

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2026

HIGHLIGHTS

Health, Safety and Environment

- No accidents, injuries, health, or environmental incidents reported during the quarter.
- Approximately 3,651 person-hours recorded during the quarter without reportable safety incidents, with safety meetings conducted before each shift at well sites.

Field Development Plan Adopted

- Kinetiko adopted a Field Development Plan (FDP) for Phase 1 of the Brakfontein Rolling Cluster, a major milestone in the Company's transition from explorer to gas producer.
- The FDP is based on existing wells producing high-quality, high-methane gas with minimal impurities, streamlining processing and enabling a simplified and accelerated start-up.
- Following adoption of the FDP, the Company commenced preparing gas production permitting applications, including a Bulk Sampling Permit and a Production Right over Exploration Right 271.
- Subsequent to quarter end, the Company advised that its Bulk Sampling Permit application will be submitted to PASA at the end of October 2026, with grant anticipated in Q1 2027, and that concept design for the Phase 1 CNG cluster is complete, with detailed engineering underway.

A\$5.4 Million Placement

- Firm commitments received for an A\$5.4 million Placement (before costs) at \$0.03 per share, cornerstoned by major South African shareholder Talent 10 Holdings (Pty) Ltd, an entity associated with non-executive director Mxolisi Mgojo, which committed \$3.0 million.
- Tranche 1 of 50,000,000 shares (\$1.5 million before costs) was issued on 6 August 2026. Tranche 2 of 130,000,000 shares is yet to be issued.
- Proceeds will focus on progressing Phase 1 field development at Brakfontein, targeting first commercial gas in late 2027, and the drilling of further exploration wells.

Non-Dilutive Funding - Co-operation Agreement with Mulilo

- Wholly owned subsidiary Afro Energy (Pty) Ltd executed a Co-operation and Settlement Agreement with Mulilo, under which it will receive the Rand equivalent of A\$1.26 million in non-dilutive cash consideration.
- The Agreement resolves overlapping land use with the proposed Newcastle wind energy facility and affects an 18.54 km² exclusion zone, approximately 1.1% of Exploration Right 270.
- Afro Energy holds a right of first refusal to supply natural gas should gas-fired electricity generation be procured for the Newcastle wind project.



Cash

- The Company had approximately \$1.127m in available funds as at 30 September 2026, which comprised \$816k in cash and \$311k from joint venture entity balances and funds advanced by FFS Refiners.

Kinetiko Energy Limited (ASX: KKO and OTCQB: KKOFB) (**Kinetiko** or **the Company**) is developing an energy solution for South Africa, focused on commercialising its 100% owned advanced shallow conventional gas projects in the Mpumalanga Province. The Company is pleased to provide the following update on its gas field development activities during the July-September 2026 quarter.

