

## QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2026

### HIGHLIGHTS

#### Swanson Tantalum Mining Project

- Negotiations toward a definitive agreement with Hongkong Xinhai Mining Services Limited continued to advance positively during and after the Quarter's end.
- Arcadia continues to evaluate multiple pathways, including owner-build and other strategic partnership alternatives.
- Regardless of the outcome of the ongoing discussions, and subject to the execution of definitive agreements, the objective remains to advance the Swanson Tantalum Project through an optimal and value-accretive development pathway with the potential to generate cash flow, while limiting upfront capital exposure and minimising shareholder dilution across the broader project portfolio.
- Supportive factors of all ongoing discussions, as well as Arcadia's ability to bring Swanson into production while minimising upfront capital and dilution, is the following:
  - Market intelligence indicates sustained strength in tantalum prices, with recent reported tantalum pricing of US\$241–246/lb for 30% Ta<sub>2</sub>O<sub>5</sub> ore, CIF China, with an average quoted price of US\$243.50/lb as at 27 October 2026.<sup>1</sup>
  - As has been previously announced,<sup>2</sup> price is the most sensitive input of the sensitivity analysis conducted in the Swanson DFS (2023), which is more fully described in the Company's ASX announcement dated 31 May 2023<sup>3</sup>. The DFS sensitivity analysis illustrates the directional relationship between tantalum price movements in increments and its impact on the NPV and IRR of the DFS of 2023. The sensitivity analysis demonstrates that both NPV and IRR are most sensitive to revenue, with price being the dominant value driver.

**Cautionary Statement:** The above statement relates to an analysis of the 2023 DFS sensitivities, and **investors should not rely on it to be a representation of currently applicable financial metrics**. The Company confirms that operational and capital costs in relation to the 2023 DFS have not been updated and may have changed, accordingly the Company will prepare a new DFS if required.

#### TVC Kum-Kum Polymetallic Ni-Cu-PGE-Li-Ta Project<sup>4</sup>

- The Company completed its analysis of all its exploration datasets, resulting in a geological model that identifies several prospective ultramafic rocks that allows for drill target definition.

<sup>1</sup> Source: Shanghai Metals Market (SMM), "CIF China 30% Tantalum Ore Price", 27 October 2026. Specification: Ta<sub>2</sub>O<sub>5</sub> ≥30%, Nb<sub>2</sub>O<sub>5</sub> ≥10%; CIF China port. <https://www-old.metal.com/Niobium-Tantalum/202504100001>

<sup>2</sup> Refer to ASX announcement, "Quarterly Activities/Appendix 5B Cash Flow Report", 31 July 2026

<sup>3</sup> Refer to ASX Announcement, "DFS Confirms Swanson Project Significant Cash Generator", 31 May 2023

<sup>4</sup> Refer to ASX announcement, "Exploration Analysis Defines Drill Targets at TVC Polymetallic Project", 4 August 2026

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- Scout diamond drilling campaign being planned over prospective rocks, with several sites identified near historical intercepts.

### Bitterwasser Lithium Clays and Brines Project

- The Project remains in good standing.
- Bitterwasser Basin: Arcadia is progressing plans for further targeted, low-cost testwork, with or without potential JV partners, aimed at validating clay concentration opportunities within the lithium-bearing clay resource and resolving assay discrepancies in the lithium-brine resource. These programmes are intended to unlock the Basin's broader lithium potential, support future resource upgrades and advance technical evaluation toward potential development studies.<sup>5 & 6</sup>

### Karibib Cu-Au-W Project

- The Project remains in good standing.
- The Karibib Copper-Gold Project remains subject to a potential four-stage earn-in by Kaoko Metals Ltd,<sup>7</sup> which successfully completed its IPO and commenced trading on the ASX on 7 May 2026 (ASX:KAO). The next cash payment of A\$250,000 under the Farm-in Agreement is due in April 2027.

**Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company)** is pleased to provide its Activities Report and Appendix 5B Cash Flow Report for the quarter ending 30 September 2026 ("Quarter").

Arcadia is a Namibia focused diversified critical minerals explorer and developer with a portfolio of strategically positioned critical-minerals projects containing **six critical metals** in Namibia. The Company owns the **Swanson Tantalum Mine Project**, the **TVC Kum-Kum Polymetallic Nickel-Copper-PGE-Lithium-Tantalum Project**, and the **Bitterwasser Lithium in Clays and Brines Project**, alongside a farm-out interest in the **Karibib Copper-Gold-Tungsten Project**.

Arcadia's portfolio continues to make progress across all key projects:

- 1) **Swanson Tantalum Project:** Fully permitted and construction-ready. The Project has the potential to deliver early cash flows through an envisaged low-capex processing route. Financing discussions are underway with Xinhai, and Arcadia has been engaging with DFIs and EU Global Gateway partners, supported by tantalum's use in growing technologies, such as AI,<sup>8</sup> as well as sustained price strength.<sup>9</sup>
- 2) **TVC Kum-Kum Project:** Integrated geological and technical work has confirmed a large, multilayered mafic-ultramafic system with significant nickel, copper and PGE potential, and several priority drill sites have been identified, with further definition required ahead of drilling, which remains subject to funding.
- 3) **The Bitterwasser Project:** Covers the extensive Bitterwasser Basin, which hosts a lithium-bearing clay resource. Further testwork is planned, either independently or alongside

<sup>5</sup> Refer to ASX Announcement, "Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling Under Review", 24 July 2024 and ASX announcement, "Project and Corporate Update" 8 December 2025

<sup>6</sup> Refer to ASX Announcement, "Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource", 1 February 2024

<sup>7</sup> Refer to ASX announcement, "Arcadia Secures Karibib Cu-Au Farm-in to Unlock Value", 27 October 2025

<sup>8</sup> Refer to ASX announcement, "Tantalum Prices Surge to Multi-decade Highs as Strategic Engagement Continues" of 27 April 2026 as clarified in ASX Announcement of 4 May 2026.

<sup>9</sup> Market intelligence indicates recent reported tantalum pricing of US\$241–246/lb for 30% Ta<sub>2</sub>O<sub>5</sub> ore, CIF China, with an average quoted price of US\$243.50/lb as at 27 October 2026. Source: Shanghai Metals Market (SMM), "CIF China 30% Tantalum Ore Price", 27 October 2026. Specification: Ta<sub>2</sub>O<sub>5</sub> ≥30%, Nb<sub>2</sub>O<sub>5</sub> ≥10%; CIF China port. <https://www-old.metal.com/Niobium-Tantalum/202504100001>

potential JV partners, aimed at validating clay concentration and resolving brine assay inconsistencies, advancing evaluation of the basin's lithium-in-brines potential.

