

ASX: COB | OTC: CBBHF

Quarterly Report



September 2026 Quarterly Report

29 OCTOBER 2026

HIGHLIGHTS

COBALT BLUE HOLDINGS LIMITED

Directors & Management

Joe Kaderavek	Non-Executive Chairman
Hugh Keller	Non-Executive Director
Dr Andrew Tong	CEO & Managing Director
Kelvin Bramley	CFO & Company Secretary

Company Information

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Kwinana Cobalt Refinery

- Offtake – Metal offtake term sheet secured
- Financing – Progressing alongside offtake
- Project studies, market evaluation and engineering studies – FID studies advanced

Broken Hill Cobalt Project

- Preliminary feasibility study – Starter development case advanced

Broken Hill Technology Centre

- CSIRO collaboration – Battery-grade graphite produced

Halls Creek Project

- Metallurgical testwork and development studies – Heap leach testwork advanced
- JV position earn-in – 51% interest transfer lodged

Commodity trends

- Market summary – Prices retraced as supply recovered
- DRC quota system holds – Export quotas maintained

Corporate matters

- Consortium agreement with Glomar Minerals LLC – Project Infinity PEA contract secured
- Investor and marketing presentations
- Expenditure items

CEO Comments

The September quarter delivered strong progress across Cobalt Blue's portfolio, with key initiatives advancing towards clearer commercial outcomes.

Halls Creek – On track for an updated Scoping Study before year-end, supported by heap leach testwork targeting copper, silver and zinc recoveries.

Kwinana Cobalt Refinery – A metal offtake term sheet was concluded with STG Metals GmbH shortly after quarter-end. This is an important commercial milestone and supports the pathway towards financing and development.

Glomar Minerals – Cobalt Blue has been formally contracted to provide testwork and engineering services for Project Infinity, highlighting the broader commercial value of our processing expertise and Broken Hill Technology Centre.

We enter the final quarter of 2026 with multiple commercial and technical milestones capable of building value across our project and technology portfolio.

KWINANA COBALT REFINERY

The Kwinana Cobalt Refinery (**KCR**) continues to advance towards final Investment Decision (**FID**), with progress during and subsequent to the quarter focused on offtake, financing and completion of project studies.

Offtake

Securing metal offtake is an important step in the commercial pathway for KCR, supporting project financing and the planned ramp-up of metal production. During the quarter, the Company continued to progress discussions with potential cobalt sulphate and cobalt metal offtake partners. Subsequent to the end of the quarter Cobalt Blue entered into a non-binding term sheet with STG Metals GmbH, covering the sale of up to 1,000 tonnes per annum of standard grade cobalt metal over an initial three-year term¹ plus option to extend for a further three-years. The proposed terms remain subject to negotiation and execution of a definitive Offtake Agreement.

The business plan is to commence KCR with metal production and sales, while cobalt sulphate is progressed through qualification programs with end-users. Hence, securing metal offtake is central to the success of KCR during the initial ramp-up period.

Financing

Financing activities remain aligned with progress on offtake, with the STG term sheet representing an important step in advancing the project's commercial framework.

Project Studies, Market Evaluation and Engineering Studies

During the quarter, activities included:

- Ongoing production of cobalt sulphate and cobalt metal from pilot operations at BHTC
- Ongoing assessment of alternative Australian sourced feedstocks including battery black mass
- Ongoing updating of engineering documentation to account for optimisation of the process parameters
- Vendor engagement to obtain updated 2026 pricing.

A final engineering and project study report is expected to be finalised ahead of FID.

BROKEN HILL COBALT PROJECT

Preliminary Feasibility Study

Work on the Broken Hill Cobalt Project (**BHCP**) Preliminary Feasibility Study (**PFS**) progressed during the quarter, with completion of a strategic mine planning assessment. The assessment supports evaluation of a starter case aimed at reducing upfront capital requirements while preserving longer-term expansion options.

Using the existing Mineral Resource models and updated project assumptions, the assessment included revised pit optimisations and development of a conceptual mine schedule based on the Pyrite Hill and Railway deposits. The schedule commences at Pyrite Hill, with Railway providing material later in the mine life.

