

September 2026 Quarterly Activities Report

Highlights

- Strategic review identifies Subron (formerly ‘Cowalinya’) as one of the highest HREO-ratio residual clay deposits of its kind
- 10 high-grade HREO domains defined along ~12.9km of newly delineated structural corridors within an encompassing 159Mt @ 870ppm TREO JORC Inferred Resource
- High-grade domains, defined by 150 significant intercepts above 300ppm HREO, with average 1,653ppm TREO and **579ppm HREO**, for a **38% HREO ratio**
- Standout intercept at the Seawolf prospect of 8m @ 3,057ppm TREO, **1,344ppm HREO**, a **42% HREO ratio**, from 27m (AC360)
- Subron expanded: Applications lodged for two contiguous exploration licences (E63/2595 and E63/2596) covering 410km², increasing the project area by 268% to 562km² and capturing the interpreted strike extensions of the Blume, Hunley and Seawolf prospects
- All approvals in place for the maiden drilling program at South Ridge Prospect Hill, SA, following PEPR approval from the South Australian Department for Energy and Mining (DEM) and heritage clearance from the Dieri Aboriginal Corporation
- Surface mapping extends the mapped South Ridge Shear zone to 1.85km and identifies new parallel structures
- Drill program at South Ridge expanded to up to 38 holes for 3,400m, designed to support a maiden Mineral Resource Estimate and provide material for metallurgical testwork
- Collaboration commenced with ANSTO Minerals on mineralogy and leach testwork of samples from the 8km Critical Minerals Corridor, Radium Hill Project
- Heritage survey request for Radium Hill submitted to the Wilyakali Traditional Owners, and a PEPR and Radiation Management Plan lodged, in preparation for a maiden drill program
- Capital raising of up to \$2.028 million: a \$1.3 million placement at \$0.028 per share, managed by Cygnet Capital, and a 1-for-8 non-renounceable entitlement offer to raise up to ~\$728,000, each with 1-for-2 free attaching options

Heavy Rare Earths Limited (“HRE” or “the Company”) is pleased to provide its activities report for the quarter ending 30 September 2026.

Subron Heavy Rare Earths Project, Western Australia

Strategic review identifies high-value heavy rare earth domains

Subron Rare Earths Project (formerly 'Cowalinya'), located in south-central Western Australia, on non-farming unallocated Crown land 110km NNE of the port of Esperance and 350km south of the Kalgoorlie Rare Earth Processing Facility (Figure 1). The project hosts a JORC Inferred Resource of 159Mt @ 870ppm TREO¹.

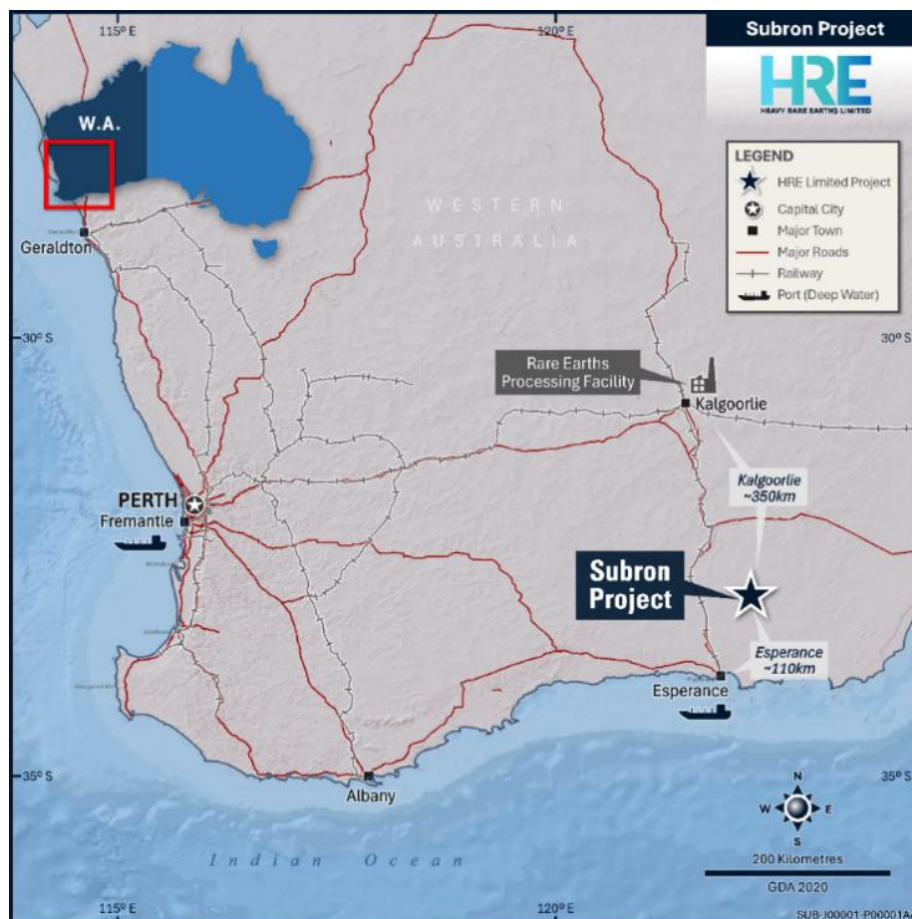


Figure 1. The location of HRE's Subron REE Project is close to Esperance port and Lynas's Kalgoorlie Rare Earth Processing Facility

