
QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2026

SUMMARY OF ACTIVITIES

- A third gold exploration licence granted in Kazakhstan of 48 blocks covering 110.8 km² in the North Balkhash region.
- The combined licence areas cover 445.8 square kilometres, and encompass specific geology known to contain epithermal gold and porphyry copper style mineralisation.
- Identification of seven alteration zones and gold workings within the Dalnee and Karakul Projects leading to drill targets associated with geochemical and geophysical signatures.
- Geological Mapping, geochemistry and ground magnetics programs completed on Dalnee and Karakul Projects in Kazakhstan.

Barys Resources Ltd (“Barys” or the “Company”)(ASX: BRY) is pleased to provide an overview of activities for the quarter ending 30 September 2026 (“Quarter”, “Reporting Period”), which accompanies the Company’s Appendix 5B.

KAZAKHSTAN GOLD PROJECTS

Zhartasty Project

During the quarter, the Company was granted a third exploration licence for gold in Kazakhstan (EL4907) in the North Balkhash region (Fig 1). The tenement of 110.8 km², named the Zhartasty Project, covers a large area of highly prospective rocks identified from satellite-deduced hydrothermal alteration cells based on structural complexity and coincident jarosite and illite alteration. The alteration is coincident with major westerly and north-westerly trending structures that dominate the epithermal mineralisation and existing gold mines in this area. EL4907 lies approximately 50kms northeast of the granted tenements (EL4238 and EL4412) and has a similar geological setting.

In early 2026 Barys and its geological consultants completed a large regional programme of field reconnaissance and ASTER Sentinel 2 interpretation to delineate regional to deposit scale hydrothermally altered structures. This work has resulted in the recent granting of another large exploration tenement that compliments Barys previously granted tenements to the south.

The combined three licence areas cover 445.8 square kilometres, and encompass specific geology known to contain epithermal gold and porphyry copper style mineralisation.

Kazakhstan is a premier mining jurisdiction, leading the world in uranium production with massive gold, copper, and petroleum reserves. Modelled after Western Australia’s mining code, the country actively welcomes foreign investment. Despite its rich geological potential, Kazakhstan’s key gold regions have seen little modern exploration since 1991. Barys is uniquely positioned to unlock this value. By applying modern geological modelling and geophysics to extensive Soviet-era datasets, the

Company's experienced technical team has built a robust regional database primed for world-class gold discoveries.

