Fulcrum Lithium Ltd

ABN 23 665 528 307

Date: 30 October 2026

ASX: FUL

Shares on issue: 134.1M
Market capitalisation: $9.3 (@ $0.070)

Board of Directors:

Chairman
Norman Seckold

Non-Executive Directors
Anthony McDonald
Tony Sgro
Foster Wilson

Managing Director:
Scott Keenan

Nevada Lithium Projects:

Alkali Flats
Dry Canyon

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QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 September 2026

HIGHLIGHTS

- Large-scale maiden mineral resource estimate (**MRE**) for Alkali Flats delivered within a year from discovery.
  - 3.57Bt @ 563ppm Li for 10.7Mt total contained Lithium Carbonate Equivalent (**LCE**).
- Higher confidence resource classifications include 40% of total in Measured and Indicated
  - 2.3Mt LCE Measured Resource and 2.0Mt LCE Indicated Resource
- Alkali Flats Claims position expanded:
  - 41 claims staked to support expansion drilling plans and bulk sampling for metallurgy.
  - Positioned to capture projection of shallowing, higher-grade core identified in the MRE.
- Metallurgy: Further positive lithium extraction results and short leach times from a second successful heap leach scoping test:
  - 64% to 79% lithium recovery from calcination roast and 8-day water column leach tests.
  - Significantly lower levels of impurities, low reagent usage compared with sulfuric acid extractions
- Dry Canyon maiden drill program approved.

Scott Keenan, Managing Director, said:

"This has been a truly transformational quarter for Fulcrum, with the delivery of a large-scale, high confidence MRE putting our flagship Alkali Flats project firmly on the map. Our metallurgical program continues to advance along multiple extraction pathways with more positive results, and we have expanded the project to support our growth strategy of increasing the higher grade core of the resource. Together with our Dry Canyon project advancing towards a maiden drill program, Fulcrum's growth potential is exciting."

The Directors present the September 2026 Quarterly Activities Report for Fulcrum Lithium Ltd (**Fulcrum** or **the Company**) and its controlled entities (**the Group**).

OPERATIONS

Nevada Lithium Projects (100% owned)

The Company owns a 100% interest in the Alkali Flats lithium project comprising 698 lode claims (approximately 58km^2) located within the Esmeralda County on Federal public lands owned and administered by the United States government. The project is situated approximately 15km south of the Tonopah Flats (American Battery Technology Company) and TLC (American Lithium Corporation) lithium projects and 10km east of the Silver Peak (Albemarle Corporation) lithium mine, the only operating lithium mine in the USA (Figure 2).

The Company owns a 100% interest in the Dry Canyon lithium project comprising 536 lode claims (approximately 45km^2) located within the Lander County on Federal public lands owned and administered by the United States government. The project is situated approximately 75km south of Battle Mountain, a major mining services centre (Figure 1).

The unpatented lode claims include rights to all locatable subsurface minerals and, under current law, ownership of an unpatented lode claim is maintained by the owner paying an annual mining claim maintenance fee of US$200 per claim each year by 1 September.