During the quarter HRE released the findings of the strategic review of Subron which commenced in June with a focus on heavy rare earth oxides (HREO)^{2,3}. The review was undertaken by rare earths and critical minerals consultant Mr Claudio Sheriff, who has been involved in rare earths discoveries including Voltaic Strategic Resources' (ASX:VSR) Neo MREO-Ga discovery, Asra Minerals' (ASX:ASR) residual clay deposit and Northern Minerals' (ASX:NTU) Wolverine HREE deposit. The review found Subron to be one of the **highest HREO-ratio** residual clay deposits of its kind. Heavy rare earths are critical to defence and advanced manufacturing, and supply outside China is limited. A high HREO ratio is a clear point of difference from most rare earths projects.

¹ Refer to ASX announcement dated 3 October 2023, "Five-fold increase in Mineral Resources to 159 Mt @ 870 ppm Total Rare Earth Oxides at Cowalinya Project in Western Australia"

² Refer to ASX announcement dated 30 June 2026

³ Refer to ASX announcement dated 20 July 2026, "Strategic Review Highlights Heavy Rare Earths at Subron (formerly Cowalinya)", updated 27 July 2026

The review interrogated the Company's database of 547 aircore holes for higher-grade zones enriched in the HREEs (Eu + Gd + Tb + Dy + Ho + Er + Tm + Yb + Lu). It identified hundreds of significant intersections supporting higher-grade TREO and HREO domains:

- Applying a >1,000ppm TREO cut-off returns 190 significant drill intervals, including 583 individual 1m intervals, for an average 1,685ppm TREO with **441ppm HREO**, a **25% HREO ratio**
- Applying a >300ppm HREO cut-off returns 150 significant drill intervals, including 454 individual 1m intervals, for an average 1,653ppm TREO with **579ppm HREO**, a **38% HREO ratio**

Ten high-grade HREO domains have been constrained by drill intercepts and delineated by underlying magnetics and interpreted structural trends (Table 1). Together they represent ~12.9km of high-grade HREO mineralised strike within the existing resource, with multiple others outside it. The review recorded a peak HREO ratio of 66%.

The domains are named after notable submarines, and the regional structural corridors that are interpreted to control mineralisation are named after seas historically prominent in submarine operations (Barents, Bering and Bismarck). The project was renamed Subron, a contraction of "submarine squadron", in reference to the elongated geometry of the mineralised lodes.

Structural Corridor	HG Domain	Strike (Km)	Width (Km)	Significant Intercept	HREO Ratio
BERING	Nordenfelt	1.7	0.15	11m @ 4606ppm TREO (from 24m AC225) inc 1365ppm HREO	31%
				4m @ 1936ppm TREO (from 27m AC275) inc 1065ppm HREO	55%
	Oberon	1.5	0.15	10m @ 1782ppm TREO (from 14m AC28) inc 343ppm HREO	36%
				6m @ 1434ppm TREO (from 24m AC16) inc 454ppm HREO	31%
	Narval	1.0	0.10	4m @ 2487ppm TREO (from 31m AC279) inc 975ppm HREO	39%
BISMARCK	Tunny	0.5	0.20	2m @ 2753ppm TREO (from 26m AC343) inc 1019ppm HREO	37%
	Virginia	2.5	0.20	2m @ 3068ppm TREO (from 32m AC201) inc 1002ppm HREO	33%
				4m @ 2593ppm TREO (from 20m AC200) inc 1453ppm HREO	57%
				4m @ 2360ppm TREO (from 30m AC356) inc 1237ppm HREO	52%
	Seawolf	1.5	0.20	2m @ 3795ppm TREO (from 24m AC361) inc 1918ppm HREO	51%
				8m @ 3057ppm TREO (from 27m AC360) inc 1344ppm HREO	42%
	Hunley	1.5	0.15	2m @ 3196ppm TREO (from 34m AC326) inc 1236ppm HREO	39%
				2m @ 3611ppm TREO (from 36m AC363) inc 1751ppm HREO	48%
REGIONAL	Blume	0.9	0.10	3m @ 2246ppm TREO (from 38m AC321) inc 1481ppm HREO	66%
	Flach	0.8	0.10	2m @ 4087ppm TREO (from 18m AC412) inc 1210ppm HREO	30%
	Garrett	1.0	0.15	6m @ 2383ppm TREO (from 16m AC440) inc 911ppm HREO	39%

Table 1: Interpreted high-grade domains and significant intercepts at Subron

The Seawolf prospect is a priority target. It hosts the highest-grade intersection at Subron of 8m @ 3,057ppm TREO, **1,344ppm HREO**, a **42% HREO ratio**, from 27m (AC360).

