September 2026 Quarterly Report

ASX Announcement | 30 October 2026

Highlights

Apollo Gold and Antimony Project (Victoria)

- **Diamond drill rig relocated from Lauriston to Apollo, with the first three diamond holes (AA2601 to AA2603) completed for 862.5 metres, targeting the upper Dig Fault Zone in support of a potential maiden Mineral Resource Estimate (MRE).**
- **Assays for the first hole, AA2601, returned 57.5m @ 2.62 g/t Au from 139.5m, including 20m @ 5.13 g/t Au from 139.5m and 10m @ 8.04 g/t Au from 141.0m (drilled widths; estimated true widths of approximately 20m and 7m for the broad intercept and the 20m higher-grade core, respectively).**
- **Subsequent to quarter end, assays for AA2603 returned 102.3m @ 2.29 g/t Au from 140.5m, including 66.8m @ 3.08 g/t Au from 140.5m, including 11.0m @ 12.79 g/t Au from 177.1m (drilled widths; estimated true width of approximately 27.3m for the broad intercept).**
- **Also subsequent to quarter end, assays for AA2602 returned 73.4m @ 1.31 g/t Au from 221.5m, including 1.6m @ 8.33 g/t Au from 263.7m and 0.6m @ 21.8 g/t Au from 269.2m (estimated true width of approximately 18.5m), intersecting broad mineralisation below the extent of previous drilling within the core of the system.**
- **Subsequent to quarter end, a fourth hole, AA2604, was completed to 402.3m, with fine visible gold noted in two locations during logging; assays are expected in mid-November. Visible gold is a visual observation only and is not a proxy or substitute for laboratory analyses.**
- **Drilling is continuing with AA2605, targeting mineralisation down-dip of AA2603 and AA2604. Mineralisation at the Dig Fault Zone remains open at depth and to the south of Meade's Open Cut.**

Lauriston Gold and Antimony Project (Victoria)

- **Following completion of the 20-hole, 3,907.5m maiden diamond drilling program in the June quarter, follow-up work is being planned, with the drill rig expected to return to Lauriston in early 2027 on completion of the current Apollo program.**

Corporate

- **Amara filed a cross-claim against Great Divide Mining Limited (ASX: GDM) and Challenger Mines Pty Ltd in the Supreme Court of New South Wales proceedings. Amara continues to deny that it is liable to indemnify GDM in respect of the ATO liability and will defend GDM's claim.**
- **Annual Report for the year ended 30 June 2026 released.**

Amara Minerals Limited (ASX: AM3) (Amara Minerals or the Company) is pleased to provide its Quarterly Activities Report for the period ended 30 September 2026. The quarter was defined by the relocation of the drill rig to the Apollo Gold and Antimony Project in central Victoria, the completion of the first three diamond holes of the current Apollo program and the receipt of assays for the first hole, AA2601, together with the filing of a cross-claim in the proceedings commenced by Great Divide Mining Limited and the release of the Company's Annual Report. Subsequent to quarter end, assays were received for AA2602 and AA2603, and a fourth hole, AA2604, was completed with fine visible gold logged (assays pending).

Apollo Gold and Antimony Project

The Apollo Gold and Antimony Project lies within Victoria's Melbourne Zone and demonstrates bulk-tonnage gold potential, with mineralisation open at depth and along strike. The project also hosts antimony-bearing stibnite, similar to that at the nearby Costerfield and Sunday Creek deposits.

Diamond drilling program – Dig Fault Zone

The drill rig was relocated to Apollo after completing the first-phase program at the Lauriston Gold and Antimony Project (refer to the ASX Announcement dated 18 June 2026). During the quarter, three diamond holes, AA2601 to AA2603, were completed at Apollo for 862.5 metres (refer to ASX Announcement dated 8 September 2026).

Subsequent to quarter end, a fourth hole, AA2604, was completed to 402.3m, bringing the total drilled at Apollo in the current program to four holes for 1,264.8 metres (refer to ASX Announcement dated 12 October 2026).

The objective of these holes in the upper Dig Fault Zone is to potentially extend and increase the higher-grade core of the mineralisation to support geological modelling and the evaluation of a potential maiden Mineral Resource Estimate for the project.

AA2601 assay results

Assays have been received for the first hole, AA2601, which returned **57.5m @ 2.62 g/t Au from 139.5m, including 20m @ 5.13 g/t Au from 139.5m** and 10m @ 8.04 g/t Au from 141.0m. The intersection sits within the Dig Fault Zone and is reported as a drilled width. Based on the interpreted orientation of the zone, estimated true widths are approximately 20m for the broad intercept and 7m for the higher-grade core. Full assay results for AA2601 are set out in the ASX Announcement dated 8 September 2026.

Significant intercepts reported during the quarter (Apollo Project):

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Est. true width
AA2601	139.5	197.0	57.5	2.62	~20m
including	139.5	159.5	20.0	5.13	~7m
including	141.0	151.0	10.0	8.04	Not reported

Table 1: AA2601 significant intercepts. Intercepts are reported as down-hole (drilled) widths, weighted by sample interval with no top cut applied. The interval from 140.3m to 141.0m returned no core and is included at zero grade.

