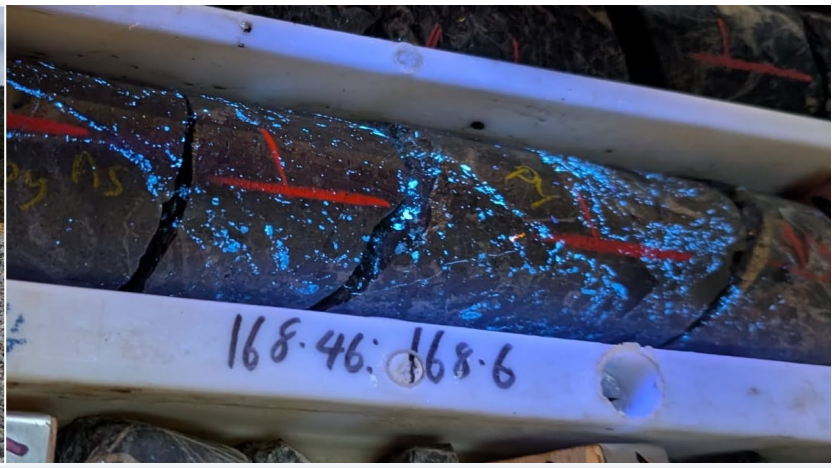
Flynn Gold

ASX: FG1



Quarterly Activities Report

30 September 2026

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to receive announcements and updates and to interact with the Company by asking questions or making comments which our team will respond to where possible

Highlights

Exploration and Development – Tasmanian Projects

- **Golden Ridge Project** – Non-binding Ore Purchase Agreement executed with Henty Gold Pty Ltd, a subsidiary of Kaiser Reef Limited (ASX: KAU), establishing a framework to assess the processing of gold-bearing ore or concentrates from Flynn's future operations at the operating Henty Gold Mine.
    - 3.7-tonne bulk sample from Golden Ridge delivered to the Henty Gold Mine for processing testwork – results pending.
- Trenching at Brilliant defined near-surface gold mineralisation over more than 110m of strike, with the mineralisation remaining open to the north-east.
- Sighter metallurgical tests achieved 94% average gold extraction from 35 low to medium-grade samples (0.1g/t - 4.5g/t Au) from the Trafalgar Prospect, supporting further evaluation of potential processing options.
- 21-hole, ~2,500m in-fill and extensional drilling program commenced at the Brilliant Prospect to support Mineral Resource studies - results pending.
- **Firetower Gold-Tungsten Project** – High-grade gold and tungsten mineralisation intersected in latest drilling confirms significant depth and strike extensions.
- Assays from hole 2019FTD003E include:
    - **12.95m @ 2.24g/t Au, 0.46% WO_3, 0.18% Cu, 0.23% Co, 7.22g/t Ag** from 156.9m, incl.
        - **1.20m @ 3.95g/t Au, 0.93% WO_3, 0.20% Cu, 0.24% Co, 9.60g/t Ag** from 157.30m; and
        - **2.58m @ 4.56g/t Au, 0.92% WO_3, 0.22% Cu, 0.32% Co, 8.31g/t Ag** from 167.27m., including
        - **0.73m @ 11.95g/t Au, 2.29% WO_3, 0.46% Cu, 0.64% Co and 20.3g/t Ag** from 167.27m
- Revised Firetower geological model interprets two structural trends hosting broad zones of gold and polymetallic mineralisation, with emerging NW-plunging high-grade shoots remaining open at depth and along strike.
- Metallurgical testwork is the next step ahead of maiden Mineral Resource Estimate (MRE).
- Project-wide geophysical reinterpretation commenced across a 6km anomalous corridor – results expected in Q4 2026.

Corporate

- One-for-three Renounceable Rights Issue completed, raising $1.5 million, with funds to be used to progress resource drilling and development activities at Golden Ridge and finalise a maiden Mineral Resource Estimate for Firetower.
- The Company's cash position at 30 September 2026 was **$0.41 million.**

Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to report on exploration and development activities across its portfolio of gold, silver and critical minerals projects in Tasmania during the September 2026 Quarter.

At the flagship **Golden Ridge Project**, where Flynn has identified a substantial intrusion-related gold system, the Company has secured a non-binding Ore Purchase Agreement with the operating Henty Gold Mine, providing a potential low-cost avenue to establish near-term gold production. An initial bulk sample from Golden Ridge has been sent to Henty for initial processing test work.

On the exploration front, a major new drilling campaign commenced at the Brilliant prospect to support a maiden Mineral Resource Estimate (MRE).

At the **Firetower Project** in northern Tasmania, drilling results continue to extend the high-grade gold-tungsten mineralisation at depth and along strike, with a revised interpretation providing an improved geological model ahead of a Mineral Resource Estimate (MRE).

Exploration –Tasmania

During the Quarter, the Company’s exploration activities were focused on the Golden Ridge Project in north-east Tasmania and the Firetower Project in northern Tasmania. (Figure 1).

Figure 1 – Location of Flynn Gold tenements in Tasmania.

Golden Ridge Project

The Golden Ridge Project consists of multiple prospects and historical gold workings along a nine-kilometre-long intrusion granodiorite-hornfels metasediment contact zone (Figure 2) where Flynn is actively exploring to identify and test multiple targets, with the aim of making further discoveries.

Flynn Gold has also made significant recent progress towards establishing a viable commercialisation pathway for the Golden Ridge Project and other deposits in the region through an Ore Purchase Agreement signed with Henty Gold Mine.