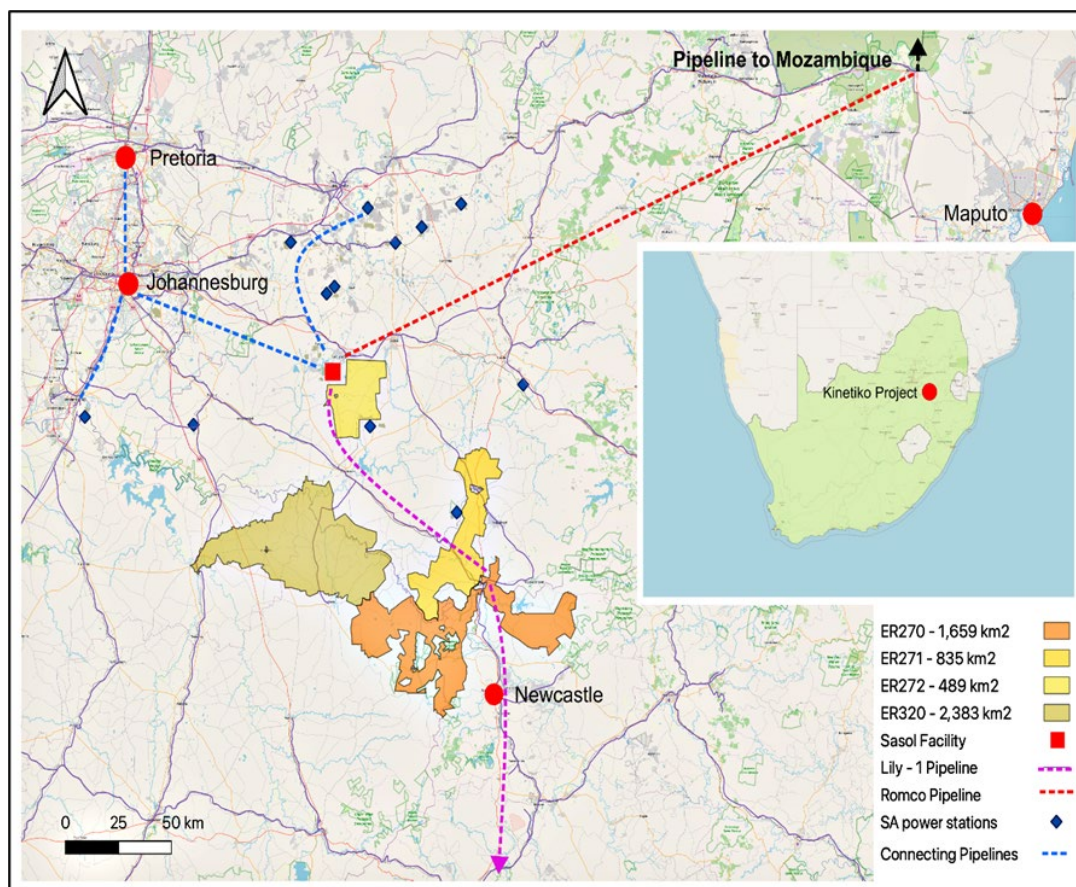


Figure 1: Project location map - a production-ready asset in South Africa's primary energy-producing region, adjacent to major infrastructure and demand centres.

Key milestones achieved during the quarter are summarised in Figure 2.



Figure 2: Key milestones announced during the September 2026 quarter.



Field Development Plan - Transitioning to Gas Producer

On 1 July 2026, Kinetiko advised that it had adopted a Field Development Plan (FDP) for Phase 1 of the Brakfontein Rolling Cluster (refer to ASX Announcement dated [1 July 2026](#)). The FDP is a comprehensive strategic blueprint that outlines the technical, commercial and environmental steps required to extract natural gas from the Company's contingent resources safely and efficiently, and represents a major milestone in transitioning the Company's gas discovery into producing assets. The key elements of the FDP are:

- Field Description and Geological Overview;
- Reservoir Management;
- Drilling & Completion Plan;
- Production & Processing Facilities;
- Project Execution & Management;
- Regulatory & Permitting;
- Environmental & Social Impact Assessment;
- Technology & Innovation;
- Logistics & Supply Chain Management;
- Human Resources & Workforce Development;
- Risk & Uncertainty Management; and
- Project Monitoring & Control.

Consistent with industry practice, the FDP is the foundation for gas field commercialisation and ensures the onshore gas assets are developed in a manner that maximises recovery, optimises returns and aligns with government and environmental regulations. The assessment undertaken in the FDP facilitates engagement with South African capital partners, including institutional financiers, government utilities and development funds, and, together with the ability to grow incremental cash flow, provides the opportunity to optimise capital efficiency and financial resilience.

With the FDP adopted, Kinetiko commenced preparing gas production permitting applications, including a Bulk Sampling Permit - a faster permitting process enabling a limited amount of gas production before a Production Right is granted - and a Production Right over Exploration Right 271.

Permitting Update (Post Quarter)

On 13 October 2026, the Company advised that the Bulk Sampling Permit application has been prepared and is being finalised, with submission to the Petroleum Agency of South Africa (PASA) expected at the end of October 2026. The approval process is expected to take three to four months, with the Bulk Sampling Permit anticipated to be granted in Q1 2027 (refer to ASX Announcement dated [13 October 2026](#)).

The Company is also preparing a Production Right Application covering all of ER271, designed to support multiple production clusters under the Rolling Cluster Development Strategy. The supporting Environmental Impact Assessment has commenced, and its first stage, the drilling of water monitoring wells, is complete.

