

QUARTERLY ACTIVITIES REPORT

For the Period Ended 30 September 2026

Maiden drilling at Guajaraz, high-grade zinc confirmed at Emilia and a fully funded exploration programme

HIGHLIGHTS

- Completed Tranche 2 of the \$5 million Placement, raising approximately \$4.30 million (1,075,935,292 shares at \$0.004), with Directors subscribing for \$0.6 million. Cash at quarter end was \$3.12 million.
- Commenced the maiden five-hole, ~1,430m diamond drilling programme at the 100%-owned Guajaraz Zn-Pb-Ag-Cu Project, the first modern drilling on the Project. Three holes were completed during the quarter, with the final holes underway.
- Underground channel sampling at the Emilia mine confirmed exceptional zinc grades within the Novales-Udías Project, including **2.65m @ 21.10% Zn**, **2.60m @ 18.55% Zn** and **2.90m @ 13.30% Zn**.
- Underground drilling and geological interpretation at Emilia indicated a structurally controlled mineralised system extending over 100m in width. Core from the first nine holes has been dispatched to ALS for assay, Emilia and Udías assays were pending at quarter end.
- A 20-hole surface drilling programme from 15 confirmed drill pads at Novales-Udías is ready to commence, and an upgraded JORC Mineral Resource Estimate for the combined Novales Project is targeted for the March 2027 quarter.
- Changed name to Altoro Metals Limited, trading under the ASX code ARO from 23 July 2026.
- Strengthened the Board with the appointment of zinc-experienced mining financier and geologist Mr Myles Campion as a Non-Executive Director.
- Subsequent to the end of the quarter, the Guajaraz drilling programme was completed, with core being logged ahead of dispatch for assay (ASX announcement 29 October 2026).

Altoro Metals Limited (ASX:ARO) ("Altoro" or the "Company"), formerly Variscan Mines Limited (ASX:VAR), is pleased to present its Quarterly Activities Report for the period ended 30 September 2026.

During the September quarter, Altoro commenced maiden diamond drilling at Guajaraz, progressed underground drilling at Emilia and Udías, and prepared a surface drilling campaign at Novales. Completion of the second tranche of the \$5 million placement supported exploration across the Spanish portfolio.

Channel sampling at Emilia returned exceptional zinc grades outside the existing Mineral Resource Estimate. Geological interpretation of underground drilling indicated a structurally controlled



mineralised system extending over 100m in width. The Company is integrating the San José, Udías, Emilia and Margarita sectors into a unified Novales Project, with further drilling and resource modelling directed towards a Mineral Resource Estimate update targeted for the March 2027 quarter.

OPERATIONS REVIEW

Novales-Udías Zinc Project

Altoro's flagship Novales-Udías Zinc Project is located in the Basque-Cantabrian Basin in northern Spain. The Project comprises approximately 111km² of granted tenements and a mineralised trend extending over 12km, alongside an approximately 3km sub-parallel trend delineated from contemporary and historical data. Historical mining centres include San José, Emilia, Udías and Margarita.