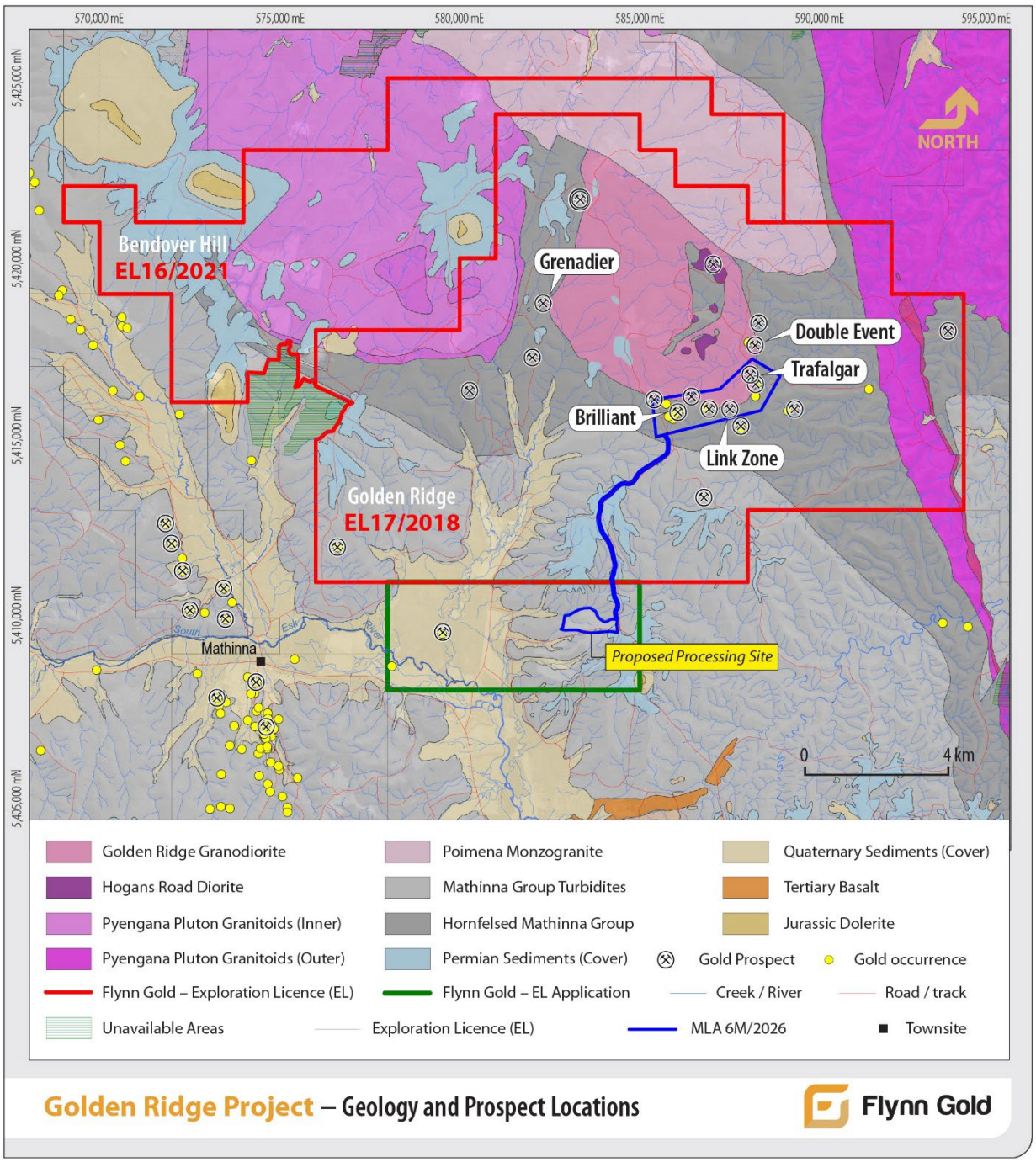

Figure 2 – Flynn Gold's Golden Ridge Project, NE Tasmania, showing prospect areas.

Ore Purchase Agreement

During the Quarter, Flynn Gold executed a non-binding Ore Purchase Agreement ("OPA") with Henty Gold Pty Ltd, a wholly-owned subsidiary of Kaiser Reef Limited (ASX: KAU), operator of the Henty Gold Mine in western Tasmania.

The OPA applies to Flynn Gold's projects in Tasmania and establishes the framework and indicative commercial terms under which Henty Gold Mine may buy ore or concentrates supplied by Flynn Gold for processing through its existing gold processing facility. The commercial terms of the OPA are confidential but are considered by the Company to be potentially attractive for both parties.

The Agreement is non-binding. It does not oblige either party to enter into any definitive transaction, and there can be no assurance that any binding agreement will be reached or that any transaction will proceed. Nonetheless, the parties have separately executed a Confidentiality Agreement which allows for the sharing of information and demonstrates a degree of future collaboration, as appropriate.

The agreement provides Flynn Gold with the opportunity to evaluate a potential low-capex production pathway capable of accelerating development across its Tasmanian gold portfolio, initially focused on its flagship Golden Ridge Project.

Subsequent to the end of the Quarter, a 3.7-tonne bulk sample from Golden Ridge was delivered to the Henty Gold Mine for processing testwork, with results pending as at the date of this report.

Brilliant – Trenching & Drilling Programs

During the Quarter, the Company completed the first part of a trenching and channel sampling program targeting the north-eastern extension to the Brilliant gold mineralisation.

Results from the first trenches have confirmed a broad footprint of anomalous gold extending north-east along strike of previous drilling over a strike length of more than 110 metres (Figure 3).

These results define a near-surface mineralisation footprint that underpins priority targeting for Resource definition drilling. Significant channel sample intervals include:

- Trench BTR01A: 20m @ 0.60g/t Au, including 9m @ 0.84g/t Au
- Trench BTR01B: 28m @ 0.34g/t Au, including 10m @ 0.53g/t Au
- Trench BTR02: 33m @ 0.56g/t Au, including 11m @ 1.04g/t Au
- Trench BTR04: 32m @ 0.37g/t Au, including 10m @ 0.77g/t Au

Where previous drilling information exists below the southern-most trenches (BTR01A and BTR02B), results indicate that gold mineralisation can extend to significant depth below the surficial anomalous zones in trenches (Figure 4).

Extensions of the anomalous gold in trenching to the north-east provides a strong vector for extensional and in-fill drill testing where existing drilling coverage is limited. Significantly, the anomalous gold results in previous drilling and new trenches defines a trend of gold mineralisation consistent with the trend towards the Trafalgar prospect, located 2.5km along strike to the northeast.