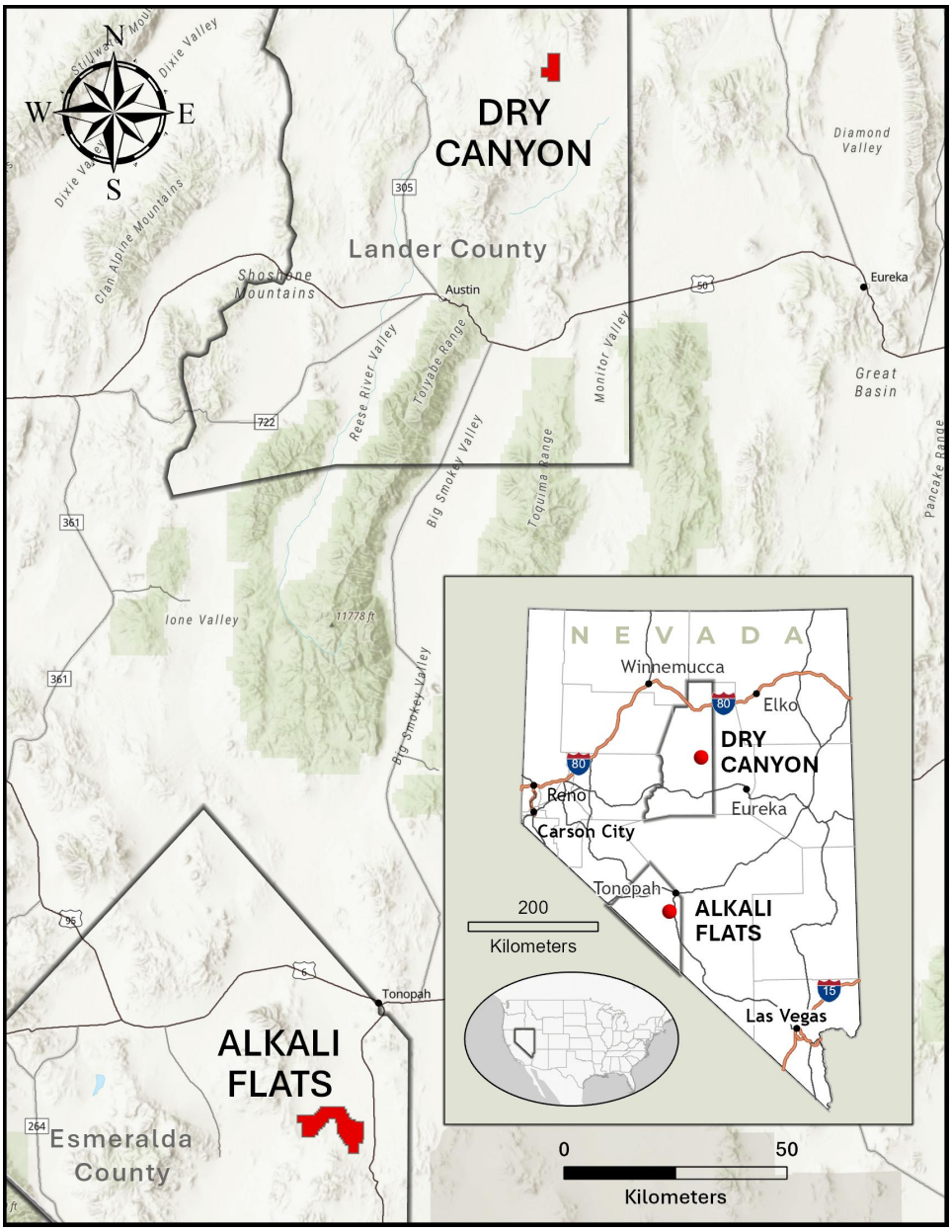


Figure 1. LOCATION OF FULCRUM'S NEVADA LITHIUM PROJECTS

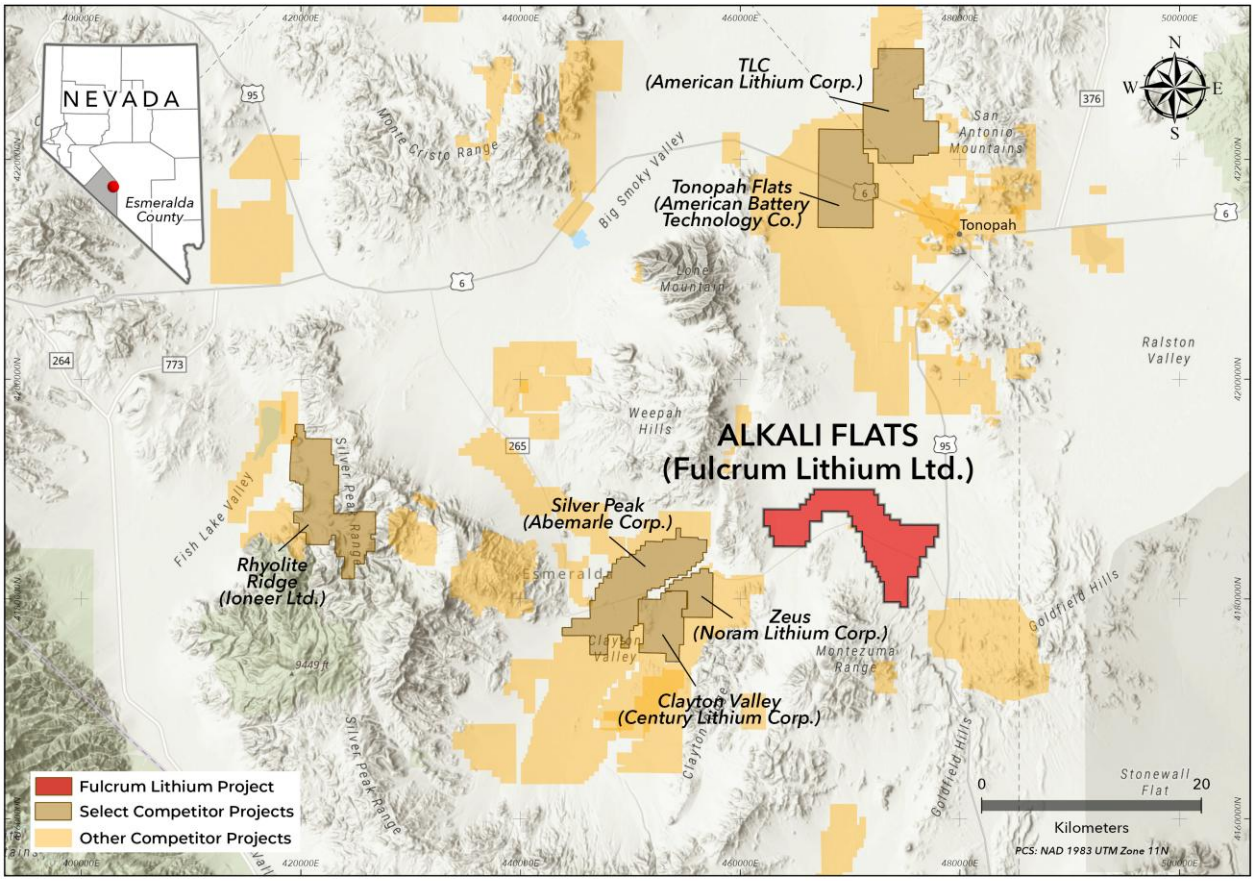


Figure 2. FULCRUM'S ALKALI FLATS PROJECT LOCATION

Alkali Flats Maiden Mineral Resource Estimation

Following the Alkali Flats Phase 3 appraisal drilling program completed in March 2026, the Company incorporated all drilling, assay and geophysical data into a 3D geological and resource model. Fulcrum announced the maiden Mineral Resource Estimate (MRE) 4th August, 2026. The company achieved the project's major milestone with a large-scale lithium resource estimate delivered within 12 months from discovery.

The total resource defined by the maiden MRE of 10.7 Mt of contained Lithium Carbonate Equivalent (LCE), represents a resource of globally significant scale and comparable in size to several advanced lithium claystone projects in Nevada, including American Battery Technology's Tonopah Flats project (18.7 Mt LCE)[5] and American Lithium Corp's TLC project (10.0 Mt LCE)[5] and currently is the 7th largest reported estimate of domestic lithium resources in the United States (Figure 7).

The high degree of geological spatial continuity of the Alkali Flats lithium deposit, assessed from the 44 drill hole penetrations, combined with higher density drill spacing (approximately 600m) in the core of the deposit, have strongly supported a significant proportion of the resource estimate to have a higher confidence resource classification (Figure 5). The total measured and indicated resource of 4.3 Mt LCE represents 40% of the total resource.

Accompanying the large resource estimate, opportunities for future drilling to upgrade the resource, focusing on the shallower, higher-grade domains of the resource which vector to the south-east of the deposit, provide clear targets for future growth of higher confidence and higher value resources.

Following this project major milestone, work will continue to focus on identifying the lowest cost processing options through the multi-pathway metallurgical test work program that is already underway, building off the positive results from the initial metallurgical program which achieved lithium extractions up to 96%[4].

Table 1. Alkali Flats Maiden Mineral Resource Estimate at 400ppm Li cut-off grade

Resource Category	Mass (Mt)	Li (ppm)	LCE (ppm)	Contained Li (Mt)	Contained LCE (Mt)
Measured	715	604	3,212	0.43	2.30
Indicated	677	564	3,003	0.38	2.03
Measured + Indicated	1,392	585	3,114	0.81	4.33
Inferred	2,177	549	2,925	1.20	6.37
TOTAL	3,570	563	2,997	2.01	10.70