Figure 2 shows how the rare earth oxides are distributed within the >300ppm HREO dataset. This higher-grade, higher-value composition gives Subron a new value proposition, given the demand for and strategic value of the heavy rare earth oxides, yttrium oxide (Y₂O₃), terbium oxide (Tb₄O₇) and dysprosium oxide (Dy₂O₃).

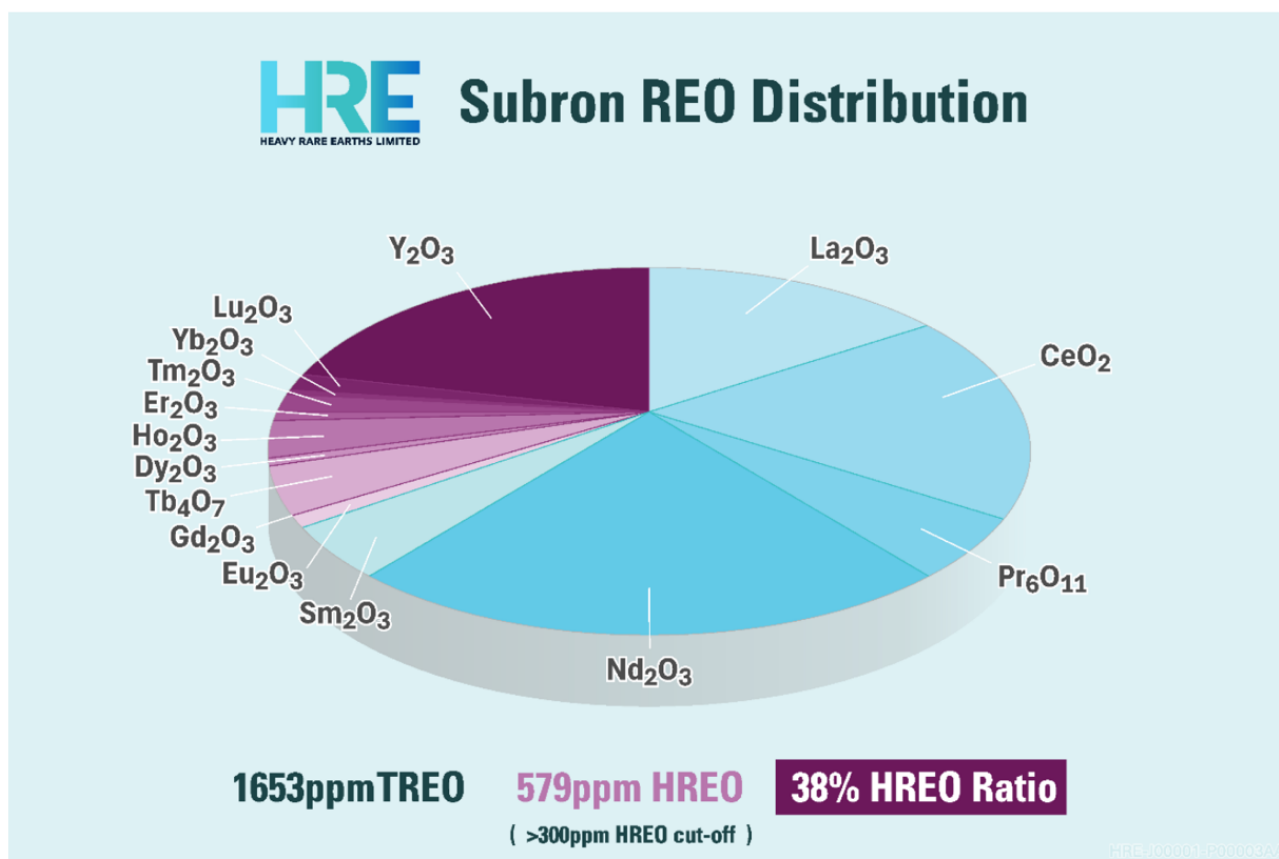


Figure 2: Rare earth oxide distribution in Subron's >300ppm HREO drilling assays.

Tenement applications increase project area by 268%

In August HRE applied for two exploration licences, E63/2595 and E63/2596, contiguous with Subron⁴. The applications cover 142 blocks for 410km², increasing the project area by 268% to 562km². They bring more than 50km of sub-parallel structural corridors prospective for HREO mineralisation under the Company's control. Application fees and upfront rent totalled less than \$30,000.

The new ground covers the interpreted strike extensions of the Blume, Hunley and Seawolf prospects (Figure 3), which host intercepts including:

- 3m @ 2,246ppm TREO, **1,481ppm HREO**, a **66% HREO ratio**, from 36m (AC321)
- 2m @ 3,611ppm TREO, **1,751ppm HREO**, a **48% HREO ratio**, from 36m (AC363)
- 2m @ 3,795ppm TREO, **1,918ppm HREO**, a **51% HREO ratio**, from 24m (AC361)
- 8m @ 3,057ppm TREO, **1,344ppm HREO**, a **42% HREO ratio**, from 27m (AC360)

HRE intends to fast-track heritage access over the new ground so that the interpreted HREO corridors can be drill tested.