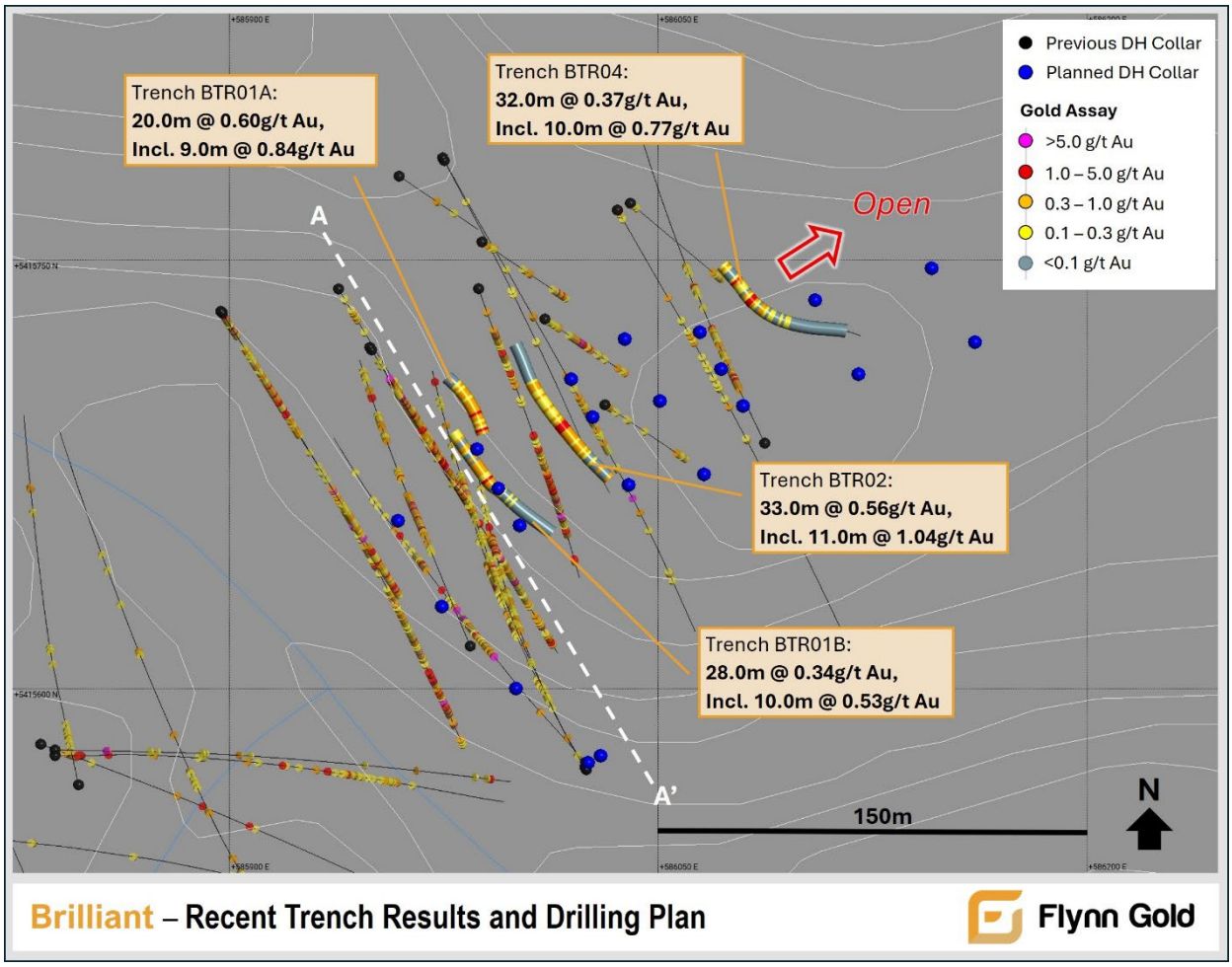

Figure 3 – Brilliant Prospect – Recent Trenching Results and Drilling Plan.

Following completion of the trenching, the Company commenced an initial 21-hole drilling program totalling approximately 2,500m at Brilliant. The program is designed as a combination of in-fill and extensional drilling with the following key objectives:

- Systematically test and better define the near-surface gold mineralisation confirmed by recent trenching;
- Step-out strike and depth extension drilling;
- Generate geological and geotechnical information required to support Mineral Resource estimation studies; and
- Assess the potential for mining gold mineralisation in the context of the low-capex production pathway being evaluated under the Ore Purchase Agreement with Henty Gold Mine.

Brilliant is the first of the Golden Ridge Exploration Target prospects to be advanced toward a maiden Mineral Resource Estimate.

Historical drilling at Brilliant has identified a significant gold occurrence associated with sheeted and stockwork quartz-carbonate-sulphide veins in hornfelsed Mathinna Bed sediments over a 200m strike length, up to 40m wide and extending to a depth of over 200m. Mineralisation remains open along strike and down-dip.

Planning is also underway for resource definition drilling at the Trafalgar prospect, as well as for a larger step-out exploration program to test the highly prospective zone between the two prospects.

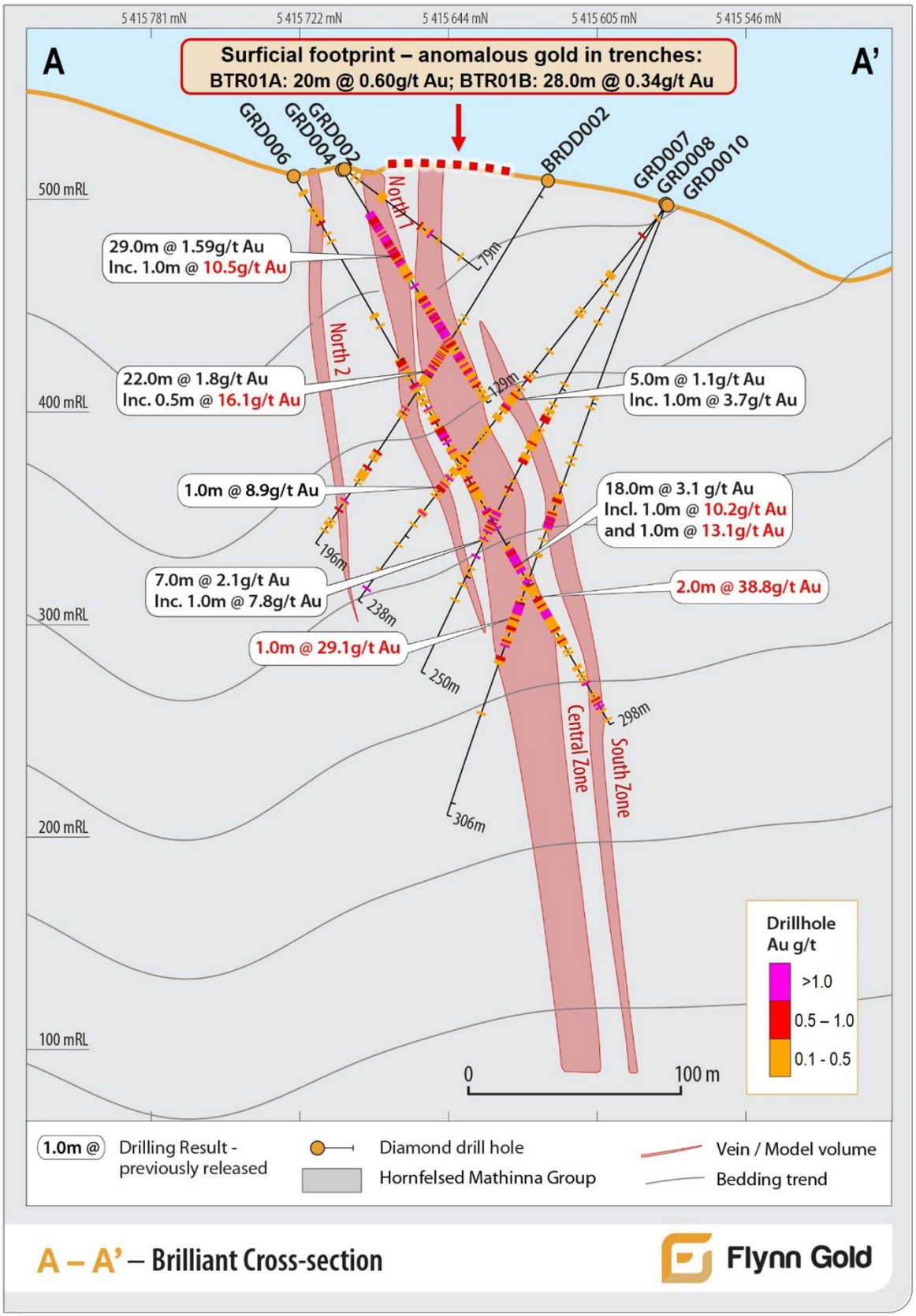

Figure 4 – Brilliant Cross-Section.

Metallurgical testwork

Sighter metallurgical testwork reported during the Quarter on 35 low to medium-grade samples (0.1g/t - 4.5g/t Au) from the Trafalgar Prospect achieved 94% average gold extraction.

The samples were sourced from broad zones of lower-grade mineralisation outside of the high-grade vein domains used to estimate the November 2024 Trafalgar Exploration Target. The testwork was undertaken to investigate the cyanide leachability of lower-grade mineralisation and whether it warrants further evaluation as part of potential future bulk-mining scenarios.

In 2023, an initial program of metallurgical testwork was undertaken with the aim of establishing whether the gold at the Trafalgar Prospect at Golden Ridge was readily recoverable using conventional cyanide leaching processes. A total of 26 samples across a wide range of gold grades (only six of which were <1.0g/t Au) were tested for gold extraction by cyanide using a bottle roll leach (LeachWELL^{TM}) test at Australian Laboratory Services Pty Ltd (ALS).