Lithium Carbonate Equivalent (LCE) = Li x 5.323

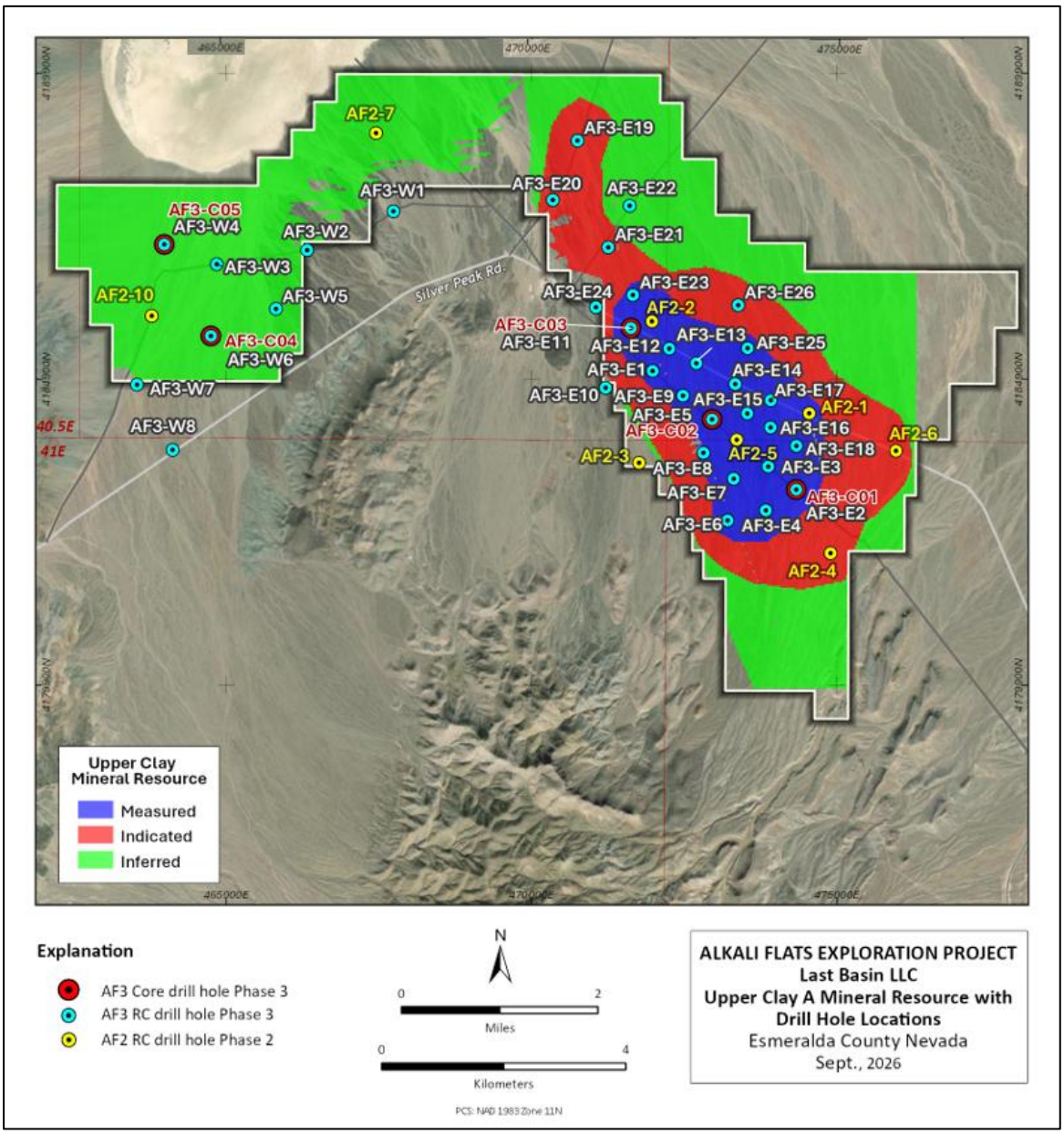


Figure 3. Alkali Flats Resource Classification and Drill Hole Locations

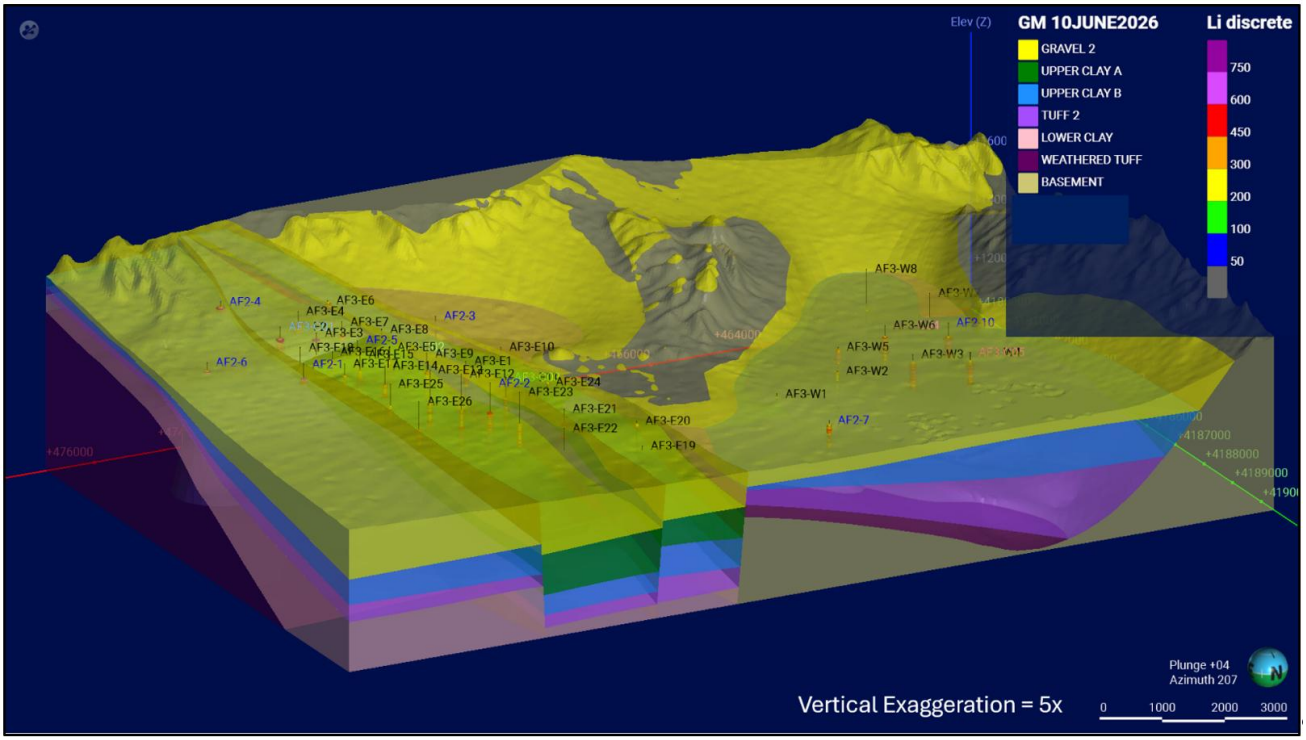


Figure 4. Alkali Flats 3D Geological Model (Oblique View Looking Southwest)

Table 2. Mineral Resource Sensitivity to Lithium Cutoff Grade (Note: Reported Cut-off = 400ppm Li)

Li Cutoff (ppm)	Classification	Tonnes (Bt)	Li Grade (ppm)	LCE Grade (ppm)	Contained Li (Mt)	Contained LCE (Mt)
300	Measured	0.973	538	2,862	0.523	2.78
	Indicated	1.002	496	2,641	0.497	2.65
	Inferred	3.191	487	2,590	1.553	8.27
	Total	**5.166**	**498**	**2,651**	**2.573**	**13.70**
400	Measured	0.715	604	3,212	0.431	2.30
	Indicated	0.677	564	3,003	0.382	2.03
	Inferred	2.177	549	2,925	1.196	6.37
	Total	**3.568**	**563**	**2,997**	**2.009**	**10.70**
500	Measured	0.531	659	3,508	0.350	1.86
	Indicated	0.394	650	3,459	0.256	1.36
	Inferred	1.406	607	3,233	0.854	4.55
	Total	2.331	626	3,334	1.460	7.77
600	Measured	0.359	711	3,786	0.255	1.36
	Indicated	0.250	709	3,774	0.177	0.94
	Inferred	0.618	677	3,602	0.418	2.23
	Total	**1.227**	**693**	**3,691**	**0.850**	**4.53**
700	Measured	0.171	778	4,143	0.133	0.71
	Indicated	0.116	781	4,158	0.091	0.48
	Inferred	0.177	768	4,086	0.136	0.72
	Total	**0.464**	**775**	**4,125**	**0.360**	**1.92**

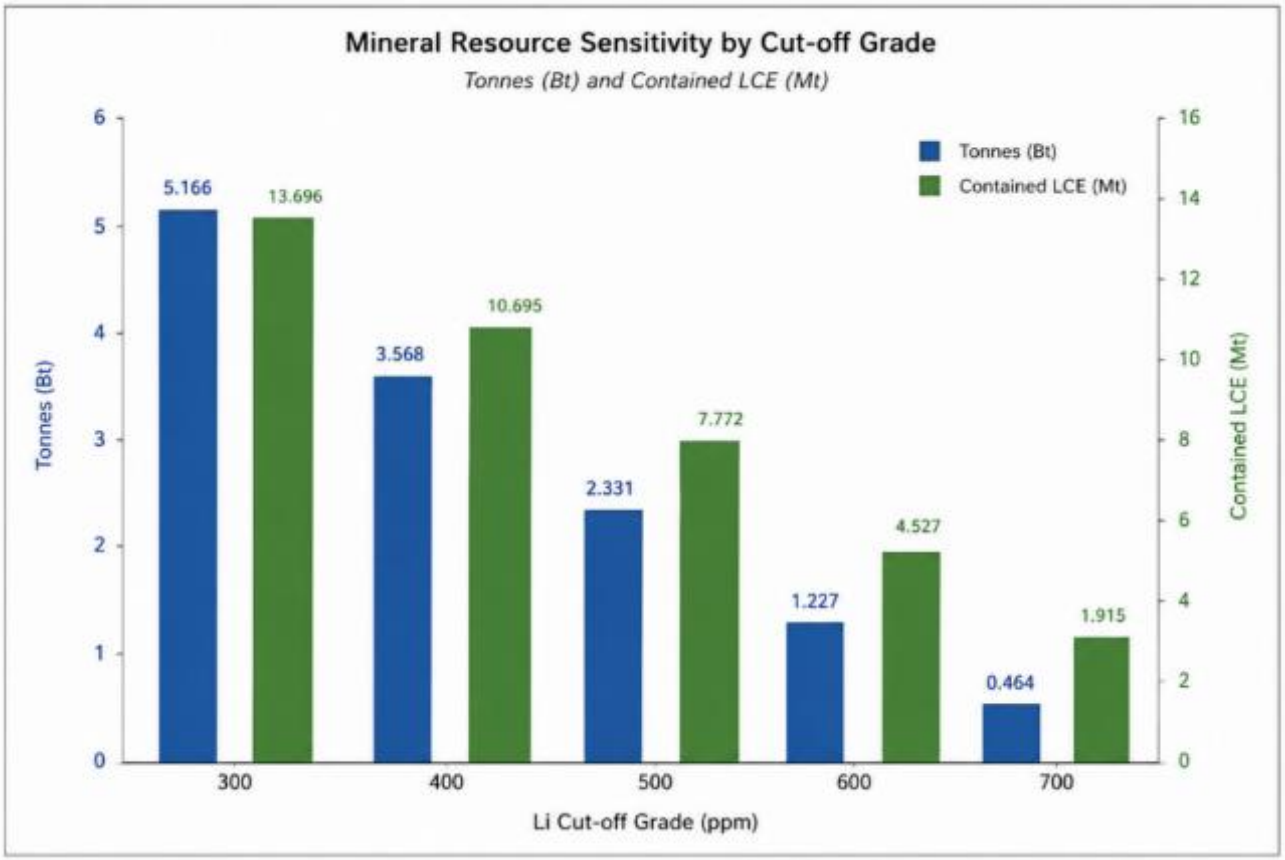


Figure 5. Mineral Resource as a Function of Lithium Cut-Off Grade (Reported Cut-off = 400ppm)

Fulcrum's 100% owned Alkali Flats project large-scale lithium resource ranks highly in total resource size as both a US domestic lithium resource (ranking 7th), as well as a reported MRE by ASX listed lithium exploration companies (ranking 3rd) (Figure 6).