⁴ Refer to ASX announcement dated 18 August 2026, "Increased footprint extends Subron priority high grade HREO targets"

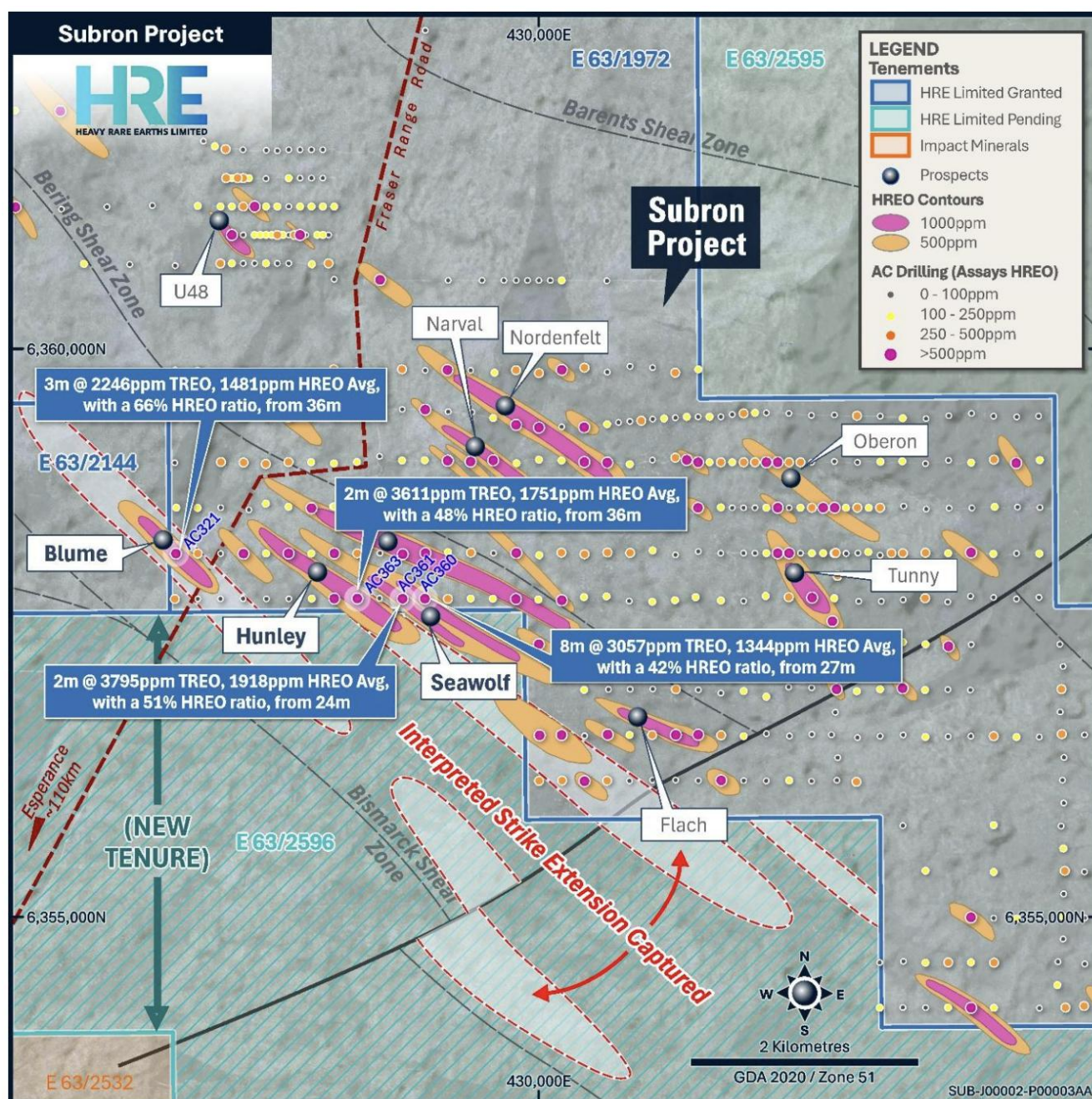


Figure 3: The applications capture the interpreted strike extensions of the Blume, Hunley and Seawolf prospects.

Work underway towards a high-HREO resource

After the reporting period, HRE reported progress on the next phase of work at Subron⁵. Database work is underway to re-domain the existing 159Mt resource around the high-grade, high-HREO domains, targeting a smaller-tonnage but substantially higher-grade and higher-value Mineral Resource Estimate. Most of the assay, logging and structural data from more than 550 historical aircore holes is already in hand, so this is a fast and low-cost route to an upgraded resource.

⁵ Refer to ASX announcement dated 1 October 2026, "Subron Rare Earths Project On Track for High-Value, HREO Resource Upgrade"

In parallel, HRE is advancing the mineralogy needed to define a processing route:

- Intervals with HREO ratios above 38% have been submitted for Scanning Electron Microscopy (SEM) and TESCAN Integrated Mineral Analyser (TIMA) analysis to identify the minerals hosting the rare earths
- Historical sample pulps are being re-assayed for gallium and hafnium, with first results expected shortly. Intervals above a 200ppm HREO cut-off have been submitted for multi-element analysis
- A stock-take of Subron sample material at HRE's Osborne Park storage facility is nearly complete, giving ready access to material for metallurgical sighter testwork
- HRE is also evaluating inviting ANSTO Minerals to collaborate on Subron, building on the collaboration at HRE's Radium Hill Project.

