ASX RELEASE | 30 OCTOBER 2026

Palisade Metals Limited (ASX: PM1)

Quarterly Activities and Cashflow Report for the period ended 30 September 2026

KEY HIGHLIGHTS

Finley Basin Tungsten Project

- Advanced permitting, access and drill planning for maiden Finley Basin drill program, with seasonal bonding arrangements confirmed from the Montana Department of Environmental Quality following quarter end
- Landholding at Finley Basin increased by 102% through low-cost strategic staking

South Dakota and Non-Core Assets

- Continued metallurgical test work at Beecher to assess rubidium extraction and develop a combined lithium/rubidium process flowsheet
- Continued engagement with interested parties in relation to certain South Dakota and non-core Western Australian assets, with strategic options being evaluated

Corporate

- Name changed to Palisade Metals Limited (ASX: PM1) following shareholder approval at the Annual General Meeting on 12 August 2026
- Chris Evans transitioned to Executive Chairman with no change to his cash remuneration and Simon Iacopetta appointed as Strategic Advisor to the Board
- A$285,000 realised from the sale of Arika Resources shares during the quarter
- Continued assessment of corporate development opportunities in North America

Palisade Metals Limited (ASX: PM1) (formerly Iris Metals Limited) ("Palisade" or "the Company") is pleased to present its Quarterly Activities and Cashflow Report for the period ended 30 September 2026.

Palisade continued to advance the Finley Basin Tungsten Project ("Finley Basin") during the quarter, including expansion of the project landholding by 102% and progression of permitting, access and drill planning. Following quarter end, seasonal bonding arrangements for the initial road-access program were confirmed by the Montana Department of Environmental Quality. Metallurgical test work at the Beecher Project also continued during the quarter, while the Company continued to evaluate strategic options for existing assets and assess growth opportunities in North America.

FINLEY BASIN PROJECT, MONTANA, USA

In early 2026 Palisade expanded into tungsten through the Finley Basin acquisition, located in Granite County, Montana, USA.

During the quarter the Company progressed permitting and access arrangements for the maiden drill program with the U.S. Forest Service and the State of Montana. Following quarter end, a reduced seasonal reclamation bond was confirmed for the initial road-access drilling program. The Company continues to prepare for the initial drilling program, the timing of which will be determined having regard to funding, seasonal conditions and contractor availability.

Field exploration activities at Finley Basin commenced in June 2026 and continued through the quarter, with surface sampling, geological mapping and ultraviolet (UV) night traverses ("night lamping") undertaken to identify outcropping scheelite mineralisation. Night lamping confirmed the presence of mapped scheelite bearing Amsden Formation outcrops. Reconnaissance work also identified and marked historical access tracks and drill pads, potentially reducing ground disturbance during drilling and assisting with permitting. The Company also completed its review of the historical Union Carbide exploration database, which informed final drill planning.

The Company received a Non-Federal Commercial Road Use Permit from the U.S. Forest Service, securing road access to Finley Basin for exploration activities.

The broader permitted exploration program provides for up to 7,000m of drilling across 16 drill hole locations. The initial road-access program comprises 7 diamond core holes from four pads. The objective is to verify and expand tungsten mineralisation discovered by Union Carbide in the late 1970s and early 1980s.

Union Carbide completed 14 drill holes within Finley Basin and defined a "mineral reserve" of 850,000 tons at 0.68% WO_3 utilising 10 drill holes with the core mineralised area. The historical mineral reserve is provided for information purposes only and is included to assist investors in understanding the nature and extent of historical exploration undertaken on the project area.

Table 1. Historical Mineral Reserve, Union Carbide Corporation, Finley Basin Project, Montana, USA

Classification	Tons	Grade % WO_3
Indicated	350,000	0.68
Inferred	500,000	0.68

Cautionary Statement: The historical mineral reserve for the Finley Basin Project was originally reported in a document titled "Summary of the H.O. Claims, Granite County, Montana," dated February 2, 1983, written by John Trammell of the Union Carbide Corporation, Metals Division and is not reported in accordance with the JORC Code 2012. A Competent Person has not yet undertaken sufficient work to classify it as a mineral resource or ore reserve under the JORC Code 2012. It is possible following further evaluation and/or exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company causing it to question the accuracy or reliability of the former owner's estimates; however, the Company has not independently verified the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. The Company is not treating the historical estimate as a current Mineral Resource or Ore Reserve and has not relied upon this estimate in making the decision to enter into the Heads of Agreement. No assurance can be given future exploration will result in the definition of a Mineral Resource or any such resource would be economically viable.