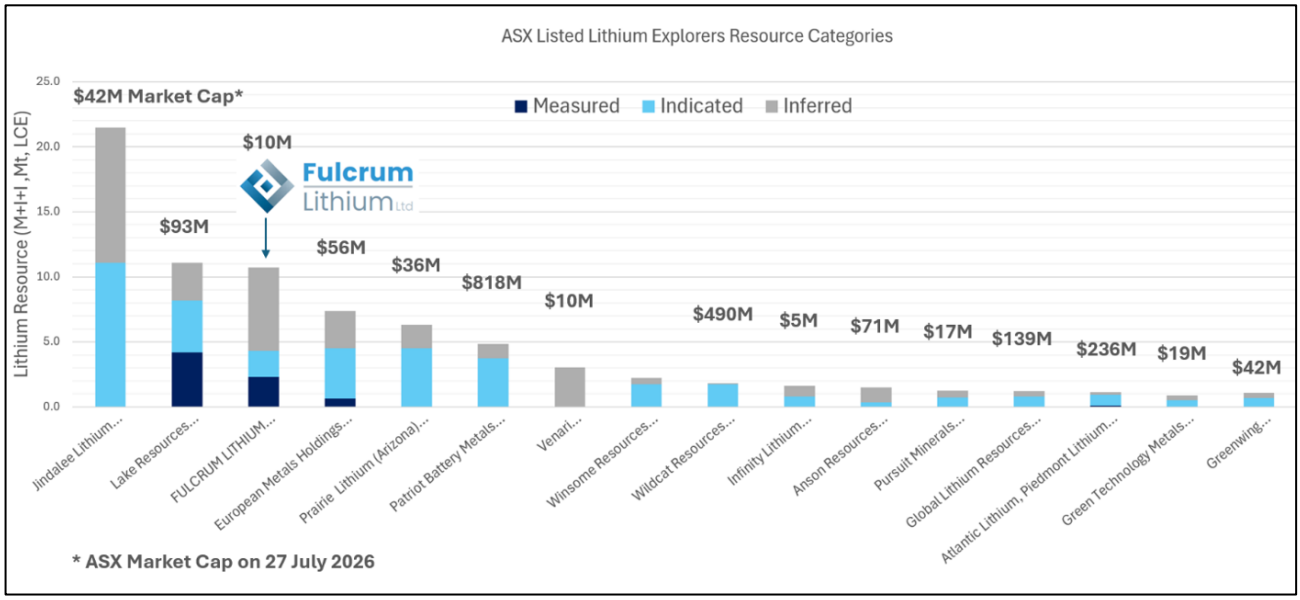


Figure 6. ASX-Listed Lithium Exploration Company's Reported Resource Estimates[5] in Lithium Carbonate Equivalent (LCE)

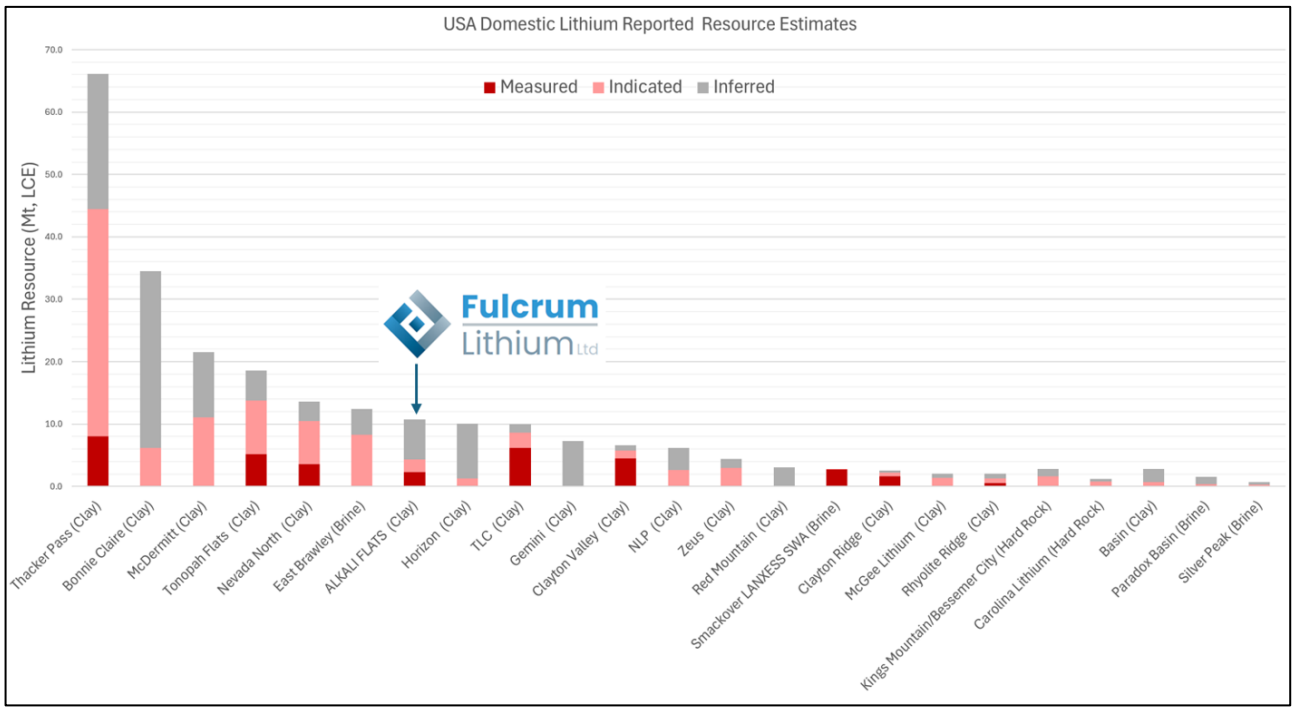


Figure 7. USA Domestic Lithium Project Reported Resource Estimates[5] in Lithium Carbonate Equivalent (LCE)

Alkali Flats Project Expansion

Fulcrum has completed the staking of 41 lode claims on the eastern side of the existing claims boundary (Figure 8) to extend the Company's prospective and commanding footprint of the Alkali Flats Basin. The area captured, was targeted using lithium grade and structural trends observed from the geologic and resource modelling that underpinned the maiden Mineral Resource Estimate (MRE)[3], as well as additional basin geological knowledge from the company's extensive exploration of the basin since listing[1,2] (Figure 8). The new number of claims for the project stands at 698, after the company reshaped the claims to relinquish areas that did not contain resource potential around the margins of the claims boundary following the MRE work. The number of claims renewed for the 2026/2027 USA Bureau of Land Management (BLM) lease maintenance year were reduced from 802 to 657, prior to the staking of these additional 41 claims.

The new claims will support future plans for drilling at the project, as part of the Company's focus on the potential to extend the higher confidence, higher grade portion of the resource currently defined in the Alkali Flats MRE (Figure 9). The higher-grade portion of the resource above the 700ppm Li cut-off, is estimated at a total combined resource of 1.92Mt LCE at an average grade of 775ppm (Table 2 and Figure 5).