Exploration Incentive Scheme submission

The company prepared an EIS submission to help support the testing of potential feeder structures for the Subron REE mineralisation. The current exploration rationale suggests that deep seated, north-west-trending structures host a primary source. The submission describes testing these structures at depth in the fresh zone with RC drilling.

Prospect Hill Tin Project, South Australia

All approvals in place for maiden South Ridge drilling program

In July HRE confirmed that all approvals were in place for its maiden drilling program at the South Ridge tin prospect⁶. These comprise the Program for Environment Protection and Rehabilitation (PEPR), approved by the South Australian DEM, and heritage clearance from the Dieri Aboriginal Corporation, both previously reported. A drilling contract has been executed with an experienced South Australian contractor for reverse circulation (RC) and diamond drilling. Camp sites for the drill and geological crews have been selected at the base of South Ridge, and collar pegs are set.

Mapping extends South Ridge Shear to 1.85km

Detailed surface mapping and portable XRF (pXRF) screening by HRE's geological team extended the total mapped outcrop of the main South Ridge Shear zone to 1.85km (Fig 4).

The shear is up to 10m wide and extends west until truncated by a younger shear zone. Shallow alluvial cover prevented tracing beyond this point, so an offset extension remains possible. The mapping also identified several previously unmapped structures parallel to South Ridge, which will require further work, including potential drill testing.

The western portion of the shear remains under-explored, with only seven drillholes within a 450m strike length, all completed by Havilah Resources more than nine years ago. Two intersected high-grade tin: 4m @ 1.04% Sn from 111m (PHRC56) and 1m @ 1.38% Sn from 34m (PHRC59)⁶.

pXRF readings were used for preliminary screening only, to mineralogically identify zones of alteration, and not for quantitative analysis.

⁶ Refer to ASX announcement dated 9 July 2026, "South Ridge Tin Project Drilling Approvals received as Survey Findings Extend Host Structure". Historical intercepts PHRC56 and PHRC59: refer to Havilah Resources (ASX:HAV) announcement dated 1 June 2017

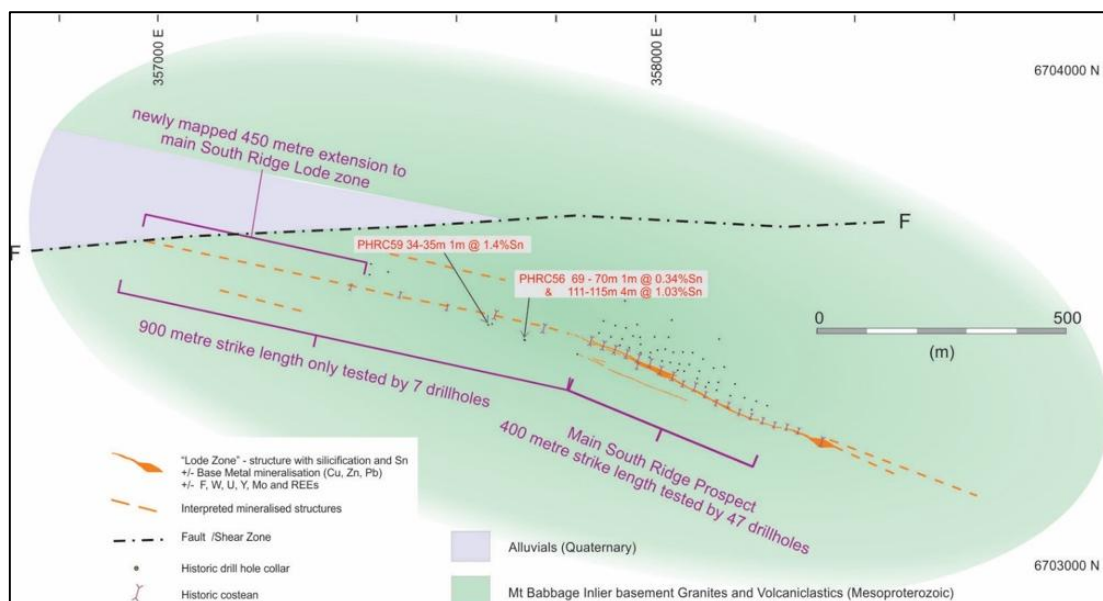


Figure 4. South Ridge Lode showing extensions to main mineralised zone which now measures 1.85km

Expanded drill program targets maiden resource

Following the mapping results, the drill program has been expanded to up to 38 holes for 3,400m of RC and diamond drilling. The program is designed to extend the known mineralisation model, support a maiden Mineral Resource Estimate and provide material for metallurgical testwork.