- 4) **Karibib Copper-Gold Project:** Farmed out to and operated by Kaoko Metals Ltd.

## SUMMARY OF MINING EXPLORATION FOR THE QUARTER

### Swanson Tantalum Mine

During the Quarter, the Company remained heavily focused on concluding a suitable financing and offtake package for the Swanson Tantalum Mine. Sustained strength in tantalum prices, as well as the growing use of Tantalum in growing technologies (such as AI), continued to support and underpin financing interest during and following the Quarter's end.

Growing interest in the project reflects tantalum's increasing strategic importance to AI, data-centre and advanced electronics supply chains, together with buoyant tantalum and tantalum pentoxide pricing. Industry reports have identified AI server deployment as a major new source of demand growth for tantalum capacitors, resulting in tightening supply and multiple price increases across the sector.<sup>10</sup>

At the same time, the global tantalum market remains heavily reliant on supply from the African Great Lakes region, where conflict-mineral, traceability and child-labour concerns continue to attract regulatory and industry scrutiny. Recent investigations and UN reporting have highlighted the continued movement of tantalum-bearing coltan from conflict-affected areas of eastern DRC into international supply chains, underlining the importance of secure, transparent and ethically sourced alternative tantalum projects.<sup>11</sup>

As previously announced,<sup>12</sup> Arcadia notes a materially improved market backdrop for tantalum, with prices having risen sharply since October 2025 from approximately US\$90/lb (25% Ta<sub>2</sub>O<sub>5</sub>) to stabilising around US\$200–210/lb by March 2026. More recently, according to public sources, China Tantalum prices are reportedly trading at US\$241–246/lb for 30% Ta<sub>2</sub>O<sub>5</sub> ore, CIF China, with an average quoted price of US\$243.50/lb as at 27 October 2026.<sup>13</sup>

Arcadia reiterates that the 2023 DFS identified tantalum price as the single most sensitive driver of the Swanson Project's economics, with movements in price having a pronounced effect on both NPV and IRR. The sensitivity charts contained in the 31 May 2023 DFS announcement, prepared by independent Competent Person M.Plan International Limited, illustrate the linear relationship between incremental increases in tantalum revenue, which were based on the original assumed price of US\$91.87/lb (25% concentrate), and corresponding proportional increases in NPV and IRR.

<sup>10</sup> Source: <https://passive-components.eu/ai-servers-demand-is-driving-tantalum-capacitor-price-hikes/>

<sup>11</sup> Source: [DRC: Companies sourcing Tin ore and tantalum risk fueling one of the world's deadliest conflicts, UN report](#)

<sup>12</sup> Refer to ASX announcement, "Tantalum Prices Surge to Multi-decade Highs as Strategic Engagement Continues" of 27 April 2026 as clarified in ASX Announcement of 4 May 2026.

<sup>13</sup> Source: Shanghai Metals Market (SMM), "CIF China 30% Tantalum Ore Price", 27 October 2026. Specification: Ta<sub>2</sub>O<sub>5</sub> ≥30%, Nb<sub>2</sub>O<sub>5</sub> ≥10%; CIF China port. <https://www-old.metal.com/Niobium-Tantalum/202504100001>

**Cautionary Statement:** The above figures are provided solely as an illustration of that relationship and do not represent updated financial metrics. Investors are referred directly to the DFS announcement for full forecast financial information and the quantitative sensitivity outcomes. This statement relates to an analysis of the 2023 DFS sensitivities, and investors should not rely on it to be a representation of currently applicable financial metrics.

The above statements relate to an analysis of the 2023 DFS sensitivities, and investors should not rely on it to be a representation of currently applicable financial metrics. The Company confirms that operational and capital costs in relation to the 2023 DFS have not been updated and may have changed, accordingly the Company will prepare a new DFS if required.

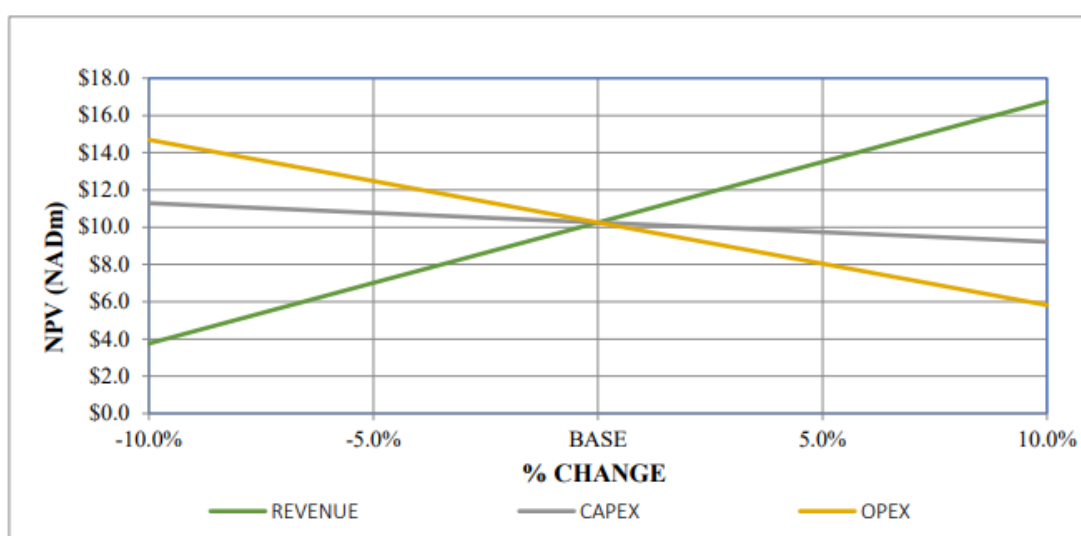


**Figure 1:** NPV Sensitivity to Key Economic Parameters. NPV(8%), real, after-tax. Refer to ASX Announcement, “DFS Confirms Swanson Project Significant Cash Generator”, 31 May 2023