Rolling Cluster Development Strategy

The FDP supports the phased development of the discovered resource through the Rolling Cluster Development Strategy (RCDS) (refer to ASX Announcement dated [20 April 2026](#)). The RCDS is a risk-managed, incremental capital programme that enables staged scale-up from initial Compressed Natural Gas (CNG) production through to a full-field Liquefied Natural Gas (LNG) operation across the Company's broader tenement package. The indicative phases of the RCDS are summarised in Figure 3.

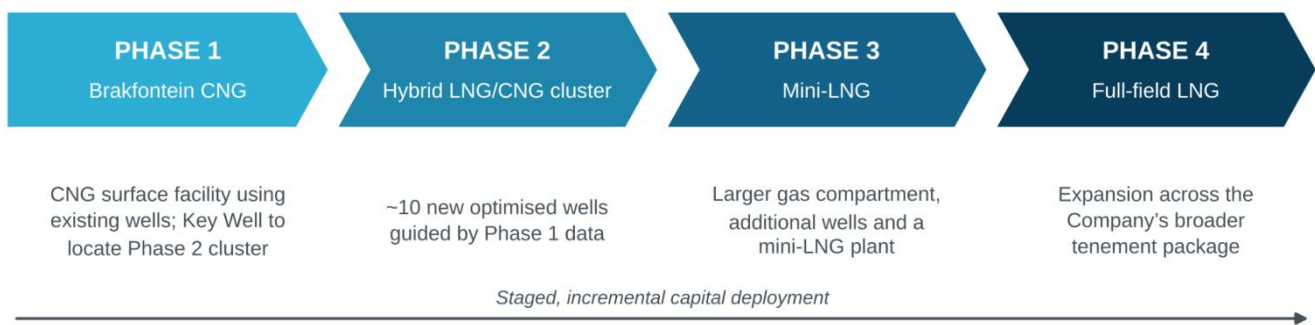


Figure 3: Indicative phases of the Rolling Cluster Development Strategy.

Phase 1 connects four existing Brakfontein wells to a central manifold and a mobile, modular CNG facility, with a Key Well to be drilled to determine the Phase 2 cluster location. Phase 1 infrastructure has been designed to be modular and integrated across subsequent phases, minimising re-engineering as clusters are added.

Brakfontein Production Cluster

The proposed Phase 1 production cluster is located within Exploration Right 271 at Brakfontein and comprises existing wells situated in close proximity to one another and to historic production test wells (refer Figure 4). Technical data from the extended flow tests completed in the [December 2025 quarter](#) has been incorporated into the FDP and continues to support reservoir optimisation and feasibility work, including the identification of additional well locations for Phase 2 of the RCDS.

The gas is a shallow conventional accumulation sitting in sandstone above the coals, sealed and compartmentalised into reservoirs by dolerite sills and dykes. It does not require fracking and is not a coal bed methane play, and its high methane content with minimal impurities streamlines processing and supports a simplified, accelerated start-up.

