Metallium Limited
ASX: MTM | OTCQX: MTMCF | OTCQX ADR: MTLMY
AUS: Perth, Western Australia
USA: Houston, Texas

ASX Release

Published: 30 October 2026

QUARTERLY ACTIVITIES & CASHFLOW REPORT

For the quarter ended 30 September 2026

Metallium Limited ("Metallium" or the "Company") (ASX: MTM; OTCQX: MTMCF; OTCQX ADR: MTLMY) is pleased to report on the September 2026 quarter, during which the Company received its first technology-services revenue, completed its first multi-reactor chlorination campaign and advanced the printed circuit board (PCB) processing flowsheet that remains its principal near-term commercial focus at the Gator Point Technology Campus ("Gator Point") in Texas.

KEY HIGHLIGHTS

- **PCB study and pathway to revenue:** Metallium plans to publish its Implementation Plan assessing the standalone 8,000 tpa PCB processing modules, including annual revenue ranges across different feed metal grades. Initial PCB metal-product revenue is conservatively anticipated in the first half of calendar 2027, with staged ramp-up planned from the second half. Saleable metal-bearing intermediates may be generated earlier, subject to process deployment, commissioning and product requirements.

- **Cash and funding:** Metallium held A$50.7 million in cash and cash equivalents at 30 September 2026. Potential offtake-linked prepayments, working capital and equipment financing are being evaluated to support staged development and reduce upfront cash requirements.

- **Multi-reactor chlorination campaign completed:** Three FJH reactors operated in parallel during a 12-hour campaign using PGM-bearing catalytic converter feedstock, progressing the platform from inert commissioning into reactive processing. The campaign generated detailed commissioning data to guide further optimisation.

- **Preliminary PCB recovery results:** Preliminary batched pre-processing testwork indicates recoveries **above 90% for copper, gold, silver, tin and palladium into mixed metal-bearing saleable streams**. Further testing and reconciliation continue, alongside patent protection for the proprietary PCB processing flowsheet.

- **First technology-services revenue:** Initial US$500,000 payment received from Environmental Clean Technologies (ECT) under the 12-month MXene technology-services agreement, with MXene subsequently produced on Metallium's FJH platform in the first two runs.

- **Traxys commercial and financing framework (post quarter end):** Non-binding MOU signed with global commodity trader Traxys to evaluate feedstock sourcing and funding, tolling, offtake, hedging, offtake-linked prepayment and potential strategic investment structures.

- **Government engagement and site visits:** Flash Metals Texas completed US$250,000 of paid work during the September quarter in support of U.S. Government contracts and technology development. Engagement with U.S. Government agencies continued, and Gator Point hosted visits by partners, customers and local officials.

Figure 1: Gator Point Technology Campus, Texas.

Managing Director and CEO Michael Walshe commented: *"I am extremely proud of the progress our team has made at Gator Point, completing our first multi-reactor chlorination campaign and securing our first technology-services revenue. We recently filmed a short documentary introducing the team and showcasing Gator Point, which we will release soon.*

"Optimisation of our proprietary PCB flowsheet has delivered very encouraging preliminary results, with recoveries above 90% for copper, gold, silver, tin and palladium into metal-bearing streams. These results strengthen our confidence in our ability to offer a compelling alternative to conventional smelting, with further validation and downstream product qualification continuing. Establishing PCB processing at Gator Point remains our immediate commercial priority. Our forthcoming Implementation Plan will assess the economic potential of our standalone 8,000 tpa modules, including indicative annual revenue ranges across different feed metal grades. This will give shareholders a clearer view of the scale of the commercial opportunity and the roadmap for staged expansion.

"The multi-reactor FJH chlorination campaign was an important engineering milestone, generating detailed operating data to further refine reactor configuration, feed preparation and processing conditions."

"Receiving the first payment under the ECT agreement, and seeing MXene produced on our platform within weeks of signing, shows that Gator Point can generate revenue as a technology campus while we build our own processing business.