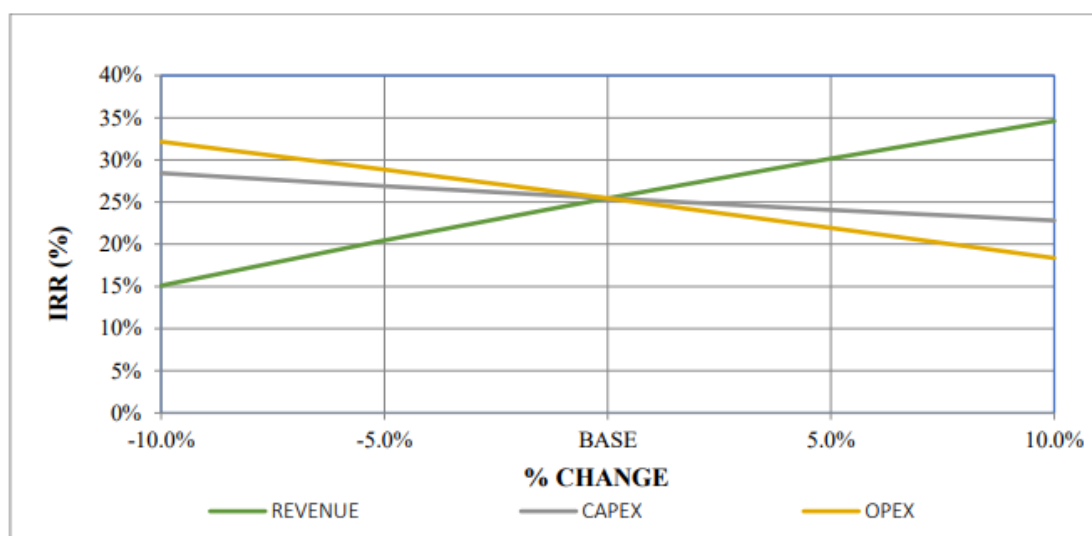


**Figure 2:** IRR Sensitivity to Key Economic Parameters, after-tax. Refer to ASX Announcement, “DFS Confirms Swanson Project Significant Cash Generator”, 31 May 2023

**Cautionary Statement:** The above statement relates to an analysis of the 2023 DFS sensitivities, and investors should not rely on it to be a representation of currently applicable financial metrics. The Company confirms that operational and capital costs in relation to the 2023 DFS have not been updated and may have changed, accordingly the Company will prepare a new DFS if required.

Against the ongoing favourable market environment and sustained strength in tantalum prices, negotiations toward a definitive agreement with Hongkong Xinhai Mining Services Limited continued to progress further during and following the Quarter's end. Xinhai had previously completed its technical review with draft definitive terms which continue to reflect the prevailing favourable market conditions for tantalum.

The ongoing discussions with Xinhai and other parties have the potential to support Arcadia in transitioning the fully permitted and construction ready Swanson Tantalum Project into production, unlocking a potential cashflow-generative operation while limiting upfront capital exposure and dilution across the broader project portfolio. This outcome is subject to the Company reaching a binding agreement with a suitable counter-party.

Alternatively, the Company is assessing owner-build and financing alternatives that could support project development. Such initiatives are underpinned by tantalum's increasing strategic significance as a critical mineral and the strong financial metrics outlined in the 2023 DFS, which identified tantalum price as the most sensitive variable affecting the Swanson Project's economics. Variations in the tantalum price were shown to have a significant impact on both project NPV and IRR (refer cautionary statement above).

Arcadia cautions that there is no certainty that current negotiations will result in definitive agreements with any of the counterparties involved and will continue to update the market as discussions progress.

### TVC Kum-Kum Polymetallic Nickel-Copper-PGE-Lithium-Tantalum Project

During the Quarter, Arcadia continued to advance work across the broader TVC Project area (covering EPL5047 and EPL7295), where recent exploration has delivered strong technical signals.<sup>14</sup>

On the 4 August 2026,<sup>15</sup> Arcadia announced an exploration update for the Project which integrated historical and Company exploration datasets to define a suite of prospective drill targets at the Tantalite Valley Complex. The Company intends to advance these to drilling, subject to funding.

Taken together, the exploration completed at the Tantalite Valley Complex of the TVC Polymetallic Project to date by Arcadia, and by historical operators over ML77, supports a single, coherent geological model. The current geological knowledge based on all available exploration results for the project is shown in Figure 3.

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<sup>14</sup> Refer to ASX announcement, "Project and Corporate Update" 8 December 2025

<sup>15</sup> Refer to ASX announcement, "Exploration Analysis Defines Drill Targets at TVC Polymetallic Project", 4 August 2026.

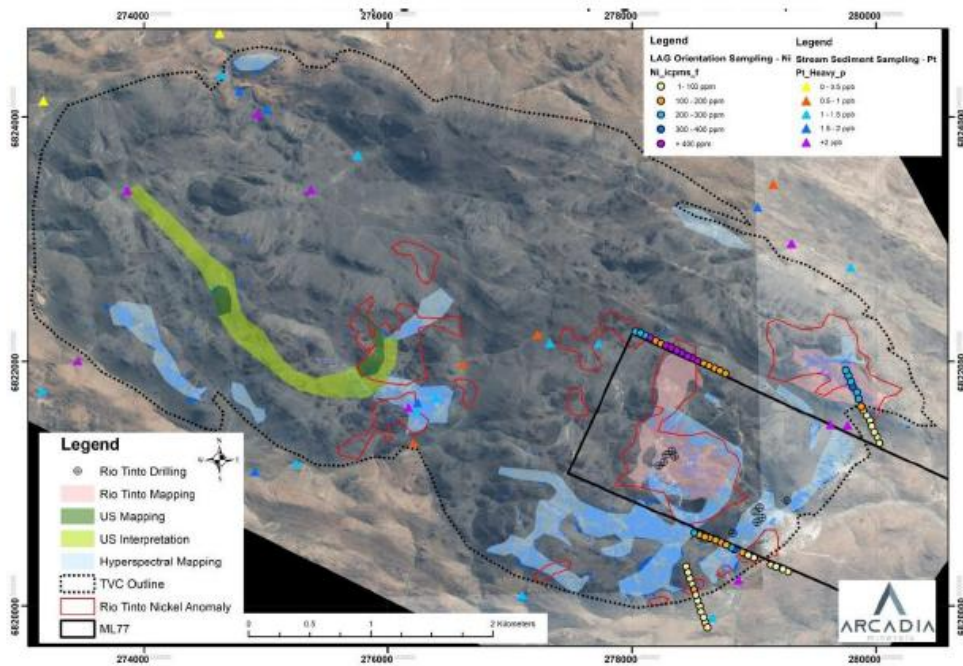


**Figure 3:** Map portraying a summary of all exploration conducted to date at the Tantalite Valley Complex (EPL 5047).<sup>16</sup>

The model exhibited by Figure 3 gains further credibility in that four independent datasets point to the same rocks. Interpretation of 126-band HyMap hyperspectral data resolved 14 spectral domains, of which domain 9 correlates closely with the historical Rio Tinto nickel soil anomaly and is interpreted as a proxy for ultramafic rock (Figures 4 and 5). Detailed mapping by Arcadia in collaboration with Stellenbosch University, supported by thin section petrography of 157 samples, identified eight ultramafic bodies, six of them (including sites 2 to 7) are new discoveries.