Measured and Indicated Mineral Resources account for approximately 95% of the mineralised material within the selected optimisation pit shells at Pyrite Hill and Railway. The balance comprises Inferred Resources at Railway. These proportions describe the resource classification of material within the pit shells and do not represent a production target.

Separate integrated waste landforms were considered at Pyrite Hill and Railway, alongside an alternative involving backfilling the mined-out Pyrite Hill pit with mine waste and process rejects from Railway. Both concepts were considered feasible at a strategic level and will undergo further assessment through the PFS.

The assessment supports further evaluation of a minimum 10-year starter case at the nominal processing rate of 2.5 Mtpa, providing a foundation for the next phase of technical and economic assessment.

¹ See ASX announcement [Cobalt Blue Advances Kwinana with Offtake Term Sheet](#) dated 19 October 2026.

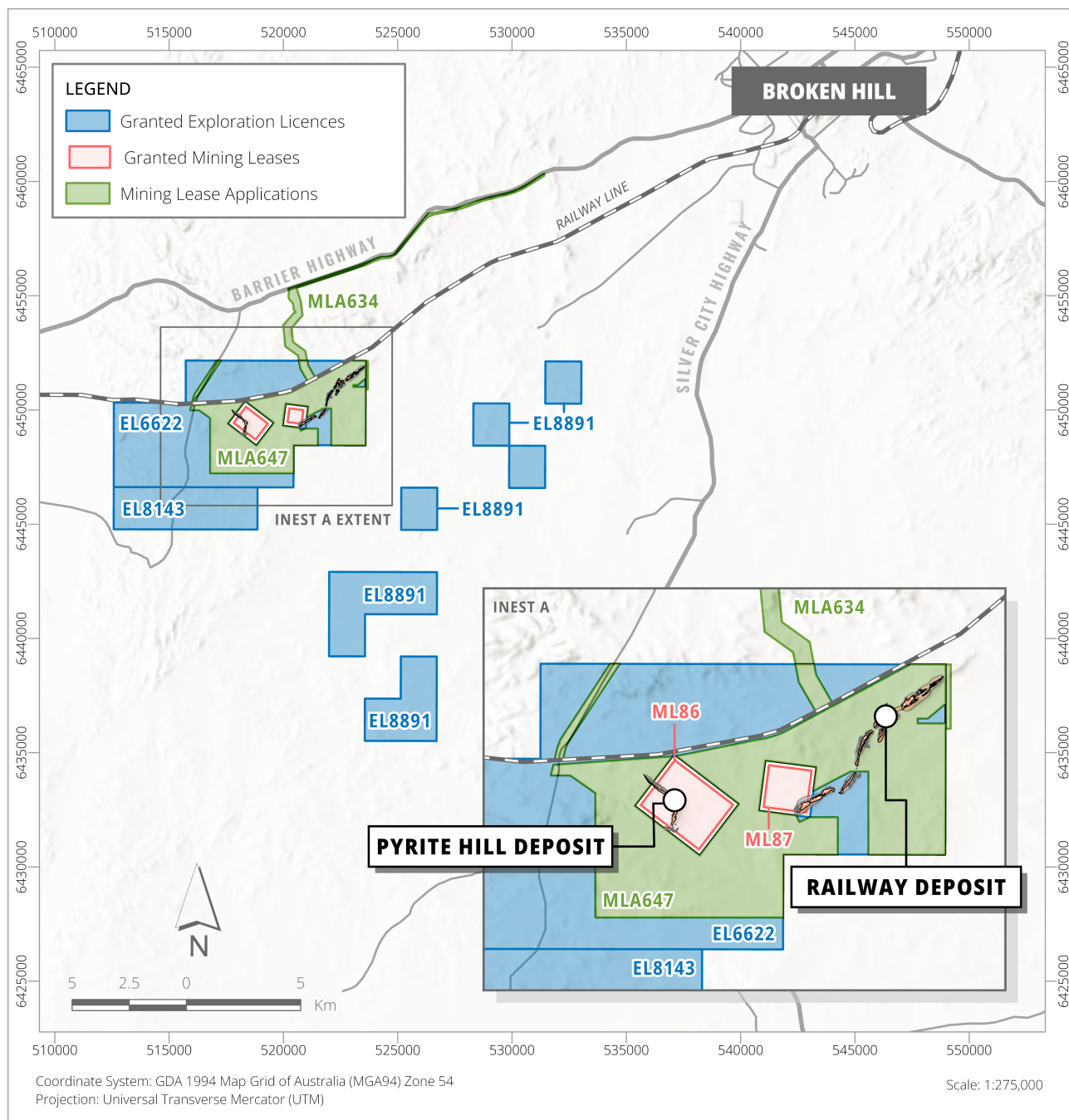


Figure 1 – BHCP plan showing granted mining leases, mining lease applications and granted exploration licences.
Source: Cobalt Blue Holdings.

Environmental Approvals

During the quarter, the Company completed its review of the BHCP Scoping Report, taking into account the strategic mine planning assessment. This review supports alignment of the environmental assessment with the preferred development case being refined through the PFS.

The Scoping Report is expected to be submitted during Q4 2026 to support an application for the Secretary's Environmental Assessment Requirements (**SEARs**). The report identifies the key environmental, social and economic matters proposed for detailed assessment in the Environmental Impact Statement (**EIS**). The SEARs will define the project-specific assessment requirements and inform the remaining work needed to complete the EIS.

Progressing the approvals process alongside the PFS allows environmental assessment requirements to inform project planning as the development case is refined. Submission of the development application remains subject to satisfactory PFS outcomes.

BROKEN HILL TECHNOLOGY CENTRE

The Broken Hill Technology Centre (**BHTC** or the **Technology Centre**) continues to strengthen its role as Cobalt Blue's technology and commercialisation platform, supporting project development, strategic partnerships and emerging critical mineral opportunities.

In addition to the ongoing CSIRO collaboration referred to below, the Technology Centre has, during the quarter:

- supported KCR commercialisation activities through production of cobalt sulphate for market sampling,