"We finished the quarter with more than A$50 million in cash and remain focused on disciplined capital deployment. Our MOU with Traxys provides a framework to pursue offtake-linked prepayments, inventory and working capital financing, and potential funding for equipment expansion. Linking feedstock supply, product offtake and financing provides options to scale the business while preserving cash and reducing reliance on further equity funding."

1. PCB PROCESSING AND COMMERCIAL PRIORITIES

Printed circuit board (PCB) processing remains Metallium's principal near-term commercial priority. Work during the quarter advanced the flowsheet, equipment selection and target saleable product streams, supporting a staged pathway to revenue from electronic waste at Gator Point.

The previously disclosed Stage 1 planning basis targets approximately 8,000 tonnes per annum, with binding feedstock supply contracts covering approximately 4,000 tonnes per annum (approximately 50% of the Stage 1 target). The forthcoming Implementaion Plan assesses standalone 8,000 tpa PCB modules as a basis for staged commercial development.

8,000 tpa PCB module Implementation Plan

Metallium is preparing the Implementation Plan to define the economic potential of standalone PCB processing modules, each based on a throughput of 8,000 tonnes per annum. The Implementation Plan is expected to be released shortly and will present indicative annual revenue ranges across different feed metal grades, giving shareholders a clearer view of the scale of the commercial opportunity and the roadmap for staged expansion. The Plan draws on testwork results and targeted saleable products, with the key assumptions underpinning the revenue scenarios identified. The Plan defines equipment procurement priorities and the proposed sequence of staged commissioning at Gator Point. Publication remains subject to final technical and commercial review and Board approval.

Pathway to initial product sales

Initial PCB metal-product revenue is anticipated in the first half of calendar 2027, with staged ramp-up planned from the second half. Saleable metal-bearing intermediates are expected to be generated earlier, subject to process deployment, commissioning and product requirements.

Intermediate Product generation, customer qualification, sales and achievement of operating capacity are separate milestones. The ECT technology-services revenues are separate from future PCB metal-product sales.

2. PCB PROCESSING TESTWORK

Testwork and internal assessment advanced Metallium's proprietary PCB processing approach during the quarter. Preliminary testwork indicates recovery above 90% for copper, gold, silver, tin and palladium into mixed metal-bearing streams. These results remain subject to further testing, optimization and reconciliation, with hydrometallurgical refining and product qualification continuing as part of the deployment program.

Further work is focused on validating recoveries and product characteristics, reconciling feed and output assays, and optimizing downstream processing based on customer requirements. The results will inform the planned 8,000 tpa PCB module Implementation Plan and staged commercial development at Gator Point.

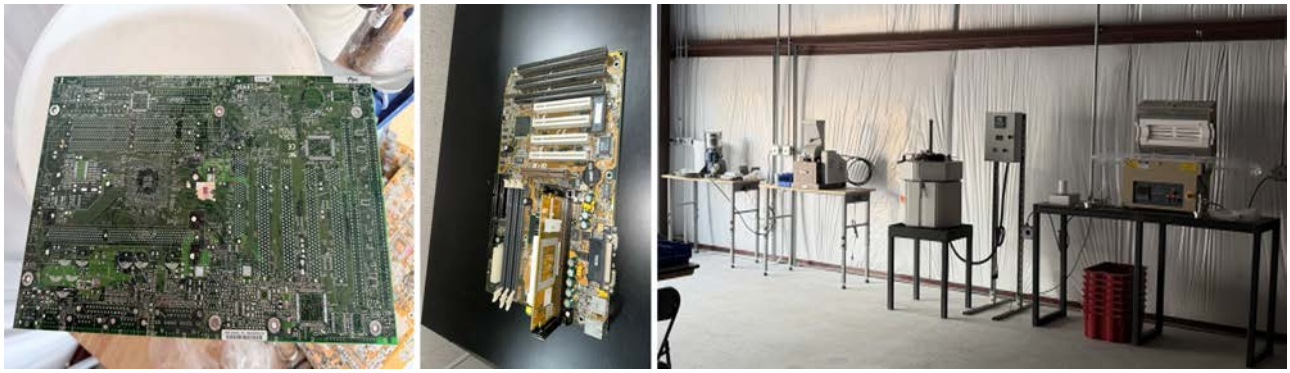

Figure 2: PCB feedstock and test facilities.

