium rights	Nil
QUEENSLAND, AUSTRALIA			
Stannary Hills Tin-Tungsten Project	**Granted Exploration Licence** EPM 19114	100%	Nil
Mt Garnet Tin-Tungsten Project	**Granted Exploration Licence** EPM 19112, EPM 19113, EPM 14797, EPM 19203, EPM 27892, EPM 28310	100%	Nil
IDAHO, USA			
Blackpine Cobalt-Copper Project, Lemhi County,	**23 BLM mining claims:** Noah#1 - Noah #10, Noah #11, Noah #12, Noah #13 Fraction, Noah #14 – Noah #23	100%	Nil
	36 BLM mining claims: Raven #2 – Raven #4, Cobalt #1 – Cobalt #21, Cobalt “A” – Cobalt “L”	Option to acquire 100%	Nil
	4 patented mining claims on Mineral Survey No.1700: Blackpine Blackpine Extension Cross Cut Copper Fraction 1	Option to acquire 100%	Nil
Colson Cobalt-Copper Project, Lemhi County	**10 BLM mining claims:** Jeep#1– Jeep#10	100%	Nil
	35 BLM mining claims Codaho 1 – Codaho 2, Codaho 6 – Codaho 9, Codaho 15 – Codaho 18, Codaho 23 – Codaho 26, Codaho 109 – Codaho 113, Codaho 117 – Codaho 121, Codaho 125 – Codaho 130, Codaho 280 – Codaho 282, Codaho 287, Codaho 292	100%	Nil

Appendix 5B

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

Name of entity	
KOBA RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
59 650 210 067	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	(42)	(42)
	(e) administration and corporate costs	(128)	(128)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(144)**	**(144)**

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	(1,110)	(1,110)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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 (provide details if material) – Security Deposit	(10)	(10)
2.6	**Net cash from / (used in) investing activities**	**(1,120)**	**(1,120)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,234	3,234
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(144)	(144)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,120)	(1,120)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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**	**1,970***	**1,970***

*Excludes the value of listed investments of ~$196k (based on applicable share prices at 30 September 2026)

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	670	1,234
5.2	Call deposits	1,300	2,000
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)**	**1,970**	**3,234**

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	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	61

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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(144)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,110)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,254)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,970
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,970
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.57

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 incur a similar level of net operating cash flows for the December quarter based on its proposed work programs. However, due to the seasonality of the Company's operations, net operating cash flows are expected to be significantly lower in March 2027 quarter.

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: Based on the results to date from its exploration projects, the Company expects that it will be able to raise requisite funding for its ongoing activities via future equity financings.

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 believes it will obtain sufficient funding to continue its operations as detailed in item 8.8.2 above.	

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: 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.