



29 October 2026

September 2026 Quarterly Activities Report

Highlights:

- ✓ **Final regulatory approvals nearing completion for commencement of works at Arrowsmith North**
- ✓ **Arramall farm purchase completed and preparatory work underway**
- ✓ **Land swap proposal at Muchea implemented with grant of new Mining Lease substantially increasing tonnage of high-grade silica sand over an area with lower environmental impact**
- ✓ **Nebari invests A\$3.5 million and Delphi group an additional A\$1 million ahead of project financing for Arrowsmith North**

VRX Silica Limited (**VRX** or **Company**) is pleased to provide this activities report for the September 2026 quarter.

Arrowsmith Hub

VRX's 100%-owned Arrowsmith North Silica Sand Project (**Arrowsmith North**), located approximately 270km north of Perth, hosts a globally significant deposit of high-quality silica sand.

The project is underpinned by a JORC-compliant Proved and Probable Ore Reserve of 221Mt at 99.5% SiO₂, supporting the potential for long-term production into the foundry, container glass and flat-glass manufacturing markets, primarily servicing growing demand in Asia.

Arrowsmith has the potential to establish a new, long-term silica sand industry in Western Australia, delivering substantial economic benefits to the State and the Mid West region. These benefits include sustained direct and indirect employment, royalties, and regional economic development.

Arrowsmith has key attributes for the foundry resin coated silica sand market. The final product has single grains (rather than the usual quartz crystal cluster) which have a clean surface for the resin to adhere to and particularly high thermal stability properties, essential for the foundry market.

The project continues to have strong support from key stakeholders, including local Traditional Owner groups, local Shires, the Mid West Development Commission, the Mid West Chamber of Commerce and Industry, and both State and Federal Governments.

ASX: VRX

Capital Structure

Shares:

984.3 million

Quoted Options:

111.2 million

Unquoted Options:

68.4 million

Performance Rights:

23 million

Corporate Directory

Peter Pawlowitsch

Interim Non-Executive
Chairman

Tony Swiericzuk

Chief Executive Officer

Bruce Maluish

Non-Executive Director

David Welch

Non-Executive Director

Ian Hobson

Company Secretary

Silica Sand Projects

**Arrowsmith Silica Sand
Projects**, 270km north of
Perth, WA.

**Muchea Silica Sand
Project**, 50km north of
Perth, WA.

**Boyatup Silica Sand
Project**, 100km east of
Esperance, WA.

*The Company is actively
assessing other silica
sand and downstream
processing projects in
Australia.*

Arramall farm purchase and updates to final regulatory approvals and timeline

During the quarter, the Company completed the purchase of the Arramall farm site, which sits on freehold land adjacent to Arrowsmith North. Comprising approximately 2,091 hectares over two separate lots, Arramall contains tracts of both cleared land and native vegetation, bordered to the east by the Company's mining lease at Arrowsmith North and to the west by Brand Highway. Figure 1 shows a plan of the Arrowsmith North project area including the adjacent Arramall farm site.

The site forms part of the Company's broader environmental offset strategy and is ideal for locating the processing plant and associated infrastructure for Arrowsmith North with easy access to Brand Highway for transportation of products to Geraldton Port, with suitability for locating a solar farm and potential future renewable power solution for Arrowsmith North.

Relocating the plant from its originally approved location within the Arrowsmith North MDE to cleared, freehold land adjacent to Brand Highway at Arramall will reduce the overall environmental impact of Arrowsmith North as less native vegetation will be disturbed both for the plant and roads to the highway. However, as a consequence of this change, the Company is required to apply for amendments to the existing regulatory approvals.

A number of targeted environmental and technical surveys required to support the plant relocation and environmental offset strategy have been undertaken. The amendment process requires submissions to the State agencies including Western Australian Department of Mines, Petroleum and Exploration (**DMPE**), the Department of Water and Environmental Regulation (**DWER**), the Environmental Protection Authority (**EPA**) and the the National Environmental Protection Agency (**NEPA**).