<sup>16</sup> Refer to ASX announcement, "Exploration Analysis Defines Drill Targets at TVC Polymetallic Project", 4 August 2026.

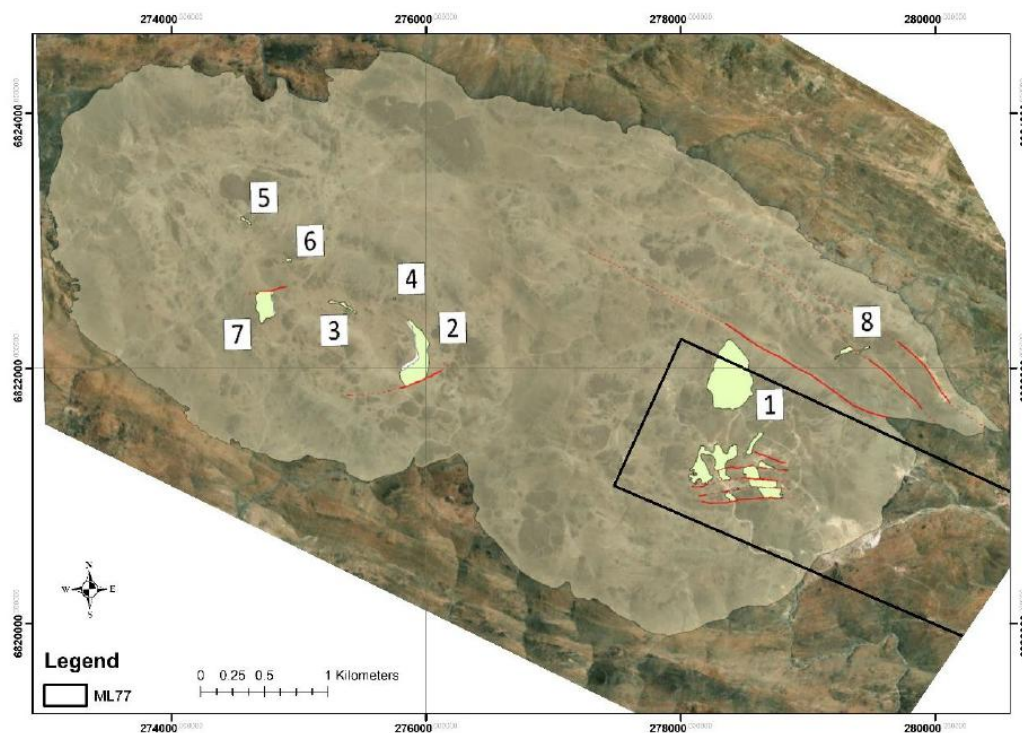


**Figure 4** – Overview of mapping sites 1 to 8 identified within the Tantalite Valley Complex.<sup>17</sup>

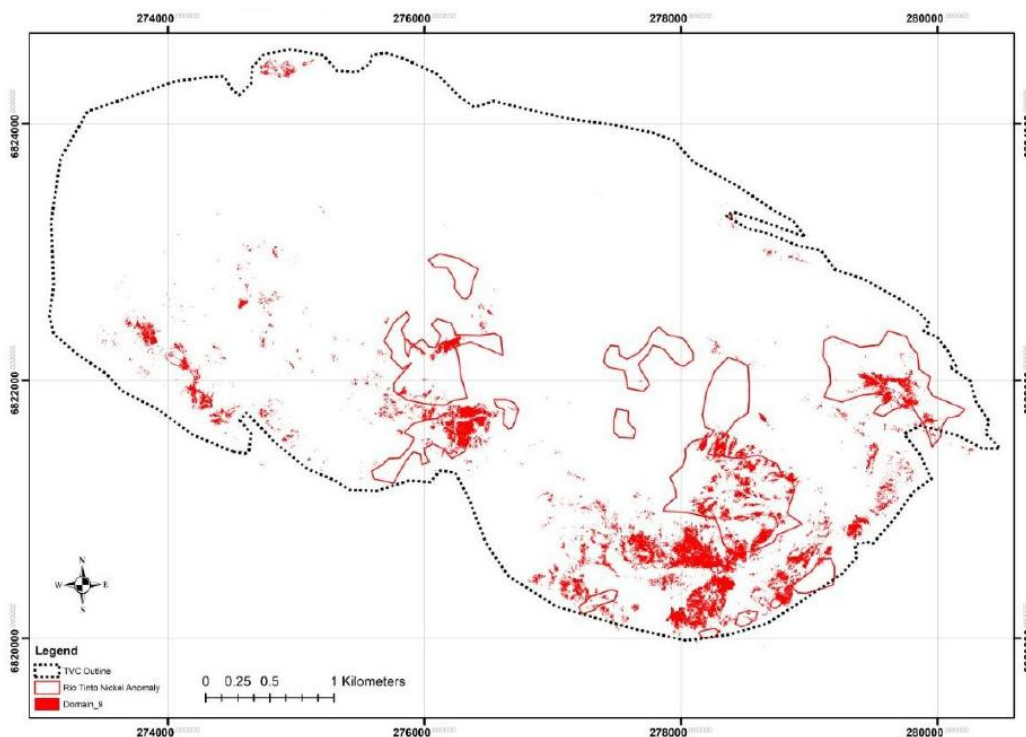


**Figure 5** – Hyperspectral Interpretation showing Domain 9 with historical Rio Tinto Soil sampling nickel anomalies.<sup>18</sup>

<sup>17</sup> Refer to ASX announcement, “Exploration Analysis Defines Drill Targets at TVC Polymetallic Project”, 4 August 2026.

<sup>18</sup> Refer to ASX announcement, “Exploration Analysis Defines Drill Targets at TVC Polymetallic Project”, 4 August 2026.

The result of the previously announced findings<sup>19</sup> is a defined pipeline of drill targets. Sites 2 and 7 are the immediate priority, with two scout holes designed at Site 2 on an orientation of 100°/50° and two further holes at a proposed orientation of 220°/45° at Site 7. These will be drilled subject to funding and fine-tuning of the detailed mapping now under way, with LAG geochemical lines extended over Sites 3, 4, 5, 6 and 8 in parallel to rank the remaining targets.

