ASX: AR3 | MARKET ANNOUNCEMENT

ASX Release: 30 October 2026

Quarterly Activities Report

For the period of three months ending 30 September 2026

Highlights

Koppamurra: pilot plant commissioned at ANSTO with first Mixed Rare Earth Hydroxide produced

- Pilot plant commissioning completed on 31 July 2026 at ANSTO's critical minerals facility in Sydney, with AR3 the first industry partner to use the purpose-built, clay-hosted rare earth pilot processing plant (refer ASX announcement "Koppamurra Pilot Processing Underway" 11 August 2026).
- Continuous pilot processing of ~30 tonnes of Koppamurra ore underway. The first of four heap leach column cycles (~8 tonnes) was completed, generating ~5,000 L of Pregnant Leach Solution (PLS) at target leaching recovery rates.
- First PLS batch processed through the continuous precipitation circuit to produce a Mixed Rare Earth Hydroxide (MREOH), marking the transition from rare earth extraction to a concentrated intermediate product. The MREOH will be refined into Mixed Rare Earth Oxide (MREO) samples for customer qualification (refer ASX announcement "Koppamurra Pilot Plant Advances to Mixed Rare Earth Hydroxide Production" 10 September 2026).
- The pilot campaign is generating the engineering and operating data required for Definitive Feasibility Study (DFS) design which will commence early 2027.
- Mining Lease Application preparation continuing, with submission targeted for the end of 2026.

Overland Project: carbonatite discovery extended ~5 km south with 130m intersection

- Niobium–rare earth carbonatite system identified at the R254 prospect: OV167 returned **19m @ 0.61% TREO** from 86m to end of hole, including 7m @ 0.56% TREO with 0.27% Nb_2O_5 from 86m. Pyrochlore, the principal niobium ore mineral, was identified (refer ASX announcement 8 July 2026).
- A 10 km north–south magnetic corridor was delineated from reprocessed airborne magnetic data, materially expanding the drill target inventory beyond OV167 (refer ASX announcement 23 July 2026).
- A follow-up aircore program commenced on 1 September 2026 across five traverses of the magnetic corridor.
- OV176 intersected **130m (downhole) of interpreted carbonatite from 68m**, ending in carbonatite at 201m, approximately 5 km south of OV167. Assays are pending (refer ASX announcement "AR3 expands Overland carbonatite discovery" 15 September 2026

Corporate

- A $2.1 million instalment received under the Australian Government's International Partnerships in Critical Minerals (IPCM) Program, taking cumulative receipts to $4.85 million of the Company's $5 million award (refer ASX announcement 28 August 2026).
- Koppamurra was included in the Australian Government’s Critical Minerals Prospectus which profiles investment-ready projects, including 58 upstream projects (Subsequent to the quarter). The prospectus helps to facilitate international investment in the critical minerals sector.
- Investor engagement during the quarter included a non-deal east coast roadshow in July 2026 and attendance at the Tribeca Future Facing Symposium on 25 August 2026.

- Cash position as at 30 September 2026: $4.81M. Subsequent to the quarter a A$1,019,814 R&D Tax Incentive refund was received for FY2026, providing funding to support pilot plant activities and flowsheet optimisation at Koppamurra (refer ASX announcement "AR3 receives A$1 Million R&D tax incentive refund" 8 October 2026).
- Engage with this announcement at the **AR3 investor hub.**

Australian Rare Earths Limited (AR3 or the Company) is pleased to provide an update on progress made during the quarter ended 30 September 2026.

Operational Review

AR3 advanced both of its key projects during the September quarter. At Koppamurra, pilot-scale processing at ANSTO moved through commissioning into continuous operation, with the first batch of Pregnant Leach Solution processed through to a Mixed Rare Earth Hydroxide intermediate product. At Overland, the niobium–rare earth carbonatite discovery progressed from a single drill hole to a corridor-scale exploration program, with follow-up drilling intersecting interpreted carbonatite over 130 metres (downhole) approximately 5 km south of the original discovery hole.

Koppamurra Rare Earths Project, South Australia

Following delivery of the Pre-Feasibility Study (PFS) and maiden Ore Reserve in June 2026, activity at Koppamurra during the quarter focused on pilot-scale processing at ANSTO's critical minerals facility in Sydney. The program is designed to validate AR3's processing flowsheet at pilot scale, generate engineering data to support Definitive Feasibility Study (DFS) design, and produce Mixed Rare Earth Oxide (MREO) samples for prospective customers and offtake partners. The program is co-funded under the Company's $5 million Australian Government International Partnerships in Critical Minerals (IPCM) grant.