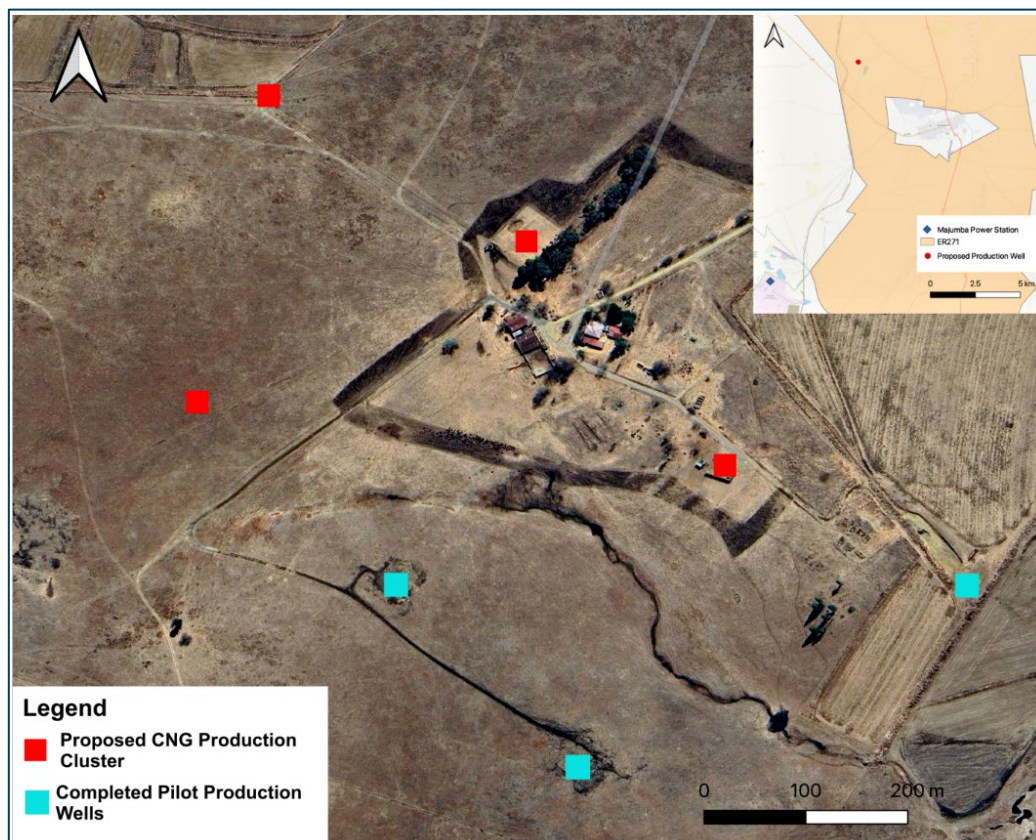


Figure 4: Brakfontein Phase 1 - proposed CNG production cluster (red) alongside completed pilot production wells (blue).



Phase 1 Development Update (Post Quarter)

Kinetiko has completed the concept design for the Brakfontein Phase 1 Cluster, and detailed engineering is now underway. The Company has shortlisted a preferred supplier for the modular CNG facility, with contract award and front-end engineering scheduled for Q4 2026 (refer to ASX Announcement dated [13 October 2026](#)).

Detailed subsurface evaluation, including geological and reservoir modelling, has been undertaken to inform the placement of the Company's next well, which will support the location of the second production cluster (Cluster 2). Three potential well sites have been shortlisted, with final selection planned to enable drilling to commence early in 2027. Procurement of long-lead items for the well is progressing, with delivery scheduled for February 2027.

Co-operation Agreement with Mulilo - Non-Dilutive Funding

On 19 August 2026, Kinetiko advised that its wholly owned South African subsidiary, Afro Energy (Pty) Ltd (Afro Energy), the holder of Exploration Right 270 (ER270), had executed a Co-operation and Settlement Agreement (Agreement) with Mulilo Newcastle Wind Power (MNWP) and Mulilo Renewable Project Developments (Mulilo) (refer to ASX Announcement dated [19 August 2026](#)). Kinetiko Energy Limited is also a party to the Agreement.

MNWP is developing the Newcastle wind energy facility and associated grid connection infrastructure in KwaZulu-Natal (Newcastle Project) over areas that overlap ER270 (refer Figure 1). The parties have agreed to co-operate so that the Newcastle Project and Afro Energy's exploration operations can proceed without interference. Afro Energy has agreed to an exclusive use arrangement over a defined exclusion zone of 18.54 km² on the eastern boundary of ER270, representing approximately 1.1% of ER270. Afro Energy retains all exploration and related rights outside the defined zone, including the ability to renew or convert its Exploration Right.

Table 1: Key terms of the Co-operation and Settlement Agreement

Term	Detail
Parties	Afro Energy (Pty) Ltd, Kinetiko Energy Limited, Mulilo Newcastle Wind Power and Mulilo Renewable Project Developments
Area affected	Exclusive use arrangement over an 18.54 km ² exclusion zone on the eastern boundary of ER270 (approximately 1.1% of ER270)
Co-operation fee	Rand equivalent of A\$1,260,720 in cash consideration (non-dilutive)
Payment terms	Initial non-refundable payment of 20% due following execution; balance payable following Financial Close of the Newcastle Project, targeted on or before 31 December 2026
Gas supply	Right of first refusal for Afro Energy to supply natural gas should Mulilo or MNWP procure gas-fired electricity generation in connection with the Newcastle Project (no obligation to procure gas)
Use of funds	Expediting the Phase 1 gas production cluster at Brakfontein

Subsequent to the end of the quarter, the Company advised that it is progressing land access compensation discussions with several other renewable energy developers whose project footprints potentially overlap ER271 or ER272 (refer to ASX Announcement dated [13 October 2026](#)).