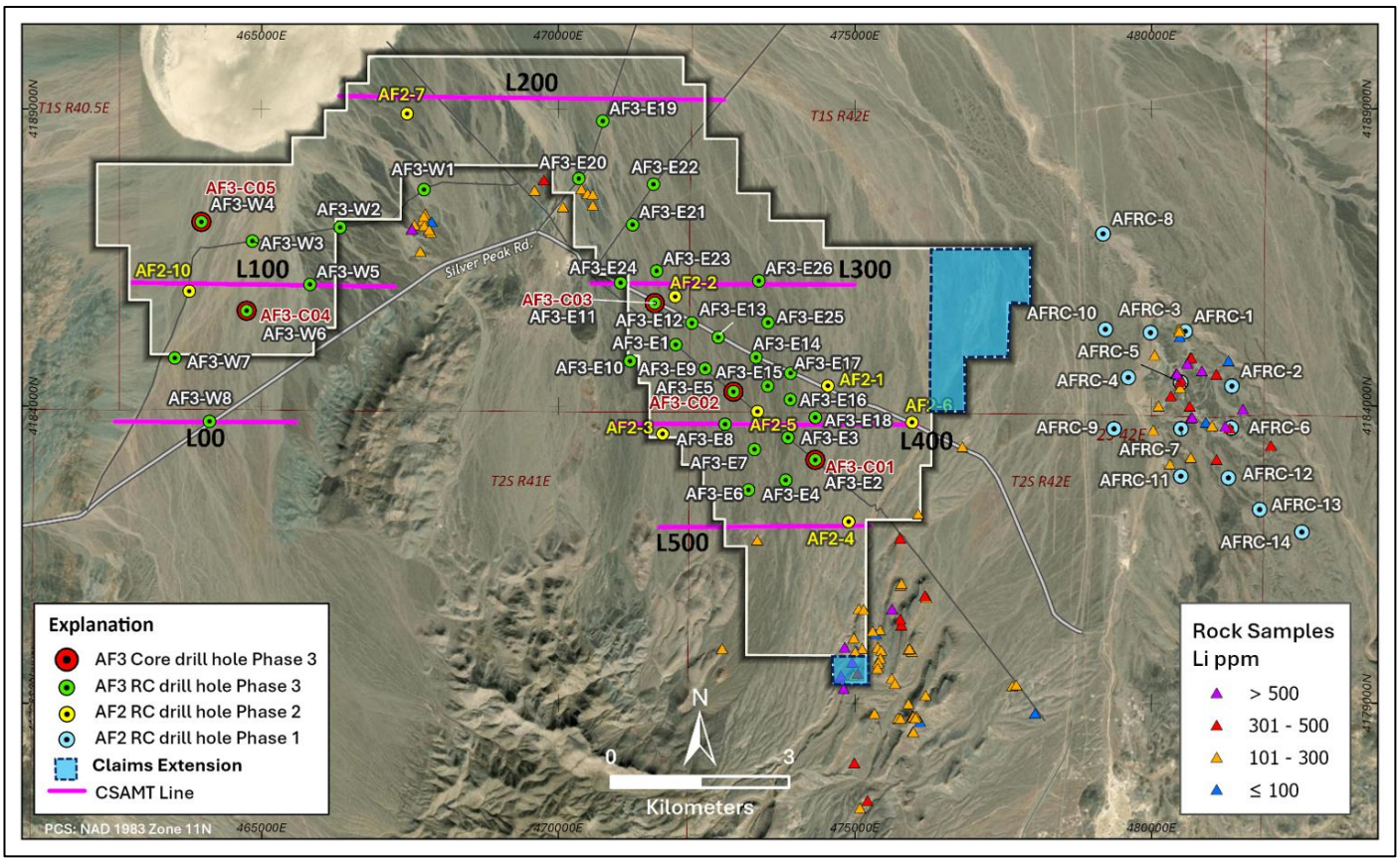


Figure 8. Summary Of Exploration Activities at the Alkali Flats Project, Showing Surface Sampling Locations, Phase 1–3 Drillholes, CSAMT Survey Lines and Claims Extension Area.

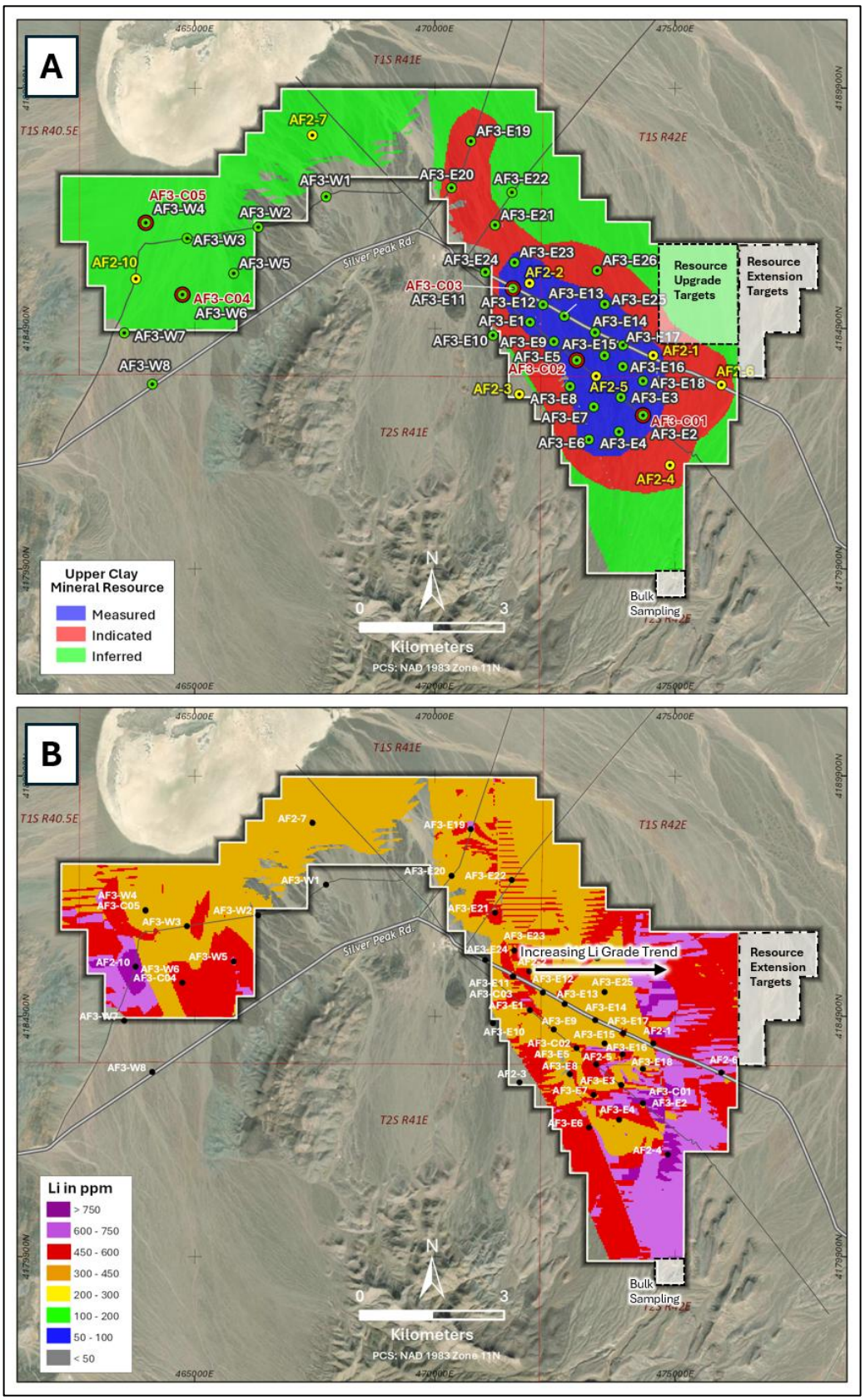


Figure 9. Claims Extension in relation to the (A) Alkali Flats Resource Classification and (B) Plan view estimated lithium grades in the MRE block model.