Pilot Plant Commissioned and Continuous Processing Underway

Commissioning of the pilot plant was completed on 31 July 2026 using approximately 1 tonne of Koppamurra ore, with AR3 the first industry partner to use ANSTO's purpose-built, clay-hosted rare earth pilot processing plant (refer ASX announcement "Koppamurra Pilot Processing Underway" 11 August 2026). Commissioning confirmed the design basis for key operating parameters, including agglomerate preparation, irrigation flow rates and lixiviant make-up requirements, and validated the column loading and irrigation approach. Commissioning outcomes included:

- Production of 940 kg of on-specification agglomerates.
- Seamless loading of the columns.
- Irrigation at above design rates with no degradation of flow.
- Rare earth recovery in line with expectations.

Following commissioning, the Company commenced pilot processing of approximately 30 tonnes of Koppamurra ore. The program targets completion of four cycles of the eight 4-metre columns to recover rare earths from the ore, with liquor from each cycle to be processed downstream into the projects final product, Mixed Rare Earth Oxide.

ANSTO column leach piloting facility, Sydney (refer ASX announcement 11 August 2026).

First Leach Cycle Complete: Mixed Rare Earth Hydroxide Production Commenced

The first of the four column cycles, using approximately 8 tonnes of ore, was completed during the quarter, generating continuous recovery of rare earths into approximately 5,000 L of Pregnant Leach Solution (PLS) at target leaching recovery rates (refer ASX announcement "Koppamurra Pilot Plant Advances to Mixed Rare Earth Hydroxide Production" 10 September 2026).

The first batch of PLS was then processed through a continuous three-stage precipitation reactor to produce a Mixed Rare Earth Hydroxide (MREOH), with full recoveries of rare earths from the PLS to the MREOH reported, in line with expectations. This step advanced the program beyond heap leaching into downstream product recovery, and marks the transition from demonstrating rare earth extraction to the start of producing a concentrated intermediate rare earth product.

The MREOH precipitation circuit is designed to validate continuous MREOH production from Koppamurra PLS, optimise precipitation operating conditions and reagent consumption, and evaluate thickening, filtration and washing performance under continuous operating conditions. Data generated from this phase, including reagent consumptions, residence times, solid–liquid separation performance, water balance, and product quality and impurity deportment, will be incorporated into DFS activities and used to inform the selection and sizing of commercial-scale equipment.

Continuous three-stage precipitation reactor with MREOH accumulating in transparent thickener vessel (right).

MREOH filter cake (refer ASX announcement 10 September 2026).

Table 1 — Koppamurra Pilot Program Progress, September Quarter 2026

Stage	Status at 30 September 2026
Commissioning (~1 t ore)	Completed 31 July 2026
Heap leach – Cycle 1 of 4 (~8 t ore)	Completed; ~5,000 L PLS generated
MREOH precipitation – first PLS batch	Completed
Heap leach – Cycles 2 to 4	Ongoing; heap leach operations expected to be completed by December 2026
Further MREOH campaigns	Planned; targeting ~28 kL of PLS in total from the pilot columns
Refining of MREOH to MREO product samples	Pending

Source: ASX announcements dated 11 August 2026 and 10 September 2026.

At quarter-end, the pilot plant remained on schedule, with heap leach operations continuing to generate PLS for downstream processing. The MREOH produced will be further refined into the first pilot samples of MREO for sharing with prospective offtake partners as part of customer qualification.

Mining Lease and Definitive Feasibility Study

Preparation of the Mining Lease Application (MLA) continued during the quarter, with submission targeted for the end of 2026 (refer ASX announcement "$2.1 million IPCM Grant Instalment Received as Koppamurra Pilot Processing Continues at ANSTO" 28 August 2026).

Overland Project, South Australia

Exploration at the Company's 100%-owned, ~8,000 km² Overland Project during the quarter focused on the niobium–rare earth carbonatite system first identified in drill hole OV167 at the R254 prospect. Globally, carbonatite systems are recognised as important hosts for a range of critical minerals, particularly rare earth elements and niobium. Work progressed from the initial discovery to the definition of a 10 km magnetic corridor and a follow-up drilling program testing multiple targets along it.