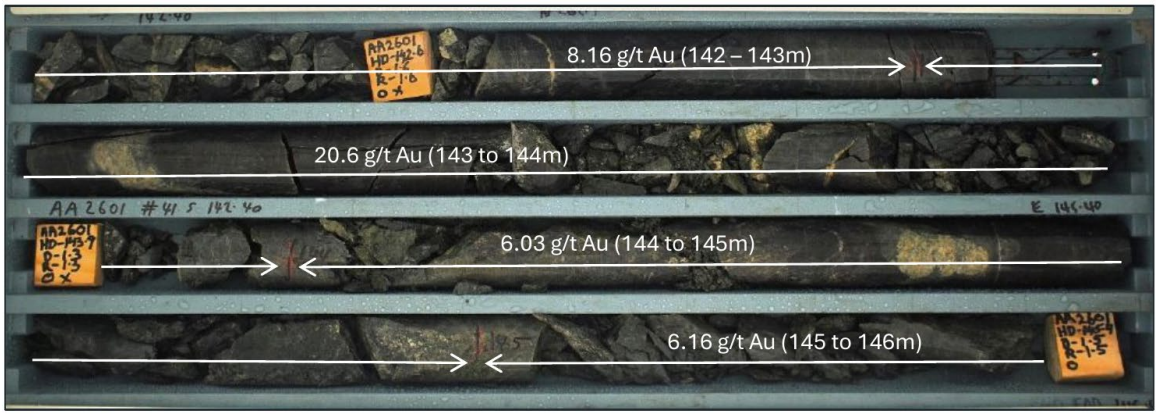


Figure 1: AA2601 – Tray #41: 142.4m to 145.4m, gold assays annotated. Assayed grades only. No visual estimates of mineralisation.

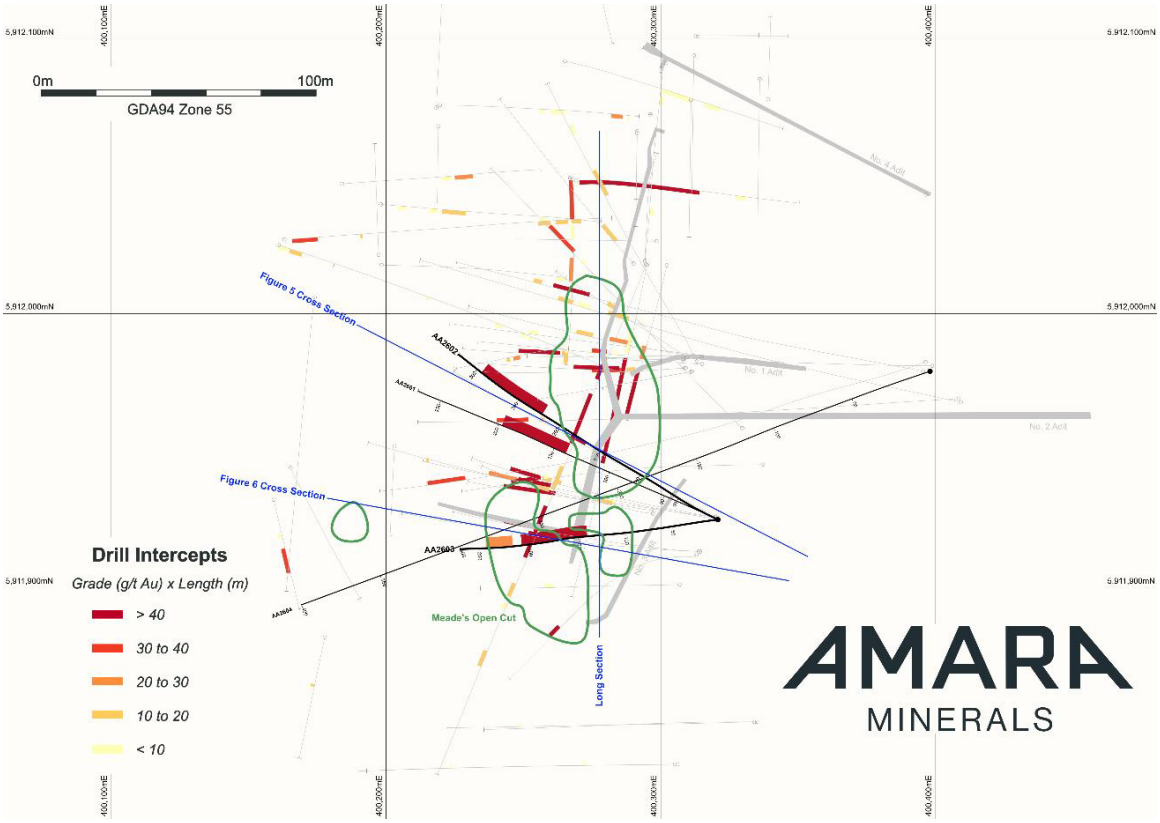


Figure 2: Apollo Gold Project – Plan View – GDA94 Zone 55

(updated, refer to ASX Announcement dated 12 October 2026)

Post-quarter: AA2602 and AA2603 assay results

Subsequent to quarter end, the Company reported assays for AA2602 and AA2603 (refer to ASX Announcement dated 12 October 2026). AA2603 returned 102.3m @ 2.29 g/t Au from 140.5m, including 66.8m @ 3.08 g/t Au from 140.5m, including 11.0m @ 12.79 g/t Au from 177.1m. AA2602 returned 73.4m @ 1.31 g/t Au from 221.5m, including 1.6m @ 8.33 g/t Au from 263.7m and 0.6m @

21.8 g/t Au from 269.2m, intersecting broad mineralisation below the extent of previous drilling within the core of the system.