When undertaken, initial drilling at Finley Basin is planned to focus on road-accessible targets. The first phase of the permitted program comprises 7 diamond core holes from 4 drill pads, and up to approximately 3,100m of drilling. The program targets a combination of historical drill hole twins and the down-dip continuity of historically defined mineralisation. Any subsequent helicopter supported drilling will be assessed following receipt and review of the results from the initial program.

Additionally, during the past quarter, the Company significantly expanded landholdings at Finley Basin through low-cost staking of federal mineral claims. Forty new claims were staked by the Company in August 2026, with an additional seven new claims staked in September 2026. This staking activity has grown the land position from 372 hectares to over 752 hectares; an increase of 102%. The additional claims were identified as prospective through the Company's ongoing geological mapping and review of historical exploration data, including airborne geophysical survey data across the broader Finley Basin area.

The additional claims were staked in July 2026 in the name of Finley Mining Inc. under the Farm-In Agreement and form part of the Finley Basin Project on the same terms as the existing claims.

Tungsten is a high-priority critical mineral for U.S. National security and industrial applications, used extensively in defence alloys, cemented carbide tools, and high-performance electronics.

The U.S. remains reliant on imported tungsten supply. Finley Basin's location in Montana, together with permitted processing infrastructure, provides potential strategic advantages should exploration, successfully define an economic mineral resource.

The project is located approximately 30km from a contract flotation mill at Philipsburg, which has been reported to be fully permitted with a processing capacity of 1,000 tons per day.

SOUTH DAKOTA AND NON-CORE ASSETS

In April 2026 the Company announced it had completed an updated lithium mineral resource estimate (MRE) for the Beecher Project including a high-grade rubidium component.

The MRE, prepared by SRK Consulting (U.S.) Inc. with an effective date of 31 March 2026, totals 3.03Mt at 1.00% Li_2O and 0.116% Rb_2O (Indicated and Inferred, above a 0.50% Li_2O cut-off grade), and includes a high-grade rubidium zone of 1.04Mt at 0.203% Rb_2O (Table 2).

After completion of the updated MRE, the Company commenced with metallurgical test work to confirm the extractability of rubidium from the resource, as well as develop a combined lithium/rubidium process flowsheet for the Beecher Project. This work is being undertaken by SGS Laboratories Services at their Lakefield, Ontario facility. The Company advises test work is progressing on schedule, with results anticipated in H1 2027.

The Beecher Project is located approximately 7km south of Custer, South Dakota, and comprises three mineralised spodumene-bearing pegmatite deposits: Longview, Black Diamond, and Beecher.

The primary mineralisation of spodumene hosted lithium, with minor amblygonite and lepidolite in a quartzofeldspathic host. Elevated rubidium concentrations present within the Longview and Black Diamond pegmatites, interpreted to be hosted in mica minerals and feldspar based on completed internal mineralogical analysis.

Initial metallurgical test work has demonstrated the lithium mineralisation is amenable to conventional dense media separation (DMS) and flotation.

The Beecher Project is fully permitted for mining operations, with trial mining operations completed in 2025.

The Company has received third-party interest in relation to certain South Dakota assets and continues to evaluate potential strategic, partnering and monetisation pathways.

Table 2: Mineral Resource Statement for the Beecher Property, Effective 31 March 2026

Classification	Mining Method	Mass (Mt)	Average Grade		Contained Metal	
			Li_2O (%)	Rb_2O (%)	Li_2O (Kt)	Rb_2O (kg)
Indicated	Open pit	2.51	0.97	0.118	24.4	2,950,995
	Underground	0.49	1.13	0.107	5.5	518,644
	Total Indicated	**3.00**	**1.00**	**0.116**	**29.9**	**3,469,639**
Inferred	Open pit	0.01	0.83	0.093	0.1	9,148
	Underground	0.02	1.56	0.083	0.2	12,577
	Total Inferred	**0.03**	**1.27**	**0.087**	**0.3**	**21,725**

Source: SRK, 2026

Palisade Metals' wholly owned subsidiary, White Rock LLC has a 100% interest in the Beecher Property from a depth of 15 m. From surface to 15 m depth, the ownership structure is 70% Schad Investments LLC and 30% White Rock LLC.