DWER, EPA and DMPE are considering the amendment applications, and NEPA has accepted a variation to the original referred proposal, confirming that previously flagged conditions will be maintained and NEPA process will continue under an accredited assessment.

The Company has continued its close consultation with all relevant regulatory authorities and had expected the process to have completed in during the quarter. As a result of unanticipated additional requests for information from regulators the process has taken longer than originally planned and is now expected to complete in the current quarter.

VRX is targeting first production at Arrowsmith North with early trial shipments in early 2028 and does not expect any further material delays to its overall schedule for the project.

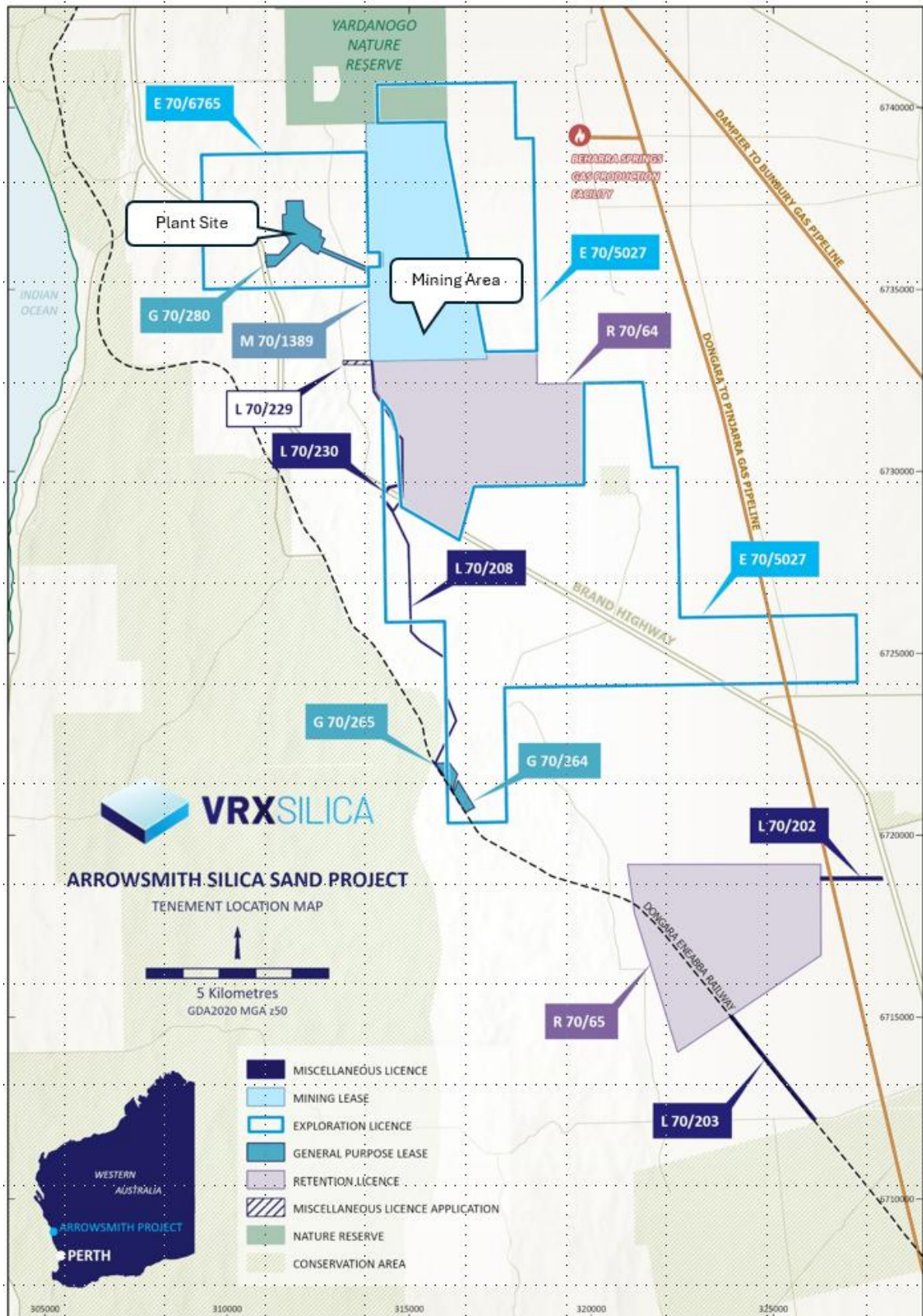


Figure 1: Arrowsmith North Project Area

Grant of General Purpose Lease for Plant and Infrastructure

During the quarter, DMPE granted to Ventnor Mining Pty Ltd, the Company's wholly-owned subsidiary and tenement holder at Arrowsmith North, a general purpose lease (GPL 70/280) for a term of 21 years over a portion of the Arramall farm area to permit the Company to locate the processing plant and associated infrastructure on that site.

Specifically, the GPL was granted for the following prescribed purposes:

- for erecting, placing and operating machinery thereon in connection with the mining operations carried on by the lessee in relation to which the general purpose lease was granted;
- for depositing or treating thereon minerals or tailings obtained from Arrowsmith North; and
- for using the land for any other specified purpose directly connected with mining operations being – Camp, Contractor Yard, Mine Access Roads, Process Plant & Administration, Product Stockpile, Site Access Roads, Slurry Pipeline, Solar Farm and Water Bore & Process Water Dam,

subject to standard endorsements and conditions.

Project Finance

The financial model summarised in the 2026 Updated BFS released during the previous quarter sets out the project metrics and provides a basis for the development of the project. Total capital expenditure at Arrowsmith North (for a 2 million tonnes per annum processing plant) is estimated at approximately A\$74.5 million (the 2026 Updated BFS details capital cost estimates).