Based on the interpreted orientation of the zone, estimated true widths for the reported broad intercepts are 18.5m for AA2602 and 27.3m for AA2603. Full assay results for AA2602 and AA2603 are set out in the 12 October 2026 announcement.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Est. true width
AA2603	*140.5*	*242.8*	*102.3*	*2.29*	*~27.3m*
including	*140.5*	*207.3*	*66.8*	*3.08*	*Not reported*
including	*177.1*	*188.1*	*11.0*	*12.79*	*Not reported*
AA2602	*221.5*	*294.9*	*73.4*	*1.31*	*~18.5m*
including	*263.7*	*265.3*	*1.6*	*8.33*	*Not reported*
and	*269.2*	*269.8*	*0.6*	*21.8*	*Not reported*

Table 2: AA2602 and AA2603 significant intercepts. Intercepts are reported as down-hole (drilled) widths and are length-weighted averages calculated using no lower cut-off, with no top cut applied. Values below 0.01 g/t Au are treated as 0.005 g/t Au, and intervals where core was not recovered are assigned a grade of zero.

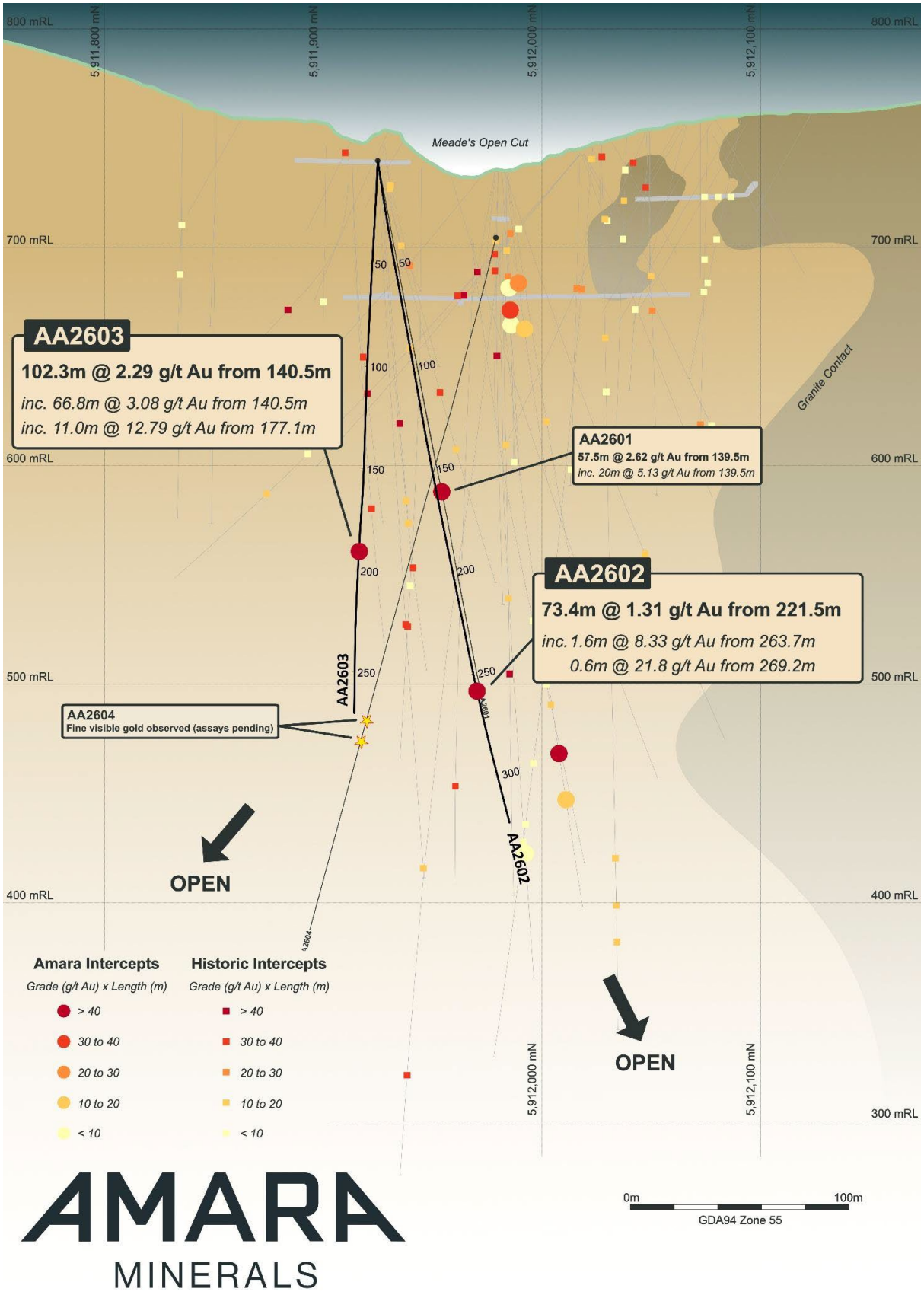


Figure 3: Apollo Gold Project – Long Section

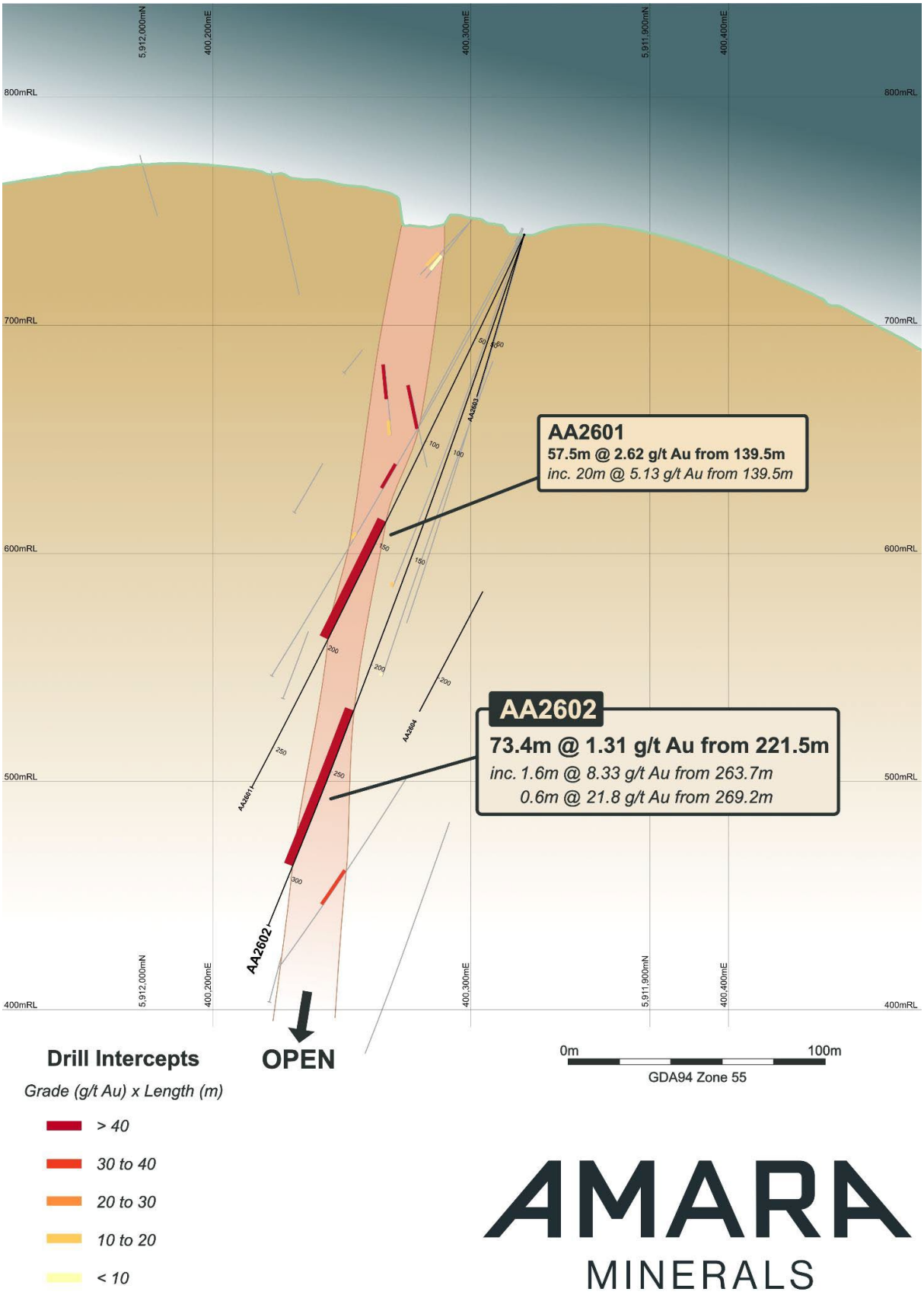


Figure 4: Apollo Gold Project – AA2602 Cross Section

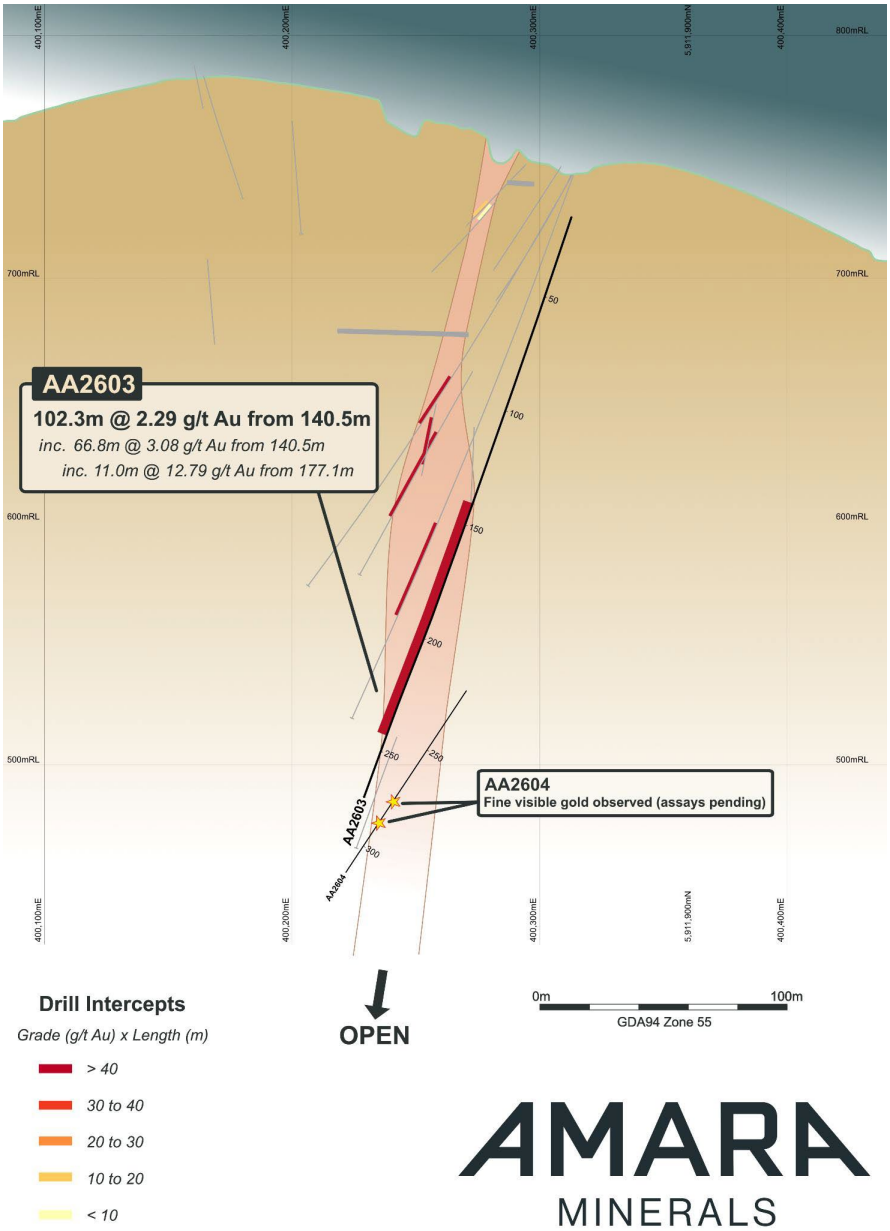


Figure 5: Apollo Gold Project – AA2603 Cross Section

Post-quarter: AA2604 visual observations

AA2604, completed subsequent to quarter end, is the first of several planned drillholes to extend the mineralised envelope at Apollo outside previous drilling. Early core observations show fine visible gold in two locations within the broader mineralised envelope, at approximately 276.05m and 288.0m downhole. Assays are pending.