3. GATOR POINT ENGINEERING AND SITE INFRASTRUCTURE

Gator Point continued to develop as Metallium's centre for product testing, engineering and staged commercial deployment.

Permitting and site access

The separation-distance constraint affecting the relocated testing facilities was resolved by securing additional land immediately north of the campus from Chambers County, enabling chlorinated commissioning to resume.

Power infrastructure

Upgrades to Gator Point's power supply advanced during the quarter, with key approvals secured and required civil works completed. This work supports the staged installation and commissioning of processing equipment.

Buildings and supporting services

Key building upgrades at Gator Point have been completed, while work continues on fire protection systems and supporting utilities. Together with ongoing engineering and procurement, these improvements are preparing the site for staged installation and commissioning of processing equipment.

4. LABORATORY CAPABILITY AND OPERATING READINESS

Laboratory capability at Gator Point continued to expand with procurement of new systems, and analysis work in support of existing paid contracts, also supporting feedstock assessment, process optimization and validation of metallurgical results. Independent laboratories are also supporting assay verification. Further equipment implementations during the December quarter targets near-completion of the onsite laboratories by year end, with a focus on faster sample turnaround and improved testing capacity.

Safety and operating systems were strengthened ahead of the September chlorination campaign. The quarter was completed without first-aid incidents, recordable injuries or reportable environmental events, and the campaign recorded zero lost-time injuries.

Figure 3: Aerial view of Gator Point and its supporting infrastructure. 21 October 2026,

5. MULTI-UNIT FJH CHLORINATION CAMPAIGN

The September campaign progressed the FJH platform from inert commissioning into coordinated operation under high-temperature reactive chlorination conditions. The preceding June campaign used three standard reactors over 12 hours, processing approximately 0.3 tonnes of inert material at 83% availability. The September campaign utilized on-line chlorine and PGM-bearing spent catalytic converter feedstock.

Campaign measure	September 2026 program
Reactors and duration	Three FJH G-Series reactors operated simultaneously over a 12-hour shift.
Feedstock	Spent automotive catalytic converter material. Vendor-reported grades: 153 ppm platinum, 518 ppm palladium and 63 ppm rhodium; confirmation by full acid digest remains in progress.
Test program	12 test cycles across three feed particle-size distributions; approximately 75 kg nominal feed and 50 samples collected.
Safety	Zero lost-time injuries during the campaign.

The campaign generated operating data and metallurgical samples on the feedstock's thermochemical behaviour and the interaction of key process variables. The data are being used to refine reactor configuration, feed preparation, chlorination conditions and downstream collection.

Figure 4: September campaign operations at Gator Point, including reactor work, feed handling, sampling and the scrubber system.

6. CRITICAL METALS AND ADVANCED MATERIALS TESTWORK

Previously announced proof-of-concept results — 12 August 2026

The results announced on 12 August provided an initial indication of FJH's potential to recover target metals from the feedstocks tested, including industrial residues. This exploratory work helps identify which applications warrant further development, with additional testing needed to optimise recovery and establish repeatable performance. These findings relate to separate proof-of-concept tests and are distinct from the September multi-reactor commissioning campaign.

Development area	Reported outcome
Rare earths	Raw ore containing approximately 12% total rare earth oxides was converted to a mixed REE chloride product exceeding 83 wt% on a compound-mass basis, including chlorine, with more than fourfold NdPr enrichment in an initial unoptimised cycle.
Germanium	Enrichment of up to 280 times from zinc-smelter waste, 240 times from semiconductor waste and 35 times from defence-related industrial waste. These are enrichment factors, not recovery percentages.
Platinum group metals	A PGM-rich product exceeding 60% purity, containing platinum, palladium and rhodium, was produced from spent catalytic converters in a single unoptimised cycle.
Red mud	Approximately 99% iron and 94% silicon removal, with approximately 95% of aluminium retained and gallium concentrated into a separate stream.

These development results are specific to the tested feedstocks and conditions. Further optimisation, scale-up and commercial evaluation remain underway. Product composition, enrichment and recovery are distinct measures.