The source of funding the capital investment at Arrowsmith North will be a combination of equity, debt and/or pre-paid offtake from the project.

The Company continued to engage with potential funding partners during the quarter.

Whilst VRX has not yet secured the required capital, the positive financial metrics of the 2026 Updated BFS and feedback from potential funding partners provides encouragement as to the likelihood of meeting optimum project and corporate capital requirements.

Muchea Hub

Subsequent to the end of the quarter, DMPE completed the formal process and tenure grant for VRX's land swap proposal (**Proposal**) at its Muchea Silica Sand Project (**Muchea**) located 50km north of Perth, WA, support for which was confirmed by the Western Australian State Government during the previous quarter.

In October 2026, Mining Lease M70/1414 was granted for a term of 21 years over an agreed partial area under application, with standard conditions and endorsements.

The process included a partial surrender of M70/1390 and the boundary of FNA 17231 (*Proposed Conservation Reserves and Other Lands of Interest Pending Suitability Assessment for Conservation, Restoration and/or Offsets. Proposals Inconsistent with Conservation Land Use May Be Subject to Review*) being amended to cover the areas of E70/4886 and the ground surrendered from M70/1390.

The new project area for Muchea comprises both M70/1390 and M70/1414. Figure 2 shows a plan of the Muchea project area.

The Proposal substantially increases the volume of high-grade silica sand accessible for mining over an area with lower environmental impact and secures Muchea's status as an extensive, long-life, and world-class silica sand project.

The Muchea Project contains a JORC-compliant total Mineral Resource estimated at 208 Mt of silica sand at a grade of 99.6% SiO₂. It is a globally significant, very high-grade resource of silica sand suitable for the development of high-quality silica sand products, with a focus on the key raw material to supply ultra-clear glass markets.

The project has been included in Austrade's Australian Critical Minerals Prospectus since 2022, demonstrating the Federal Government's recognition of silicon and silica sand as critical minerals and the importance of the Muchea Project in this regard.