South Ridge is a shear-hosted system. Historical drilling outlined steeply dipping tin mineralisation over 500m of strike and to 120m depth, open down-dip and along strike. High-grade historical intersections include:

- 3m @ 4.85% Sn from 44m (PHRC03)
- 5m @ 3.22% Sn from 84m (PHRC55)
- 6m @ 2.33% Sn from 14m (PHP-15)

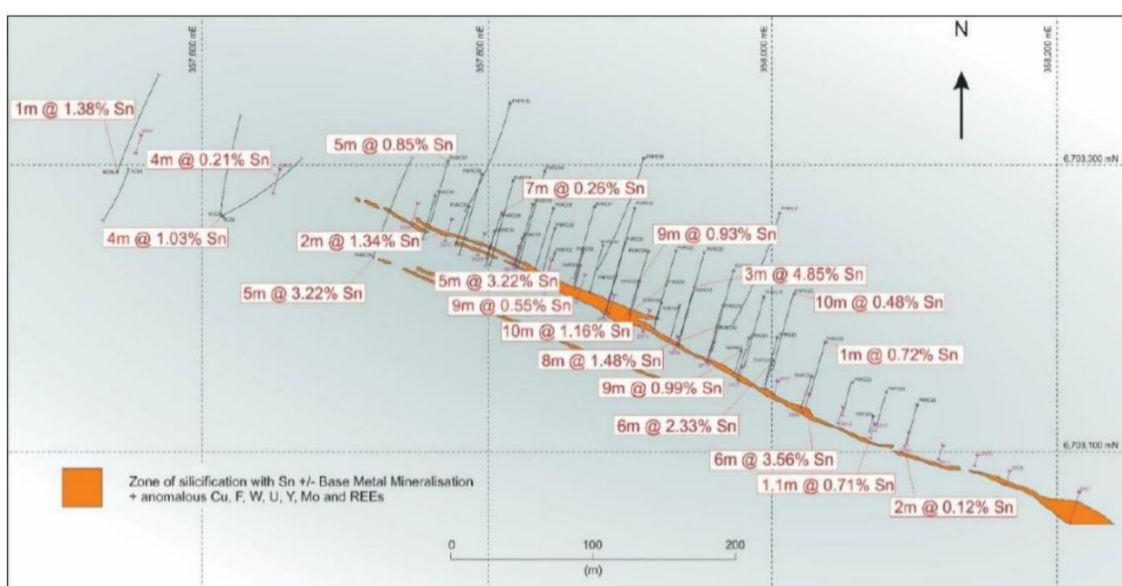


Figure 5: Plan view of the South Ridge prospect with selected drill and trench intersections.

The company is currently waiting for road conditions to open to heavy vehicles, following several record-breaking rain events in northern South Australia, to enable site works and drill rig access.

Radium Hill Critical Minerals Project, South Australia

Collaboration with ANSTO Minerals

In July, HRE commenced a strategic collaboration with the Minerals group of the Australian Nuclear Science and Technology Organisation (ANSTO)⁷. ANSTO provides consulting, technology development and pilot-scale services to the resources sector and has a multi-decade record of rare earths process development.

The work will initially focus on the mineralogy and leaching properties of samples collected from known outcropping mineralised veins along the 8km Critical Minerals Corridor (CMC) at Radium Hill. An additional 100kg sample has been sourced for concentrate and detailed metallurgical work once the initial results are assessed.

The Radium Hill project covers 55km² on the southern margin of the Curnamona Province, 90km southwest of Broken Hill. It lies immediately along strike from the historic Radium Hill Mine, Australia's first uranium mine. The mine produced 1.9Mlbs @ 1,170ppm U₃O₈ between 1954 and 1961, as well as a subsequent pilot-scale trial, which retrieved 135kg of scandium oxide (Sc₂O₃) in the final years of operation⁷. Rare earths, including yttrium, were identified at discovery in the early 1900s, but no attempt was made to extract them, and there has been no systematic effort to assay for these critical minerals since.

As well as uranium, the CMC is prospective for scandium, rare earths (including yttrium) and vanadium. HRE holds the rights to all minerals at Radium Hill and is the first company to explore for critical minerals in the area since the mine closed more than 60 years ago.



Figure 6: Profile leach testwork is underway at ANSTO.

⁷ Refer to ASX announcement dated 31 July 2026, "Collaboration with ANSTO to accelerate Radium Hill Critical Minerals Project development"

Surface samples collected by HRE along the corridor include up to 959ppm Sc_2O_3 , 2,236ppm Y_2O_3 and 3,597ppm U_3O_8 . At the Railway prospect, 100m along strike from the mine, a sample returned 3,600ppm U_3O_8 , 253ppm Sc_2O_3 and 1.26% TREO, including 0.13% Y_2O_3 .

Preparing for maiden drilling

HRE has submitted a heritage survey request to the Wilyakali Traditional Owners for a future drill program at Radium Hill. It has also lodged a Radiation Management Plan and a PEPR in preparation for the maiden drill program, in which drill intervals will be assayed for rare earths and critical minerals for the first time since discovery of Radium Hill in 1906.