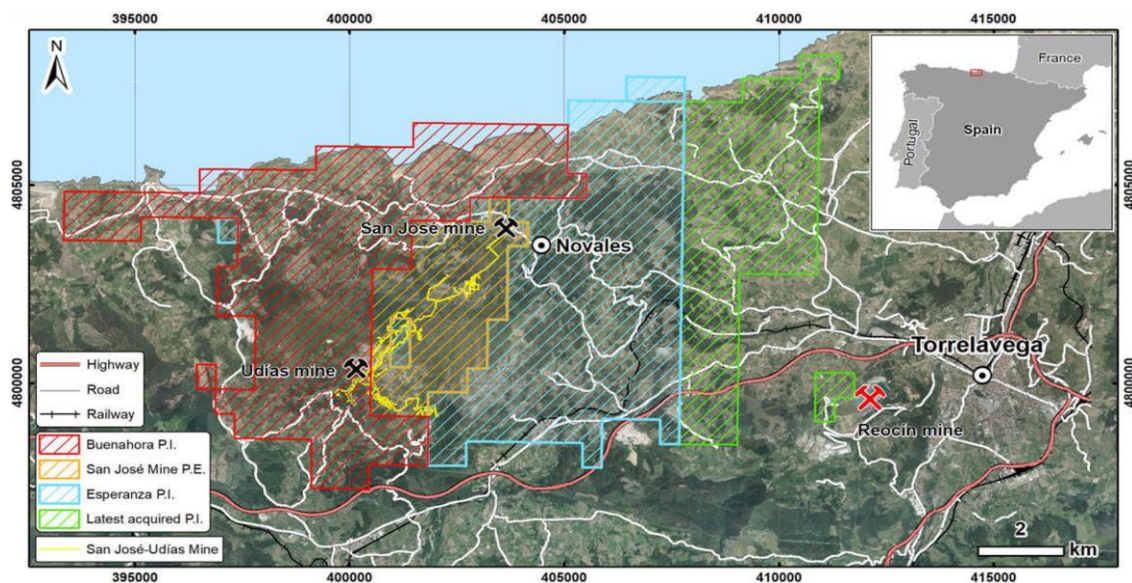


Figure 1: Project location of Novales-Udías Zinc Project

Exceptional zinc grades confirmed at Emilia

On 11 August 2026, the Company reported the results of underground channel sampling at the Emilia mine, located approximately 2.3km northeast of San José and outside the current Mineral Resource Estimate. A total of 28 vertical channel samples were collected from 23 locations (25 underground and three from the open pit) during May and June 2026, with channel lengths of 0.95m to 2.90m. Samples were assayed by ALS in Seville.

Significant results included:

- **E-1: 2.65m @ 21.10% Zn, 0.14% Pb**
- **E-2B: 2.60m @ 18.55% Zn**
- **E-6A: 1.40m @ 16.00% Zn**
- **E-7A: 1.70m @ 15.40% Zn, 3.24% Pb**

- **E-11: 2.70m @ 14.05% Zn**
- **E-3: 2.90m @ 13.30% Zn, 0.84% Pb**
- **E-11B: 2.20m @ 12.00% Zn**
- **E-12: 2.40m @ 10.30% Zn**

Composite intervals included 4.50m @ 13.71% Zn (E-2), 3.90m @ 9.44% Zn and 1.51% Pb (E-7) and 3.65m @ 8.74% Zn (E-6). The results confirm the high-grade tenor of zinc mineralisation at Emilia previously indicated by historical drilling and face sampling (ASX announcement 11 August 2026).

Emilia mineralised zone widens and surface drilling ready to commence

On 24 September 2026, the Company reported that underground drilling and geological logging at Emilia's Level 2 indicated a tightly structurally controlled, multi-directional mineralised system extending over 100m in width. This is the interpreted extent of the system, rather than an assayed mineralised thickness. Core from the first nine holes had been dispatched to ALS in Seville for assay. A phase of underground drilling at Udías had also been completed. All assays are pending (ASX announcement 24 September 2026).

Landowner access agreements and permits were secured for an initial 20-hole surface diamond drilling programme from 15 confirmed drill pads. The campaign is designed to test continuity, geometry and depth extensions between the central Novales workings, Emilia and Margarita, including areas outside the current Mineral Resource Estimate. Mobilisation was planned following completion of drilling at Guajaraz. Subsequent to the end of the quarter, surface drilling commenced at Novales on 20 October 2026 (ASX announcement 29 October 2026).

Mineral Resource upgrade and mine permitting

Altoro engaged specialist resource modeller Asturmine following on-site observations to design an optimised drill-spacing model and support the planned March 2027 quarter JORC Mineral Resource Estimate update. The work is intended to guide drilling and assess the potential to convert mineralisation to Measured and Indicated resource categories where supported by the resulting data. The planned update will seek to unify the San José, Udías, Emilia and Margarita deposits as the "Novales Project" (ASX announcement 24 September 2026).

The Company continued reviewing the San José Mine Restart Study, released on 25 March 2026, to assess potential operational and economic efficiencies from incorporating San José, Udías, Emilia and Margarita beyond the original study scope. Non-Executive Director Myles Campion undertook an on-site review to support this optimisation work.