Cautionary statement on visual observations: References in this report to visible gold in AA2604 relate to visual observations made during geological logging. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses, which are required to determine the widths and grades of any mineralisation. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Visible gold occurs as fine-grained (<1mm), extremely rare, discrete grains hosted in, or marginal to, infrequent quartz-muscovite veinlets within the host rock (quartz-biotite hornfels).

Depth (m)	Host rock	Grain size	Visible gold
276.05	*>99.9%*	*<1mm*	*Trace grain (non-continuous)*
288.0	*>99.9%*	*<1mm*	*Trace grains (non-continuous)*

Table 3: AA2604 estimated mineral abundances (visual only, not a proxy for grade).



Figure 6: AA2604 – Fine visible gold in quartz-muscovite veinlet at ~276.05m downhole. Visual observation only, not representative of the interval; refer to the cautionary statement on visual observations.

Apollo drillhole collar locations:

Hole ID	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
AA2601	400320.760	5911924.960	739.660	-65.0	295.00	269.3
AA2602	400320.760	5911924.960	739.660	-71.0	295.00	323.2
AA2603	400320.760	5911924.960	739.660	-70.0	263.00	270.0
AA2604	400409.290	5911967.680	704.470	-53.0	252.00	402.3

Table 4: Drillhole collar locations at Apollo. Datum GDA94, Zone 55. AA2604 was completed subsequent to quarter end; logging and sampling was ongoing at the date of the 12 October 2026 announcement and no assay results are reported for AA2604.

Next steps at Apollo

Samples from AA2604 have been submitted to OnSite Laboratories in Bendigo, with assay results expected in mid-November 2026, subject to laboratory throughput. Drilling at Apollo continues with AA2605, targeting mineralisation down-dip of AA2603 and AA2604. Mineralisation at the Dig Fault Zone remains open at depth and to the south of Meade's Open Cut (refer to ASX Announcement dated 12 October 2026).

Potentially, a further two holes after AA2606, totalling approximately 1,000 metres, are planned in the current program to test the Dig Fault Zone below the currently drilled levels, subject to ongoing review of results received. Where extensional holes intersect mineralisation below the currently drilled levels, this would extend the vertical extent of the modelled zone. No Mineral Resource has been estimated for the Apollo Project at the date of this report.

Previous drilling results at Apollo, including historical intercepts drilled by previous explorers and the Company's maiden diamond drilling program, were reported in ASX Announcements dated 14 February 2025 and 6 October 2025. The AA2601 results were reported on 8 September 2026, and the AA2602, AA2603 and AA2604 information on 12 October 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements referenced in this report, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

Lauriston Gold and Antimony Project

The Lauriston Gold and Antimony Project is a 287 km^2 tenement package located in central Victoria, adjacent to Agnico Eagle's Fosterville Mine. It hosts the high-grade Comet discovery and the antimony-rich Trojan Prospect.

No new exploration results were reported for Lauriston during the quarter. The Company's maiden diamond drilling program at Lauriston, completed in June 2026, comprised 20 holes for 3,907.5m across the Comet and Yankee/Trojan prospects (refer to ASX Announcements dated 18 June 2026 and 31 July 2026).