- executed key elements of the metallurgical testwork program underway for the Halls Creek Project; and
- advanced metallurgical testwork for Project Infinity, demonstrating the broader application of Cobalt Blue's processing expertise to emerging critical mineral supply chains.

CSIRO collaboration – Graphite recovery and purification

As announced on 4 March 2026², Cobalt Blue is participating in a co-development program with the Commonwealth Scientific and Industrial Research Organisation (**CSIRO**). Under the program, Cobalt Blue is evaluating a process to recover and upgrade graphite from battery black mass, extending the potential value recovery from future recycling feedstocks.

The program focuses on selective graphite recovery by flotation. Samples included (1) commercially available battery black mass from Australian producers, (2) residues remaining after hydrometallurgical leaching of black mass using Cobalt Blue's process, and (3) thermally treated black mass using CSIRO's process.

Cobalt Blue was able to separate a graphite concentrate containing 70-85% graphite. CSIRO have successfully applied its proprietary purification method to upgrade the concentrate to battery-grade specification of >99.95%.

The next phase will assess electrochemical performance in battery anodes, providing an important indication of the commercial suitability of the recovered graphite product.



Figure 2 – Left: Column showing graphite (dark layer) selectively rising to the top during flotation, leaving behind gypsum (light grey layer) at the bottom – Right: Large, stable froth containing graphite. Source: Cobalt Blue Holdings.

1 See ASX Announcement [Refinery advancing toward FID](#) dated 4 March 2026.

HALLS CREEK PROJECT

Metallurgical testwork and development studies

Metallurgical testwork and supporting development studies progressed during the quarter, with work focused on strengthening the development case for Halls Creek ahead of the updated Scoping Study targeted for completion in the December quarter of 2026 (Figure 3).

The program addresses two development objectives: building on previous testwork to further validate the proposed Stage 1 Onedin heap leach flowsheet and assessing whether selected material from both deposits could be treated through a common heap leach operation. Testwork composites comprise selected Onedin oxide and transition cases relevant to start-up and later mining stages, a fresh-material diagnostic test and two Onedin–San Diego blends. The results will strengthen the basis for assessing flowsheet performance and the potential influence of changing feed characteristics as mining progresses.