To support the proposed restart of the San José mine, an additional external senior mining engineer has been engaged to support the local Technical Director in finalising the comprehensive Mine and Plant Project and Restoration Plan, with submission to the Cantabrian Department of Mines targeted for the end of CY2026.

Guajaraz Zn-Pb-Ag-Cu Project

On 10 July 2026 the Company announced that its maiden diamond drilling programme at the 100%-owned Guajaraz Project was about to commence. Drilling subsequently began on 14 July 2026. The Project is located approximately 60km southwest of Madrid within the historical La Unión Mining District. The planned five diamond drill hole programme comprised approximately 1,430m, designed to test extensions to historically mined polymetallic mineralisation and additional structural targets

defined by geological interpretation, historical mining data and Deep Ground Penetrating Radar (DGPR) surveys (ASX announcement 10 July 2026).

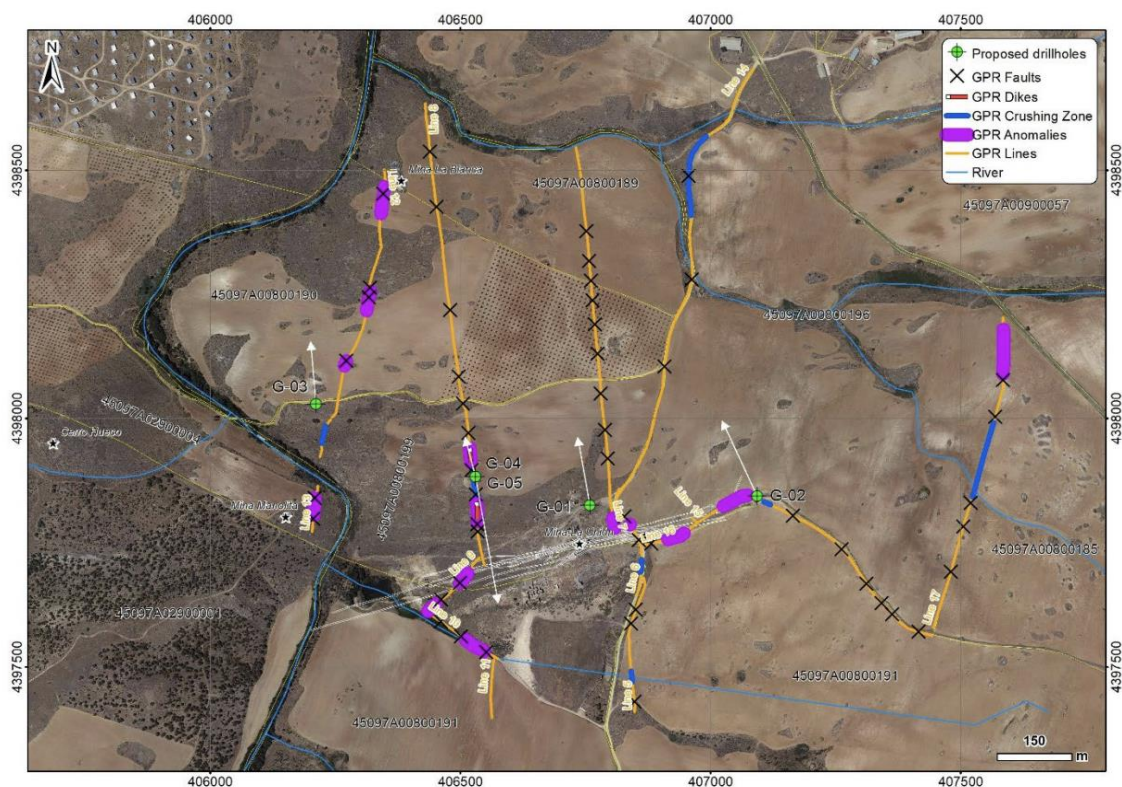


Figure 2: Planned 2026 diamond drillholes at the Guajaraz Zn-Pb-Ag-Cu Project

Subsequent to the end of the quarter, the Company reported that all five holes of its maiden exploratory drilling programme had concluded for 1,061.80m of effective drill core, with all core transported to the Novales facility for geological and geotechnical logging, photography, and sampling. Core is being logged and sampled ahead of dispatch to ALS for assay (ASX announcement 29 October 2026).