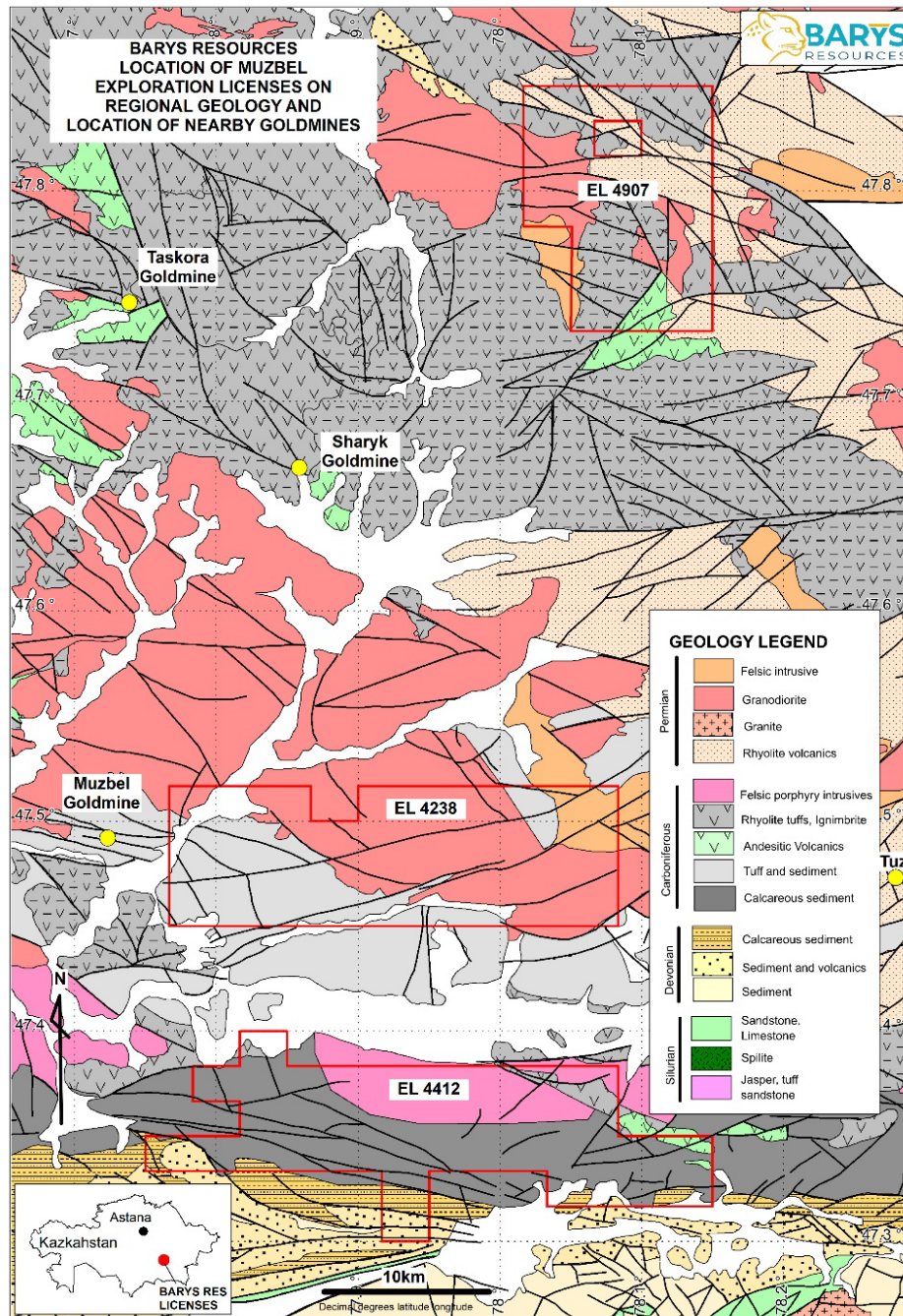


Figure 1: Regional geology of the North Balkhash region showing the three tenements owned by Barys Resources Ltd

Dalnee and Karakul Projects – Soil Sampling Program

In August 2026, an extensive soil sampling program has been completed over 14.6 square kilometres within the 100% owned Dalnee and Karakul exploration tenements in the Balkhash region of Kazakhstan.



Fig 1: An example of silicified outcrop near old Soviet trenching, with the silicified peak at Karakul Project in the background. The ground in the picture is wholly within EL 4421.

The bulk of the samples were collected at 100m intervals along N-S oriented lines spaced 200m apart. A total of 825 minus 80 mesh "B" horizon soil samples were collected. These soil samples, including QAQC samples have been delivered to the ALS Laboratory in Karaganda for gold and multi-element analysis.

The soil program is part of the larger program of ground magnetics, geological mapping, and rock chip sampling.

GHANZI WEST COPPER-SILVER PROJECT - BOTSWANA (10%)

The Ghanzi-West Project comprises six (6) prospecting licenses located in the emerging world class Kalahari Copper Belt of Botswana covering a total area of ~2,600km².

London Stock Exchange ("LSE") listed Kavango Resources Plc (LSE: KAV) ("**Kavango**") is the 90% owner of the Ghanzi West Copper-Silver Project ("**Ghanzi West Project**") in Botswana's Kalahari Copper Belt.

Kavango's announcements can be viewed via the London Stock Exchange website under code 'KAV' or Kavango's website (www.kavangoresources.com).

VIRGO PROJECT - BOTSWANA (25%)

The Company retains a 25% interest in Alvis-Crest (Proprietary) Limited (“**Alvis Crest**”), the holder of two prospecting licences in the Kalahari Copper Belt (PL 135/2017 and PL 162/2017) (“**Virgo Project**”).

The Virgo Project is located in an emerging copper district in the Kalahari district in close proximity of some larger discoveries and cover an area of over 210km². The Virgo licenses lie within and adjacent to the highly prospective Central Structural Corridor and within 10km and 50km of the Zone 5 and Banana Zone copper projects respectively, known as the two largest copper projects on the Kalahari Copper Belt.

Arc’s announcement can be viewed via the London Stock Exchange, Alternative Investment Market (AIM) website under code ‘ARCM’ or Arc’s website (www.arcminerals.com).

AGADEZ URANIUM PROJECT – NIGER

During the Quarter, the Company was informed by the Minister of Mines that the exploration permits held by the Company’s subsidiary have been withdrawn. Due to the ongoing political instability and conflict in Niger and as the Company’s focus is on the Kazakhstan Gold Projects, the Company has decided not to appeal this decision. Prior to this event, the Company had been seeking a possible divestment via an earn in or corporate transaction however had limited interest from investors due to the volatile security environment, including the high risk of terrorism, kidnapping and violent crime.