The Beecher Project is considered an early-stage study with no reported Ore Reserves. Mineral resources are not Ore Reserves and do not have demonstrated economic viability as defined under JORC 2012.

Resources have been reported as in situ (hard rock within an optimised pit shell and underground stope volumes).

Rb2O (%) is reported as a potential by-product during lithium operations and processing. Rubidium is not considered in the engineering and economic criteria used to define reasonable prospects for eventual economic extraction.

Contained metal is reported as in situ.

Resources have been categorsed subject to the opinion of a CP based on the quality of informing data for the estimate, consistency of geological/grade distribution, data quality, and have been validated against surface and drilling data.

Mineral resources tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Erik C. Ronald, P.Geo, Associate Principal Consultant with SRK Consulting (U.S.) Inc. is acting as Competent Person (CP) for the Mineral Resources with an effective date: 31 March 2026. Mr. Ronald is a registered member of the Society of Mining, Metallurgy, and Exploration (SME), a recognised overseas professional organisation by JORC.

Mineral resources are reported considering a nominal set of assumptions for reporting purposes:

Derivation of economic CoG for resources is based on the mine gate pricing of US$1,300/t of 6% Li2O concentrate.

Processing costs of US$17.76/tonne, G&A costs of US$4.55/t, 2% royalty on Longview and Beecher Lode tonnage, metallurgical recovery of Li2O at 80%.

During Q3 2026, the Company reduced its non-core federal mineral claim holdings in South Dakota. Federal mineral claim holding was reduced from 1,348 claims to 280 claims as of September 1, 2026. The Company retained all claims with significant mineral showings and mineral resource development potential based upon several years of geologic mapping, rock chip sampling, gridded soil surveys, and airborne geophysics.

The Company continues to evaluate strategic pathways for its South Dakota assets and has received third party interest in relation to certain assets.

The Company is also evaluating potential divestment and other strategic options for its remaining non-core Western Australian assets, with engagement continuing with interested parties.

CORPORATE ACTIVITIES

Change of company name

Shareholders approved the change of the Company's name from Iris Metals Limited to Palisade Metals Limited at the Annual General Meeting held on 12 August 2026, with 97.37% of votes cast in favour on a poll. The Company's ASX issuer code changed from IR1 to PM1, as announced on 17 August 2026.

All resolutions put to the Annual General Meeting were passed on a poll, as set out in Table 3.

Table 3: Annual General Meeting results, 12 August 2026

Resolution	Outcome	In favour
1. Adoption of Remuneration Report	Passed	96.37%
2. Change of Company Name to Palisade Metals Ltd	Passed	97.37%
3. Election of Director, Mr Chris Evans	Passed	97.41%
4. Re-election of Director, Mr Peter Marks	Passed	99.99%
5. Approval to issue ZEPOs to Director, Mr Chris Evans	Passed	96.72%
6. Approval to issue Incentive Options to Director, Mr Chris Evans	Passed	96.72%
7. Approval of 7.1A Mandate	Passed	97.47%

Registered office

Effective 9 July 2026, the Company relocated its registered office and principal place of business to Level 1, 16 Ord Street, West Perth WA 6005, following the earlier relocation of the Company's corporate office from Melbourne to Perth.

Board and management

On 11 August 2026 the Company announced

Chris Evans had moved from Non-Executive Chairman to Executive Chairman, taking a more active role in leading the Company's growth strategy and assessing opportunities to expand its critical minerals portfolio. The Company also announced the appointment of Simon Iacopetta as Strategic Advisor to the Board. Mr Iacopetta has more than 20 years' experience across the resources sector and capital markets, including as Executive Director of Winsome Resources, Chief Financial Officer of Core Lithium during its transition from explorer to ASX 200 producer, and Chief Financial Officer of Ramelius Resources. He is working with the Board on corporate strategy, capital markets activities, business development and the evaluation of strategic opportunities.

On 30 September 2026 the Board comprised Chris Evans (Executive Chairman), Peter Marks (Non-Executive Director) and Anthony Collins (Non-Executive Director). Peter Youd is Company Secretary.

Sale of Arika Resources shares

On 30 July 2026 the Company announced it had realised A$285,000 from the sale of its shareholding in Arika Resources.