The key features of Muchea are:

- Exploration activities conducted to-date over Muchea have identified a resource with high prospectivity of a significantly greater tonnage of high-grade silica sand in the *new* project area which is necessary to support an industry for the manufacture of ultra-clear glass and other downstream industries.
- Muchea is the only silica sand deposit within Australia that hosts the required attributes to support the production of ultra-clear glass with access to two close proximity gas pipelines and has the capacity to support numerous other downstream manufacturing industries over the long term. Production of ultra-clear glass has the potential to contribute a significant strategic economic advantage to Western Australia with a new manufacturing industry based on the project's resources, increased employment and utilising domestic gas reserves.
- The area is a topographic high which will enable mining to easily maintain the Department of Water and Environmental Regulation requirement for mining to be at least 3 metres above the year 2000 groundwater level. The project will not impact local water resources.
- The conservation value of land to be held by the State will be enhanced by the proposed land swap by maintaining Black-Cockatoo breeding and roosting habitats outside the proposed mining lease area, with minimal impact on foraging value, and increasing the area of land set aside for conservation.
- Previous Aboriginal Cultural Heritage surveys conducted over the project area have not identified any areas of cultural or heritage significance.

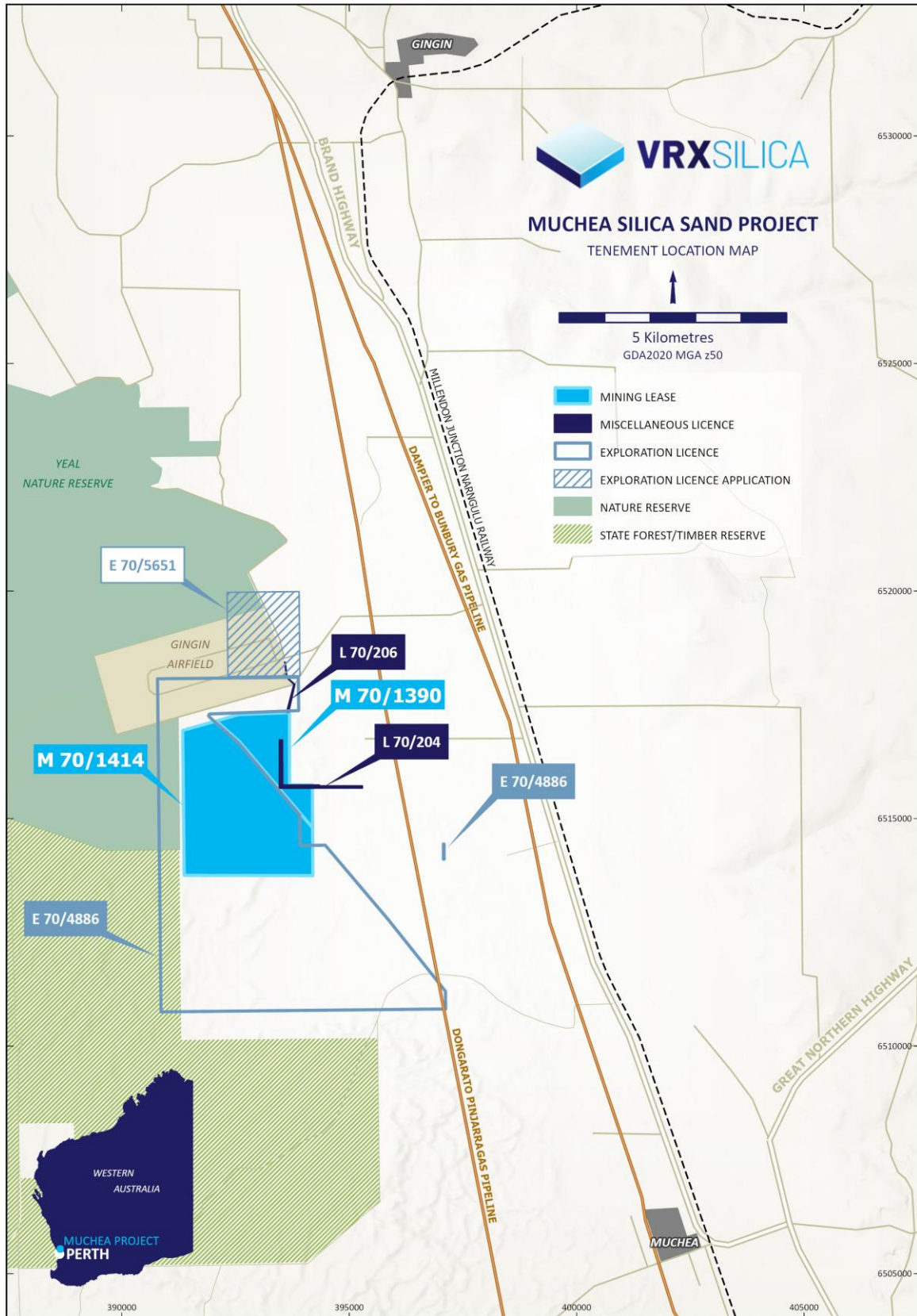


Figure 2: Muchea project area (post-land swap)

Downstream Processing Opportunities

Western Australia has the highest potential of any Australian jurisdiction to initiate manufacturing of the required glass used in solar panels as it has numerous economic advantages compared with other States, including a domestic gas reservation policy, proximity to transport corridors, significant resources of silica, lime, dolomite, and potential production of soda ash (all of which are required to manufacture glass) and a skilled workforce.

This underpins potential for establishing a specialist ultra-clear glassmaking industry and other high value downstream industries in Western Australia. Muchea hosts the required attributes to support the production of ultra-clear glass for solar panels and has the capacity to support numerous other downstream manufacturing industries over the long term.

Production of ultra-clear glass has the potential to contribute a significant strategic economic advantage to Western Australia with a new manufacturing industry based on the project's resources, increased employment and utilising domestic gas reserves. Also, a significant number of jobs and employment opportunities would be created for the Western Australian economy.