### Bitterwasser Lithium Project ("Bitterwasser")

Arcadia maintained the Bitterwasser Lithium Project in good standing during the Quarter, with only limited exploration activity undertaken. As previously announced, the Company intends to carry out low-cost brine testwork to resolve conflicting assay results<sup>20</sup> produced by two laboratories and to confirm the presence of lithium mineralisation within the brine domain<sup>21</sup>.

Arcadia had also planned to utilise previously announced infill drilling results to support a potential reclassification of the Bitterwasser Clay Project's Inferred Mineral Resource to an Indicated Mineral Resource<sup>22</sup>. However, consistent with earlier disclosures<sup>23</sup>, the Company has shifted its near-term focus away from Bitterwasser in response to reduced sentiment in the lithium market, while continuing to preserve the Project in good standing in anticipation of a recovery in long-term lithium fundamentals.

Bitterwasser remains a highly prospective lithium asset, hosting both lithium-in-clays and lithium-in-brines exploration opportunities, with established JORC resources in clay-rich horizons and extensive underexplored areas offering significant growth potential. Further technical work is required to assess the commercial viability of clay concentration, and additional brine testwork is planned to resolve assay inconsistencies between ICP-MS and Magnetic Resonance techniques, where both high and low lithium values have been encountered.

During the Quarter, the Bitterwasser Lithium Project remained in good standing, and Arcadia conducted minimal exploration work on the Project. During the Quarter, the Company also held discussions with prospective joint venture partners regarding the planned clay and brine testwork programmes aimed at resolving processing and assay uncertainties and unlocking the Project's broader lithium potential.

### Karibib Copper-Gold-Tungsten Project

During the Quarter, the Karibib Copper-Gold Project remained in good standing.

As previously announced,<sup>24</sup> Arcadia executed a binding Farm-in Agreement with Kaoko Metals Pty Ltd ("Kaoko" or "Kaoko Metals") over its 80% interest in Karibib Pegmatite Exploration (Pty) Limited ("KPE"), the entity which, via its shareholding in Goas Pegmatite Exploration (Proprietary) Limited, holds an 85% stake in the Karibib Copper-Gold Project in Namibia.

As previously announced, Kaoko Metals Ltd successfully completed an Initial Public Offering ("IPO") and commenced trading on the ASX on 7 May 2026 under the ticker ASX:KAO. The Karibib Copper-Gold Project remains subject to the previously announced binding Farm-in Agreement, with the next cash payment of A\$250,000 due in April 2027, being one year from the Settlement Date.

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<sup>19</sup> Refer to ASX announcement, "Exploration Analysis Defines Drill Targets at TVC Polymetallic Project", 4 August 2026.

<sup>20</sup> Refer to ASX Announcement, "Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling Under Review", 24 July 2024

<sup>21</sup> Refer to ASX announcement, "Project and Corporate Update" 8 December 2025

<sup>22</sup> Refer to ASX Announcement, "Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource", 1 February 2024

<sup>23</sup> Refer to ASX Announcement, "Quarterly Activities Report – September 2025", 31 October 2025

<sup>24</sup> Refer to ASX announcement, "Arcadia Secures Karibib Cu-Au Farm-in to Unlock Value", 27 October 2025

Karibib is located in the highly prospective Damara Belt of Namibia and benefits from its proximity to several significant regional deposits, including the Navachab Gold Mine (~35 km to the north), Osino Resources' Twin Hills Deposit (~50km north, acquired by Yintai Gold for US\$272 million in February 2024), and the Kokoseb Gold Project (owned by WIA Gold, (ASX:WIA), with a current market capitalisation ~A\$838m as at 28 October 2026).

Arcadia believes that Karibib holds significant latent value that has yet to be tapped into, which can be fully harnessed through the application of modern exploration techniques as previously announced.<sup>25</sup>

## CORPORATE AND FINANCE

During the Quarter, on 30 September 2026, Arcadia released its Annual Report to Shareholders for the year ended 30 June 2026 and its Appendix 4G.

During the Quarter, a total of \$56k was spent on activities related to the exploration and development of the Company's Projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

No payments were made to related parties of the Company in the Quarter.

During the Quarter, 5,000,000 unlisted options lapsed unexercised.

As previously announced on the 2<sup>nd</sup> February 2026, the second tranche of the February 2026 placement (10,000,000 CDIs), the Placement Options, the conversion of the Loan Facility, the conversion of Director disbursements and accrued Director fees into equity, which all remain subject to shareholder approval, will be held in a separate General Meeting to be convened shortly after the Annual General Meeting. The second tranche of the February 2026 placement once approved, will raise \$300k before costs.

### CAPITAL STRUCTURE AT 30 SEPTEMBER 2026

| Description | Number      |
|-------------|-------------|
| CDIs        | 132,383,433 |
| Options     | 5,000,000   |

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

### For further information, please contact:

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<sup>25</sup> Refer to ASX Announcement, "Quarterly Activities Report – September 2025", 31 October 2025

## **ABOUT ARCADIA MINERALS**

Arcadia is a Namibia focused diversified critical minerals explorer. Arcadia Minerals Ltd is a diversified exploration and development company with a portfolio of strategically positioned critical-minerals projects in Namibia. The Company owns the Swanson Tantalum Mine Project, the TVC Kum-Kum Polymetallic Project (Nickel, Copper, PGE, Lithium and Tantalum), and the Bitterwasser Lithium-in-Clays and Brines Project, alongside a farm-out interest in the Karibib Copper-Gold-Tungsten Project.

The fully permitted and construction-ready Swanson Tantalum Mining Project has the potential to provide Arcadia with early cash flows, supported by a low-capex gravimetric processing flowsheet and favourable market conditions driven by structural shifts in global tantalum supply and rising demand from AI-related technologies. Arcadia is advancing financing discussions with strategic partners such as Xinhai and has been engaging with Development Finance Institutions, including under the EU's Global Gateway for Raw Materials Initiative.

At the TVC Kum-Kum Polymetallic Project, extensive geological and technical studies have confirmed a large mafic-ultramafic, multilayered mineralised system with significant nickel, copper and PGE potential. Several priority drill sites have been identified and require further definition before drilling can occur, subject to funding.

The Bitterwasser Lithium Clays and Brines Project covers the expansive Bitterwasser Basin and hosts a lithium-bearing mineral resource within its clay horizons. Ongoing testwork aims to determine commercial viability of clay concentration and resolve assay inconsistencies within the brine domain, which may unlock additional lithium-in-brines potential.