Niobium–Rare Earth Carbonatite System Identified at R254

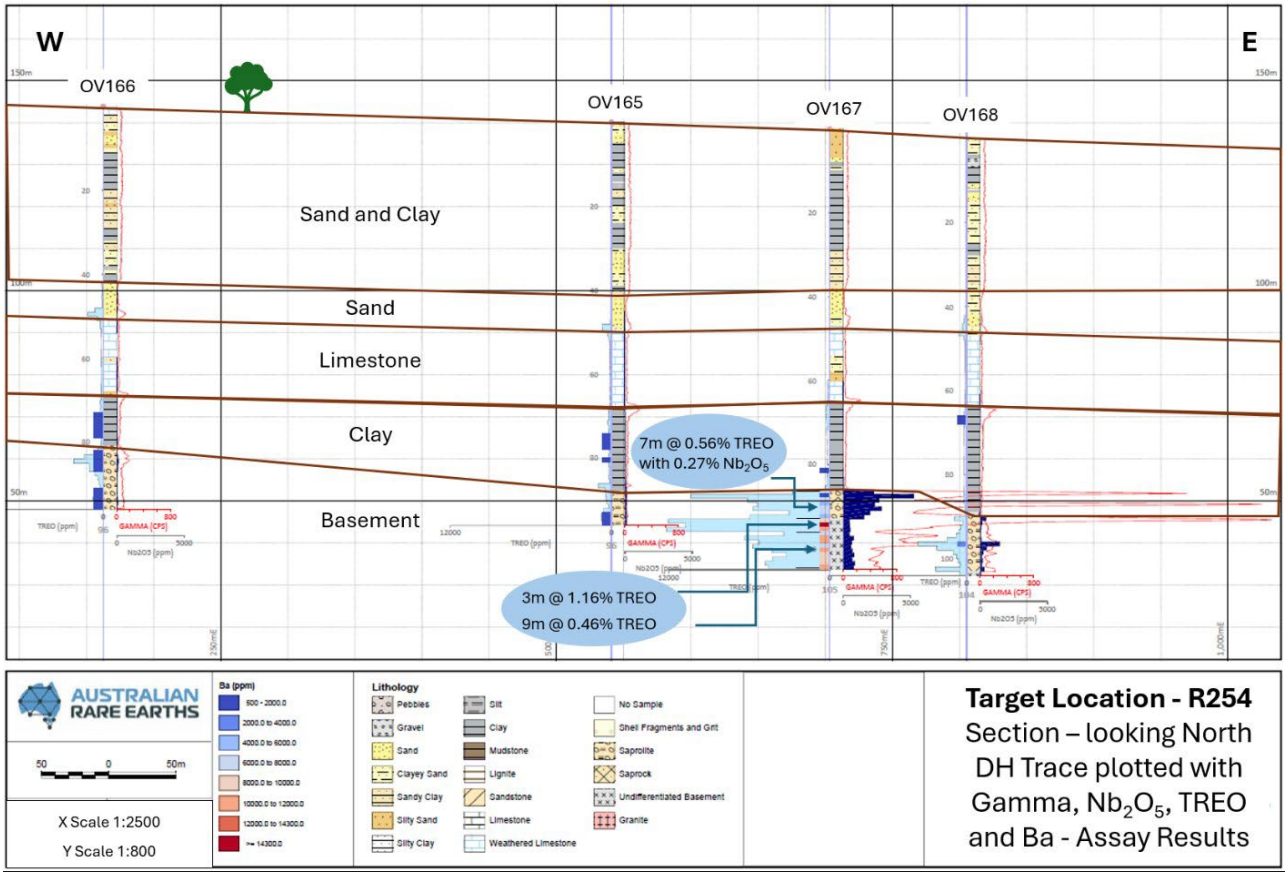
On 8 July 2026, AR3 announced the identification of a niobium–rare earth carbonatite-style mineral system at the R254 prospect, discovered during the Company's April–May 2026 Sedan uranium drilling program (refer ASX

announcement "Discovery of Niobium-Rare Earth Carbonatite System Identified at Overland Project" 8 July 2026). Drill hole OV167 returned:

- **19m @ 0.61% TREO** from 86m to end of hole (105m), with 20% of TREO as NdPr oxides and 1.7% of TREO as DyTb oxides, including:
  - 7m @ 0.56% TREO with 0.27% Nb_2O_5 from 86m (including 1m @ 1.0% TREO with 0.53% Nb_2O_5 from 87m);
  - 3m @ 1.16% TREO from 93m; and
  - 9m @ 0.46% TREO from 96m (including 3m @ 0.57% TREO from 97m).