In addition, VRX has extended its silica test work program to determine further downstream economic production of high value specialised silica flour and silica powder. These are products that are essential for the manufacturing of LCDs, pharmaceutical glass, epoxy moulding compound (EMC) encapsulant (for solar panels), high tensile fibreglass yarn (for wind turbine blade covers), thermal protection blades (for industrial scale batteries), cristobalite (road marking paint), quartz crucibles (for manufacture of solar panel poly silicon ingots), gorilla glass (for mobile phone glass), and semi-conductors.

Muchea supports the delivery of economic benefits aligned with the State Government's priorities for 2025-2029 and its *Made in WA* plan and, accordingly, potentially may qualify for State Government priority project status that fast-tracks strategic assessments, streamlines government approvals, and reduces duplication.

Next Steps

Submission of referrals for environmental, mining and other regulatory approvals for the project, planned for this and next quarter.

The Company intends to also update the 2019 bankable feasibility study for Muchea in 2027.

Corporate

Capital Raising – Strategic Placement

During the quarter, the Company announced that it has received binding commitments from Nebari Natural Resources Credit Fund II LP (**Nebari**) for a strategic equity placement to raise approx. A\$3.5 million and from Delphi group to raise approx. A\$1 million, for a total of approx. A\$4.5 million before costs. The placement strengthened the institutional presence on the Company's share register, which is an important strategic outcome ahead of the project financing process for Arrowsmith North.

Nebari Partners LLC is a United States-based investment manager, specialised in privately offered pooled investment vehicles, including Nebari Natural Resources Credit Fund II, which is funding this investment.

Delphi group is a group of private investment companies located in Heidelberg, Germany, including Deutsche Balaton and Sparta Invest, whose primary business objective is to invest its own funds in a portfolio of companies. Delphi group has been active in other Australian resources investments. Sparta Invest is a subsidiary of Deutsche Balaton, which has over €500 million in funds under management. Both Deutsche Balaton and Sparta Invest have been active in numerous Australian resources investments, including as a major shareholder of VRX.

A total of 200,644,410 securities were issued under the Company's capacity per ASX listing rules 7.1 and 7.1A, specifically consisting of 48,808,486 shares and 66,881,470 options issued under listing rule 7.1 and 84,954,454 shares issued under listing rule 7.1A.