The testwork will assess metal extraction, leach rates, reagent consumption and the physical behaviour of material under leaching conditions. Silver recovery is also being investigated as a potential opportunity to enhance project economics alongside the copper and zinc recoveries contemplated for Stage 1.

The combined treatment option provides an alternative to the previous configuration, which envisaged underground mining at San Diego supplying a concentrator to produce separate copper and zinc concentrates. A common heap leach pathway has the potential to simplify project development, reduce processing complexity and improve capital efficiency, and will be a key focus of the updated Scoping Study.



Figure 3 – Top left: Halls Creek leach columns at the Broken Hill Technology Centre. Bottom left: Leach liquor in contact with ion exchange resins. Right: Contacting leach liquor with ion exchange resin for silver recovery. Source: Cobalt Blue Holdings.

Joint venture and earn-in

Following the end of the quarter, the Company lodged documentation to transfer a 51% interest in the Project tenements to Cobalt Blue, following satisfaction of the expenditure condition under the earn-in agreement. The lodgement progresses registration of the Company's previously secured beneficial interest.

Cobalt Blue is also progressing its elected earn-in to a 75% interest through a further A\$1.5 million of expenditure by 30 June 2028. Expenditure on the updated Scoping Study and associated technical programs contributes towards this commitment.

COBALT TRENDS & MARKET OUTLOOK

Although cobalt prices retraced during the quarter, the market remains structurally supported. The Democratic Republic of Congo (**DRC**) government maintains control of the supply market via a strict export regime. Underlying demand drivers, transportation electrification, consumer devices, data centre build-out, and defence-related consumption, remain intact. Some market commentary, including from the Cobalt Institute and IEA, continues to flag the possibility of the market moving back into deficit by year-end.

Market Summary

Cobalt prices saw some pressure during the quarter as DRC supply finally normalised (as we discuss in greater detail below). Cobalt metal eased just 7% to US\$24.35/lb (US\$53,680/t), while cobalt hydroxide fell around 40% to US\$15.50/lb (US\$34,170/t). The pullback was primarily attributed to the return of DRC hydroxide exports, after the price had climbed to parity with metal between 3Q25 and 2Q26. Also weighing on hydroxide prices was the combination of an influx of cobalt units from alternative sources, including mixed hydroxide precipitate (**MHP**) mainly exported from Indonesia, cobalt sulphate produced from recycled scrap feedstocks, and metal available for dissolution.