MXene conversion and process optimisation

On 9 October 2026, following quarter end, ECT reported successful MXene production in the first two runs using Metallium's FJH reactor platform under the existing ECT R&D and Engineering Agreement. Independent analysis of the reaction products showed results consistent with the formation of chlorine-terminated MXene.

The announced deployment program focuses on improving conversion, product consistency and repeatability, alongside independent material characterisation against defence-relevant specifications and preparation for prospective customer evaluation and qualification. The collaboration supports Metallium's strategy to generate revenue from its reactor technology, engineering expertise and U.S. infrastructure.

7. FJH NEXUS AND INTELLECTUAL PROPERTY

Optimising the platform and advancing FJH Nexus

Metallium is optimising its existing reactor platform while advancing FJH Nexus, its development program to enable continuous processing at scale, with a primary focus on high-throughput mineral processing opportunities. Further design and testwork are planned for the December quarter.

Protecting innovation

Metallium is strengthening protection of its core technologies, with five invention disclosures filed and patent applications in preparation across key reactor and processing innovations. A further amendment to the Rice University licence has also been executed.

Figure 5: Metallium team at Gator Point, 21 October 2026

8. COMMERCIAL AGREEMENTS AND GOVERNMENT PROGRAMS

First technology-services revenue under ECT agreement

Metallium's FJH platform began generating technology-services revenue during the quarter, with receipt of the initial US$500,000 payment from Environmental Clean Technologies Limited (ECT). The 12-month Phase 1 program supports MXene development and scale-up at Gator Point and provides for up to US$1.4 million in cash consideration, including four quarterly instalments of US$225,000 commencing on 1 November 2026, subject to the agreement's terms.

The agreement also provides Metallium with 20 million ECT options with an exercise price of A$0.18, expiring 12 months from issue and subject to ECT shareholder approval. Metallium retains its reactor and process intellectual property, including associated improvements. A framework is also in place for potential future commercial licensing and royalty arrangements, subject to further negotiation and agreement. The services model offers a complementary route to commercialising the technology while the Company develops its principal PCB processing business. Contracted services consideration is distinct from metal-product sales and from any future licensing or royalty income.

U.S. Government development programs

The previously announced US$1 million Phase II SBIR award supports Metallium's pilot-scale development of gallium and germanium recovery, building on its successful Phase I program for gallium recovery from electronic waste. Targeted testwork with U.S. Government agencies and industry participants continued during the quarter, supporting further evaluation of the FJH platform.

Metallium also progressed the more than 20 U.S. and Canadian funding and strategic-support opportunities identified in the June quarter. These include pre-selection for U.S. Government-supported initiatives involving Rice University, Battelle Memorial Institute and Idaho National Laboratory, alongside the collaboration with AmForge on the proposed Greenbrier Critical Minerals Processing Hub in West Virginia. Any additional funding or commercial arrangements remain subject to evaluation, approvals and definitive agreements.

9. SUBSEQUENT DEVELOPMENTS

Traxys framework supports commercial development

On 26 October 2026, Metallium announced a memorandum of understanding between Flash Metals USA and Traxys to evaluate commercial opportunities across feedstock supply, and funding processing, product marketing and financing. The MOU took effect on 16 October 2026 and continues until 30 November 2027.

Area	Potential collaboration
Feedstock sourcing	Supply, aggregation funding and procurement of suitable critical-metal feedstocks.
Processing and tolling	Processing structures, including arrangements involving Traxys-owned or financed feedstocks.
Marketing and offtake	Product qualification, marketing and potential purchase arrangements.
Hedging	Evaluation of price-risk management structures.
Working capital	Potential offtake-linked prepayments, inventory and working-capital finance.
Project funding and investment	Potential funding for equipment and capacity, and strategic investment opportunities.

These structures are expected to provide options to reduce the cash required for feedstock procurement and support staged commercial expansion. Potential non-dilutive facilities are being considered alongside other commercial funding structures; any strategic investment would be assessed separately on its terms and impact on ownership.