The mineralised interval remains open at depth. Pyrochlore, the principal niobium ore mineral globally, was identified through petrographic and Scanning Electron Microscope (SEM) assessment of drill cuttings. OV167 was drilled above a large coherent magnetic anomaly, and the Company's interpretation at the time was that the hole may have intersected a sill or dyke-like expression of a larger, untested carbonatite intrusive system.

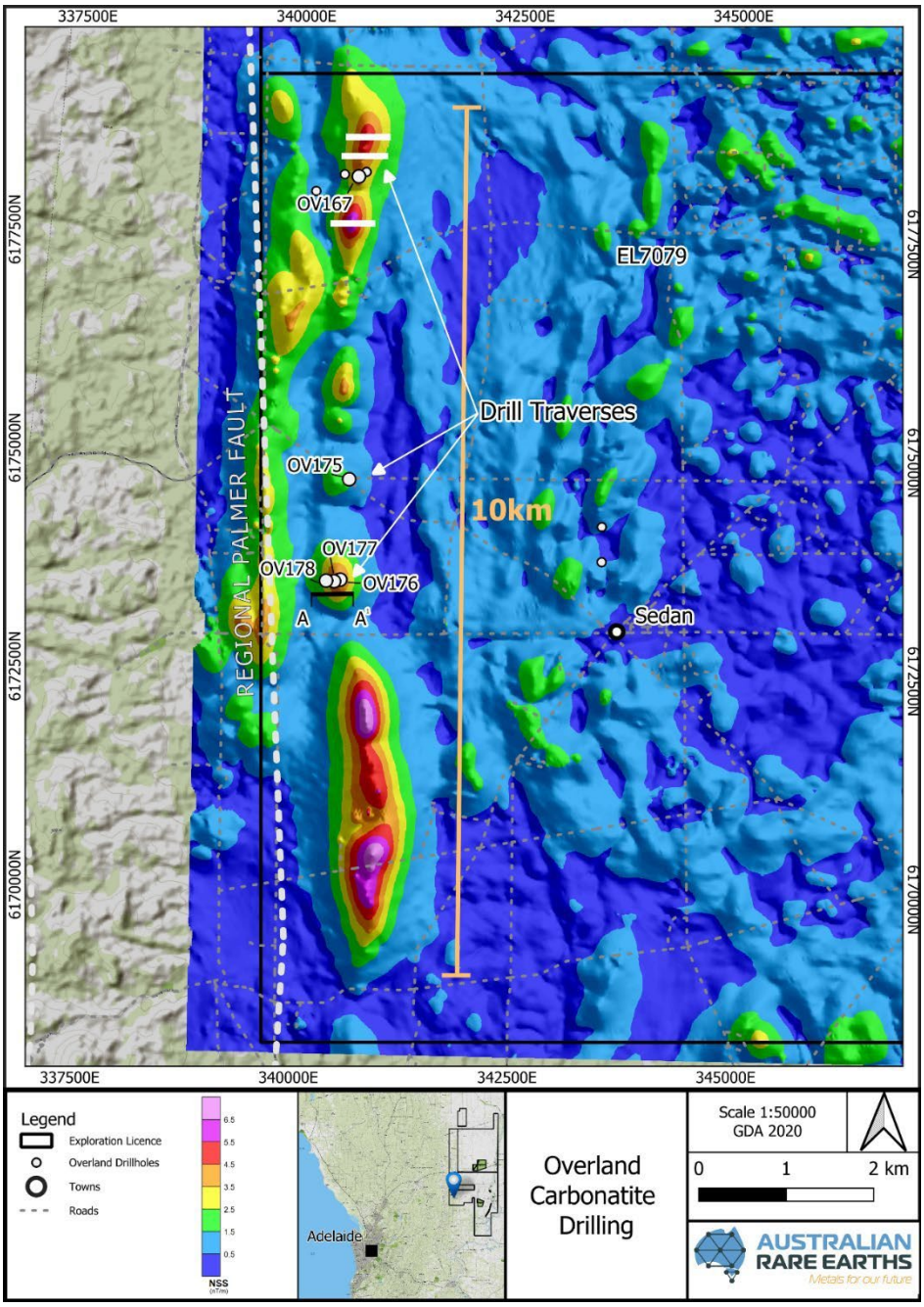
Cautionary Note: The results reported are from a single drill hole. There is currently insufficient data to define a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. Early-stage results may not be representative of the overall target.