Joint Development Agreement - FFS Refiners

The binding Joint Development Agreement (JDA) executed with FFS Refiners (FFS) in [October 2025](#) continues to underpin Phase 1a gas field development activities at Brakfontein. The JDA establishes the framework for co-developing Project Alpha, a staged LNG initiative targeting supply to the South African market, structured across multiple phases from initial gas field development through to full LNG production expansion.

FFS has committed aggregate Phase 1a funding of R28,656,000 (approximately A\$2.58 million), with the first tranche of R6,200,000 (approximately A\$560,000) received by Afro Energy in November 2025 (refer to ASX Announcement dated [5 November 2025](#)).



Development Partnerships and Project Funding

The Company has an agreement with the Industrial Development Corporation of South Africa (IDC) to co-develop a gas pilot plant and scale it to a full-production field LNG operation. Afro Gas Development SA (Pty) Ltd was incorporated to commence the joint venture with the IDC.

Cresco, a leading South African project finance group, has been engaged to identify and source development finance opportunities and additional project development partners. Adoption of the FDP enables engagement with South African government entities, domestic energy utilities and institutional investors (refer to ASX Announcement dated [1 July 2026](#)).

Capital Raising - A\$5.4 Million Placement

Following a trading halt on 28 July 2026, on 30 July 2026 the Company announced that it had received firm commitments from professional and sophisticated investors to raise approximately A\$5,400,000 (before costs) through a private placement (Placement) of approximately 180,000,000 new fully paid ordinary shares at \$0.03 per share, a 14% discount to the last traded price of \$0.035 on 27 July 2026 (refer to ASX Announcements dated [28 July 2026](#) and [30 July 2026](#)). An Appendix 3B in respect of the proposed issue was released on the same day (refer to ASX Announcement dated [30 July 2026](#)). The Placement was strongly supported by the Company's largest shareholders, as well as new investors.

Talent 10 Holdings (Pty) Ltd, a major shareholder associated with non-executive director Mxolisi Mgojo, subscribed for 100,000,000 Placement Shares, representing a contribution of \$3,000,000 (Director Related Placement Shares). GBA Capital Pty Ltd was engaged as lead manager and bookrunner to the Placement.

Table 2: Placement tranches

Tranche	Placement Shares	Amount (before costs)	Status
Tranche 1	50,000,000	\$1,500,000	Issued 6 August 2026 under Listing Rules 7.1 and 7.1A
Tranche 2	130,000,000 (including 100,000,000 Director Related Placement Shares)	\$3,900,000	To be issued
Total	180,000,000	\$5,400,000	

The Tranche 1 Placement Shares were issued on 6 August 2026, with an Appendix 2A and a cleansing notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) released to ASX on the same day (refer to ASX Announcements dated [6 August 2026](#) and [6 August 2026](#)).

The Tranche 2 Placement Shares, including the Director Related Placement Shares, are yet to be issued.

The Placement complements proposed project funding from the Company's existing joint development agreements, and proceeds will be applied indicatively towards:

- Phase 1 development of the CNG gas production facility;
- drilling of further exploration wells;
- gas production permitting;
- securing a new chief executive officer; and
- costs of the offer and working capital.



Corporate

On 14 July 2026, the Company released an investor presentation titled 'KKO Transition to a Gas Producer' (refer to ASX Announcement dated [14 July 2026](#)).

On 23 September 2026, the Company released its audited financial report for the year ended 30 June 2026 (refer to ASX Announcement dated [23 September 2026](#)).

On 13 October 2026, the Company advised that it had completed the search phase for a new Chief Executive Officer to lead Kinetiko's transition from explorer to producer, with three candidates shortlisted and the selection process expected to be completed in October 2026 (refer to ASX Announcement dated [13 October 2026](#)).