CORPORATE

Completion of \$5 Million Placement

Following shareholder approval at the General Meeting held on 10 July 2026, at which all nine resolutions were passed on a poll, the Company completed Tranche 2 of its \$5 million Placement on 16 July 2026. A total of 1,075,935,292 shares were issued at \$0.004 per share to raise approximately \$4.30 million, including \$0.6 million subscribed by Directors Mr Tom Kent and Mr Tony Wehby (ASX announcement 16 July 2026).

In connection with the Placement, 416,666,666 options exercisable at \$0.008 on or before 29 September 2028 were issued to the Joint Lead Managers, and 16,875,000 shares were issued to Feldi Limited in lieu of fees, each as approved by shareholders.

Change of Name to Altoro Metals Limited

On 22 July 2026 the Company changed its name from Variscan Mines Limited to Altoro Metals Limited, with its ASX code changing from VAR to ARO effective 23 July 2026. The new name reflects the Company's focus as an explorer and developer of zinc and polymetallic assets in Spain.

Board Changes

On 7 August 2026, the Company announced the appointment of Mr Myles Campion as a Non-Executive Director. Mr Campion has more than 35 years of experience in the natural resources sector across exploration, resource analysis, funds management, equities research and project and debt finance, and has a long involvement with the Toral Zinc Project in León, approximately 150km from Novales.

Termination of BMEx Term Sheet

On 2 July 2026 the Company advised that, the conditions precedent not having been satisfied by the required date, written notice had been received terminating the Term Sheet between the Company, MDF Global Limited, Zinc GroupCo Pty Ltd and BMEx Pty Ltd. The Company has no ongoing rights or obligations in respect of the proposed transaction.

Investment in Fidelity Minerals Corp

On 14 August 2026, the Company acquired shares in Fidelity Minerals Corp (TSX-V: FMN), a company listed on the TSX Venture Exchange, for C\$250,000 (A\$255,000).

Options Prospectus and Quotation of Options

On 23 September 2026 the Company lodged a cleansing prospectus for an offer of up to 1,000 options, to facilitate the secondary trading of 773,670,039 options exercisable at \$0.008 on or before 29 September 2028, and applied for their quotation under the ASX code AROAH.

Annual Financial Report and Annual General Meeting

The Company released its Annual Financial Report for the year ended 30 June 2026 on 29 September 2026. The Annual General Meeting will be held on Monday, 23 November 2026 at 1:30pm (AEDT) in Sydney.

Cash position and Exploration Expenditure

Cash and cash equivalents at 30 September 2026 were \$3.12m. Exploration and evaluation cash payments totalled \$400,000. All exploration expenditure related to the Group's Spanish zinc projects, including:

- Diamond drilling at Guajaraz and underground drilling at Emilia and Udías;
- Channel sampling and assaying;
- Geological modelling and technical consulting fees;
- Tenement administration, reporting and management; and
- Directly-attributable corporate overheads and administration costs.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

Tenements

In accordance with ASX Listing Rule 5.3.3, the schedule of tenements held at 30 September 2026 is set out at the end of this report. No tenements were acquired during the quarter. The schedule has been updated to remove EL 8075 (Willyama) and EL 8236 (Native Dog), which have expired, and to reflect the current licence numbers for the Callabonna (EL 6318) and Junction Dam (EL 6530) interests.

Deferred Settlement Shares

In accordance with the acquisition agreements, the Company must issue additional shares upon the satisfaction of certain exploration milestones. These milestones are for the definition, in accordance with JORC 2012, of an Inferred Mineral Resource (or greater) of:

- Milestone 1: 4 million tonnes at 7% Zn
- Milestone 2: 8 million tonnes at 7% Zn

Upon satisfaction of each milestone, the Company must issue 27,500,000 ordinary shares to the vendors of Slipstream Spain Pty Ltd and Slipstream Spain 2 Pty Ltd, and 2,426,471 shares to Hispanibal S.L. as the vendor of the "Hispanibal Option", for a total of 59,852,941 Ordinary Shares if both milestones are met. Pursuant to the Hispanibal Option being settled, a deferred cash payment of €200,000 is payable upon the publication of a JORC compliant mineral resource. This is expected to be payable upon achievement of Milestone 1 as set out above.