Corporate Development

During the quarter, the Company continued to assess corporate development opportunities in North America and incurred approximately A$0.4 million in term sheet and due diligence costs in relation to potential opportunities. The Company will provide further updates in accordance with its continuous disclosure obligations. These costs are expensed and reported separately within other operating payments (item 1.8).

FINANCIAL UPDATE

Quarterly cash position

Cash at the end of the quarter was $1.5 million, compared to $3.1 million at the end of the prior quarter.

Material cash outflows during the quarter included exploration and evaluation expenditure of $0.6 million, administration and corporate costs of $0.6 million, staff costs of $0.4 million and term sheet fees and due diligence costs associated with a proposed acquisition of $0.4 million. These outflows were partly offset by proceeds of $0.3 million from the sale of the Company's shareholding in Arika Resources.

Cash payments for administration and corporate costs for the quarter were $0.6 million, an increase of $0.2 million which was mainly due to higher legal fees, accounting, audit and consultancy costs, including costs associated with the Company's name change, Annual General Meeting and office relocation.

Cash payments for exploration and evaluation for the quarter were $0.6 million, similar to the previous quarter.

In accordance with Listing Rule 5.3.5, Directors, as related parties of the Company, received total remuneration of $132k during the September 2026 quarter. In addition, $4k was paid to a related party of a Director during the quarter for rent.

Refer to the Appendix 5B for an overview of the Company's financial activities during the quarter.

RELEASE AND CONTACTS

This announcement has been approved for release by the Board of Palisade Metals Limited.

For further information, please contact:

CHAIRMAN

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INVESTORS & MEDIA

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ABOUT PALISADE METALS (ASX: PM1)

Palisade Metals Limited is a North American critical minerals exploration and development company with projects in Montana and South Dakota, USA. The Company is advancing the Finley Basin Tungsten Project in western Montana, where Palisade has advanced permitting for a drilling program targeting historically identified tungsten mineralisation. Tungsten is used in defence, aerospace, advanced manufacturing, energy and electronics applications and is recognised as a critical mineral by the United States Government.

Palisade also holds lithium and rubidium assets in the Black Hills of South Dakota, where the Company has completed extensive drilling, metallurgical test work and resource definition activities.

The Company's strategy is to advance a diversified portfolio of North American critical minerals projects with the potential to support secure domestic supply chains. To learn more, visit www.palisademetals.com.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions which could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to Palisade or not currently considered material by the company. Palisade accepts no responsibility to update any person regarding any error or omission or change in the

information in this announcement or any other information made available to a person or any obligation to furnish the person with further information.

COMPETENT PERSONS STATEMENT

The information in this announcement relating to exploration results is based on information reviewed by Matt Hartmann, Palisade' President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is an exploration geologist with over 25 years of experience in mineral exploration, including multi-commodity critical mineral exploration and resource definition in the western United States, and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Matt Hartmann has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

TENEMENT SCHEDULE

Pursuant to Listing Rule 5.3.3, the mining tenements held by the Company at the end of the quarter and their location were:

Tenements (South Dakota, USA)

Project	Location	Claims
Custer	South Dakota, USA	184*
Tin Mountain	South Dakota, USA	60*
Tin Mountain Patent Claim	South Dakota, USA	2#
Edison Patent Claim	South Dakota, USA	1*
Keystone	South Dakota, USA	36+
Beecher Patent Claim	South Dakota, USA	2^
Longview Patent Claim	South Dakota, USA	1^

* Subject to royalty agreement. NSR of 1.25%. # Subject to 3 years access period and right to purchase thereafter for USD$1.0m.

+ Eighteen claims are subject to royalty agreement. NSR of 1.25%

^ Subject to royalty agreement. NSR of 2.00% beneath top 15 meters from natural surface.

Project	Location	Claims
Access Agreement 1	South Dakota, USA	Black Diamond Patent*
Access Agreement 2	South Dakota, USA	Beecher Extended Patent*

* Subject to royalty agreement. USD$50K upon decision to mine. USD$50 per ton of spodumene mined.

Tenements (Montana, USA)

Project	Location	Claims
Finley Basin	Montana, USA	93*

* Subject to an Earn-In of USD$1M in exploration expenditures and completion of a JORC mineral resource estimate to achieve a fully diluted 70% ownership.