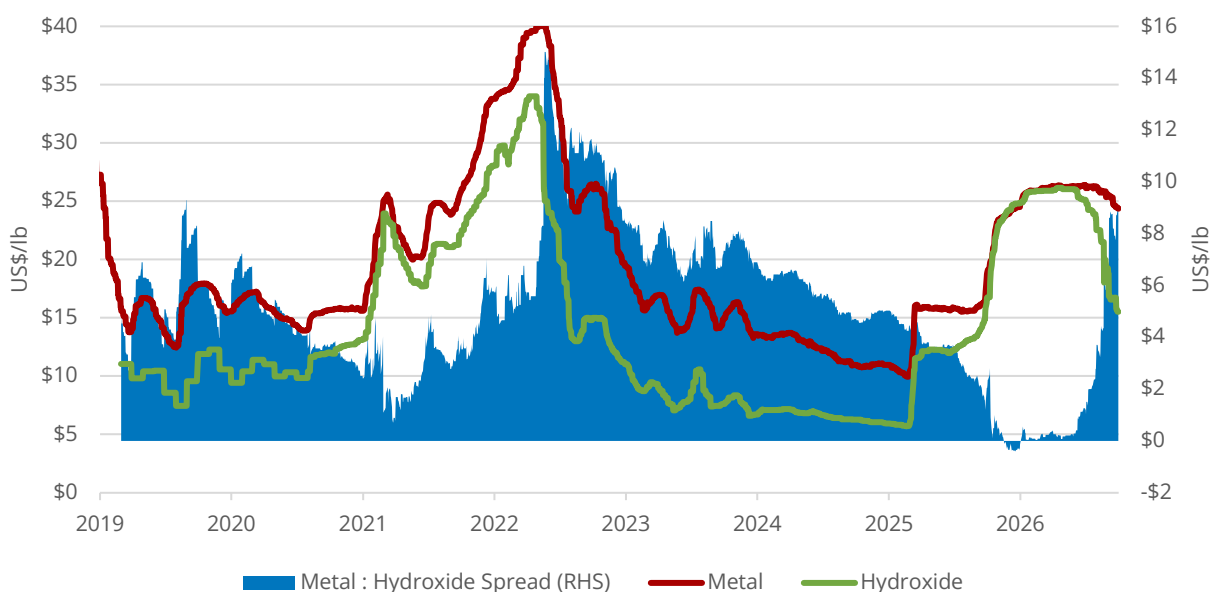


Figure 4 – Cobalt metal and hydroxide prices. Source: Fastmarkets, Cobalt Blue Holdings.

This supply dynamic was accompanied by soft downstream order books in China, particularly for lithium cobalt oxide (**LCO**) and nickel-cobalt-manganese (**NCM**) battery chemistries. Cathode producers largely drew down existing raw material inventories rather than placing fresh orders, while recyclers discounted cobalt sulphate to compete for the limited demand on offer.

DRC quota system holds, but regulator flags scope for rebalancing

The DRC's 2026 export quota of 96,600 tonnes remains in place and is legislated to run through 2027. In late June 2026, the regulator, DRC's Regulatory and Control Authority for Strategic Mineral Substances (**ARECOMS**) scrapped an estimated 15,000–20,000 tonnes of unshipped Q2 2026 allocations that had not been exported by the relevant deadline, consistent with the regime's no-carry-forward provisions.

Despite this, overall DRC export volumes rose through the quarter, driving the price decline. ARECOMS has since indicated that a reduction in future quotas “may be considered” should the current supply-demand imbalance persist or worsen³. DRC quota policy direction into 2027, alongside the pace of any demand recovery, will be a key swing factor for the cobalt market over the coming quarters.

CORPORATE MATTERS

Consortium agreement with Glomar Minerals LLC

During the quarter Cobalt Blue strengthened its strategic relationship with Glomar Minerals, entering into a contract to contribute to the Preliminary Economic Analysis (**PEA**) for Project Infinity, a proposed US-based polymetallic nodule refinery.

The PEA is intended to assess the technical and economic feasibility of processing polymetallic nodules and will support evaluation of Project Infinity. The contracted scope includes metallurgical testwork, process flowsheet development, capital and operating cost estimation, and US site evaluation activities to support the Project Infinity PEA, which is currently targeted for completion in Q4 2026.

Glomar's decision to formally engage Cobalt Blue reflects the value of the Company's proprietary processing expertise and the growing role of the Broken Hill Technology Centre in supporting both internal projects and third-party critical minerals opportunities.

Investor and marketing presentations

In August 2026, Cobalt Blue presented at AMEC's Pitch and Pinot event in Melbourne and the RIU Investor Roadshow in Sydney. A copy of the presentation is available on the Company's website.

Expenditure items

COB's activities primarily relate to the KCR, BHCP, BHTC and Halls Creek. There were no activities related to production or development. During the quarter, COB incurred⁴ \$0.1m on exploration and evaluation activities, primarily relating to technical services and other study costs.

COB's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1, which constitutes directors' fees and salaries.

PREVIOUSLY RELEASED INFORMATION & COMPLIANCE STATEMENT

This ASX announcement refers to information extracted from the following reports which are available for viewing on COB's website www.cobaltblueholdings.com:

- **6 June 2025:** Halls Creek Project Scoping Study delivers a near term copper zinc opportunity
- **4 August 2025:** Halls Creek Project review targets major Uplift
- **4 March 2026:** Refinery Advancing toward FID – pCAM specification confirmed
- **30 March 2026:** Cobalt Blue and Glomar Minerals launch consortium to unlock critical minerals from polymetallic nodules
- **28 September 2026:** Cobalt Blue contracted to undertake Preliminary Economic Analysis for Glomar's US polymetallic refinery
- **19 October 2026:** Cobalt Blue Advances Kwinana with Offtake Term Sheet

In respect of any referenced Resources, Production Targets or financial information derived from Production Targets, COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Resources, Production Targets or financial information derived from the same, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

3 <https://www.fastmarkets.com/insights/drc-may-reduce-cobalt-quota-if-market-needs-rebalancing-arecoms-says-exclusive/>

4 Refers to expenditure incurred on an accounting accruals basis as distinct from expenditure reported in the Appendix 5B, which refers to expenditure on a cash basis. The amounts were extracted from the unaudited records of the COB Group.