As at the date of this report neither of these milestones have been reached.

Other

During the quarter, the Company made payments to related parties of \$93,000, comprising Directors' fees (\$73,000), reimbursement of Directors' expenses (\$15,000) and fees for exploration field work provided by a Director (\$5,000).

This Quarterly Activities Report has been authorised for release by the Board of Altoro Metals Limited.

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About Altoro Metals Limited

Altoro Metals Limited is an ASX-listed exploration company focused on advancing a portfolio of zinc and polymetallic projects in Spain. The Company's flagship Novales-Udías Project in Cantabria encompasses the former-producing San José underground mine and a broader mineralised district with substantial exploration potential. Altoro is also advancing the Guajaraz Zn-Pb-Ag-Cu Project in central Spain, where the Company's maiden diamond drilling programme is testing priority targets within a historically mined but underexplored polymetallic system. With a strengthened balance sheet

and active exploration programmes across both projects, Altoro is focused on defining and expanding high-quality base and critical metals opportunities in established European mining jurisdictions.

Mineral Resource Estimate for Novales-Udias Project

JORC Mineral Resource Estimate for San Jose mine and north-eastern Udías by deposit and classification reported above at 2% Zn+Pb cut-off (ASX announcement 9 December 2024)

Deposit	Mineral Resource Classification	Tonnage (t)	Zinc (%)	Grade		Contained Metal		
				Lead (%)	Zinc + Lead (%)	Zinc (t)	Lead (t)	Zinc + Lead (t)
San Jose	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	<i>Measured & Indicated</i>	<i>1,122,135</i>	<i>8.90</i>	<i>1.63</i>	<i>10.53</i>	<i>99,845</i>	<i>18,262</i>	<i>118,107</i>
	Inferred	615,304	8.15	1.03	9.18	50,121	6,356	56,477
	<i>Sub-total</i>	<i>1,737,439</i>	<i>8.63</i>	<i>1.42</i>	<i>10.05</i>	<i>149,966</i>	<i>24,618</i>	<i>174,584</i>
San Jose (NE)	Inferred	931,608	5.72	0.20	5.92	53,306	1,860	55,165
Udías* (NE)	Inferred	709,533	7.60	0.47	8.07	53,915	3,316	57,232
Total	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	<i>Measured & Indicated</i>	<i>1,122,135</i>	<i>8.90</i>	<i>1.63</i>	<i>10.53</i>	<i>99,845</i>	<i>18,262</i>	<i>118,107</i>
	Inferred	2,256,445	6.97	0.51	7.48	157,342	11,532	168,874
	Total	3,378,580	7.61	0.88	8.49	257,187	29,794	286,981

Competent Person Statement

The information in this document that relates to exploration results is based on and fairly represents information and supporting documentation compiled and reviewed by Dr. Mike Mlynarczyk, Principal of Redstone Exploration Services, a geological consultancy acting as an external consultant for Altoro Metals Limited. Dr. Mlynarczyk is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). With over 14 years of full-time exploration experience in MVT-style zinc-lead systems in several of the world's leading MVT provinces, Dr. Mlynarczyk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Dr. Mlynarczyk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

Where information in this document relates to previous exploration results that was prepared pre-2012 JORC code. It is the opinion of Altoro that the exploration data is reliable. Although some of the data is incomplete, nothing has come to the attention of Altoro that causes it to question the accuracy or reliability of the historic exploration.