Alkali Flats Metallurgy

Following the success of the first two series of tests in the Company's initial metallurgical program[4,5], where excellent lithium extractions from sulfuric acid mini-column heap leach scoping tests achieved between 93%-96% recoveries, 3 composite samples were selected for further testing by Kappes, Cassiday and Associates (**KCA**) in Reno, Nevada, to test heap leaching with water on roasted samples.
The composite samples were constructed from cuttings samples taken every 1.5m over broad, 30m zones of varying lithium (**Li**) grades from 3 reverse circulation (**RC**) drill holes, AF2-2, AF2-5 and AF2-10, completed during the Alkali Flats Phase 2 drill program and returned average lithium grades up to 674ppm Li (Table 3).

Roast Calcination and Water Leach Mini-Column Tests

Clay samples were pulverized and pelletized with a 5:1:1 blend ratio of sample, gypsum, limestone using water. The pellets were roasted at 1,000°C for 1 hour at atmospheric pressure. 1kg of pellets were placed in a 75mm diameter column under a deionized water drip for 8 days in a closed-circuit, where the effluent was recycled as feed solution. Measurements of the leachate solution were taken every 24 hours to track the progress of clay material lithium extraction. After the leach period, the columns were drained and washed with deionized water. The final leachate, wash solutions and tailings were assayed for lithium and other elements to determine the percentage of lithium that was extracted from the clay pellets and the elemental composition.

From the 3 tests on the different zones, a range of 64% to 79% lithium extraction was achieved, with the majority (up to 68%) extracted within the first 24 hours, when the first sample was assayed. From the lithium extraction trend over time, after the first 24hrs, when the pregnant leach solution effluent begins being recycled as feed solution in a closed circuit set up, no further significant extraction occurs. Significantly, when the final wash with de-ionized water is applied to the columns (the final sample at hour 192), a 7%-10% final increase in the lithium extraction is recorded, suggesting the potential for improvements in the process under an open circuit set up, where fresh de-ionized water is applied daily.

Elemental analysis from the assays of the final leachate solution was performed to measure the concentrations of other elements reflecting the level of impurities in the leachate solution (Table 4). A large reduction in impurities compared to the results from the sulfuric acid leach tests were achieved, with over 99% reductions in Aluminium (Al), Iron (Fe), Magnesium (Mg), Manganese (Mn) and Titanium (Ti).

Comparatively, the lithium extraction results from these mini-column tests were an improvement from the roast and water leach previously performed in an agitated beaker, up from 66% to 79%. Although lower lithium recoveries than the sulfuric acid mini-columns (93-96%), the offsetting benefits of an acid-free leach with far lower impurities provide significant positive attributes that will be considered while assessing a variety of potential process flows. The highest lithium extraction values were increasing towards the east of the resource where the higher grade, shallower zone of the resource is located. Another positive trend in regard to the reagent usage for the roast calcination and water leach testing is that the highest lithium extraction levels have been observed from the lowest reagent ratio (5:1:1), suggesting there is opportunity to optimise this further with lower ratios of gypsum and limestone which is scheduled for future testing.

Table 3. Location of zones tested

Hole	ZONE 2 AF2-2	ZONE 6 AF2-5	ZONE 8 AF2-10
Depth From (m)	183	53	52
Depth To (m)	213	83	82
Lithium (ppm)	652	674	592

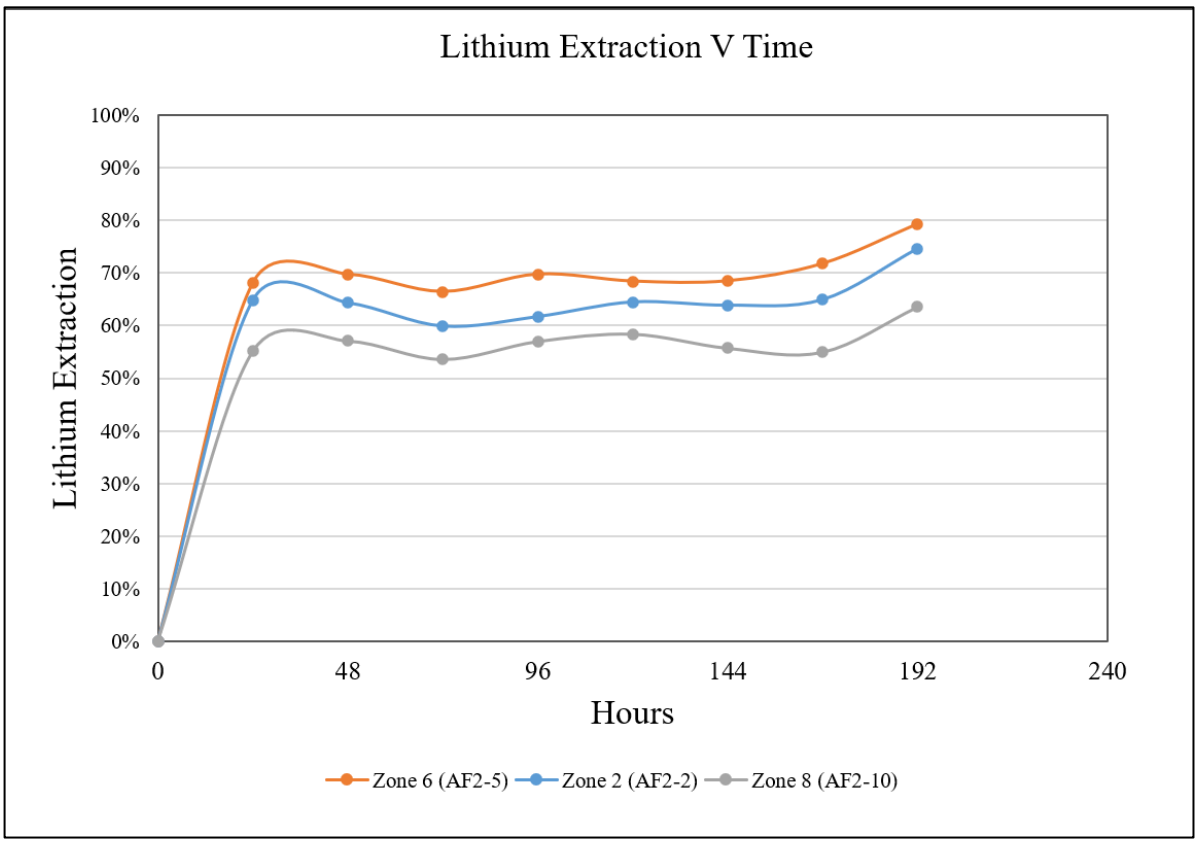


Figure 10. 8 Day Mini Column Roast Calcination and Water Leach Results

Table 4. Elemental analysis comparison of Roast Calcination Water Leach to Sulfuric Acid Leach for Zone 6 (AF2-5).

	Roast Calcination and Water 8 Day Mini Column Leach	Sulfuric Acid 7 Day Mini Column Leach	Comparison of Roast Water Leach to Sulfuric Acid Leach
	mg/kg	mg/kg	%
Al	4	11,003	-99.96%
Ca	1,505	12,820	-88.26%
Fe	<1	22,192	-100.00%
K	3,175	10,117	-68.62%
Li	552	654	-15.57%
Mg	18	36,413	-99.95%
Mn	<1	713	-99.86%
Na	4,001	948	322.03%
Sr	47	249	-81.11%
Ti	<1	475	-99.79%

Dry Canyon Project

The Dry Canyon project comprises 536 unpatented lode claims, an area of approximately 45km^2, located in Lander County, Nevada, USA approximately 75km south of Battle Mountain, a major mining services hub (Figure 11).