The commercial terms are non-binding. No binding volumes, pricing, offtake, financing or investment commitments have been agreed. The parties aim to conclude one or more definitive agreements by 31 December 2026, subject to negotiation and approvals. The MOU includes binding protective provisions and time-limited restrictions on Flash Metals USA pursuing alternative collaboration discussions within the defined scope through 31 December 2026.

10. FINANCIAL POSITION AND CORPORATE

Metallium held A$50.686 million in cash and cash equivalents at 30 September 2026, supporting its staged commercial development program.

U.S. capital markets

Preparation for the proposed Nasdaq uplisting of the Company's ADRs continued during the quarter, with the audit under PCAOB standards nearing completion. The Managing Director presented at the Company's quarterly investor webinar in August and at the Canaccord Genuity 46th Annual Growth Conference in Boston on 12 August 2026.

Governance and operating capability

During the quarter, Kellie Benda joined the Board as an independent Non-Executive Director. The appointment of Josh Hawes was announced subject to his Australian Director Identification Number becoming effective. Eric Goldstein joined the Strategic Advisory Council, Matthew Trauber was appointed Chief Financial Officer – USA, Ibrahim Ayoub was promoted to Chief Operating Officer and John Campo was appointed Texas-based Head of Engineering. Following quarter end, Tim Cooper commenced as Group Chief Financial Officer on 1 October 2026.

11. DECEMBER QUARTER PRIORITIES

- **PCB commercialisation:** Publish the PCB module Implementation Plan and advance staged commissioning at Gator Point.
- **Technology development:** Progress campaign validation, reactor optimisation, FJH Nexus, ECT development and IP protection.
- **Commercial execution:** Advance feedstock, offtake and financing opportunities, including under the Traxys framework.
- **Government Support:** Perform under existing Government funding agreements and advance oppoprtunities to secure government non-dilutive funding for implementing expanded processing capacity at Gator Point
- **Nasdaq uplisting:** Progress the proposed ADR uplisting, subject to approvals.

12. MINERAL ASSETS AND ADDITIONAL INFORMATION

Metallium's principal focus remains the commercial development of its U.S. critical metals processing business. Its approach to the mineral portfolio is to retain exposure to project value while limiting demands on capital and management resources.

The Pomme rare earth and niobium project in Québec is subject to a binding option and staged earn-in agreement with New Frontier Minerals Limited. New Frontier may earn up to a 90% interest following option exercise and satisfaction of the agreed expenditure and technical milestones. Metallium would retain a 10% free-carried interest through to completion of a definitive feasibility study, converting to a 1.5% net smelter return royalty on material processed through its FJH facilities if diluted below that level, together with a technology licence arrangement. As at the date of this report, New Frontier had not exercised the option. [6]

The Group has also progressed the divestment of its Western Australian exploration interests: the option over the Mt Monger tenements held by Trumpeter Resources Pty Ltd (a subsidiary of Evergreen Lithium Limited) has been exercised, and the East Laverton exploration licences have been sold to Reedom Pty Ltd, in each case with completion of tenement transfers to follow. The West Arunta and Mukinbudin tenements were previously surrendered. [6]

Project location	Tenement Reference	Status	Equity at 30 Jun 2026	Equity at 30 Sep 2026	Changes during the quarter
AUSTRALIA					
Western Australia					
Mt Monger Project	E 25/525[1]	Live	100%	100%	
	E 25/531[1]	Live	100%	100%	
	E 25/532[1]	Live	100%	100%	
	E 25/536[1]	Live	100%	100%	
	E 25/562[1]	Live	80%	80%	
	E 25/565[1]	Live	100%	100%	
	E 25/603[1]	Live	100%	100%	
	P 25/2489[1]	Live	100%	100%	
	P 25/2490[1]	Live	100%	100%	
East Laverton Project	E 38/3302	Live	100%	100%	
	E 38/3462[2]	Live	51%	51%	
	E 38/3466[2]	Live	51%	51%	
	E 38/3499[2]	Live	51%	51%	
	E 38/3765[2]	Live	100%	100%	

[1] The Company has entered into an option agreement with Trumpeter Resources Pty Ltd ("Trumpeter") granting Trumpeter the option to acquire 100% of Metallium's tenement interest in the Mt Monger region of Western Australia. The option has been exercised and is subject to completion.