This second Trafalgar program used the same LeachWELL^{TM} method on 35 low to medium grade (0.1g/t - 4.5g/t Au) samples, 28 of which were <1.0g/t Au.

The results returned gold recoveries ranging from 88% to 97%. Overall, the average achieved across the 35 samples was 94% gold extraction.

These results are also consistent with previously reported LeachWELL^{TM} testwork results on six arsenopyrite-pyrite-bearing quartz vein samples from the Grenadier prospect, which achieved an average gold extraction of 94.9%.

Collectively, the LeachWELL^{TM} test results indicate that a high proportion of the gold contained in the samples tested at Golden Ridge is cyanide extractable and support further evaluation of conventional cyanide leaching as a potential processing pathway.

It should be noted that LeachWELL^{TM} test conditions are more intensive than those typically used in conventional Carbon-in-Pulp (CIP) or Carbon-in-Leach (CIL) processing and the samples were tested at a fine (85% passing 75 micron) grind size . Accordingly, while the results provide a positive indication of gold leachability, further testwork is required to establish recoveries under potential commercial processing conditions. Further metallurgical testwork is planned.

Next Steps

Activities scheduled/planned over the coming months include:

- Resource definition drilling at the Brilliant and Trafalgar prospects;
- Further sampling for metallurgical studies/processing trials;
- Environmental activities including follow-up field surveys (flora and fauna) in spring 2026; and
- Stakeholder engagement activities.

Firetower Gold-Tungsten Project

The Firetower Project (EL26/2004) is located in northern Tasmania and covers an area of 62 square kilometres. The project lies in the north-eastern end of the highly mineralised Mt Read volcanic sequence, which hosts major polymetallic base metals and gold deposits such as Hellyer and Rosebery, copper-gold deposits such as Mt Lyell and the Henty gold mine (see Figure 5).

Historical exploration in the Firetower Project area, beginning in the 1970s, was largely gold focused. Anomalous cobalt and tungsten were noted by previous explorers but generally not followed up due to the gold-focused exploration models applied at the time.

The polymetallic mineralisation at Firetower is currently defined by historical drilling over a strike length of 200m and remains open along a highly prospective 6km-long trend.

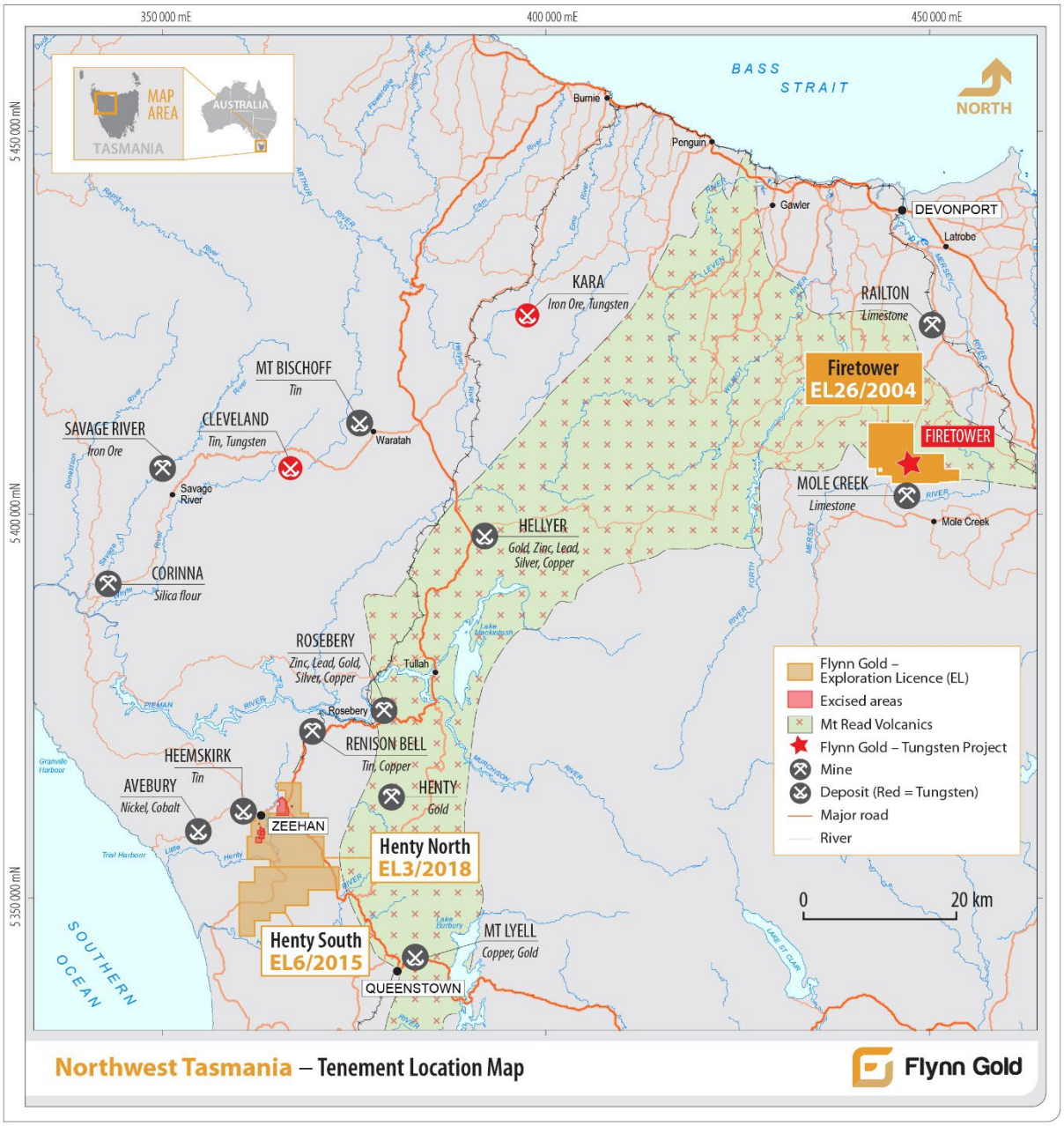

Figure 5 – Location of Flynn Gold tenements in NW Tasmania.

Phase 2 Drilling Program

Assay results were reported during the Quarter from Phase 2 drilling at Firetower targeting depth extensions to high-grade polymetallic gold-tungsten-cobalt mineralisation and collect fresh core samples for planned metallurgical testwork.

Results from the program will support the delivery of a maiden Mineral Resource Estimate for the project.

Extensional drill hole **2019FTD003E** intersected a zone of broad polymetallic mineralisation, returning a significant mineralised intercept of:

- **12.95m @ 2.24g/t Au, 0.46% WO_3, 0.18% Cu, 0.23% Co, 7.22g/t Ag** from 156.90m, including:
  - **1.20m @ 3.95g/t Au, 0.93% WO_3, 0.20% Cu, 0.24% Co, 9.60g/t Ag** from 157.30m; and
  - **2.58m @ 4.56g/t Au, 0.92% WO_3, 0.22% Cu, 0.32% Co, 8.31g/t Ag** from 167.27m, including
  - **0.73m @ 11.95g/t Au, 2.29% WO_3, 0.46% Cu, 0.64% Co, 20.3g/t Ag** from 167.27m

Extensional drill hole **2019FTD014E** also returned a significant mineralised intercept of:

- **9.64m @ 2.49g/t Au, 0.29% WO_3, 0.52% Cu,** 0.04% Co and 9.9g/t Ag from 200.13m, including:
  - **3.77m @ 4.30g/t Au, 0.30% WO_3, 0.37% Cu,** 0.13% Co and 11.24g/t Ag from 200.13m, and
  - **1.47m @ 4.62g/t Au, 1.10% WO_3, 2.20% Cu,** 0.07% Co and 29.42g/t Ag from 208.3m

The 2019FTD003E intercept occurs approximately 50m north-west of hole 2019FTD014E. These results support the continuity of significant polymetallic mineralisation and demonstrate the potential for further extensions both at depth and along strike.