Tenement Schedule (Australia)

License Reference Number	Location	License Type	Ownership 100%
P37/8657	Leonora, WA	Prospecting Licence	Iris Metals Ltd
P37/8686	Leonora, WA	Prospecting Licence	Iris Metals Ltd*
P37/8696	Leonora, WA	Prospecting Licence	Iris Metals Ltd
P37/8720	Leonora, WA	Prospecting Licence	Iris Metals Ltd
P37/8812	Leonora, WA	Prospecting Licence	Iris Metals Ltd
P37/8936	Leonora, WA	Prospecting Licence	Iris Metals Ltd*
P37/8980 – P37/8987	Leonora, WA	Prospecting Licence	Iris Metals Ltd*
P37/9033	Leonora, WA	Prospecting Licence	Iris Metals Ltd*

P37/9035	Leonora, WA	Prospecting Licence	Iris Metals Ltd*
P37/9159	Leonora, WA	Prospecting Licence	Iris Metals Ltd
P37/9351 – P37/9357	Leonora, WA	Prospecting Licence	Iris Metals Ltd*
P37/9373 – P37/9374	Leonora, WA	Prospecting Licence	Iris Metals Ltd*
P37/9385 – P37/9391	Leonora, WA	Prospecting Licence	Iris Metals Ltd*
P37/9468 – P37/9474	Leonora, WA	Prospecting Licence	Lofasz Pty Ltd

* Subject to royalty agreement. GSR of 0.75%

Tenements acquired or disposed of during the quarter

Acquired:

40 federal unpatented lode mineral claims (324 hectares) staked at Finley Basin, Montana, in July 2026, held in the name of Finley Mining Inc. under the Farm-In Agreement.

Disposed:

E45/5939	Paterson Province, WA	Exploration Licence	Iris Metals Ltd – surrendered
E29/1152	Menzies, WA	Exploration Licence	Iris Metals Ltd – sold
P37/9034	Leonora, WA	Prospecting Licence	Iris Metals Ltd - expired

LISTING RULE 5.23.2

In respect of this announcement, where Palisade has referred to, or referenced, prior ASX market announcements, Palisade confirms it is not aware of any new information or data materially affecting the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

The information in this report relating to exploration activities and the historical estimate at the Finley Basin Project is extracted from the ASX announcements dated 10 March 2026, 15 July 2026 (as updated on 28 July 2026) and 25 August 2026. The information relating to the Beecher Mineral Resource Estimate is extracted from the ASX announcement dated 28 April 2026. These announcements are available at www.asx.com.au. The Company confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 5B

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

Name of entity		
Palisade Metals Limited		
ABN		Quarter ended ("current quarter")
61 646 787 135		30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2)	(18)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(373)	(685)
	(e) administration and corporate costs	(556)	(945)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	18
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (proposed acquisition: term sheet fee and due diligence costs paid)	(354)	(354)
1.9	**Net cash from / (used in) operating activities**	**(1,279)**	**(1,986)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(36)	(204)
	(d) exploration & evaluation	(578)	(1,215)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	285	285
	(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**	**(329)**	**(1,134)**
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	3,081	4,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,279)	(1,986)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(329)	(1,134)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(13)	(11)
4.6	**Cash and cash equivalents at end of period**	**1,460**	**1,460**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,460	3,081
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,460**	**3,081**

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	136
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.

Directors, as related parties of the Company, received total remuneration of $132k during the September 2026 quarter. In addition, $4k was paid to a related party of a Director during the quarter for rent.

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)	(1,279)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(578)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,857)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,460
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,460
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.79
	Note: if the entity has reported positive relevant outgoings (i.e. 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 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 does not expect cash outflows to remain at a constant level, as expenditure will vary depending on the timing and level of exploration, corporate development and other activities. The Company has flexibility to adjust expenditure to available funding and planned activity levels.	
	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 they will be successful?	
	Answer: The Company is progressing a range of funding and capital management initiatives including potential asset realisations and equity funding alternatives. The Company also retains flexibility to adjust the timing and level of exploration and corporate expenditure to align with available funding. Based on progress to date, the Company considers it has reasonable prospects of securing sufficient funding to support its planned activities.	

	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, the Company expects to continue its operations and pursue its business objectives through its existing cash resources together with the funding and capital management initiatives referred to in 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:30 October 2026

Authorised by: By Order of 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 wishing 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 – e.g. 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 which, in their opinion, the financial records of the entity have been properly maintained, this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.