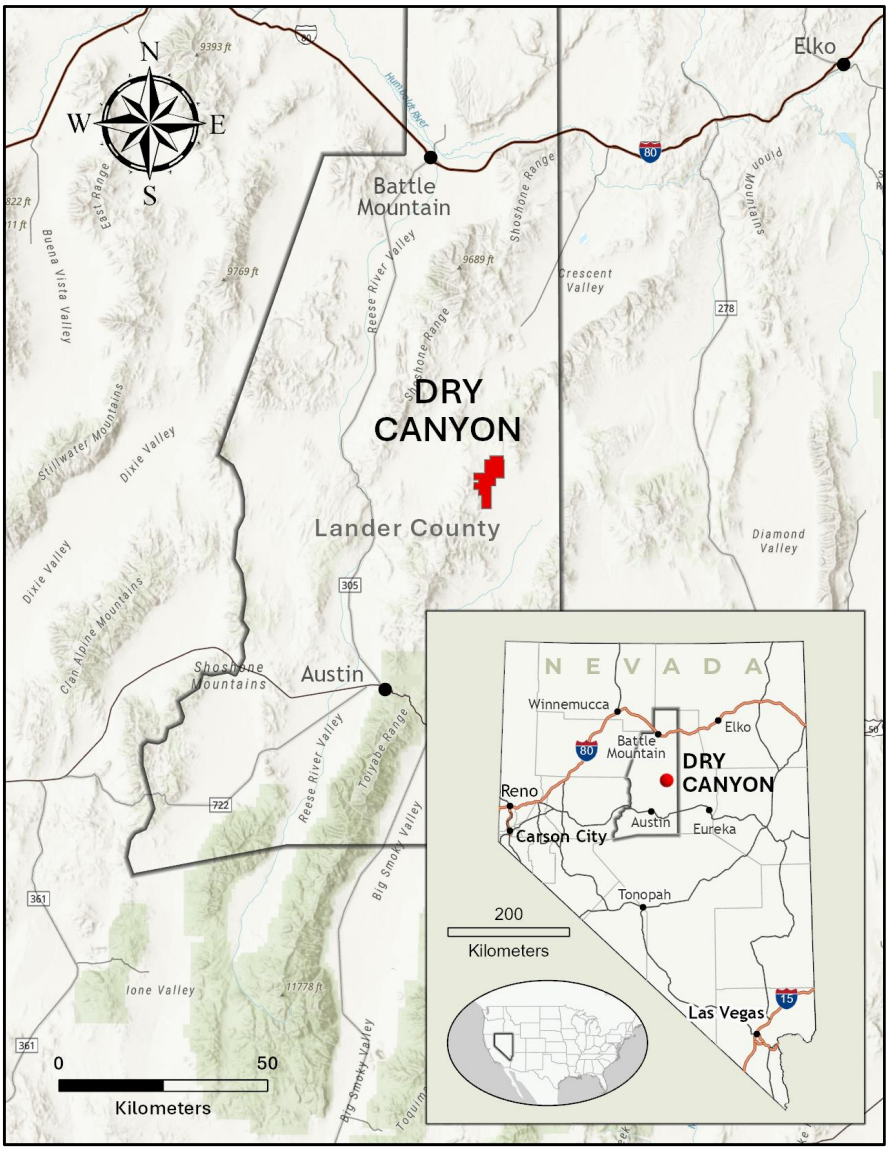


Figure 11. Dry Canyon Project Location

Dry Canyon Maiden Drill Program

The Dry Canyon project comprises 536 unpatented load claims on Federal public land. Basin geology includes the presence of an abundance of volcanic source rocks with 2 major calderas flanking the project as well as a closed sedimentary and hydrologic basin, tuffaceous lacustrine sediments and basin and range extensional tectonic subsidence.

During the quarter, Fulcrum advanced planning and surveying of drill target locations with the drill program permitting application submitted with the USA Bureau of Land Management (**BLM**).

Subsequent to the end of the quarter, The Dry Canyon maiden drill program was approved by the BLM for up to 11 holes, which have been planned after geological surface sampling and geophysical surveying previously completed by Fulcrum[7,8,9]. The drill program will test lithium mineralisation

extensions observed in surface samples (up to 1,219ppm Li) both laterally and at depth, supported by the interpretations of the geophysical data which define potentially shallow and thick claystone targets. Fulcrum is currently in the process of sourcing a drill rig for this project with a target of Q4 2026, subject to appropriate drill rig availability.