TENEMENT HOLDINGS

The COB Group held the following mining tenements at the end of the quarter:

Tenement Interest at the end of the quarter

Halls Creek Region, Western Australia	
M80/276	51% beneficial interest
M80/277	51% beneficial interest
E80/4957	51% beneficial interest
E80/4960	51% beneficial interest
E80/5076	51% beneficial interest
E80/5087	51% beneficial interest
E80/5127	51% beneficial interest
E80/5707	51% beneficial interest
P80/1878	51% beneficial interest
P80/1879	51% beneficial interest

Tenement Interest at the end of the quarter

Halls Creek Region, Western Australia	
P80/1880	51% beneficial interest
P80/1881	51% beneficial interest
P80/1882	51% beneficial interest
Broken Hill Region, New South Wales	
EL 8891	100% beneficial interest
EL 6622	100% beneficial interest
EL 8143	100% beneficial interest
ML 86	100% beneficial interest
ML 87	100% beneficial interest

During the quarter, the Company relinquished EL9254, located in the Broken Hill region of NSW. The decision to relinquish the tenement was taken on the basis that it no longer aligned with the Company's current exploration and development priorities.

No other tenements were acquired or disposed of during the quarter. No farm-in or farm-out agreements were entered into during the quarter.

This announcement was authorised for release to the ASX by the board of Cobalt Blue Holdings Limited.

For more information, please contact:

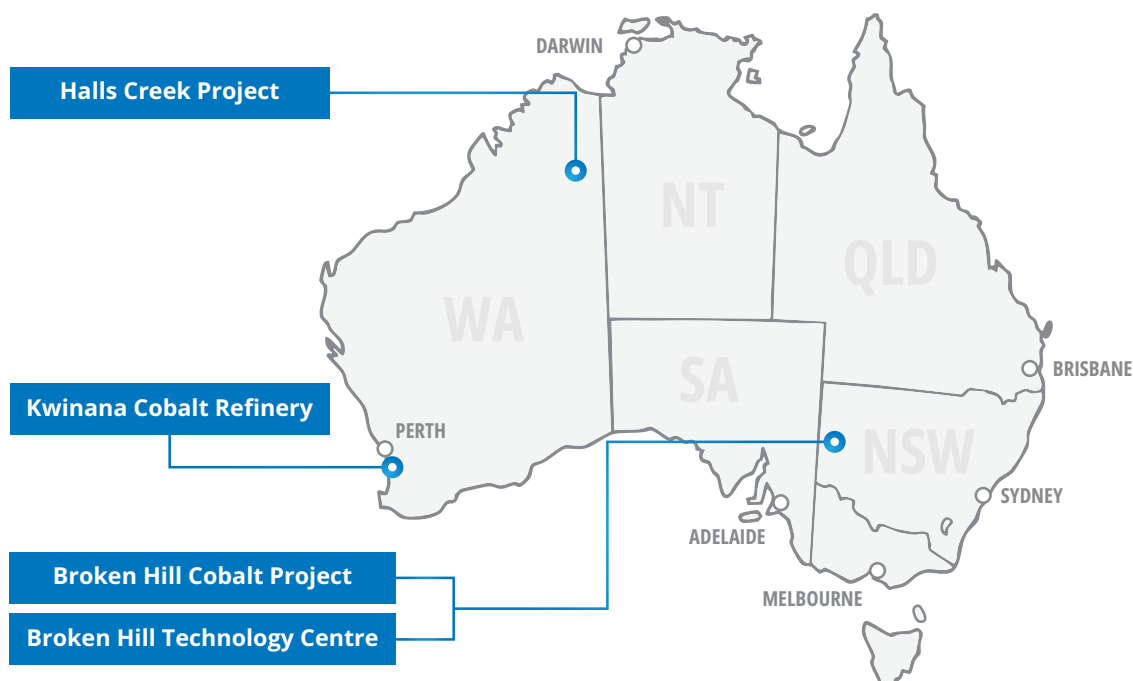
Joel Crane

Business Development / Investor Relations
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COBALT BLUE BACKGROUND

Cobalt Blue Holdings Limited is a minerals processing and mining company focused on developing midstream processing capabilities in Australia to diversify supply chains with like-minded countries.