R254 W–E section showing downhole lithology, gamma response (cps) and assays for TREO, Nb_2O_5 and Ba (refer ASX announcement 8 July 2026).

10 km Magnetic Corridor Defined

Reprocessing and 3D modelling of a detailed 1999 airborne magnetic survey (80m line spacing) subsequently delineated a 10 km long, north–south magnetic anomaly, materially expanding the Company's drill target inventory beyond OV167 (refer ASX announcement "Overland Carbonatite Discovery: 10km Magnetic Corridor Expands Niobium-REE Targets" 23 July 2026).



Overland magnetic imagery showing completed drill holes and the interpreted 10 km carbonatite corridor (refer ASX announcement 15 September 2026).

A review of historic exploration hole R64, located within the same magnetic corridor approximately 3 km south of the OV167 intersection, identified a significant gamma response from 56m to 71m, remaining open at depth and comparable to the gamma response at R254.

Follow-up Drilling Program

Follow-up drilling commenced at Overland on 1 September 2026 (refer ASX announcement "AR3 commences follow-up drilling to test scale of Overland niobium-REE carbonatite discovery" 1 September 2026). The aircore program was designed to test priority targets within the northern 6 km of the 10 km magnetic corridor across five drill traverses, including follow-up of historic hole R64, with the objective of testing the continuity, geometry and scale of the carbonatite system.

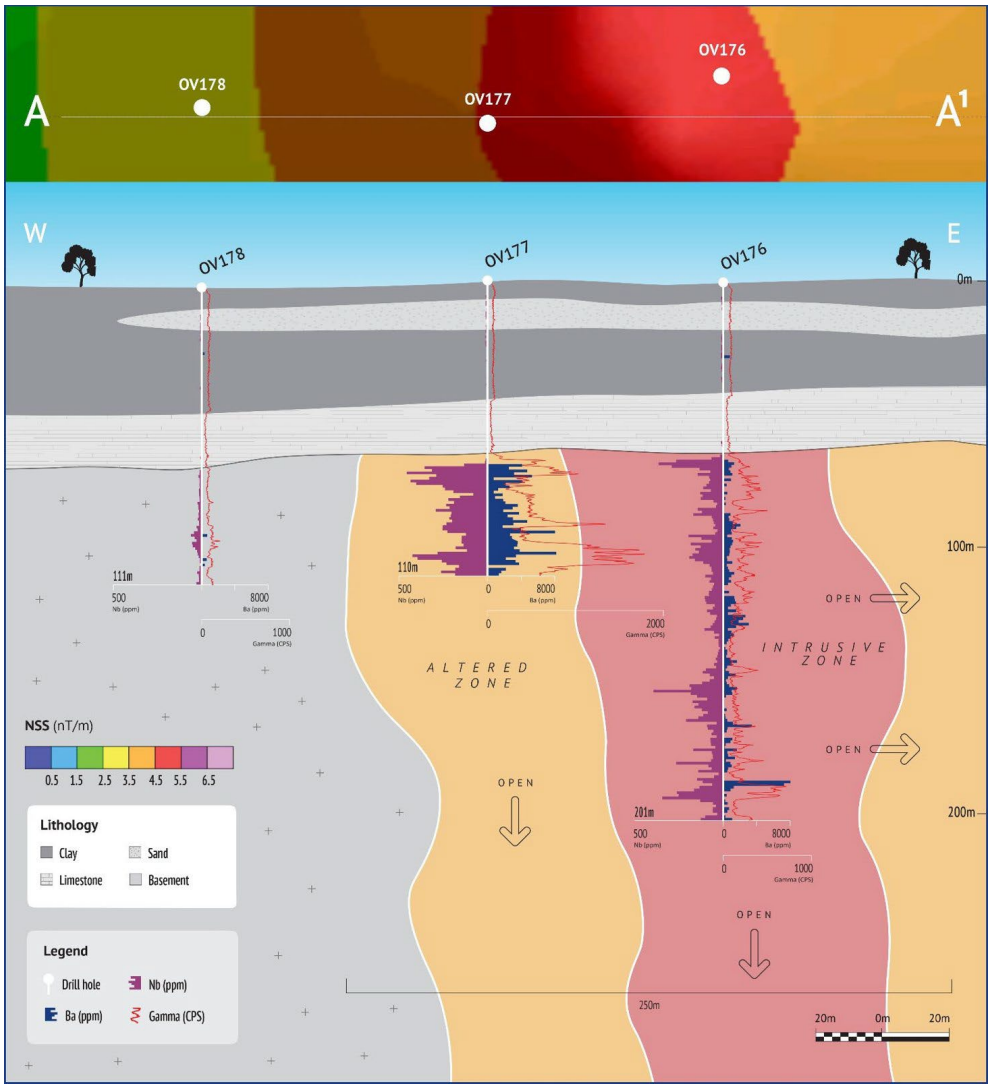
Drill rig commencing the first hole of the 2026 follow-up drilling program at the Overland Project (refer ASX announcement 1 September 2026).