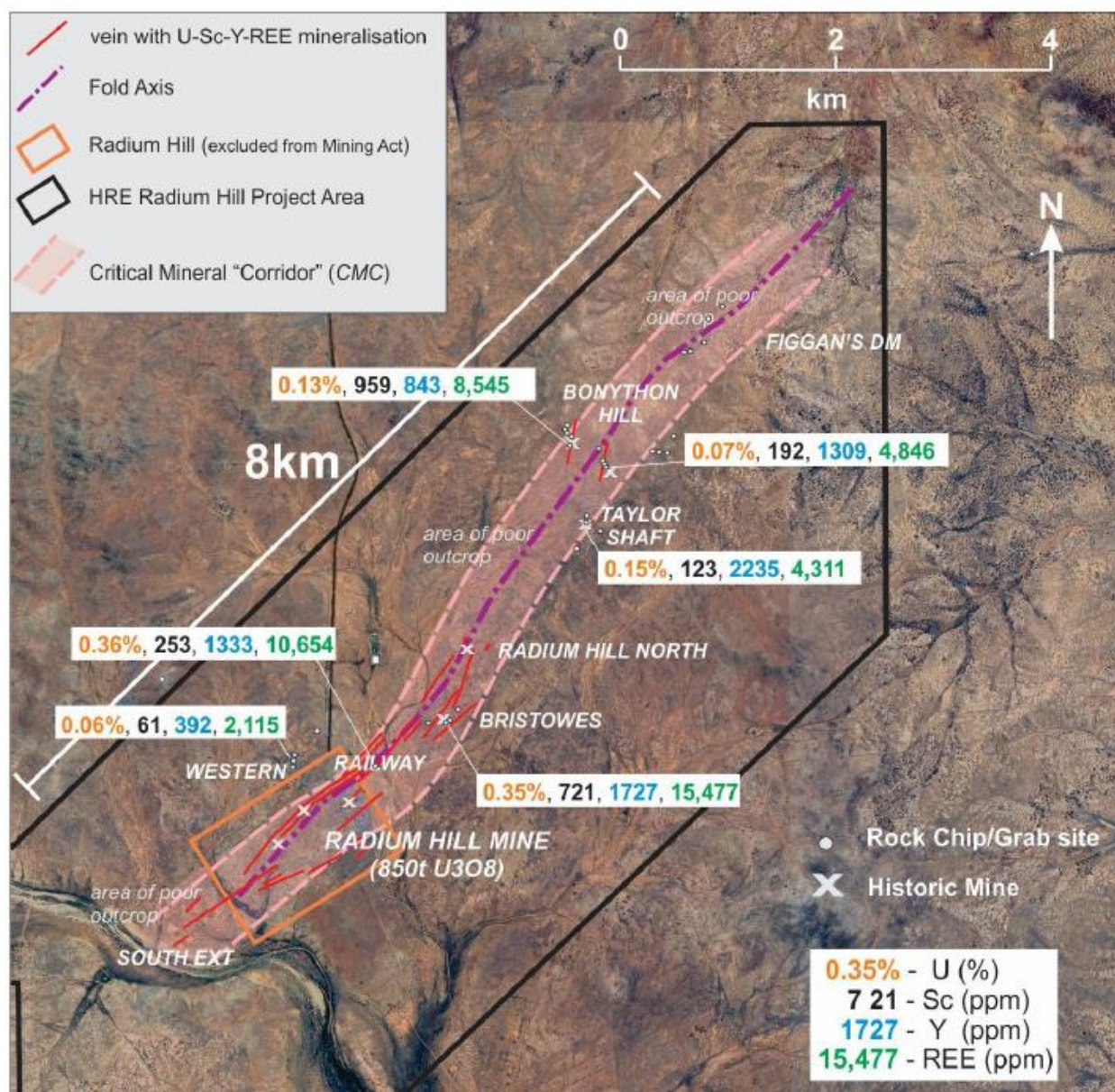


Figure 7: Radium Hill project showing the Critical Minerals Corridor with selected high-grade rock samples, and regional location within HRE's project portfolio

Corporate

Capital raising of up to \$2.028 million

In August 2026, the Company announced a capital raising of up to \$2.028 million, comprising a placement and a non-renounceable entitlement offer. Cygnet Capital Pty Ltd acted as sole lead manager.

Placement

HRE received firm commitments from Australian institutional, sophisticated and high net worth investors for a \$1.3 million placement (before costs) of 46,428,571 shares at \$0.028 per share. The issue price was a 15.15% discount to the last closing price of \$0.033 on 31 July 2026. Participants receive one free attaching option for every two shares, exercisable at \$0.06 and expiring 26 February 2028. The placement was proposed to be completed in two tranches: 31,000,000 shares under the Company's Listing Rule 7.1 capacity, and 15,428,571 shares subject to shareholder approval, which is also required for the 23,214,286 attaching options.

Shareholder approval was received on 1 October 2026 and the remaining shares were issued subsequent to the end of the quarter.

Entitlement Offer

Eligible shareholders were offered one new share for every eight held at \$0.028 per share, to raise up to ~\$728,119 through the issue of up to ~26,004,235 shares, with the same 1-for-2 attaching options. The offer closed on 25 September 2026 with \$348,126.86 raised from shareholders.