Immediately post-issue Nebari held a 10.46% interest in VRX and Delphi group's interest was 13.66%, on an undiluted basis.

The net proceeds provided funding towards the purchase of Arramall farm and will enable the Company to undertake early works and finalise detailed engineering at Arrowsmith North, works at Muchea, and provide additional working capital.

Board and Management Changes

On 1 July 2026 Tony Swiericzuk formally commenced in the role of VRX chief executive officer on a full time basis. This followed the Company implementing a succession plan to allow for an orderly transition to new leadership following Bruce Maluish indicating in late 2025 his intention to retire from the managing director role in the medium term.

Mr Swiericzuk is a seasoned mining executive with over 30 years of leadership experience and a distinguished career including in large scale mines and bulk ports. He brings strong expertise in mining operations, exploration, project development, contractor management, sales and marketing, and financing, along with a strong track record of engaging with Federal, State, Local, and First Nation authorities. His deep industry knowledge spans exploration, construction, mining, bulk ports, and manufacturing, providing him with a comprehensive, end-to-end supply chain perspective. As general manager of the Christmas Creek Mine for FMG, he oversaw the construction, commissioning and ramp-up of this project from 15Mtpa to 60Mtpa, then proceeded to optimise the operation and help drive FMG to become the world's lowest cost iron ore producer.

Mr Swiericzuk commenced in the CEO role on a part-time basis on 1 February 2026, allowing him to transition into the role and wind down from other engagements in that interim period.

Given his significant experience in mining, and deep industry knowledge and contacts in silica sand markets, particularly in Asia, Mr Maluish agreed to remain with the Company and moved to a non-executive director role as from 1 July 2026.

In addition, long-standing VRX Chairman Paul Boyatzis retired from the role with effect from the end of the previous quarter, to coincide with the end of the financial year and as part of a broader wind-down of his ASX-listed company roles over recent years. Non-executive director, Peter Pawlowitsch, stepped into the role of Interim Chairman at the start of the quarter pending the appointment of a permanent replacement for Mr Boyatzis.

ASX Listing Rule 5.3 Disclosures

Details of mining exploration activities:

Payments for exploration & evaluation under operating activities of \$24,000 related mainly to tenement rents and rates.

Payments for exploration & evaluation under investing activities of \$152,000 consists mainly of environmental approvals and mine engineering studies.

There were no substantive mining production and development activities during the quarter.

Details of tenement activities:

General Purpose Lease G70/280 was granted during the quarter.

Details of related party payments:

The aggregate amount of payments to related parties and their associates of \$156,000 represents directors' fees and salaries paid during the quarter.

This quarterly activities report has been approved for release by VRX Chief Executive Officer, Tony Swiericzuk

Further information:

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Chief Executive Officer
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T: 08 9226 3780

Ian Hobson
Company Secretary
ianh@vrxsilica.com.au

Table 1 Mineral Resource Statement (as at 30 September 2026)

Project	Classification	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %
Mucnea	Indicated	29	99.6	0.1	0.03	0.1	0.2
	Inferred	179	99.6	0.1	0.02	0.1	0.2
	Total	208	99.6	0.1	0.02	0.1	0.2
Arrowsmith North	Measured	10	95.9	1.9	0.7	0.3	0.7
	Indicated	237	97.7	1.0	0.4	0.2	0.5
	Inferred	266	98.4	0.7	0.3	0.2	0.4
	Total	513	98.0	0.9	0.3	0.2	0.4
Arrowsmith Brand	Inferred	523	97.3	1.4	0.4	0.2	0.6
	Total	523	97.3	1.4	0.4	0.2	0.6
Arrowsmith Central	Indicated	28.2	96.6	1.7	0.4	0.2	0.7
	Inferred	48.3	96.9	1.5	0.4	0.2	0.7
	Total	76.5	96.8	1.5	0.4	0.2	0.7
Boyatup	Inferred	60	97.8	0.8	0.2	0.1	0.9
	Total	60	97.8	0.8	0.2	0.1	0.9
Total Mineral Resource		1,381 Million Tonnes					