Results from drilling completed to mid-September were reported on 15 September 2026 (refer ASX announcement "AR3 expands Overland carbonatite discovery" 15 September 2026).

Southern traverse – OV176, OV177 and OV178

Hole OV176, on the southern-most traverse completed at that time, intersected **130 metres (downhole) of interpreted carbonatite from 68m**, with the hole terminating at 201m and remaining open at depth. Recovered material displays characteristic carbonatite mineralogy and texture, with significant sulphide mineralisation and a pronounced gamma signature. OV176 is located approximately 5 km south of the OV167 discovery hole, extending the interpreted footprint of the system well beyond the initial discovery area.

Two step-out holes were drilled at ~100m spacings west of OV176 to test the extent of the interpreted intrusive body. OV177 recorded a stronger gamma response than OV176 but fewer obvious carbonatite characteristics, and is interpreted to have intersected alteration at the margin of the carbonatite intrusion. OV178 returned significantly lower gamma responses and is interpreted to define the western margin of the carbonatite at this location, consistent with drilling moving away from the magnetic high.



Cross-section through OV176, OV177 and OV178 showing interpreted carbonatite geometry and alteration zones, with downhole natural gamma and pXRF Nb and Ba responses (refer ASX announcement 15 September 2026).

R64 target OV175

OV175, drilled to test the historic R64 target, encountered elevated gamma responses and alteration features consistent with a carbonatite source from approximately 58m. Its position relative to the north–south trending magnetic feature at this location provides further support for magnetic anomalies as a targeting tool across the corridor.

Table 2 — Overland Follow-up Drilling Reported During the Quarter (Geological Observations; Assays Pending)

Hole	Target	Total depth (m)	Key observations
OV175	Historic hole R64	75	Elevated gamma and alteration consistent with a carbonatite source from ~58m
OV176	Southern traverse	201	130m (downhole) interpreted carbonatite from 68m; ended in carbonatite; significant sulphides; pronounced gamma signature
OV177	Southern traverse (~100m west of OV176)	110	Stronger gamma than OV176; interpreted marginal alteration
OV178	Southern traverse (~100m west of OV177)	111	Significantly lower gamma; interpreted western margin of carbonatite

All holes vertical; aircore drilling with PCD bit. Intervals are downhole lengths; true widths are not known. Source: ASX announcement dated 15 September 2026.

The Company's current interpretation is that the system is carbonatite-related, supported by anomalous niobium and barium (pXRF), characteristic lithological textures and its proximity to the Palmer Fault. The correlation between drilling results and magnetic anomalies along the corridor gives the Company increasing confidence that the 10 km magnetic corridor reflects a substantial carbonatite intrusive system. The Company is also considering alternative geological models, and further analytical and petrological work is required to confirm this interpretation.

Cautionary Note:

The observations above are based on geological logging, downhole gamma and portable XRF (pXRF) readings. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. pXRF results are indicative only and subject to confirmation by laboratory analysis. Laboratory assays are required to determine the actual widths and grades of any mineralisation.

Scientific Collaboration

The discovery has attracted interest from the geological research community. Representatives of the ARC Training Centre for Future Critical Resources, the Geological Survey of South Australia and Adelaide University visited the drill site to inspect core recovered from OV176.

OV176 core (185m to 190m) showing pervasive carbonate veining, typical of carbonatites.

Professor Carl Spandler, Dr Adam Abersteiner, Holly Cooke and Geological Survey of South Australia representative Mitchell Bockmann examining OV176 core (refer ASX announcement 15 September 2026).

Next Steps

- Receipt and progressive reporting of laboratory assay results and downhole gamma data from the follow-up program.
- Completion of petrographic and isotopic studies to refine the geological and mineralogical interpretation.
- Ongoing geophysical interpretation and target generation across the broader Overland Project.