[2] The Company has entered into a tenement sale agreement with Reedom Pty Ltd ("Reedom") to sell its interest in 4 exploration licences within the Company's East Laverton project area in Western Australia. The agreement is subject to completion.

Project location	Claim Title #	Status	Equity at 30 Jun 2026	Equity at 30 Sep 2026	Changes during the quarter
CANADA					
Quebec					
Pomme Project	CDC121	Live	-	-	
	CDC122	Live	-	-	
	CDC1005980	Live	-	-	
	CDC1005982	Live	-	-	
	CDC1005983	Live	-	-	
	CDC2234423	Live	-	-	
	CDC2234424	Live	-	-	
	CDC2234425	Live	-	-	
	CDC2234426	Live	-	-	
	CDC2234427	Live	-	-	

Project location	Claim Title #	Status	Equity at 30 Jun 2026	Equity at 30 Sep 2026	Changes during the quarter
	CDC2234428	Live	-	-	
	CDC2234429	Live	-	-	
	CDC2234430	Live	-	-	
	CDC2234431	Live	-	-	
	CDC2234432	Live	-	-	
	CDC2234433	Live	-	-	
	CDC2240300	Live	-	-	
	CDC2240301	Live	-	-	
	CDC2240302	Live	-	-	
	CDC2240303	Live	-	-	
	CDC2240304	Live	-	-	
	CDC2240305	Live	-	-	
	CDC2240306	Live	-	-	
	CDC2240307	Live	-	-	
	CDC2240309	Live	-	-	
	CDC2240310	Live	-	-	
	CDC2240311	Live	-	-	
	CDC2240312	Live	-	-	
	CDC2240313	Live	-	-	
	CDC2458316	Live	-	-	
	CDC2458327	Live	-	-	
	CDC2458328	Live	-	-	
	CDC2458329	Live	-	-	
	CDC2458330	Live	-	-	
	CDC2458331	Live	-	-	
	CDC2458332	Live	-	-	
	CDC2458333	Live	-	-	
	CDC2458334	Live	-	-	
	CDC2458345	Live	-	-	
	CDC2458346	Live	-	-	
	CDC2458349	Live	-	-	
	CDC2522460	Live	-	-	
	CDC2598360	Live	-	-	
	CDC2754413	Live	100%	100%	
	CDC2754414	Live	100%	100%	
	CDC2757444	Live	100%	100%	
	CDC2757445	Live	100%	100%	
	CDC2757446	Live	100%	100%	

Project location	Claim Title #	Status	Equity at 30 Jun 2026	Equity at 30 Sep 2026	Changes during the quarter
	CDC2784081	Live	100%	100%	
	CDC2784082	Live	100%	100%	

ASX additional information

Exploration and evaluation expenditure during the quarter was A$57,000, all of which was expensed. Capitalised exploration expenditure was nil. No substantive exploration activities were undertaken during the quarter (ASX Listing Rule 5.3.1). Refer to items 1.2(a) and 2.1(d) of the Appendix 5B. [10]

There were no mine production or development activities undertaken during the quarter (ASX Listing Rule 5.3.2).

Payments to directors and their associates totalled A$399,000 and comprised director fees, statutory superannuation and consulting fees. Refer to item 6.1 of the Appendix 5B.

The information in this report relating to previously reported testwork results is extracted from the Company's announcements dated 12 August 2026 and 1 October 2026, which are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the results are presented have not been materially modified from those announcements.

This announcement has been authorised for release by the Board of Directors.

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Referenced announcements and reports

[1] 30 July 2026: Quarterly Activities & Cashflow Report for the period ended 30 June 2026.

[2] 4 August 2026: Metallium Signs First Technology Services Agreement Advancing Processing-as-a-Service Strategy.

[3] 10 August 2026: Board and Executive Leadership Team Update.

[4] 12 August 2026: Successful REE, Germanium & PGM Testing Advances Multiple Commercial Opportunities.