- Kwinana Cobalt Refinery (KCR):** Australia's first dedicated cobalt refinery to produce high-purity cobalt sulphate for the lithium-ion industry and high-grade cobalt metal for defence and industry. Near-term development of KCR de-risks domestic critical mineral projects by providing a refining facility capable of treating a variety of feedstocks.
- Broken Hill Cobalt Project (BHCP):** One of the world's largest, undeveloped cobalt resources, BHCP is set to become a generational operation at the heart of Australia's rise as a critical minerals superpower. Recently granted a three-year extension to Major Project Status, the Australian Federal government recognises BHCP as nationally significant.
- Broken Hill Technology Centre (BHTC):** Since 2021, COB has invested over A\$15 million in BHTC to test and validate the complete flowsheet for BHCP – from mining through to production of cobalt sulphate, cobalt metal and elemental sulphur. It has also delivered key technological milestones that further strengthen the case for developing KCR.
- Halls Creek Project:** Optionality for diversified commodity exposure via a low-cost copper-zinc-silver project with near term exploration planned to test resource growth uplift.



ASPIRATIONAL STATEMENT

This announcement includes aspirational statements in respect of the Company's involvement in a proposal to develop a polymetallic nodule processing facility in the US with a proposed nameplate capacity of ~200,000 tpa. This is a general aspirational statement and not a production target. The Company does not yet have reasonable grounds to believe this can be achieved. Investors should not rely on this information for making any investment decisions.

FORWARD LOOKING STATEMENTS

This announcement contains "forward-looking statements". All statements other than those of historical fact included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include but are not limited to cobalt metal price volatility, timely completion of project milestones, funding availability, and government and other third-party approvals. The Company is not obligated to release any revisions to any "forward-looking statement" publicly. To the maximum extent permitted by law, COB and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by any person as a result of their reliance on this ASX announcement and the information in this ASX announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.



Rule 5.5

Appendix 5B**Mining exploration entity or oil and gas exploration entity quarterly cash flow report****Name of entity**

COBALT BLUE HOLDINGS LIMITED

ABN

90 614 466 607

Quarter ended ("current quarter")

September 2026

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(3 months)
			\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	40	40
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(253)	(253)
	(e) administration and corporate costs	(677)	(677)
	(f) Kwinana Refinery Project expenditure	(73)	(73)
	(g) BHTC expenditure	(263)	(263)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	28
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST received/(paid))	-	-
1.9	Net cash from / (used in) operating activities	(1,200)	(1,200)

ASX Listing Rules Appendix 5B (17/07/20)

+ See chapter 19 of the ASX Listing Rules for defined terms.

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(3 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(65)	(65)
	(d) exploration & evaluation	(73)	(73)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	10	10
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research and development incentive refund & government grants)	-	-
2.6	Net cash from / (used in) investing activities	(128)	(128)

ASX Listing Rules Appendix 5B (17/07/20)
+ See chapter 19 of the ASX Listing Rules for defined terms.

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(3 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(51)	(51)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(34)	(34)
3.10	Net cash from / (used in) financing activities	(85)	(85)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,265	4,265
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,200)	(1,200)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(128)	(128)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(85)	(85)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,852	2,852

ASX Listing Rules Appendix 5B (17/07/20)

+ See chapter 19 of the ASX Listing Rules for defined terms.

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	80	81
5.2	Call deposits	372	634
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	2,400	3,550
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,852	4,265

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	174
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.	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	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		



Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,200)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(73)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,273)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,852
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,852
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.24
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		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

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

ASX Listing Rules Appendix 5B (17/07/20)
+ See chapter 19 of the ASX Listing Rules for defined terms.

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

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