Forward Looking Statements

Forward-looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations

under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

LISTING OF TENEMENTS HELD AT 30 SEPTEMBER 2026

Tenement	Tenement No.	Interest	Joint Venture Details
SPAIN			
<u>Cantabria</u>			
Buenahora Fraction 1	IP 16.662-01	100%	
Buenahora Fraction 2	IP 16.662-02	100%	
San José	EC 94	100%	
La Torra	EC 512	100%	
Tres Amigos	EC 1565	100%	
Torpeza	EC 2557	100%	
Andrea	EC5220	100%	
Andrea-demasía a	EC5374	100%	
Es	EC8049	100%	
Dudosa	EC8165	100%	
Cargadoiro	EC11589	100%	
Tres amigos-demasía a	EC11594	100%	
Flor del pueblo	EC12942	100%	
Torpeza-demasía a	EC12952	100%	
Torpeza-3ª demasía a	EC13079	100%	
Torpeza-2ª demasía a	EC13080	100%	
Flor del pueblo-demasía a	EC13154	100%	
Dudosa-demasía a	EC13170	100%	
Andrea-3ª demasía a	EC13175	100%	
Andrea-2ª demasía a	EC13176	100%	
Cargadoiro-demasía a	EC13260	100%	
Ampliación a Matilde	EC13641	100%	
Aumentada	EC14238	100%	
Campitos	EC14554	100%	
Campitos-demasía a	EC14640	100%	
Carmenchu	EC14945	100%	
Amelita	EC14949	100%	
Eloísa	EC14947	100%	
Ampliación a Matilde-demasía a	EC14948	100%	
Cargadoiro 2	EC14954	100%	
Amelita-demasía a	EC14979	100%	
Carmenchu-demasía a	EC14980	100%	
Eloísa-demasía a	EC14981	100%	
Carmenchu-2ª demasía a	EC14982	100%	
6º Aumento a porvenir	EC15672	100%	
Ampliación a Matilde-demasía a	EC13641-10	100%	
Campitos-segunda demasía a	EC14554-20	100%	
Cargadoiro 2- demasía a	EC14954-10	100%	

Tenement	Tenement No.	Interest	Joint Venture Details
Carmenchu-tercera demasía a	EC14980-30	100%	
6º Aumento a porvenir-demasía a	EC15672-10	100%	
Torpeza-tercera demasía a	EC2557-30	100%	
Esperanza	IP 16674	100%	
Estela	IP 16672	100%	
Elena	IP 16673	100%	
Candela	IP 16676	100%	
Valeria	IP 16675	100%	
Hipolita (Reocin)	IP 16680	100%	
Ana Isabel	IP 16679	100%	
<u>Toledo</u>			
Guajaráz	IP 4.203	100%	

NEW SOUTH WALES			
Hillston	EL 6363	39.2%	Perilya can earn 80%, Eaglehawk 9.8%
Woodlawn South	ELs 7257 and 7469	0%	Royalty interest only
SOUTH AUSTRALIA			
Junction Dam	EL 6530	0%	Marmota acquired 100% ownership. See Note 1
Callabonna	EL 6318	49%	Red Metal 51%, can earn 70% - Note 2

EL = Exploration License

IP = Investigation Permit (Spain)

EC = Exploration Concession (Spain)

Note 1: Marmota has earned 100% of the uranium rights only in EL 6530. Altoro has a 0.5% net profits royalty on production from a uranium mine.

Note 2: Chalice Mines Limited is currently earning into Red Metal's interest in the Callabonna project.

Appendix 5B

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

Name of entity

Altoro Metals Limited (formerly Variscan Mines Limited)

ABN

16 003 254 395

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	(12)	(12)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(232)	(232)
	(e) administration and corporate costs	(270)	(270)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
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	(511)	(511)
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	(388)	(388)
	(e) investments	(255)	(255)
	(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	(643)	(643)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,154	4,154
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	(286)	(286)
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	3,868	3,868

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	411	411
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(511)	(511)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(643)	(643)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,868	3,868

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

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)	(4)
4.6	Cash and cash equivalents at end of period	3,121	3,121

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	421	411
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – term deposit	2,700	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,121	411

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	93
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>		

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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(511)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(388)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(899)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,121
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,121
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.47
<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: <div style="border: 1px solid black; padding: 5px; min-height: 20px;">N/A</div>	
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: <div style="border: 1px solid black; padding: 5px; min-height: 20px;">N/A</div>	
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: <div style="border: 1px solid black; padding: 5px; min-height: 20px;">N/A</div>	
<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.....
 (Name of body or officer authorising release – see note 4)

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

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.