Arcadia's farmed-out Karibib Copper-Gold-Tungsten Project, operated by Kaoko Metals Ltd, continues to progress with confirmed indications of copper, gold and tungsten mineralisation and planned scout drilling at the Gamikaubmund prospect.

For more details, please visit [www.arcadiaminerals.global](http://www.arcadiaminerals.global)

### **Swanson Tantalum Mine (80% effective interest)**

The Swanson Tantalum Mine is focused on tantalum, a critical material in electronics and industrial applications. In addition to the existing JORC resource which confirms the presence of high-grade tantalum, the project also includes multiple follow up pegmatite targets which are prospective for tantalum, lithium and niobium. Significantly, Swanson represents a sustainable and ethical source of tantalum that can be sourced outside of conflict zones, such as Democratic Republic of Congo. A definitive feasibility study (DFS) has been completed for the Project, which demonstrated robust financial outcomes using relatively conservative inputs. In addition to the Xinhai discussions described above, Arcadia has also been engaging with Development Finance Institutions and other strategic industry partners, including under the EU's Global Gateway for Raw Materials Initiative, to secure a definitive pathway to production.

### **TVC Kum-Kum Polymetallic Project (80% effective interest)**

The TVC Projects focus on the Kum-Kum Intrusive Complex and the Tantalite Valley Complex, both of which shares a geological formation with strong nickel, copper and platinum group element (PGE) mineralisation. Historical data, combined with recent exploration data, highlights the area's potential for large-scale discoveries of these critical and precious metals. Historical drilling undertaken in the 1970s and 1980s to depths of up to 200m intersected broad mineralised zones, returning 0.21%-0.58%

Nickel and 0.30%-0.50% Copper over widths of up to 30m<sup>26</sup>. Subsequently, historical core samples obtained by Arcadia were sampled and returned the first known record of PGE and Au mineralisation in the ultramafic units of the Tantalite Valley Complex, with best results of 0.71% Ni, 0.28% Cu, 0.84 g/t Pd and 0.4 g/t Pt<sup>27</sup>. Based on this integrated study work, the Company has identified several priority drill sites, which require further definition and will form the basis of a planned drilling campaign following funding.

#### Karibib Copper-Gold-Tungsten Project (farmed out to Kaoko Metals Ltd)

The Karibib Copper-Gold Project is located in the Damara Belt, a region known for hosting major copper and gold deposits. Located within a rapidly growing gold district, the project benefits from excellent infrastructure and access to skilled labour. The project has significant potential for a major discovery through the application of modern exploration technology, such as that used by Osino Resources, recently acquired by Yintai Gold for US\$272m in February 2024. The Project was farmed out to Kaoko Metals Ltd in Q3 2025. Kaoko has since confirmed indications of tungsten, copper and gold mineralisation through early reconnaissance sampling, and the Project is now being progressed toward scout drilling at the Gamikaubmund prospect.

#### Bitterwasser Lithium Clays and Brines Project (50% effective Interest)

The Bitterwasser Lithium Project is a highly prospective lithium asset and is comprised of Lithium-In-Clays and Lithium-In-Brine exploration opportunities. The project has already shown promising lithium concentrations in clay-rich zones and has an established JORC resource (refer to tables in appendix 1 below). Covering a vast area, the project's large and underexplored areas continue to present significant growth prospects. Further technical work is required to assess the commercial viability of the Bitterwasser Clays, particularly the ability to concentrate the material to levels suitable for commercial processing. At the Brines Project, additional testwork is planned to resolve assay inconsistencies observed between ICP-MS and Magnetic Resonance techniques, where both high and low lithium values were encountered.

See the below **Tenement Table** for more detailed information.

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<sup>26</sup> Refer to ASX announcement, "Replacement Prospectus", 15 April 2021

<sup>27</sup> Refer to ASX announcement, "Kum-Kum Nickel Project Mineral Systems Approach Results" of 9 May 2022

**TENEMENT TABLE: ASX LISTING RULE 5.3.3**

Mining tenement interests held at the end of the quarter and their location.

| PERMIT NAME                                     | PERMIT NUMBER | REGISTERED HOLDER                          | AREA IN HECTARES | PERMIT STATUS | PERMIT EXPIRY   | INTEREST |
|-------------------------------------------------|---------------|--------------------------------------------|------------------|---------------|-----------------|----------|
| Tantalite Project, Karas Region - Namibia       |               |                                            |                  |               |                 |          |
| Swanson                                         | EPL5047       | Orange River Pegmatite (Pty) Ltd           | 14 672           | Active        | 03/06/2027      | 80%      |
| Swanson                                         | ML223         | Orange River Pegmatite (Pty) Ltd           | 312              | Active        | 18/05/2037      | 80%      |
| Nickel Project, Karas Region - Namibia          |               |                                            |                  |               |                 |          |
| Kum-Kum                                         | EPL7295       | Orange River Pegmatite (Pty) Ltd           | 29 738           | Active        | 30/05/2027      | 80%      |
| Copper Gold Project, Karibib Region - Namibia   |               |                                            |                  |               |                 |          |
| Goas                                            | EPL4663       | Goas Pegmatite Exploration (Pty) Ltd       | 40 979           | Active        | 03/06/2027      | 68%      |
| Lithium Brines Project, Hardap Region - Namibia |               |                                            |                  |               |                 |          |
| Blokwater                                       | EPL8101       |                                            | 87 902           | Active        | Pending Renewal |          |
| Lekkerwater                                     | EPL8102       |                                            | 95 561           | Active        | Pending Renewal |          |
| Kentani                                         | EPL8103       |                                            | 92 745           | Active        | Pending Renewal |          |
| Meerkat                                         | EPL8104       |                                            | 55 108           | Active        | 17/03/2027      |          |
| Lithium Clays Project, Hardap Region – Namibia  |               |                                            |                  |               |                 |          |
| Eden                                            | EPL5353       | Bitterwasser Lithium Exploration (Pty) Ltd | 20 023           | Active        | 3/05/2028       | 50%      |
| Madube                                          | EPL5354       |                                            | 19 341           | Active        | 3/05/2028       |          |
| Panama                                          | EPL5358       |                                            | 19 957           | Active        | 3/05/2028       |          |

**The mining tenement interests relinquished during the quarter and their location:**

Nil.

**The mining tenement interests acquired during the quarter and their location:**

Nil.

**Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:**

Nil.

### COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted in the table below that relates to Exploration Results, including the Mineral Resources or ore reserves has previously been released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information provided in this announcement, and that all material assumptions and technical parameters underpinning the historical announcements tabled below continue to apply, save that the operating and capital cost estimates underpinning the DFS announcement dated 31 May 2023 have not been updated and may have changed (refer to the cautionary statements in this announcement). The Company also confirms that the form and context in which the Competent Person's findings presented in this announcement have not been materially modified from the findings presented in the original market announcements. To the extent this report contains exploration results, estimates of mineral resource or ore reserves and supporting information, the Company confirms that the prior written consent of the relevant competent person has been obtained.

| Release Date | ASX Announcement                                                                          |
|--------------|-------------------------------------------------------------------------------------------|
| 15-Apr-21    | Replacement Prospectus                                                                    |
| 6-May-22     | JORC Mineral Resource at Swanson Tantalum Project Doubles in Size                         |
| 9-May-22     | Kum-Kum Nickel Project Mineral Systems Approach Results                                   |
| 24-Aug-22    | Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser         |
| 2-May-23     | Maiden Resource at Madube Pan Increases Lithium Clay Resource to 327,000 LCE Tons         |
| 31-May-23    | DFS Confirms Swanson Project Significant Cash Generator                                   |
| 1-Feb-24     | Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource                   |
| 24-Jul-24    | Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling Under Review |
| 27-Oct-25    | Arcadia Secures Karibib Cu-Au Farm-in to Unlock Value                                     |
| 31-Oct-25    | Quarterly Activities Report – September 2025                                              |
| 8-Dec-25     | Project and Corporate Update                                                              |
| 27-Apr-26    | Tantalum Prices Surge to Multi-decade Highs as Strategic Engagement Continues             |
| 4-May-26     | Retraction and Clarification to ASX Announcement 27.04.26                                 |
| 31-Jul-26    | Quarterly Activities/Appendix 5B Cash Flow Report                                         |
| 4-Aug-26     | Exploration Analysis Defines Drill Targets at TVC Polymetallic Project                    |

### Mineral Resources – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

### Ore Reserve – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Ore Reserve Statement and that all material assumptions and technical parameters underpinning the Ore Reserve Statement continue to apply and have not materially changed. The information in this announcement has been extracted from the announcement dated 31 May 2023 (*Feasibility Study confirms Swanson Project as significant cash generator*).

### Mineral Resources – Bitterwasser, Lithium in Clays

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Bitterwasser Mineral Resource estimate (Eden Pan) and the Bitterwasser Mineral Resources estimate (Madube Pan) and all material assumptions and technical parameters underpinning the mineral Resources estimates continue to apply and have not materially changed when referring to its updated resource announcement made on 24 August 2022 (Eden Pan) and the resource announcement made on 2 May 2023 (Madube Pan).

## APPENDIX 1 – MINERAL RESOURCE ESTIMATES AND ORE RESERVE

### Swanson Tantalum Project Mineral Resource

At Swanson a revised JORC Mineral Resource of 2.584Mt at an average grade of 486g/t Ta<sub>2</sub>O<sub>5</sub>, 73g/t Nb<sub>2</sub>O<sub>5</sub> and 0.15% Li<sub>2</sub>O was announced on the 6 May 2022, which was derived from 52 drillholes drilled over 10 pegmatites.

**TABLE 1: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2012)**

| D, E and F Classification | Area     | Tonnes (kt)  | Ta <sub>2</sub> O <sub>5</sub> Content (Tonnes) | Ta <sub>2</sub> O <sub>5</sub> ppm | Nb <sub>2</sub> O <sub>5</sub> ppm | Li <sub>2</sub> O % |
|---------------------------|----------|--------------|-------------------------------------------------|------------------------------------|------------------------------------|---------------------|
| Indicated                 | Total D  | 568          | 207                                             | 365                                | 87                                 | 0.27                |
| Indicated                 | Total EF | 577          | 334                                             | 578                                | 65                                 | 0.07                |
| <b>Subtotal Indicated</b> |          | <b>1,145</b> | <b>541</b>                                      | <b>472</b>                         | <b>76</b>                          | <b>0.17</b>         |
| Inferred                  | Total D  | 444          | 162                                             | 365                                | 79                                 | 0.34                |
| Inferred                  | Total EF | 995          | 554                                             | 557                                | 69                                 | 0.00                |
| <b>Subtotal Inferred</b>  |          | <b>1,439</b> | <b>716</b>                                      | <b>498</b>                         | <b>72</b>                          | <b>0.14</b>         |

### Swanson Tantalum Project Ore Reserve announced on 31 May 2023

**TABLE 2: PROVED AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITES**

| D & E F Ore Reserve | Area            | Mass (kt)  | Ta <sub>2</sub> O <sub>5</sub> (ppm) | Li <sub>2</sub> O (%) | Ta <sub>2</sub> O <sub>5</sub> (tonnes) |
|---------------------|-----------------|------------|--------------------------------------|-----------------------|-----------------------------------------|
| Proved              | Total D         | 0          | 0                                    | 0                     | 0                                       |
|                     | Total EF        | 0          | 0                                    | 0                     | 0                                       |
|                     | <b>Subtotal</b> | <b>0</b>   | <b>0</b>                             | <b>0</b>              | <b>0</b>                                |
| Probable            | Total D         | 409        | 347                                  | 0.23%                 | 142                                     |
|                     | Total EF        | 457        | 550                                  | 0.07%                 | 251                                     |
|                     | <b>Subtotal</b> | <b>866</b> | <b>454</b>                           | <b>0.15%</b>          | <b>393</b>                              |

**Note:** Ore Reserves are reported at 236 ppm Ta<sub>2</sub>O<sub>5</sub> cut-off. Only Lithium from D Pegmatites will be recovered.

**Summary of estimated JORC compliant Mineral Resource for the Madube Pan at the Bitterwasser Lithium in Clays Project as announced 2 May 2023:**

| CATEGORY  | UNIT                        | TONNAGE<br>ton | GRADE<br>Li ppm | Material Content |                     |
|-----------|-----------------------------|----------------|-----------------|------------------|---------------------|
|           |                             |                |                 | LCE (t)          | CONTAINED<br>Li ton |
|           | Cut-off Grade of 500 ppm Li |                |                 |                  |                     |
| Indicated | Upper                       | -              | -               | -                | -                   |
|           | Middle                      | -              | -               | -                | -                   |
|           | Total Indicated             | -              | -               | -                | -                   |
| Inferred  | Upper                       | -              | -               | -                | -                   |
|           | Middle                      | 13 716 390     | 553             | 40 375           | 7 585               |
|           | Total Inferred              | 13 716 390     | 553             | 40 375           | 7 585               |