The Company's capital structure following the issue of the Tranche 1 Placement Shares is set out below (refer to ASX Announcement dated [6 August 2026](#)).

Table 3: Capital structure as at 30 September 2026

Security	Number
Fully paid ordinary shares (ASX: KKO)	1,586,167,355
Unquoted options expiring 31 December 2026	83,825,000
Unquoted options expiring 23 August 2028	3,000,000
Unquoted performance rights	20,000,000

Information Required by Listing Rule 5.4.1

The Company had cash outflows for exploration and evaluation incurred during the first quarter of the 2027 financial year in the amount of approximately ZAR 2.43m (A\$213k) to cover, inter alia:

- Drilling services
- Wellsite equipment
- Contractor fees
- Consultants
- Owner's Engineer and other professional services
- Environmental auditing and application support
- Permitting applications
- Salaries, wages and day-rates
- Legal advice
- Office / G&A

Information Required by Listing Rule 5.3.5 - Payments to Related Parties

During the September 2026 quarter, approximately \$365k was paid to related parties, comprising directors' fees (approximately \$295k which included accrued director fees from prior periods) and payments to director-related entities for company secretarial, corporate, capital-raising and legal fees, and other reimbursements (approximately \$70k).



Commitment to Domestic Employment

The table below illustrates the direct and indirect employment generated by Kinetiko's activities during the 2027 financial year to date:

	Management	Exploration	Environmental	Casual Employment	Skilled	Legal	Sub Total
Local RSA Employment	3	1		4			8
Expatriates	2						2
Operations Consultants	2	1	2				5
Suppliers	6	3	2		16	2	29
Total Employment	13	5	4	4	16	2	44

Company	Application
SLR Consulting	Environmental Practitioners
Imbuzie Consulting & Training	Safety Management Systems
Environmental Drilling Remediation Services	Safety Management Systems
Ubuntu Rock Drilling	Core and Production drilling rig, casing and related services
Interwaste Environmental Solutions	Water and Waste Management
Cliffe Dekker Hofmeyr	Legal services
Nupen Staude de Vries	Legal services
LOG Projects	Surface and Downhole Equipment and Services
Oilfield Technologies	Consultation
Geoline Wireline	Wireline Logging

Tenure Status as at 30 September 2026

Tenement reference	Nature of interest
ER383	The Company is awaiting the Department of Forestry, Fisheries and Environment decision with respect to submissions made by interested and affected parties.
ER270	The second renewal application was granted by the Petroleum Agency of South Africa (PASA) on 29 August 2025. During the quarter, Afro Energy agreed to an exclusive use arrangement in favour of Mulilo Newcastle Wind Power over an 18.54 km ² exclusion zone on the eastern boundary of ER270 (approximately 1.1% of ER270).
ER271	The second renewal application was granted by PASA on 29 August 2025. Following adoption of the Field Development Plan, the Company is preparing a Bulk Sampling Permit application (to be submitted to PASA at the end of October 2026) and a Production Right Application over all of ER271.
ER272	The second renewal application was granted by PASA on 21 August 2025.



- ENDS -

Authorised for release by the Board of Kinetiko Energy Limited

For more information visit: www.kinetiko.com.au or contact:

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About Kinetiko Energy

Kinetiko Energy (ASX: KKO | OTCQB: KKOBF) is a gas field developer focused on commercialising its 100%-owned shallow conventional gas projects in South Africa. The Company's flagship Brakfontein project holds independently certified 2P reserves. The broader Mpumalanga project holds a 2C contingent resource of approximately 6 trillion cubic feet (Tcf), underpinning a staged development programme from initial CNG production through to full-field LNG at scale. Kinetiko's projects are located in South Africa's primary power-producing region, where gas is expected to play a central role in base load energy supply and the country's long-term energy transition.