CORPORATE

Share Consolidation

On 8 July 2026, shareholders at a general meeting approved a consolidation of issued capital on a 20 to 1 basis. The capital consolidation was completed on 15 July 2026 and the Company’s capital structure at 30 September 2026 is as follows:

Security	Number
Ordinary Fully Paid Shares	264,033,878
Listed options exercisable at \$0.04 expiring 24/10/2029	60,806,698
Unlisted options exercisable at \$0.04 expiring 27/01/2030	12,700,000
Unlisted options exercisable at \$0.04 expiring 19/11/2029	9,750,000

Entitlement Offer

On 14 September 2026, the Company announced a 1 for 1 renounceable entitlement offer at 1.0 cent per share to raise up to approximately \$2.6 million. The Entitlement Offer was partially underwritten to \$800,000 by Lead Manager and Underwriter, Mahe Capital Pty Ltd. The Entitlement Offer closed on 22 October 2026 and raised \$985,996.

Business Development

As an important aspect of the Company’s future, the focus has been principally on seeking gold opportunities in Central Asia. Barys has systematically evaluated a number of potential opportunities in Kazakhstan and has built a comprehensive database of mineral prospects in the country.

Kazakhstan is a major resource rich country, well-endowed with some of the largest mineral deposits in the world. The mining industry there employs over 300,000 people, and the country has a mining code based on the WA mining act. Little modern-day exploration has been conducted in the country since the 1980s, leaving large areas underexplored and largely dependent on historical Soviet-era data that has not been systematically validated using modern exploration techniques.

Quarterly Cashflow Report and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) accompanies this activities report.

In accordance with ASX Listing Rule 5.3.5, payments to related parties or their associates during the Reporting Period comprised directors' fees totalling \$108,000.

The Company's cash balance as at 30 September 2026 was approximately \$1.04 million. In accordance with ASX Listing Rule 5.3.1, expenditure incurred during the Quarter on the above-mentioned exploration activities totalled \$1,010,000. No development or production activities were undertaken during the Quarter.

This ASX announcement is authorised for release by the Board.

For further information please contact:

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About Barys Resources Limited

Barys Resources Limited (ASX:BRY) is an ASX listed mineral exploration company focused on increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects in Central Asia.

In Central Asia, the Company holds three exploration licences for gold in the North Balkhash region in Kazakhstan, the Dalnee Gold Project, Karakul Gold Project and Zhartasty Project.

In Africa, the Company owns 10% of the shares in Icon-Trading Company Pty Ltd and Ashmead Holdings Pty Ltd, which hold a total of 6 prospecting licences, comprising the Ghanzi West Copper-Silver Project; and also holds 25% of Alvis-Crest (Proprietary) Limited, the holder of two prospecting licences, in the Kalahari Copper Belt, the Virgo Project.

Competent Person's Statement – Exploration Results

The information in this announcement relating to Exploration Results, is based on information compiled and supervised by Mr Harry Mustard, who is a Member of the Australian Institute of Geoscientists. Mr Mustard is a geologist with over 40 years of experience in mineral exploration and mining. Mr Mustard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the exploration activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Mustard consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Barys Resources confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report and that the Competent Person's consent remains in place for subsequent releases by Barys Resources of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report or accompanying consent.

APPENDIX 1

Tenement Information at 30 September 2026 as required by ASX Listing Rule 5.3.3

Prospecting Licence	Location	% Interest	% Change in Quarter
EL4238 (Dalnee)	Kazakhstan	100%	-
EL4212 (Karakul)	Kazakhstan	100%	-
EL4907 (Zhartasty)	Kazakhstan	100%	100%
PL203/2016	Botswana	10	-
PL204/2016	Botswana	10	-
PL205/2016	Botswana	10	-
PL127/2017	Botswana	10	-
PL128/2017	Botswana	10	-
PL129/2017	Botswana	10	-
PL135/2017	Botswana	25	-
PL162/2017	Botswana	25	-
Terzemazour 1	Niger	-	(100)
Tagait 4	Niger	-	(100)
Toulouk 1	Niger	-	(100)

Appendix 5B

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

Name of entity

Barys Resources Limited

ABN

73 149 230 811

Quarter ended ("current quarter")

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	(710)	(710)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(310)	(310)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
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	(1,010)	(1,010)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(8)
	(d) exploration & evaluation	-	-
	(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	-	-
2.6	Net cash from / (used in) investing activities	(8)	(8)

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	2,060	2,060
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,010)	(1,010)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(8)
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	(3)	(3)
4.6	Cash and cash equivalents at end of period	1,039	1,039

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	1,039	2,060
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)	1,039	2,060

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	108
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.		

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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,010)
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)	(1,010)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,039
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,039
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
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: No. The nature of exploration activity is that it is discretionary and fluctuates depending on the relevant exploration program being carried out.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is considering a number of options that will be undertaken at the appropriate time to allow it to continue to fund its operations and the Board is comfortable that these initiatives will be successful. On 14 September 2026, the Company announced a 1 for 1 renounceable entitlement offer to raise up to approximately \$2.6 million. The offer closed on 22 October 2026 raising a total of \$985,996.		
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 – conditional on the result of 2 above.		
<i>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.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Directors
(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.