Table 2 Ore Reserve Statement (as at 30 September 2026)

Project	Classification	Product	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %
Mucnea	Probable	F80	10.2	99.9	0.02	0.008	0.03	0.1
		F80C	4.25					
		F150	4.25	99.8	0.07	0.015	0.035	0.1
Mucnea Ore Reserve			18.7	Million Tonnes				
Arrowsmith North	Proved	AFS20	0.8	99.5	0.25	0.07	0.05	0.1
		AFS35	3.9	99.5	0.5	0.06	0.05	0.1
		AFS55	2.7	99.2	0.5	0.1	0.05	0.1
		Local	1.8					
	Proved Ore Reserve		9.2	Million Tonnes				
	Probable	AFS20	24.2	99.5	0.25	0.07	0.05	0.1
		AFS35	102.5	99.5	0.5	0.06	0.05	0.1
		AFS55	51.1	99.2	0.5	0.1	0.05	0.1
		Local	34.1					
	Probable Ore Reserve		212	Million Tonnes				
Arrowsmith North Ore Reserve			221	Million Tonnes				
Arrowsmith Central	Probable	CF400	4.2	99.6	0.25	0.04	0.03	0.1
		C20	8.4					
		C40	4.2					
		High TiO ₂	2.2			<1%	2%	
Arrowsmith Central Ore Reserve			18.9	Million Tonnes				
Total Ore Reserve			259	Million Tonnes				

Compliance Statement

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Company's silica sand projects is extracted from releases to ASX on 27 May 2026 (Arrowsmith North), 17 September 2019 (Arrowsmith Central), 9 May 2023 (Arrowsmith Brand), 18 October 2019 (Muchea) and Boyatup (18 August 2022). The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this document that relates to the Company's production target for the Arrowsmith North silica sand project is extracted from releases to ASX on 6 March 2024 and 27 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions underpinning the production target continue to apply and have not materially changed.

The information in this announcement that relates to the previous exploration results have been cross referenced to the original announcement. The Company is not aware of any new information or data that materially affects the previous exploration results.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Interests in Mining Tenements (Western Australia)

Arrowsmith Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/5027	Granted	100%	-	-	100%
E70/6765	Granted	100%	-	-	100%
M70/1389	Granted	100%	-	-	100%
R70/64	Granted	100%	-	-	100%
R70/65	Granted	100%	-	-	100%
L70/202	Granted	100%	-	-	100%
L70/203	Granted	100%	-	-	100%
L70/208	Granted	100%	-	-	100%
L70/229	Application	-	-	-	-
L70/230	Granted	100%	-	-	100%
G70/264	Granted	100%	-	-	100%
G70/265	Granted	100%	-	-	100%
G70/280	Granted	-	-	100%	100%

Muchea Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4886	Granted	100%	-	-	100%
E70/5651	Application	-	-	-	-
M70/1390	Granted	100%	-	-	100%
M70/1414	Application	-	-	-	-
L70/204	Granted	100%	-	-	100%
L70/205	Application	-	-	-	-
L70/206	Granted	100%	-	-	100%

Boyatup Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E69/3560	Retention	100%	-	-	100%

About VRX's target silica sand markets

Foundry

Silica sand is an essential part of both the ferrous and non-ferrous foundry industries. Metal parts ranging from engine blocks to sink faucets are cast in a sand-and-clay mould to produce their external shape, often using a resin coat to create the desired internal shape. Silica's high fusion point (1,760°C) and low rate of thermal expansion produce stable cores and moulds compatible with all pouring temperatures. Its chemical purity also helps prevent interaction with catalysts or affecting the curing rate of chemical binders, for that reason, customers are looking for high quality silica sand that meets their specifications for size and shape.

Another critical specification is the hardness of silica grains to deliver the required crush resistance to high pressure from molten metals.

Arrowsmith North is capable of producing multiple high quality sand products for the foundry industry as confirmed by potential offtake partners in Asia following extensive testwork.