Competent Persons and Compliance Statements

Unless otherwise specified, information in this report relating to operations, exploration, and related technical comments has been compiled by registered Petroleum Geologist, Mr Paul Tromp, who has over 40 years of onshore oil and gas field experience. Mr Tromp consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affect the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



Resources and Reserves

Contingent resources (Bcf, 100%) calculated across the three Kinetiko licences:

Licence	1C	2C	3C
Total CBM and SST CR	2,846.0	6,031.4	17,429.1

Prospective conventional resources (Bcf, 100%) calculated across the three Kinetiko licences:

Licence	1U	2U	3U
ER 271	-	-	-
ER 270	3,201	5,413	8,396
ER 272	303	406	529
Total	3,504	5,819	8,925

Gas reserves (MMcf, 100%) for the ER 271 gas field development project:

Reserves	PDP	PDNP	PUD	Total Proved (1P)	Proved + Probable (2P)	Proved + Probable + Possible (3P)
Gas (MMCF)	0.0	655.3	3,276.5	3,931.8	6,427.5	10,047.4

The figures in the tables above represent a 100% interest in the exploration rights, which are held by Kinetiko's wholly owned subsidiary, Afro Energy (Pty) Ltd.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) in respect of prospective resources relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development, and further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. Refer to the Company's announcement dated [21 August 2023 titled 'Maiden Gas Reserves & Major Increase in Contingent Resource Confirms Positive Economics & Enormous Scalability'](#).

The Company confirms that 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 the estimates continue to apply and have not materially changed.



ASX Announcements

The following announcements were released to ASX by the Company during the September 2026 quarter and up to the date of this report. Copies are available on the Company's website at www.kinetiko.com.au.

Table 4: ASX announcements released during the quarter and to the date of this report

Date	Announcement
1 July 2026	Kinetiko Adopts Field Development Plan
14 July 2026	KKO Transition to a Gas Producer – Investor Presentation
28 July 2026	Trading Halt
30 July 2026	Completion of \$5.4M Placement
30 July 2026	Proposed issue of securities – KKO
31 July 2026	Quarterly Activities/Appendix 5B Cash Flow Report (June 2026 quarter)
6 August 2026	Application for quotation of securities – KKO
6 August 2026	Cleansing Notice
19 August 2026	Kinetiko secures \$1.26M in non-dilutive funding
23 September 2026	Full Year Audited Statutory Accounts
13 October 2026	Kinetiko Advances Production Permitting and Phase 1 Development at Brakfontein

Table 5: Previously released ASX announcements referred to in this report

Date	Announcement
21 August 2023	Maiden Gas Reserves & Major Increase in Contingent Resource Confirms Positive Economics & Enormous Scalability
13 October 2025	Joint Development Agreement Executed with FFS Refiners
5 November 2025	FFS Joint Development Funding Advanced
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report (December 2025 quarter)
20 April 2026	Kinetiko Launches Rolling Cluster Development Strategy

Appendix 5B

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

Name of entity

KINETIKO ENERGY LIMITED

ABN

45 141 647 529

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	255	255
1.2	Payments for		
	(a) exploration & evaluation	(213)	(213)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(383)	(383)
	(e) administration and corporate costs	(398)	(398)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(1)	(1)
1.7	Government grants and tax incentives	-	-
1.8	Other – net GST and VAT (paid) / refunded	5	5
1.9	Net cash from / (used in) operating activities	(730)	(730)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(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 or in respect of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	18	18
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Loans to other entities/individuals	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	18	18

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
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	(140)	(140)
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	1,360	1,360

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	479	479
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(730)	(730)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	18	18
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,360	1,360

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,127	1,127

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	816	167
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – bank balances in respect of Afro Gas Development SA (Pty) Ltd and FFS Refiners joint ventures	311	312
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,127	479

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	365
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 <i>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.</i>	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)	(730)
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)	(730)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,127
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,127
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.54
	<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: YES	
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 issued Tranche 1 of 50,000,000 shares (\$1.5 million before costs) on 6 August 2026. Meanwhile, the Tranche 2 placement of 130,000,000 (\$3.9 million before costs) shares remains subject to shareholder approval. Additionally, the \$1.9m settlement under the Mulilo Co-operation is targeted for completion by 31 December 2026.	

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. Based on the responses provided in items 8.8.1 and 8.8.2 above, the Company expects to maintain operations and achieve its objectives.

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: 23 October 2026

Authorised by the Board

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.