2019FTD015E, which is located approximately 25 metres to the east of 2019FTD014E, was drilled as an extension to historical hole 2019FTD015 (original depth of 157m). The extension drilling intersected three zones of mineralisation.

2019FTD015E:

- **1.9m @ 2.02g/t Au, 0.56% WO_3, 0.11% Cu, 0.12% Co, 7.86g/t Ag** from 167.3m within a broader intercept of:
  - **12.5m @ 0.55g/t Au, 0.11% WO_3, 0.09% Cu, 0.10% Co, 4.5g/t Ag** from 158.5m;
- **1.20m @ 2.1g/t Au, 0.23% WO_3, 0.53% Cu, 0.10% Co, 9.02g/t Ag** from 194.8m; and
- **2.35m @ 1.46g/t Au, 0.21% WO_3, 0.55% Cu, 0.09% Co, 7.23g/t Ag** from 241.9m, including:
  - **0.20m @ 13.5g/t Au, 2.26% WO_3, 4.37% Cu, 0.74% Co, 53.4g/t Au** from 242.35m.

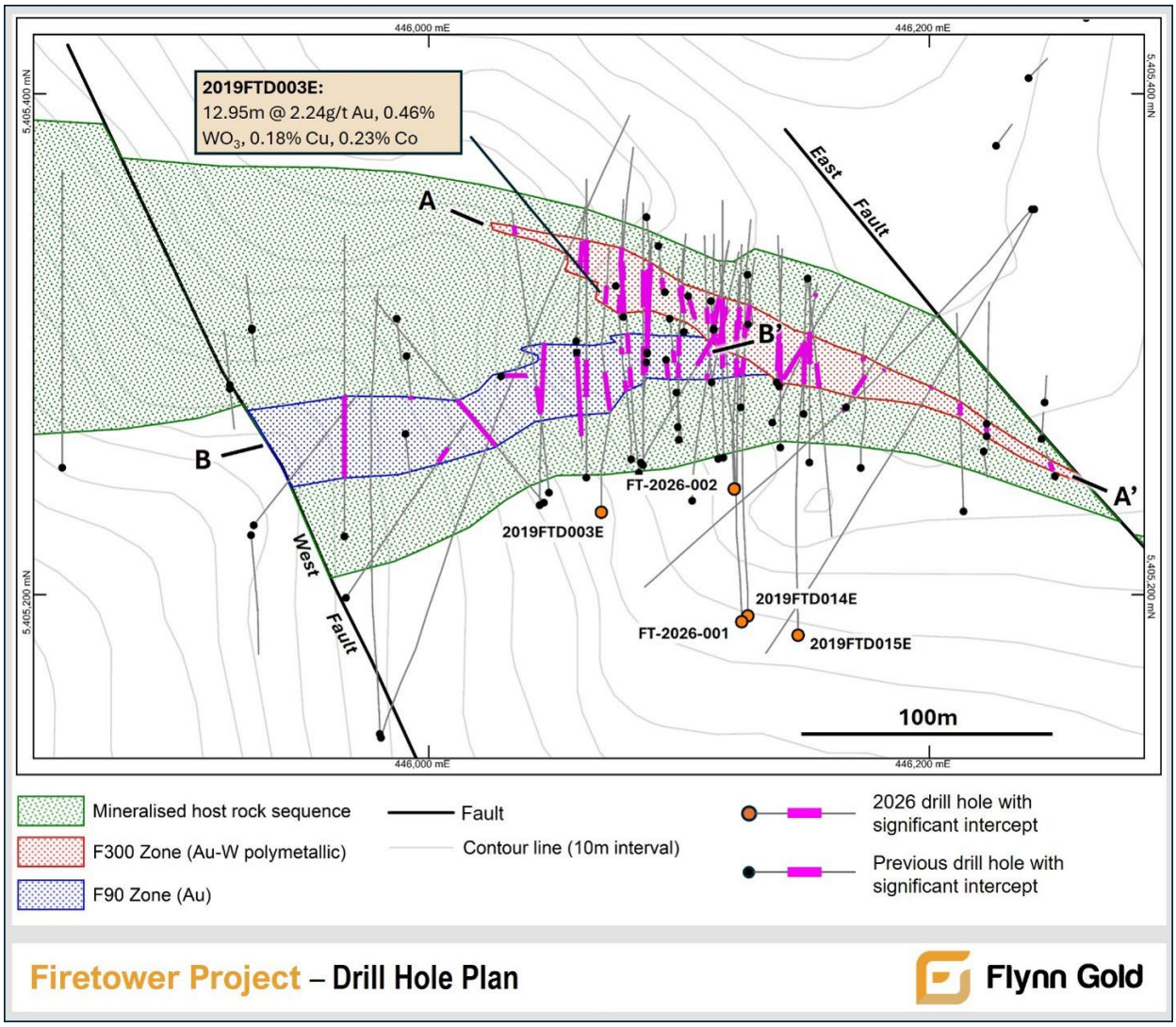

Figure 6 – Firetower Drill Hole Plan.

Updated Geological Model

Ongoing geological interpretation, incorporating recent drilling results and a review of historical data, has identified two principal mineralised structural trends at Firetower (Figure 6):

- **F300 Zone:** A northwest-trending corridor characterised by broad zones of polymetallic gold-tungsten-copper-cobalt mineralisation, including discrete high-grade intervals.
- **F90 Zone:** An approximately east-west trending corridor characterised by broad zones of predominantly gold mineralisation, generally with lower tungsten and base metal grades, but containing localised higher-grade gold and polymetallic intervals.

The latest drilling results have further strengthened the geological interpretation of the F300 Zone, confirming the extension of significant polymetallic mineralisation below and north-west of previous drilling. In particular, the intercept in 2019FTD003E, approximately 50m north-west of 2019FTD014E, supports the interpretation of a possible northwest-plunging zone of higher-grade mineralisation within the broader F300 structural corridor (Figure 7).

Importantly, the F300 Zone remains open to the north-west and at depth, highlighting the potential to extend the currently defined mineralised footprint.

The F90 Zone appears to terminate against the F300 structural corridor (Figure 8). Historical drilling indicates broad zones of predominantly gold mineralisation containing locally developed, narrower polymetallic intervals, typically 1-3m down-hole. However, wider and higher-grade polymetallic mineralisation occurs near the F300 Zone, where the two mineralised trends appear to converge**.** This suggests that structural interaction may have influenced the distribution and intensity of polymetallic mineralisation.

The revised geological interpretation provides an improved understanding of the distribution of higher-grade mineralisation and will help guide future exploration and drill targeting.