Prospect	Drill holes	Metres drilled
Comet	8	1,852.7m
Yankee/Trojan	12	2,054.8m
Total	**20**	**3,907.5m**

Table 5: Maiden Lauriston diamond drilling program summary.

Follow-up work at Lauriston is being designed around the results of the maiden program, with priority on down-dip testing of the high-grade Trojan antimony intercepts, the continuity of the Comet Shear, and step-out drilling along the Comet–Trojan corridor, particularly to the north in the Countess area. Planning is underway for the return of the drill rig to Lauriston in early 2027 on completion of the current Apollo program (refer to ASX Announcement dated 8 September 2026).

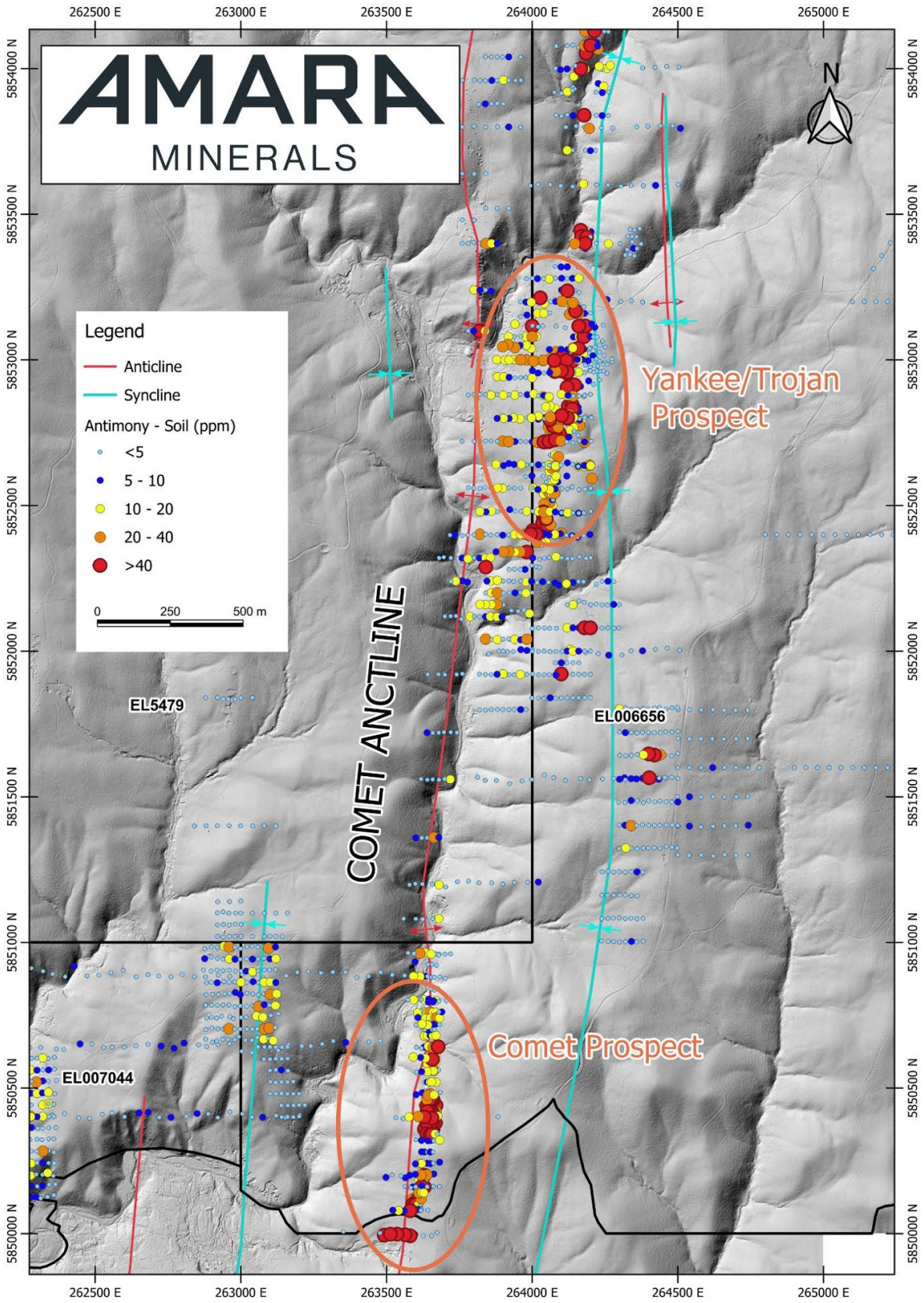


Figure 7: Lauriston Gold and Antimony Project – including the Comet and Yankee/Trojan Prospects

Important note on analogies: References to Fosterville, Costerfield and Sunday Creek are provided for geological context only. Mineralisation observed at those projects is not necessarily indicative of, and does not guarantee similar results at, the Apollo or Lauriston Projects.

Corporate

Great Divide Mining proceedings – cross-claim filed

The Company provided an update on the proceedings commenced against it by Great Divide Mining Limited (ASX: GDM) in the Supreme Court of New South Wales (proceedings 2026/00197233), previously announced on 18 May 2026 (refer to ASX Announcement dated 1 September 2026). GDM's claim seeks to enforce an indemnity in respect of a goods and services tax liability assessed by the Australian Taxation Office (ATO) in relation to Challenger Mines Pty Ltd (Challenger).