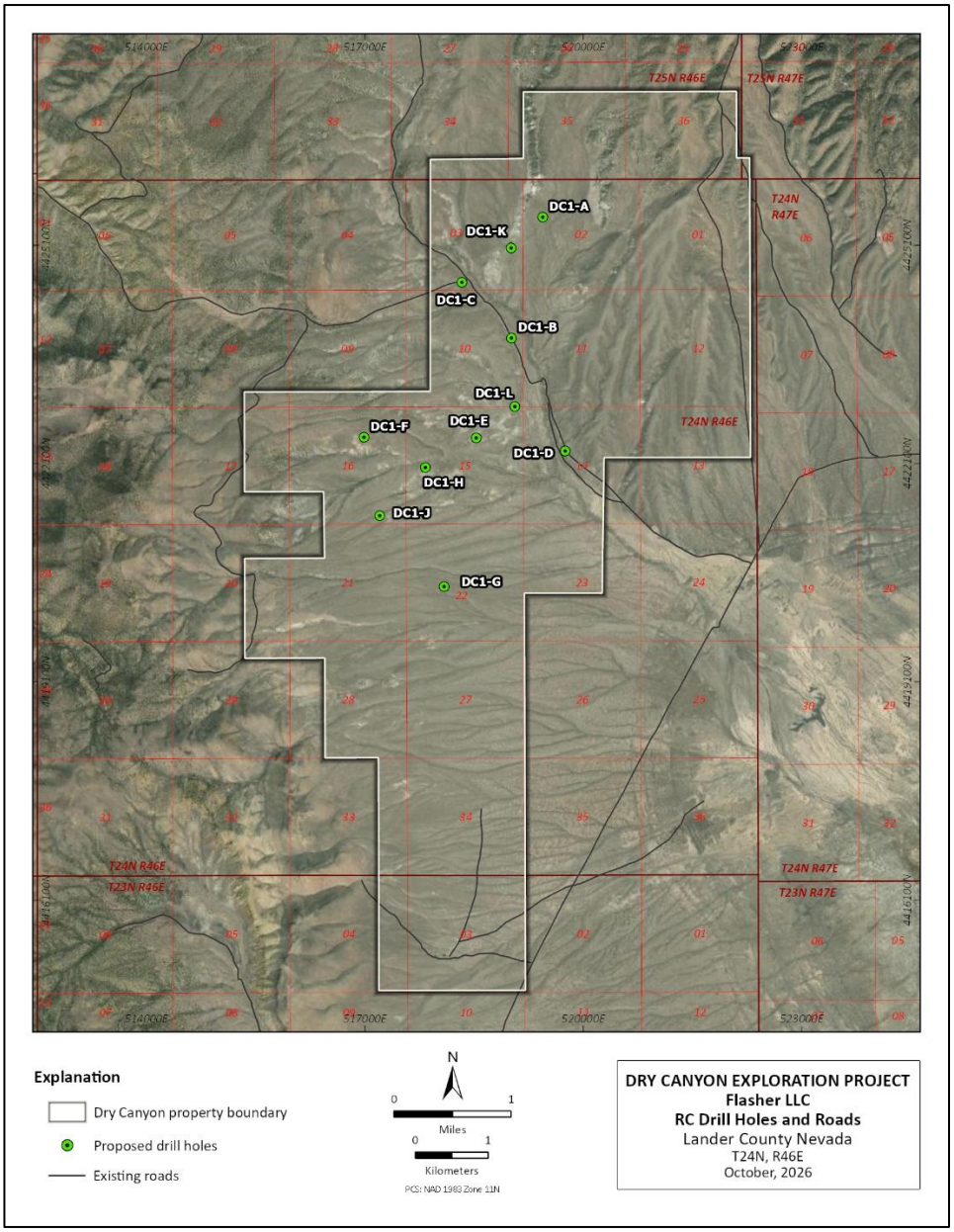


Figure 12. Dry Canyon Maiden Drill Program Permitted Locations

References

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2. ASX: FUL 7 April 2025 “Drill Programs at the Alkali Flats and Fairway Projects”
3. ASX: FUL 4 Aug 2026, “Large Scale Lithium Resource Defined by Alkali Flats Maiden Mineral Resource Estimate”
4. ASX: FUL 25 Nov 2025, ‘Alkali Flats Initial Metallurgy Results”
5. ASX: FUL 19 May 2026, “Alkali Flats Metallurgy Update”
6. Mineral Resource Estimate References
    a. ASX:JLL, Jindalee Lithium, McDermitt PFS, 19 November 2024
    b. ASX:LKE, Lake Resources, Kachi Resource Update, 3 June 2025
    c. ASX:EMH, European Metals Holdings, Cinovec DFS, 23 December 2025
    d. ASX: AZL, Arizona Lithium, Prairie MRE, August 2023
    e. ASX:PMT, Patriot Battery Metals, Shaakichiuwaanaan MRE, August 2024
    f. ASX:VMS, Venari Minerals, Red Mountain MRE, February 2026
    g. ASX:WC8, Wildcat Resources, Tabba Tabba MRE, November 2024
    h. ASX:WR1, Winsome Resources, Adina MRE, May 2024
    i. ASX:INF, Infinity Lithium, Annual Report 2025
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    t. TSX:NILI, Surge Battery Metals, Nevada North MRE, June 2026
    u. Pheonix Lithium, East, https://www.phoenixlithium.com/project
    v. ASX:CC9, Chariot Resources, Horizon MRE, December 2023
    w. TSX:LI, American Lithium Corp, TLC MRE Upgrade, February 2025
    x. TSX:NEV, Nevada Sunrise, Gemini MRE, March 2024
    y. TSX:LCE, Century Lithium, Clayton Valley PFS, January 2026
    z. ASX:NLP, Future Battery Metals, NLP MRE, April 2024
    aa. TSX:NRM, Noram Lithium Corp, Zeus Technical Report, May 2024
    bb. NYSE: SLI, Standard Lithium, Smackover Project DFS, September 2023
    cc. Authium, Clayton Ridge 2020 MRE
    dd. TSX:SRJ, Spearmint Resources, McGee MRE, June 2022
    ee. ASX:INR, Ioneer, Rhyolite Ridge SEC S-K 1300 Technical Report, April 2026
    ff. NYSE:ALB, Albermarle Corporation, Kings Mountain/Silve Peak SEC Form 10-K FY2023
    gg. AIM:BHL, Bradda Head Lithium, Basin MRE, July 2024
7. ASX: FUL 26 November 2025, ‘High Grade Surface Samples from New Nevada Lithium Project’
8. ASX: FUL 20 April 2026, ‘Geophysical Survey Completed at Dry Canyon’.
9. ASX: FUL 26 May 2026, ‘ Dry Canyon Geophysical Results Lead To Claims Expansion’

CORPORATE

DIRECTORS

During the quarter, the Company announced the appointment of Anthony McDonald as Non-Executive Director, effective 4th September 2026 and the appointment of Scott Keenan as Managing Director, effective 16th September.

USE OF FUNDS AND EXPENDITURES

The Company provides the following information with respect to its use of funds in its supplementary prospectus.

Total expenditure during the September quarter was $709,000. Exploration and evaluation expenditure was $440,000 on claims renewal fees, resource estimate related activities and sample analysis programs. Administration and corporate expenditures were $269,000 (net of interest received), including staff costs of $144,000.

No expenditure was incurred during the quarter on mining production and development activities.

During the September quarter, the aggregate amount of payments to related parties and their associates totalled $156,000 for payments to Directors or Director related entities for Directors' consulting fees and $66,000 for management fees and rent.

Used of Funds	Prospectus Budget	Actuals 30 September 2026 quarter	Actuals 30 September 2026 Accumulated from Listing
Expenses of the Offer	807,923	-	**640,000**
Repayment of Loan Facility	1,000,000	-	**1,000,000**
Exploration program year 1	2,060,077	-	**3,230,000**
Exploration program year 2	4,786,000	**440,000**	**2,304,000**
Working Capital	800,000	**269,000**	**2,507,000**
Total	**$9,454,000**	**$709,000**	**$9,681,000**

Total exploration expenditure to date is higher than budgeted exploration expenditure for year 1 due to an acceleration of the Company's exploration program.

TENEMENTS

Project	Location	License Number / Claim Name	Holder	Interest %	Type of Tenement
Alkali Flats	Nevada USA	A375 to A379, A413 to A417, A451 to A455, A489 to A500, A534 to A545, A580 to A601, A636 to A657, A692 to A713, A748 to A768, A804 to A824, A860 to A865, A894 to A899, A928 to A933, and A375 to A379.	Last Basin LLC	100	Exploration
Dry Canyon	Nevada USA	DC1 to DC 201. DC203, DC 205, DC 207, DC 209. DC211, DC213, DC215, DC 217, DC 226, DC 227, DC 228, DC 229, DC 256, DC258, DC 356, DC537, DC 3589, DC359, DC379, DC 381, DC 383, DC 358, DC 387, DC 400, DC 402, DC 404, DC 406, DC 408, DC 427, DC 429, DC431, DC433, DC 435, DC448, DC450, DC452, DC454, DC456, DC470, DC472, DC 474, DC476, DC 478, DC 480, DC 487 to DC 495	Flasher LLC	100	Exploration
Dry Canyon	Nevada USA	DC 202, DC 204, DC 206, DC 208DC 210, DC 212, DC 214 , DC 216, DC 218 to DC 225, DC 230 to DC 255, DC 257, DC 259 to DC 355, DC 360 to DC378, DCDC 380, DC 382, DC 384, DC 386, DC 388 to DC 299, DC 401, DC 403, DC 405, DC 407, DC 409 to DC426, DC428, DC430, DC432, DC434, DC436 to DC 447, DC449, DC451,DC 453, DC455, DC457 to DC 469, DC471, DC 473, DC 475, DC 477, DC 479, DC 481 to DC486, DC 496 to DC 536	Flasher LLC	100	Exploration (staked and in process of filing)

The Company's projects are held as unpatented lode mining claims located on Federal public lands owned and administered by the United States government and situated in Nevada, USA. A valid unpatented lode mining claim is a real property interest in the minerals on the public lands of the United States of America. The locator of a valid unpatented mining claim has the right to enter the claim and to explore for, develop, produce and sell the minerals on the claim which are locatable under the Mining Law of 1872, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the Exploration Results and Mineral Resource estimates, specifically the 4 August 2026 Alkali Flats MRE, prepared by Mrs Claudia Elena Olvera Prado (MAusIMM) and Mr Bill Fleshman (FAusIMM), in this announcement continue to apply and have not materially changed.

Competent Person's Statement

The information in this Report that relates to the Mineral Resource Estimation is based on, and fairly represents, information and supporting documentation prepared by Mrs Claudia Olvera, a geologist and resource engineer who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM #3078444) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are 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'. Mrs Olvera is an independent consultant and consents to the inclusion of the Mineral Resource Estimation and supporting information in the form and context in which it appears.

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Bill R. Fleshman of Global Geological Services, LLC, a geologist who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and (FAusIMM CP Geology #107342) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are 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 Fleshman is an independent consulting geologist and consents to the inclusion of the Exploration Results and Exploration Targets and supporting information in the form and context in which it appears.

This announcement has been authorised for release by the Board of Directors.

For further information please contact:

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Appendix 5B

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

Name of entity	
FULCRUM LITHIUM LTD	
ABN	**Quarter ended ("current quarter")**
23 665 528 307	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	(440)	(440)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(144)	(144)
	(e) administration and corporate costs	(146)	(146)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other revenue	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(709)**	**(709)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements – Bond deposit	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets (Bond Deposit)	-	-
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**	**-**	**-**

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 (lease payments)	-	-
3.6	Repayment of borrowings (loan facility)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
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	1,584	1,584
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(709)	(709)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**875**	**875**

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	71	179
5.2	Call deposits	804	1,405
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**875**	**1,584**

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	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	66

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.

6.1 Director fees and superannuation.

6.2 Management fees.

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 $'000**	**Amount drawn at quarter end $'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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(709)
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)	(709)
8.4	Cash and cash equivalents at quarter end (item 4.6)	875
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	875
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.23**

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:

Yes.

The Company's net operating cash outflow for the quarter included $289,000 in annual rental fees for all exploration licenses. Excluding this amount, the quarterly operating cash outflow was $420,000 ($709,000 less $289,000). Based on this figure, the Company's available cash is sufficient to fund approximately 2.08 quarters of operations, consistent with its ability to continue normal operations for the next two quarters

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:

No

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 listed on the ASX in November 2024. Since the Company's IPO, expenditure and operational success have been in accordance with the Company's Prospectus.

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 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.