The remaining shortfall shares were placed by the Lead Manager subsequent to the end of the quarter raising \$379,992.14.

The funds will be applied to:

- the Subron heavy rare earths strategic review
- the maiden drilling program at the Prospect Hill tin project
- ANSTO testwork and the maiden drilling program at Radium Hill
- working capital and the costs of the offer

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to director's fees paid for the June and September 2026 quarters.

Expenditure during the quarter

Exploration and evaluation expenditure during the quarter totalled \$176,000 as disclosed in the accompanying Appendix 5B. The majority of the expenditure related to geological consulting and labour costs at the Radium Hill and Subron project areas and tenement maintenance costs.

There were no production activities conducted during the quarter.

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Interest acquired/(disposed) during quarter	Beneficial Percentage held
EL 6041 – Radium Hill	SA, Australia	-	80%*
EL 6594 – Radium Hill	SA, Australia	-	80%*
EL 5831 – Radium Hill	SA, Australia	-	80%*
EL 5848 – Radium Hill	SA, Australia	-	80%*
EL 5891 – Prospect Hill	SA, Australia	-	80%**
EL 6271 – Prospect Hill	SA, Australia	-	80%**
EL 6933 – Prospect Hill	SA, Australia	-	80%**
EL 5785 –Billeroo	SA, Australia	-	80%**
EL 5824 –Billeroo	SA, Australia	-	80%**
EL 5915 –Billeroo	SA, Australia	-	80%**
EL 5940 –Billeroo	SA, Australia	-	80%**
EL 6358 –Billeroo	SA, Australia	-	80%**
EL 6410 –Billeroo	SA, Australia	-	80%**
EL 6411 –Billeroo	SA, Australia	-	80%**
EL 6434 –Billeroo	SA, Australia	-	80%**
EL 6661 –Billeroo	SA, Australia	-	80%**
EL 6662 –Billeroo	SA, Australia	-	80%**
E63/1972 – Subron	WA, Australia	-	100%
E63/2144 – Subron	WA, Australia	-	100%
E63/2595 – Subron (application)	WA, Australia	100%	100%
E63/2596 – Subron (application)	WA, Australia	100%	100%
EL33101 – Duke	NT, Australia	-	100%
EL33194 – Duke	NT, Australia	-	100%

* U, Sc and REE rights only. Subject to meeting earn-in expenditure obligations.

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This announcement has been approved by the Board of HRE

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About Heavy Rare Earths Limited

Heavy Rare Earths Limited (ASX:HRE) is an Australian rare earth and critical minerals exploration company. HRE's key development project is Subron heavy rare earth project near Esperance, Western Australia and uranium and critical minerals-rich projects in the Curnamona Province of eastern South Australia.

Competent Person's Statement

The Exploration Results contained in this announcement were compiled by Mr Joseph Ogierman. Mr Ogierman is a Member (#4469) of the Australian Institute of Geoscientists (MAIG). He is a full-time employee of Heavy Rare Earths Limited. Mr Ogierman has more than 35 years' experience in mineral exploration and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Ogierman consents to the inclusion in this announcement of the matters based on the Exploration Results in the form and context in which they appear.

The Exploration Results contained in this announcement relating to the Subron (Cowalinya) Project were compiled by Mr Claudio Sheriff. Mr Sheriff is a member of the Australasian Institute of Mining and Metallurgy. He is a consultant to Heavy Rare Earths Limited. Mr Sheriff has more than 20 years' experience in mineral exploration and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Sheriff consents to the inclusion in this announcement of the matters based on the Exploration Results in the form and context in which they appear.

Compliance Statement

The information in this report that relates to Mineral Resources is extracted from the ASX announcement entitled "FIVE-FOLD INCREASE IN MINERAL RESOURCES TO 159 Mt @ 870 ppm TOTAL RARE EARTH OXIDES AT COWALINYA PROJECT IN WESTERN AUSTRALIA" dated 3 October 2023, which is available to view on the ASX website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statement

This announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond HRE's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding HRE's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause HRE's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). Readers are cautioned not to place undue reliance on forward-looking statements. Although HRE believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 5B

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

Name of entity

HEAVY RARE EARTHS LIMITED

ABN

35 648 991 039

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	(176)	(176)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(116)	(116)
	(e) administration and corporate costs	(156)	(156)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(441)	(441)
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 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	898	898
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	(43)	(43)
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	855	855

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	459	459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(441)	(441)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	855	855

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	873	873

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	873	459
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)	873	459

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	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

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)	(441)
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)	(441)
8.4 Cash and cash equivalents at quarter end (item 4.6)	873
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	873
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.98
<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, the Company expects to progress with its drilling activities and further exploration activities as announced recently.	
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: Subsequent to the end of the September 2026 quarter, the Company received an additional \$1.16 million from its Entitlement Offer and Tranche 2 Placement allotments.	
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: Refer to response above for section 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 29 October 2026

Authorised by: The Board of Directors

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.