[5] 26 August 2026: Texas Technology Campus Update: Chlorinated Testing to Resume and First Revenue Commences.

[6] Metallium Limited 2026 Annual Report.

[7] 1 October 2026: Successful Completion of 12-Hour Multi-Unit FJH Chlorination Campaign.

[8] 9 October 2026: ECT Successfully Produces MXene Using Flash Joule Heating (ECT announcement).

[9] 26 October 2026: MOU with Traxys to Advance U.S. Critical Metals Commercialisation.

[10] Appendix 5B for the quarter ended 30 September 2026.

[11] August 2026: Quarterly Investor Webinar presentation.

[12] 13 August 2026: Canaccord Genuity 46th Annual Growth Conference – Presentation & Recording.

Forward-looking statements

This report contains forward-looking statements concerning Metallium, including statements regarding the anticipated timing of saleable products and initial metal-product revenue, the planned study of 8,000 tpa PCB modules, indicative revenue scenarios and staged processing plans, engineering schedules, customer qualification, future testing campaigns, potential financing, offtake and licensing arrangements (including under the Traxys MOU), the proposed Nasdaq uplisting and the Company's plans, strategy and objectives. Forward-looking statements can generally be identified by words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "target", "potential" and similar expressions. They are based on information available to the Company at the date of this report and on assumptions considered reasonable at that date, but are not guarantees of future performance and involve known and unknown risks and uncertainties, many of which are beyond the Company's control, including technology scale-up and commissioning risk, feedstock variability, recovery and product-qualification outcomes, capital and operating costs, financing availability, regulatory and permitting requirements and the actions of counterparties. Actual results may differ materially from those expressed or implied. Preliminary testwork results referred to in this report are indicative only and remain subject to validation. Except as required by the ASX Listing Rules, the Corporations Act 2001 (Cth) and applicable law, Metallium does not undertake any obligation to update or revise any forward-looking statement.

ACN 645 885 463

Appendix 5B

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

Name of entity

METALLIUM LIMITED

ABN	**Quarter ended ("current quarter")**
27 645 885 463	30 September 2026

Consolidated statement of cash flows		**Current quarter A$'000**	**Year to date (3 months) $'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	768	768
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(57)	(57)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(2,582)	(2,582)
	(e) administration and corporate costs	(4,488)	(4,488)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	498	498
1.5	Interest and other costs of finance paid	(102)	(102)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)		
	(a) Technology development expenditure	(774)	(774)
	(b) Grant income	237	237
1.9	**Net cash from / (used in) operating activities**	**(6,500)**	**(6,500)**

Consolidated statement of cash flows		Current quarter A$'000	Year to date (3 months) $'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,130)	(3,130)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	(4,179)	(4,179)
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**	**(7,309)**	**(7,309)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	182	182
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		**Current quarter** A**$'000**	**Year to date (3 months) $'000**
3.9	Other (provide details if material)		
	(a) Lease repayments	(136)	(136)
3.10	**Net cash from / (used in) financing activities**	**(46)**	**(46)**

Consolidated statement of cash flows		**Current quarter** A**$'000**	**Year to date (3 months) $'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	64,721	64,721
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,500)	(6,500)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,309)	(7,309)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	46	46
4.5	Effect of movement in exchange rates on cash held	(272)	(272)
4.6	**Cash and cash equivalents at end of period**	**50,686**	**50,686**

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 $'000**	**Previous quarter $'000**
5.1	Bank balances	50,686	64,721
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)**	**50,686**	**64,721**

6.	Payments to director of the entity and their associates	Current quarter $'000
6.1	Aggregate amount of payments to directors and their associates included in item 1	(399)
6.2	Aggregate amount of payments to directors and their associates included in item 2	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Explanation regarding the transactions included in items 6.1 above:

Director fees paid (incl. statutory superannuation) and consulting fees paid to directors

Explanation regarding the transactions included in items 6.2 above:

N/A

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $'000	Amount drawn at quarter end $'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(6,500)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(6,500)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	50,686
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	50,686
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	7.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

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: N/A

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: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and

Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.