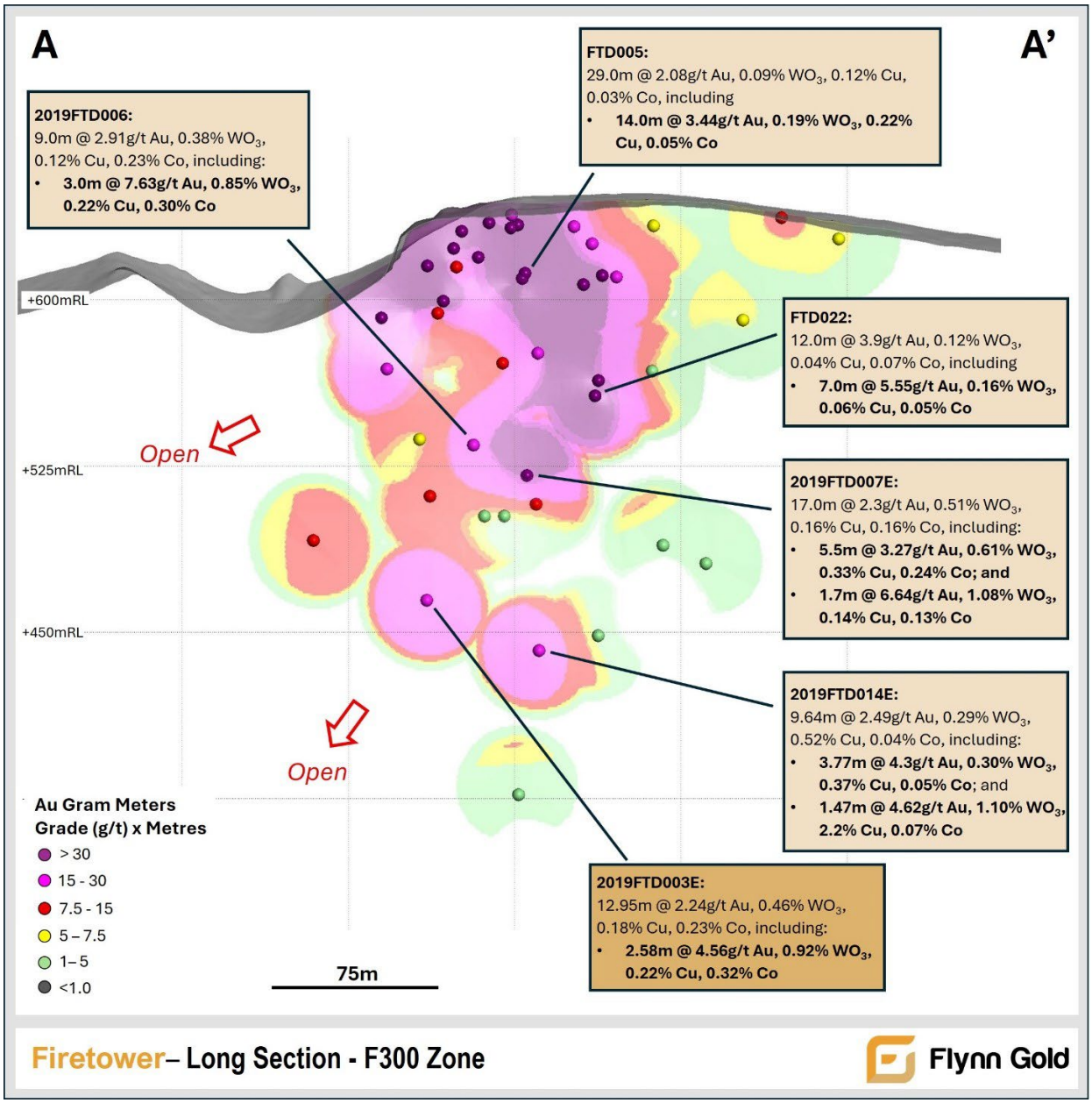

Figure 7 – Long Section A-A': Firetower F300 Zone.

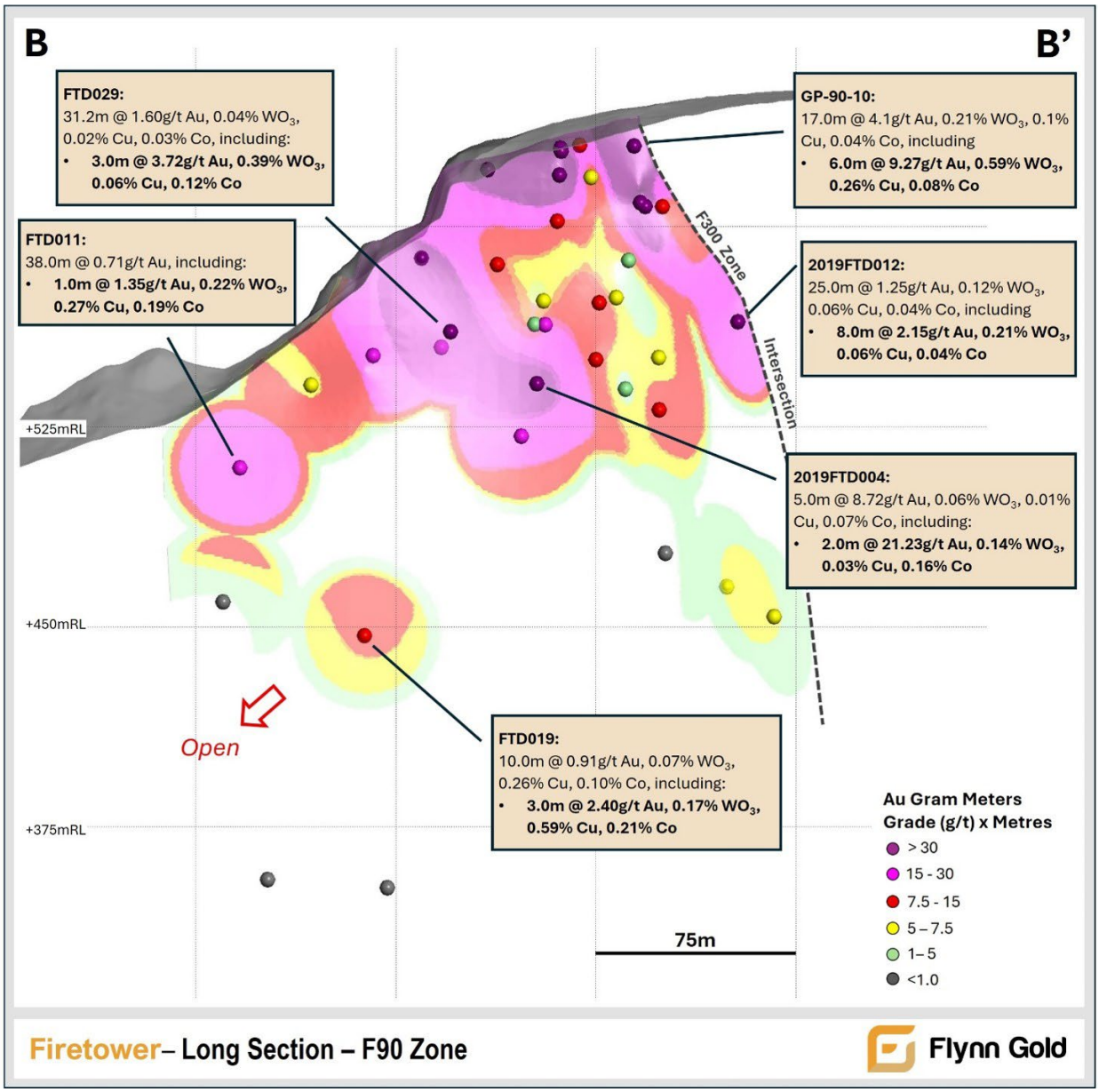

Figure 8 – Long Section B-B': Firetower F90 Zone.