On 28 August 2026, the Court granted Amara leave to file a cross-claim against GDM and Challenger, and leave to file an amended list response. Orders giving effect to the Court's decision were entered on 31 August 2026, and the cross-summons and commercial list cross-claim statement were filed on that date (Cross-Claim).

In the Cross-Claim, Amara alleges that GDM made representations to Amara that were likely to be misleading or deceptive, within the meaning of s 1041H of the Corporations Act 2001 (Cth) and s 18 of Schedule 2 to the Competition and Consumer Act 2010 (Cth), in connection with the resolution of the parties' earlier dispute, in reliance on which Amara entered into settlement transaction documents in December 2025. Amara seeks declarations that would have the effect of unwinding those agreements. Amara also claims that Challenger should be liable to contribute 50 per cent of any amount Amara is required to pay to GDM pursuant to the indemnity that is the subject of the proceedings (which is denied).

As disclosed in the Company's Annual Report, GDM is seeking judgment against Amara for the ATO liability in the amount of $1,056,217.96 plus accrued general interest charges, penalties and other charges or, in the alternative, a declaration that Amara is liable to indemnify GDM for this amount, together with interest and costs. The Annual Report records an expense and liability of $891,539 (excluding accrued interest) as at 30 June 2026 in respect of the matter, based on assessments from the ATO (refer to ASX Announcement dated 30 September 2026).

Amara continues to deny that it is liable to indemnify GDM in respect of the ATO liability and will defend GDM's claim. The grant of leave is a procedural step. It is not a determination of the merits of the Cross-Claim and the allegations made in the Cross-Claim remain untested. The outcome of the proceedings cannot be predicted. Amara will keep the market informed in accordance with its continuous disclosure obligations under ASX Listing Rule 3.1.

Annual Report

The Company released its Annual Report for the year ended 30 June 2026 (refer to ASX Announcement dated 30 September 2026). The Group reported a loss for the year of $8,794,669 (2025: loss of $2,034,773) and net assets of $10,347,131 as at 30 June 2026 (2025: $10,459,287). The financial report has been prepared on a going concern basis and notes the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern, with the Company's ability to continue as a going concern principally dependent upon its ability to raise capital and manage cash flow in line with available funds.

Issue of shares

On 26 August 2026, the Company issued 27,272,727 fully paid ordinary shares to Janus Capital pursuant to the facilitation agreement for the purchase of the Lauriston project (refer to the Annual Report released on 30 September 2026).

Capital structure:

Security	Number	Details
Ordinary fully paid shares (AM3)	3,113,927,270	As at 30 September 2026
Listed options (AM3OA)	1,495,343,887	Exercisable at $0.008, expiring 1 May 2029
Unlisted options	30,000,000	Exercisable at $0.020, expiring 24 May 2027
Unlisted options	20,000,000	Exercisable at $0.020, expiring 24 May 2028
Performance rights	579,000,000	Unexercised as at 30 June 2026

Table 6: Capital structure as disclosed in the Annual Report. Options are as at the date of the Directors' Report (30 September 2026).

Investor presentation

During the quarter, the Company released an investor presentation for the RIU Resources Investor Roadshow (refer to ASX Announcement – Investor Presentation, 25 August 2026).

Exploration and development expenditure

In accordance with ASX Listing Rule 5.3.1, the Company advises that exploration and evaluation expenditure during the quarter totalled $566,000, principally relating to diamond drilling, assaying and associated activities at the Apollo Project. In accordance with ASX Listing Rule 5.3.2, no mining production or development activities were undertaken during the quarter. In addition, the Company paid $500,000 in respect of tenements during the quarter (Appendix 5B item 2.1(b)), as part of the deferred consideration for the Lauriston project acquisition.

Cash

As at 30 September 2026, the Company held cash of $0.59 million. Following the Apollo results reported on 12 October 2026, the Company is assessing options to raise further capital to fund its ongoing exploration programs.

Listed investments

The Company holds 10,000,000 fully paid ordinary shares in Great Divide Mining Limited (ASX: GDM), received as consideration for the Challenger transaction, and a 1% net smelter return royalty over future gold production from the Challenger Gold Project, capped at 125,000 ounces. As previously disclosed, 5,000,000 of the GDM shares were released from voluntary escrow on 2 August 2026, with the remaining 5,000,000 shares subject to escrow until 2 February 2027 (refer to ASX Announcement dated 31 July 2026). The GDM shares have a market value of $3.2 million as at 30 September 2026.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 September 2026, pertain to payments of Directors' fees and consulting services totalling $177K.

-Ends-

Released with the authority of the board of Amara Minerals Limited.

For further information:

For Further Information

Ian Holland
Managing Director
ian.holland@amaraminerals.com
+61 428 397 245

Mark Flynn
Investor Relations
mark.flynn@amaraminerals.com
+61 416 068 733

About Amara Minerals

Amara Minerals Limited (ASX:AM3) is an Australian mineral exploration company advancing high-grade exploration at the recently acquired Lauriston and Apollo Gold and Antimony Projects in Victoria. The Company also holds a highly prospective lithium portfolio in Brazil.

The **Lauriston Gold and Antimony Project**, acquired in 2025, is a 28,700-hectare tenement adjacent to the Fosterville Mine. It hosts the high-grade Comet discovery, with drill results including 8.0m at 104 g/t Au and 5.9m at 15.3 g/t Au. With minimal historical drilling and a structural setting comparable to Fosterville's Swan Zone, Lauriston offers strong near-term exploration upside.