Glassmaking

Silica sand is the primary component of all types of standard and specialty glass. It provides the essential SiO₂ component of glass formulation and its chemical purity is the primary determinant of colour, clarity and strength in glass. Silica sand is used to produce flat glass for building and automotive use, container glass for foods and beverages, and tableware. In its pulverised form, ground silica is required in the production of fibreglass insulation and for reinforcing glass fibres. Specialty glass applications include test tubes and other scientific tools, incandescent and fluorescent lamps, television and computer LCD/LED monitors. Glassmaking physical specifications focus on particle size, as it significantly impacts melting efficiency. Uniform grain size is preferred to reduce energy use and ensure complete melting. In fibreglass production, over 99.5% of raw material grains are smaller than 0.045 mm (45µm), and tighter limits are being considered. Coarse particles are hardest to melt and can cause defects. Grain shape also matters—if too many grains are coarser than specified, incomplete melting and poor product quality can result.

Refractory heavy minerals (RHM)—such as iron, zircon, corundum, chrome spinels, rutile, and staurolite—should generally be avoided in glassmaking because they do not melt at standard glass-making temperatures. This leads to solid inclusions or defects ("stones") in the final glass. Limits on RHM are typically based on their size and amount, with particles larger than 0.25 mm (10 mesh) being the most problematic. These may be restricted by weight percentage or particle count.

About VRX Silica Limited

VRX Silica Limited (ASX: VRX) is the most advanced pureplay silica sand company listed on the ASX, developing its 100% owned silica sand projects at Arrowsmith (North, Brand and Central), Muchea and Boyatup in Western Australia.

Silica sand is the most used commodity on the planet after air and water. It is the main ingredient in foundry casting and in all types of glassmaking, including specialty solar panel and high-tech glass. It is a finite resource that is running out, with the Asia-Pacific region experiencing an ever-growing supply shortfall that will drive up prices in the long term.

VRX has significant Resources to underpin very long-life silica sand projects.

Arrowsmith is located 270km north of Perth. Arrowsmith North boasts a minimum 25-year mine life capable of producing more than 2Mt tonnes per year of high-grade (99.7% SiO₂)* silica sand for export to the foundry, container glass and flat glass markets in Asia, with first production planned for late 2027.

Muchea, located 50km north of Perth, is an ultra-high-grade (99.9% SiO₂)* silica sand project capable of producing sand required for ultra-clear glass for solar panels and other high-tech glass applications.

Boyatup, located 100km east of Esperance, is under development and capable of producing sand for the glass market.



*Information relating to grades are extracted from releases to ASX on 27 May 2026 (Arrowsmith North) and 18 October 2019 (Muchea). The company is not aware of any new information or data that materially affects this information.

Appendix 5B

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

Name of entity

VRX SILICA LTD

ABN

59 142 014 873

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	(24)	(24)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(391)	(391)
	(e) administration and corporate costs	(799)	(799)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid (on lease liability)	(2)	(2)
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	(1,205)	(1,205)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4,857)	(4,857)
	(d) exploration & evaluation	(152)	(152)
	(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 (bonds deposit)	-	-
2.6	Net cash from / (used in) investing activities	(5,009)	(5,009)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,548	4,548
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	(107)	(107)
3.5	Proceeds from borrowings	2,041	2,041
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	(26)	(26)
3.10	Net cash from / (used in) financing activities	6,456	6,456

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,122	4,122
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,205)	(1,205)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,009)	(5,009)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,456	6,456

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	4,364	4,364

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	4,364	4,122
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)	4,364	4,122

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	-

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.</i> <i>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	2,550	2,550
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. Bridging finance facility provided by FarmCap Pty Ltd to part fund the Arramall farm property purchase, maturing 12 months after drawdown with an interest rate of 13.5% per annum and secured against the Arramall property. The loan was fully drawn down on 21 August 2026 and the amount is inclusive of capitalised interest and fees.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,205)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(152)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,357)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,364
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,364
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.22
	<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: Not applicable	
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: Not applicable	

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: Not applicable

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: 29 October 2026.....

Authorised 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.