Geophysical Study

Several generations of geophysical surveys have been completed historically in a piecemeal approach over a zone of 6 kilometres between Firetower West and Firetower East (Figure 9).

The main Induced Polarisation (IP) surveys completed to date are shown with similar chargeability images, highlighting an apparent continuity of mineralisation, particularly between the Firetower and Firetower East prospects.

At the Firetower deposit, sub-surface gold-tungsten mineralisation identified in drilling to date is spatially associated with a zone of high chargeability, which appears to continue for several kilometres along strike.

While the earlier IP surveys clearly indicate the large potential scale of the system, the amount of drilling outside the Firetower prospect is very limited to date (see Figure 10).

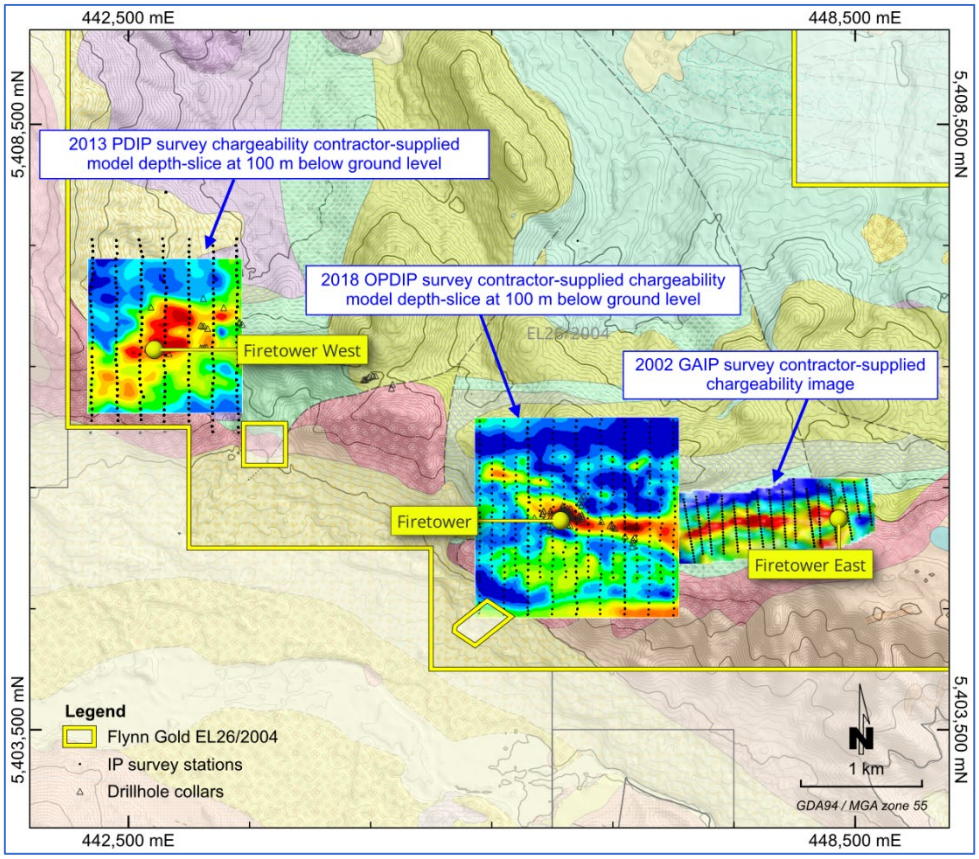

Figure 9 – Compilation Plan of historical IP surveys over the Firetower Project.

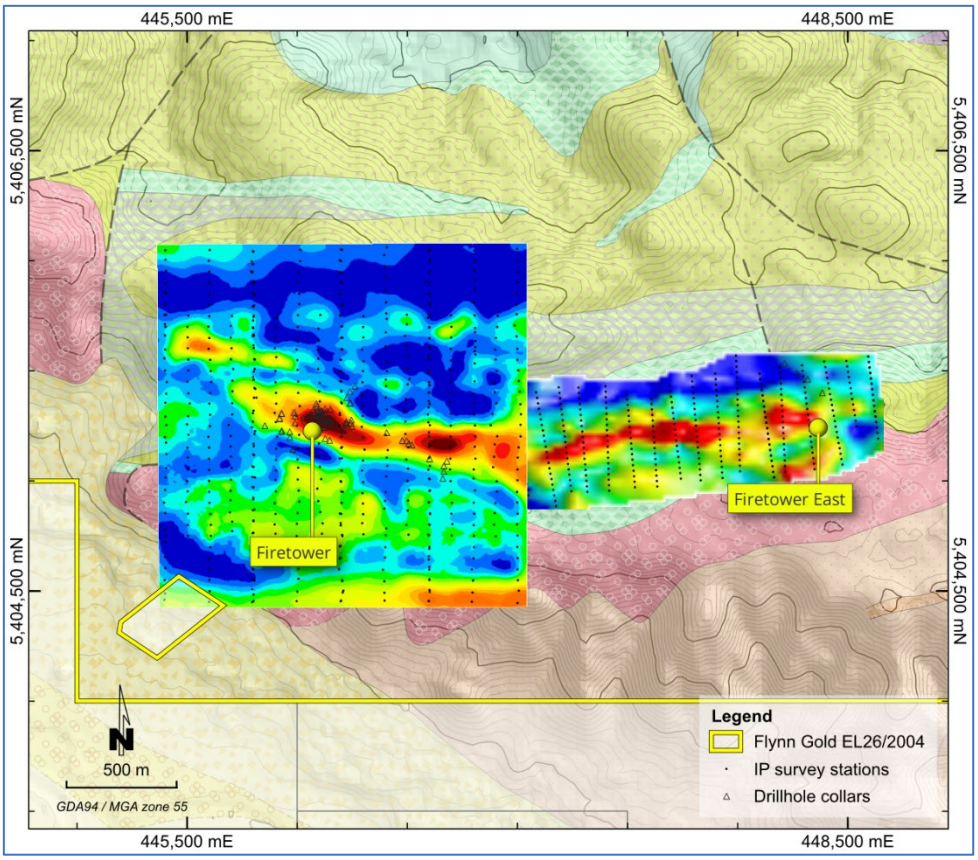

Figure 10 – Regional Geology Plan of the Firetower-Firetower East Zone showing IP and drill-hole positions.

Resource Potentials Pty Limited has been engaged to undertake a project-wide re-interpretation of historical geophysical datasets using their latest processing software.

The study is expected to be completed in Q4 2026.

Next Steps

Planned activities for the remainder of 2026 at the Firetower Project are:

- Metallurgical testwork;
- Geological modelling leading to maiden Mineral Resource Estimate; and
- Review of historical geophysical surveys across the entire Firetower Project area.

Warrentinna Project

During the Quarter the Company commenced a trenching program at the Gorge Creek Tungsten Prospect within the Warrentinna Project. Vein mapping and selective channel sampling of the trenches will be undertaken during the summer period.

The Company also executed a Grant Deed under Round 12 of the Exploration Drilling Grants Initiative Program whereby the State Government of Tasmania has agreed to co-fund $100,000 of diamond drilling at the Gorge Creek prospect, which is to be completed by November 2027.