Sedan Uranium Drilling Results

Assay results from the 22-hole, 1,280m Sedan aircore program, completed in April and May 2026 to test the Western Flank Zone and Basal Sandy Unit sedimentary-hosted uranium targets, were reported on 8 July 2026. Results continued to indicate anomalous uranium accumulations in the sedimentary sequence; however, no significant uranium intersections were identified.

Northern Queensland Rare Earths Projects

No activities were conducted over the Company's Queensland projects during the reporting period.

Corporate

IPCM Grant Funding

On 28 August 2026, AR3 received a further $2.1 million instalment under the Australian Government's International Partnerships in Critical Minerals (IPCM) Program, taking total IPCM grant funding received to date to $4.85 million of the Company's $5 million award. The instalment followed delivery of the Koppamurra PFS and maiden Ore Reserve, and continues to support the pilot-scale processing program at ANSTO. The remaining $150,000 is expected to be received in early 2027 (refer ASX announcement "$2.1 million IPCM Grant Instalment Received as Koppamurra Pilot Processing Continues at ANSTO" 28 August 2026).

Financial Update

The Company held $4.81 million in cash at the end of the quarter. Subsequent to the quarter, on 8 October 2026, AR3 announced that it had received a refund of A$1,019,814 under the Australian Government's Research and Development Tax Incentive (RDTI) program for the financial year ended 30 June 2026 (refer ASX announcement "AR3 receives A$1 million R&D tax incentive refund" 8 October 2026).

The refund relates to eligible R&D expenditure incurred during FY2026, principally on metallurgical and process development at Koppamurra. This work informed the pilot plant and associated flowsheet testwork being undertaken with ANSTO to validate and further refine the proposed processing route. The refund provides funding to support ongoing pilot plant activities and flowsheet optimisation, informing future project studies and development decisions, and complements the Company's $5 million co-funded IPCM grant.

Annual Report

The Company released its Annual Report for the year ended 30 June 2026 on 24 September 2026.

Investor Engagement

Early in the quarter, in July 2026 following release of the PFS for Koppamurra, the Company undertook a non-deal roadshow on Australia's east coast, meeting with investors.

On 25 August 2026, AR3 attended the Tribeca Future Facing Symposium in Singapore.

Listing Rule 5.23 Disclosure

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and/or the estimates of Mineral Resources and Ore Reserves in this release, and in respect of the estimates of Mineral Resources and Ore Reserves reported, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

In respect of the updated Mineral Resource, Ore Reserve and Exploration Target for the Koppamurra Project, the Company confirms that it is not aware of any new information or data that materially affects the estimates included in the relevant market announcements (ASX announcements dated 25 June 2026, "Pre-Feasibility Study and maiden Ore Reserve confirm Koppamurra as a compelling project" and "Maiden Ore Reserve positions Koppamurra for development") and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

List of Tenements

Tenement	Location	Commodity	Project	Jurisdiction
EL6509	Naracoorte	Rare Earths	Koppamurra	SA
EL6613	Frances	Rare Earths	Koppamurra	SA
EL6690	Keith	Rare Earths	Koppamurra	SA
EL6691	Bordertown	Rare Earths	Koppamurra	SA
EL6942	Mt Gambier	Rare Earths	Koppamurra	SA
EL6943	Penola	Rare Earths	Koppamurra	SA
EL007254	Apsley	Rare Earths	Koppamurra	Victoria
EL007719	Minimay	Rare Earths	Koppamurra	Victoria
EL008208	Lake Mundi	Rare Earths	Koppamurra	Victoria
EL008254	Dartmoor	Rare Earths	Koppamurra	Victoria
EL008435	Charam	Rare Earths/HMS	Koppamurra	Victoria
EPM27952	Massie Creek	Rare Earths	Massie Creek	QLD
EPM28169	Stones Creek	Rare Earths	Dalrymple	QLD
EPM28168	Mt Wickham	Rare Earths	Dalrymple	QLD
EPM28165	Riverside	Rare Earths	Dalrymple	QLD
EPM28167	Burdekin	Rare Earths	Dalrymple	QLD
EPM28166	Dalbeg	Rare Earths	Dalrymple	QLD
EPM28872	Forty Mile Scrub	Rare Earths	Forty Mile Scrub	QLD
EPM28901	Sandy Tate	Rare Earths	Sandy Tate	QLD
EPM28902	Oaky Valley	Rare Earths	Oaky Valley	QLD
EL7079	Fisher	Uranium / Rare Earths/Nb	Overland	SA
EL7080	Blanchetown	Uranium	Overland	SA
EL7081	Steinfeld	Uranium	Overland	SA
EL7005	Sturt Vale	Uranium	Overland	SA
EL7001	Warnes	Uranium	Overland	SA
EL7003	Bunyung	Uranium	Overland	SA
EL7055	Chowilla	Uranium	Overland	SA
EL6678	Sheer Gold	Uranium	Overland	SA
EL6895	Stockyard Plain	Uranium	Overland	SA
EL7010	Wirrealpa	Uranium	Triggs Bore	SA
EL7011	Moolawatana	Uranium	Hamilton Creek	SA

1 – All tenements are 100% held by AR3 unless noted.