**Summary of estimated JORC compliant Mineral Resource for the Eden Pan at the Bitterwasser Project as announced 24 August 2022:**

On 24 August 2022<sup>28</sup>, it was announced that the previous JORC Mineral Resource was revised following the Phase 2 drilling program and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li<sub>2</sub>CO<sub>3</sub> (LCE) wholly classified in the Inferred Category.

| CATEGORY                           | UNIT            | TONNAGE<br>ton    | GRADE<br>Li ppm | CONTAINED<br>Li ton |
|------------------------------------|-----------------|-------------------|-----------------|---------------------|
| <b>Cut-off Grade of 500 ppm Li</b> |                 |                   |                 |                     |
| <b>Indicated</b>                   | Upper           | -                 | -               | -                   |
|                                    | Middle          | -                 | -               | -                   |
|                                    | Total Indicated | -                 | -               | -                   |
| <b>Inferred</b>                    | Upper           | 28 192 877        | 556.86          | 15 699              |
|                                    | Middle          | 56 955 751        | 670.72          | 38 201              |
|                                    | Total Inferred  | <b>85 148 628</b> | <b>633.03</b>   | <b>53 900</b>       |

**The overall (combined) inferred Mineral Resource for the Eden and Madube pans:**

| Stratigraphic<br>Unit | Tonnes     | Average Value |      | Material Content |         |
|-----------------------|------------|---------------|------|------------------|---------|
|                       |            | Li (ppm)      | K%   | Li (t)           | LCE (t) |
| Upper                 | 28 192 877 | 557           | 1.54 | 15 699           | 83 566  |

<sup>28</sup> Refer to ASX Announcement dated 24 August 2022 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"

|              |                   |            |             |               |                |
|--------------|-------------------|------------|-------------|---------------|----------------|
| Middle       | 70 672 141        | 648        | 1.78        | 45 786        | 243 719        |
| <b>Total</b> | <b>98 865 018</b> | <b>622</b> | <b>1.71</b> | <b>61 485</b> | <b>327 285</b> |

## DISCLAIMER

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Arcadia operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Arcadia's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation, or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

## Appendix 5B

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

Name of entity

Arcadia Minerals Limited

ARBN

Quarter ended ("current quarter")

646 114 749

30 September 2026

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|----------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                        |
| 1.1                                  | Receipts from customers                               | -                          | -                                      |
| 1.2                                  | Payments for                                          |                            |                                        |
|                                      | (a) exploration & evaluation                          | -                          | -                                      |
|                                      | (b) development                                       | -                          | -                                      |
|                                      | (c) production                                        | -                          | -                                      |
|                                      | (d) staff costs                                       | -                          | -                                      |
|                                      | (e) administration and corporate costs                | (36)                       | (36)                                   |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                      |
| 1.4                                  | Interest received                                     | 1                          | 1                                      |
| 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)                   | -                          | -                                      |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(35)</b>                | <b>(35)</b>                            |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                        |
| 2.1                                  | Payments to acquire or for:                           |                            |                                        |
|                                      | (a) entities                                          | -                          | -                                      |
|                                      | (b) tenements                                         | -                          | -                                      |
|                                      | (c) property, plant and equipment                     | -                          | -                                      |
|                                      | (d) exploration & evaluation                          | (56)                       | (56)                                   |
|                                      | (e) investments                                       | -                          | -                                      |
|                                      | (f) other non-current assets                          | -                          | -                                      |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|-------------------------------------------------|
| 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)                   | -                                  | -                                               |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(56)</b>                        | <b>(56)</b>                                     |

|             |                                                                                         |          |          |
|-------------|-----------------------------------------------------------------------------------------|----------|----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |          |          |
| 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                                                       | -        | -        |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -        | -        |
| 3.5         | Proceeds from borrowings                                                                | <b>9</b> | <b>9</b> |
| 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)                                                     | -        | -        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>9</b> | <b>9</b> |

|           |                                                                              |             |             |
|-----------|------------------------------------------------------------------------------|-------------|-------------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |             |             |
| 4.1       | Cash and cash equivalents at beginning of period                             | <b>434</b>  | <b>434</b>  |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | <b>(35)</b> | <b>(35)</b> |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | <b>(56)</b> | <b>(56)</b> |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | <b>9</b>    | <b>9</b>    |

| <b>Consolidated statement of cash flows</b> |                                                   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---------------------------------------------|---------------------------------------------------|------------------------------------|-------------------------------------------------|
| 4.5                                         | Effect of movement in exchange rates on cash held | -                                  | -                                               |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>352</b>                         | <b>434</b>                                      |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1        | Bank balances                                                                                                                                                               | <b>352</b>                         | <b>434</b>                          |
| 5.2        | Call deposits                                                                                                                                                               | -                                  | -                                   |
| 5.3        | Bank overdrafts                                                                                                                                                             | -                                  | -                                   |
| 5.4        | Other (provide details)                                                                                                                                                     | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | <b>352</b>                         | <b>434</b>                          |

| <b>6.</b>                                                                                                                                                       | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | -                                  |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |                                                                                         |                                    |
| -                                                                                                                                                               |                                                                                         |                                    |

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

|     |                                                                                                                                                                                                                                                                                                                                             |                                                         |                                                |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| 7.  | <b>Financing facilities</b><br><i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                              | <b>Total facility amount at quarter end<br/>\$A’000</b> | <b>Amount drawn at quarter end<br/>\$A’000</b> |
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                       | -                                              |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                       | -                                              |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                       | -                                              |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                       | -                                              |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                         | -                                              |
| 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)                                                                                                                                                        | (35)    |
| 8.2                                                                                                                                                                                                                                 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                         | (56)    |
| 8.3                                                                                                                                                                                                                                 | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                   | (91)    |
| 8.4                                                                                                                                                                                                                                 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                              | 352     |
| 8.5                                                                                                                                                                                                                                 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                    | -       |
| 8.6                                                                                                                                                                                                                                 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                    | 352     |
| 8.7                                                                                                                                                                                                                                 | Estimated quarters of funding available (item 8.6 divided by item 8.3)                                                                                                                                           | 3.9     |
| <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: n/a                                                                                                                                                                                                                         |                                                                                                                                                                                                                  |         |
| 8.8.2                                                                                                                                                                                                                               | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |         |
| Answer: n/a                                                                                                                                                                                                                         |                                                                                                                                                                                                                  |         |
| 8.8.3                                                                                                                                                                                                                               | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?                                                                                      |         |
| Answer: n/a                                                                                                                                                                                                                         |                                                                                                                                                                                                                  |         |
| <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: 30 October 2026

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.