These results were previously disclosed in the Company's ASX announcement dated 8 May 2025 titled "Adelong Gold Enters into an Agreement to Acquire High-Grade Lauriston Gold Project, Victoria, Australia". The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

The **Apollo Gold and Antimony Project**, also acquired in 2025, lies within Victoria's highly prospective Melbourne Zone and demonstrates strong bulk-tonnage gold potential, with mineralisation open at depth and along strike. The project also hosts antimony-bearing stibnite, similar to that at the nearby Costerfield and Sunday Creek deposits.

Complementing its gold strategy, Amara Minerals also holds a **strategic lithium portfolio in Brazil**, including tenements in the renowned 'lithium valley' and the Borborema region. These assets provide significant exposure to the global energy transition, with early exploration already identifying promising lithium pegmatite targets. With a diversified portfolio, Amara Minerals is well-positioned for growth and long-term value creation.



Competent Person Statement

Information in this "ASX Announcement" relating to Exploration Results and geological data has been compiled by Mr. Ian Holland. Mr Ian Holland is a Fellow (#210118) of the Australasian Institute of Mining and Metallurgy. He is the Managing Director of Amara Minerals Ltd. Ian has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Ian Holland consents to the inclusion of the Exploration Results in the form and context it is presented in this market announcement under Listing Rule 5.22.

Forward Looking Statements

This announcement may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects, joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this announcement to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Australian Tenement Schedule at 30 September 2026

In accordance with ASX Listing Rule 5.3.3, Amara Minerals Limited provides its list of exploration licences with its September 2026 quarterly activities report.

Project and Location	Tenements Held at Commencement of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas Ha	Notes
Apollo Gold and Antimony Project, Melbourne Zone, Victoria	EL006430	No change	100%	10,200 Ha	Executed a binding purchase agreement with Currawong Resources Pty Ltd, a wholly owned subsidiary of Great Pacific Gold Corporation (TSXV:GPAC), to acquire a 100% interest in Exploration Licence 006430 (EL006430)
	EL008789	No change	100%	11,800 Ha	Lodged a new Exploration Licence application (EL008789)
Lauriston Gold Project, Bendigo Zone, Victoria	EL5479, EL6656, EL7044, EL7045, EL7048 and EL8054	No change	100%	28,700 Ha	Executed a binding sale agreement to acquire a 100% interest in the Lauriston Gold Project from Great Pacific Gold Corp. (TSXV:GPAC).

BRAZILIAN Tenement Schedule at 30 September 2026

Project and Location	Tenements Held at Commencement of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas (km^2)	Notes
Santa Rita do Araçuaí Lithium Project, Minas Gerais, Brazil	832.014 832.015 832.016	No Change No Change No Change	100% 100% 100%	19.30 19.31 13.69	Amara's wholly owned subsidiary, Adelong Gold Brasil Ltda. holds the granting of the licenses by the Brazilian National Mining Agency.
Paraíba Province, Northeastern Brazil	846361/2023 846362/2023 846363/2023 846364/2023 846365/2023 846366/2023 846367/2023 846368/2023 846369/2023 846370/2023	No Change No Change No Change No Change No Change No Change No Change No Change No Change No Change	100% 100% 100% 100% 100% 100% 100% 100% 100% 100%	5.60 5.71 19.80 19.87 17.19 16.17 19.80 19.87 19.74 19.04	Amara's wholly owned subsidiary Adelong Gold Brasil Ltda. will hold the granting of the licenses by the Brazilian National Mining Agency.

Appendix 5B

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

Name of entity	
AMARA MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
15 120 973 775	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	2	2
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(43)	(43)
	(e) administration and corporate costs	(401)	(401)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(438)**	**(438)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(500)	(500)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(566)	(566)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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 – deconsolidation of former subsidiary	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,066)**	**(1,066)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	145	145
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	(132)	(132)
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**	**13**	**13**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,079	2,079
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(438)	(438)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,066)	(1,066)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13	13
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**588**	**588**

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	588	2,079
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)**	**588**	**2,079**

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	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

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.

There were director fees and consulting services during the quarter.

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)	(438)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(566)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,004)
8.4	Cash and cash equivalents at quarter end (item 4.6)	588
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	588
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.59

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: No. The Company expects net operating and exploration cash outflows to reduce in the December 2026 quarter when the Apollo drilling program is completed.

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: Yes. Following the Apollo drilling results reported on 12 October 2026, the Company is assessing options to raise further capital, including a placement under its capacity under Listing Rules 7.1 and 7.1A. The Company has a track record of raising capital, most recently completing a placement in June 2026, and believes these steps are likely to be successful.

The Company also holds 10,000,000 fully paid ordinary shares in Great Divide Mining Limited (ASX: GDM). Of these, 5,000,000 were released from voluntary escrow on 2 August 2026, and the remaining 5,000,000 are escrowed until 2 February 2027. At 30 September 2026, the GDM shares had a market value of $3.2 million, of which $1.6 million relates to the shares released from escrow. These shares are an additional potential source of liquidity for the Company.

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, on the basis that the Company expects to be successful in raising further funds as outlined in 8.8.2, together with its holding of GDM shares. The Company's Board and management are focused on meeting the Company's business objectives and confirm that the Company is in compliance with the ASX Listing Rules, in particular Listing Rule 3.1.

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: 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.