Capital Structure

Shares on issue: 256,879,776 fully paid ordinary shares.

Options on issue: 46,284,066 unlisted options, comprising:

- 1,500,000 exercisable at $0.37 and expiring on 26 November 2026
- 1,500,000 exercisable at $0.50 and expiring on 26 November 2026
- 1,550,000 exercisable at $0.50 and expiring on 2 December 2026
- 1,500,000 exercisable at $0.4739 and expiring on 20 December 2026
- 1,808,333 exercisable at $0.435 and expiring on 26 November 2027
- 3,000,000 exercisable at $0.325 and expiring on 26 November 2028
- 15,569,695 exercisable at $0.10 and expiring on 30 March 2029 (unless accelerated)
- 18,189,194 exercisable at $0.2775 and expiring 21 April 2029
- 1,062,894 exercisable at $0.00 and expiring on 30 September 2029
- 603,950 exercisable at $0.00 and expiring on 29 July 2030

Appendix 5B Disclosures

AR3's accompanying Appendix 5B (quarterly cash flow report) includes an amount in item 6.1 which constitutes executive remuneration and non-executive director fees for the quarter.

During the period, the Company spent approx. A$1.6 million on exploration activities, including direct costs associated with the Koppamurra exploration and development programs, which included, drilling, geochemical assays, metallurgical test work. This figure also includes allocation of wages directly attributed to specific exploration and development activities.

The Board of AR3 authorised this announcement to be released to the ASX.

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We encourage shareholders and followers to ask any questions here: https://investorhub.ar3.com.au

About Australian Rare Earths Limited

Australian Rare Earths (AR3) is a diversified critical minerals company, strategically positioned to meet the growing global demand for uranium and rare earth elements:

- *AR3's Koppamurra Rare Earths Project in South Australia and Victoria is a significant deposit of light and heavy rare earths, now underpinned by a Pre-Feasibility Study and maiden Ore Reserve, and supported by the Australian Government through a $5 million grant to accelerate development. AR3 is progressing toward a Definitive Feasibility Study and pilot-scale demonstration production at ANSTO's Sydney facility, solidifying its role as a potential new source of new supply to diversify global rare earth feedstocks for the clean energy transition.*
- *AR3's large ~8,000 km² Overland Uranium Project in South Australia shows strong uranium discovery potential, with drilling also identifying a new niobium–rare earth carbonatite exploration target.*

With strategic projects as well as strong government support, AR3 is well placed to capitalise on significant growth in the critical minerals market.

Appendix 5B

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

Name of entity	
Australian Rare Earths Limited	
ABN	**Quarter ended ("current quarter")**
73 632 645 302	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	16	16
1.2	Payments for		
	(a) exploration & evaluation	(2)	(2)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs - *net of allocations to capitalised exploration assets*	(211)	(211)
	(e) administration and corporate costs	(225)	(225)
1.3	Dividends received (see note 3)		
1.4	Interest received	42	42
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D Tax incentive	-	-
1.8	Other (provide details if material)	1	1
1.9	**Net cash from / (used in) operating activities**	**(379)**	**(379)**

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	(1,605)	(1,605)
	(e) investments	-	-
	(f) other non-current	-	-

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)	2,146	2,146
2.6	**Net cash from / (used in) investing activities**	**541**	**541**

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	80	80
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
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)	(39)	(39)
3.10	**Net cash from / (used in) financing activities**	**39**	**39**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,607	4,608
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(379)	(379)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	541	541
4.4	Net cash from / (used in) financing activities (item 3.10 above)	39	39

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,808**	**4,808**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,604	4,404
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	204	204
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,808**	**4,608**

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 * *The payments disclosed here relate to fees and salaries paid to all Directors (including Managing Director) during the quarter, less Option exercises.*	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *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 $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)	(379)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,605)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,984)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,808
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,808
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.4 quarters

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?

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?

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?

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: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

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

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

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

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

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.