Exploration – Western Australia

Flynn Gold retains the Yarrie (one exploration licence application) and Mount Dove Projects (two exploration licence applications) in the Pilbara region of Western Australia, which are prospective for gold/lithium and iron ore mineralisation.

During the quarter, two granted exploration licences at the Yarrie Project were surrendered.

Corporate

Renounceable Rights Issue

During the Quarter, Flynn Gold launched a one-for-three renounceable rights issue at an issue price of $0.015 (1.5 cents) per share. For every two new shares subscribed, Eligible Shareholders received one free attaching new option with an exercise price of $0.03 (3 cents) per option, expiring 30 months from the date of issue.

The Rights Issue was underwritten to $1.5 million by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246).

The Rights Issue closed on 21 October 2026 and successfully raised $1.5 million (before costs). The issue of 99,999,998 new fully paid ordinary shares and 50,000,032 new options to participants was completed on 28 October 2026.

ATM Facility

During the quarter, Flynn Gold utilised its At-The-Market (ATM) Subscription Agreement with Dolphin Corporate Investments to raise $61,184 (after costs) through the set-off of 3,200,000 FG1 shares previously issued under the ATM. No further shares were issued.

The set-off shares reduce the total number of Security Shares to 3,200,000 shares that Dolphin Corporate Investments is otherwise required to return to the Company upon termination or maturity of the ATM.

Research and Development Tax Refund

During the Quarter, the Company received a Research and Development Tax Initiative refund for the Financial Year ended 30 June 2025 of $247,285.

Sale of Shares

During the Quarter the Company disposed of 641,378 shares held in Forrestania Resources Limited (ASX:FRS), realising $246,261.

Cash Position

The Company's cash position at 30 September 2026 was $0.41 million.

Summary of expenditure

The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - $872k;
- Employee costs - $122k; and
- Administration and corporate costs - $255k.

Payments to related parties of the entity and their associates

In the September quarterly Appendix 5B, the figure of $104k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors and their associates during the quarter.

Approved by the Board of Flynn Gold Limited.

30 October 2026

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For further information or to post questions go to the Flynn Gold Investor Hub at https://flynngold.com.au/link/yz8pbr.

Interests in Mining Tenements

The Company holds a granted beneficial interest in the following tenements as at 30th September 2026:

Mining Tenement	Location	Beneficial Percentage held	Licence Description	Interest acquired/farm-in or disposed/farm-out during the quarter
EL11/2012	NE Tasmania	100%	Portland	-
EL13/2024	NE Tasmania	100%	Beaconsfield	
EL18/2016	NE Tasmania	100%	Cameron	-
EL17/2018	NE Tasmania	100%	Golden Ridge	-
EL16/2021	NE Tasmania	100%	Bendover Hill	-
EL02/2019	NE Tasmania	100%	Mangana	-
EL3/2020	NE Tasmania	100%	Lisle	-
EL16/2024	NE Tasmania	100%	Lisle	-
EL4/2020	NE Tasmania	100%	Lyndhurst	-
EL30/2004	NE Tasmania	100%	Warrentinna	-
EL26/2004	NW Tasmania	100%	Firetower	-
EL6/2015	W Tasmania	100%	Henty South	-
EL3/2018	W Tasmania	100%	Henty North	-
E45/5730	Yarrie, WA	0%	Shay Gap	Surrendered
E45/5731	Yarrie, WA	0%	Shay Gap	Surrendered

References

ASX Announcement 10 April 2026 - Flynn Ramps Up Gold Exploration at Golden Ridge, NE Tasmania
ASX Announcement 1 June 2026 - Expanded Drilling Program at Firetower Gold-Tungsten Project
ASX Announcement 15 July 2026 - Amendment to Announcement on Firetower Project
ASX Announcement 16 July 2026 - First Firetower Drill Hole Extends High-Grade Gold-Tungsten
ASX Announcement 22 July 2026 - Key Mining Lease Application Registered for Golden Ridge
ASX Announcement 29 July 2026 - Study to Unlock New Firetower Gold-Tungsten-Copper Targets
ASX Announcement 6 August 2026 - Ore Purchase Agreement with Henty Gold Mine
ASX Announcement 10 August 2026 - Gold Resource Drilling to Commence at Brilliant Prospect
ASX Announcement 18 August 2026 - 94% Gold Extraction Achieved in Metallurgical Tests
ASX Announcement 28 August 2026 - Multiple Polymetallic Gold-Tungsten Zones at Firetower
ASX Announcement 21 September 2026 - Renounceable Rights Issue to Raise Up to $3 Million
ASX Announcement 6 October 2026 - Bulk Sample Sent to Henty Gold Mine for Processing Testwork
ASX Announcement 19 October 2026 - Firetower High-Grade Gold-Tungsten Mineralisation Extended
ASX Announcement 28 October 2026 - Rights Issue Completion

In accordance with Listing Rule 5.23.2, the Company confirms in this subsequent public report that it is not aware of any new information or data that materially affects the information included in any previous market announcements.

Appendix 5B

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

Name of entity	
Flynn Gold Limited	
ABN	**Quarter ended ("current quarter")**
82 644 122 216	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	(872)	(872)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(122)	(122)
	(e) administration and corporate costs	(255)	(255)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	228	228
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,013)**	**(1,013)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	246	246
	(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**	**246**	**246**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	64	64
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(3)	(3)
3.8	Dividends paid	-	-
3.9	Other (payments of Lease Liabilities)	-	-
3.10	**Net cash from / (used in) financing activities**	**61**	**61**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,115	1,115
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,013)	(1,013)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	246	246
4.4	Net cash from / (used in) financing activities (item 3.10 above)	61	61

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**	**409**	**409**

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	409	265
5.2	Call deposits	-	850
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)**	**409**	**1,115**

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	104
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)	1,936	64
7.4	**Total financing facilities**	1,936	64

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.

The Company has an At-The-Market (ATM) Facility with Dolphin Corporate Investments (DCI), announced on 15 October 2024, providing up to $2,000,000 of standby equity capital over a 3-year term. As DCI may decline or only partially accept a subscription request, the unutilised capacity is not included in Items 7.1 to 7.5. Net proceeds of $61,184 were received under the ATM during the quarter.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,013)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,013)
8.4	Cash and cash equivalents at quarter end (item 4.6)	409
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	409
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.4

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: Yes

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: Yes. During the quarter, the Company announced and commenced a one-for-three renounceable rights issue. The rights issue subsequently closed on 23 October 2026 and successfully raised $1.5 million before costs. In addition, the Company has an At-The-Market (ATM) Subscription Agreement with Dolphin Corporate Investments (DCI), providing up to $2.0 million of standby equity capital over a three-year term. During the quarter, the Company utilised the ATM facility to raise $61,184 after costs through the set-off of 3,200,000 shares previously issued under the ATM. The successful completion of the $1.5 million rights issue demonstrates the Company's ability to raise additional equity capital. The ATM facility also provides an additional source of funding, subject to the terms and conditions of the facility and DCI's participation.	
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: Yes. The Company expects to be able to continue its operations and meet its business objectives based on its existing cash resources, the successful completion of the $1.5 million rights issue subsequent to quarter end, and access to the ATM facility, subject to its terms and conditions and DCI's participation.	

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

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.