



Quarterly Activities Report

For the period ended 30th September 2026

Highlights

Angola

- Commenced maiden drilling programme at the Bailundo Carbonatite Project in Angola. Samples from seven holes dispatched with first assays expected mid-November
- Completed ground geophysics, identifying highly variable and locally deep weathering and refining drill targets
- Post Quarter end acquired the historical Bailundo database: ten diamond holes totalling 3,414.4m, 1,089 soil samples and 458 rock-chip samples (refer ASX announcement 27 October 2026). Historical drilling assays include:

— **205.5m @ 1.0% Nb₂O₅** from surface (SB02), including:

- **44.1m @ 2.2% Nb₂O₅** from 10.6m including:
 - **24.0m @ 3.0% Nb₂O₅** from 19.6m

Broad, high-grade historical rare earth intersections, including:

— **227.3m @ 2.0% TREO** from surface (SB06), including:

- **49.5m @ 3.0% TREO** from surface, including:
 - **17.4m @ 5.4% TREO** from surface, including:
 - **1.3m @ 11.2% TREO** from 9.7m

— Approximately 1,534m of historical drilling has not been assayed

- Frontier acquisition completed, securing an indirect 80% interest in Bailundo, a ~7km diameter niobium and rare earth mineralised carbonatite complex
- Received approvals and a new Prospecting Title adding niobium, rare earths, gallium and phosphates. Execution of Addendum II and gazettal in process of being completed

Australia

- Noongar Standard Heritage Agreement executed with the Wagyl Kaip Southern Noongar Aboriginal Corporation, covering the Pallingup tenements
- Mt Genoa exploration licence E09/2465 surrendered

Corporate

- Shareholders approved Frontier acquisition and associated A\$4.5 million capital raising (before costs)
- Cash and cash equivalents of A\$5.2 million at Quarter end and no interest-bearing debt
- Adam Sierakowski stepped down as Non-Executive Director and Peter Torre was appointed Company Secretary
- FY26 Annual Report, Corporate Governance Statement and Appendix 4G released

Connected Minerals Ltd (**ASX:CML**) (“Connected” or “the Company”) is pleased to provide its Quarterly Activities Report for the period ended 30th September 2026 (“the Quarter”).

During the Quarter, Connected completed the acquisition of Frontier Group CRM Pty Ltd (“Frontier”), raised A\$4.5 million before costs and commenced drilling at the Bailundo Carbonatite Project (“Bailundo” or “the Project”). The Company also completed first-stage ground geophysics, secured Ministerial approval and a new Prospecting Title including niobium (“Nb”), rare earths (“REE”), phosphates and gallium (“Ga”).

Post Quarter end, the Company acquired the historical Bailundo exploration database, adding substantial drilling and surface geochemistry to guide the ongoing programme.

Chief Executive Officer and Managing Director, Stephen Wetherall, commented: “*The September Quarter moved Bailundo from planning into systematic exploration. We completed the Frontier acquisition, raised A\$4.5 million, received approvals to expand the mineral rights and commenced drilling. Ground geophysics refined our targets and expanded the initial drilling footprint.*”

“The historical database acquisition strengthens our geological understanding and drill targeting. We are integrating the data with current drilling and assessing remaining historical core for further assaying and technical studies.”

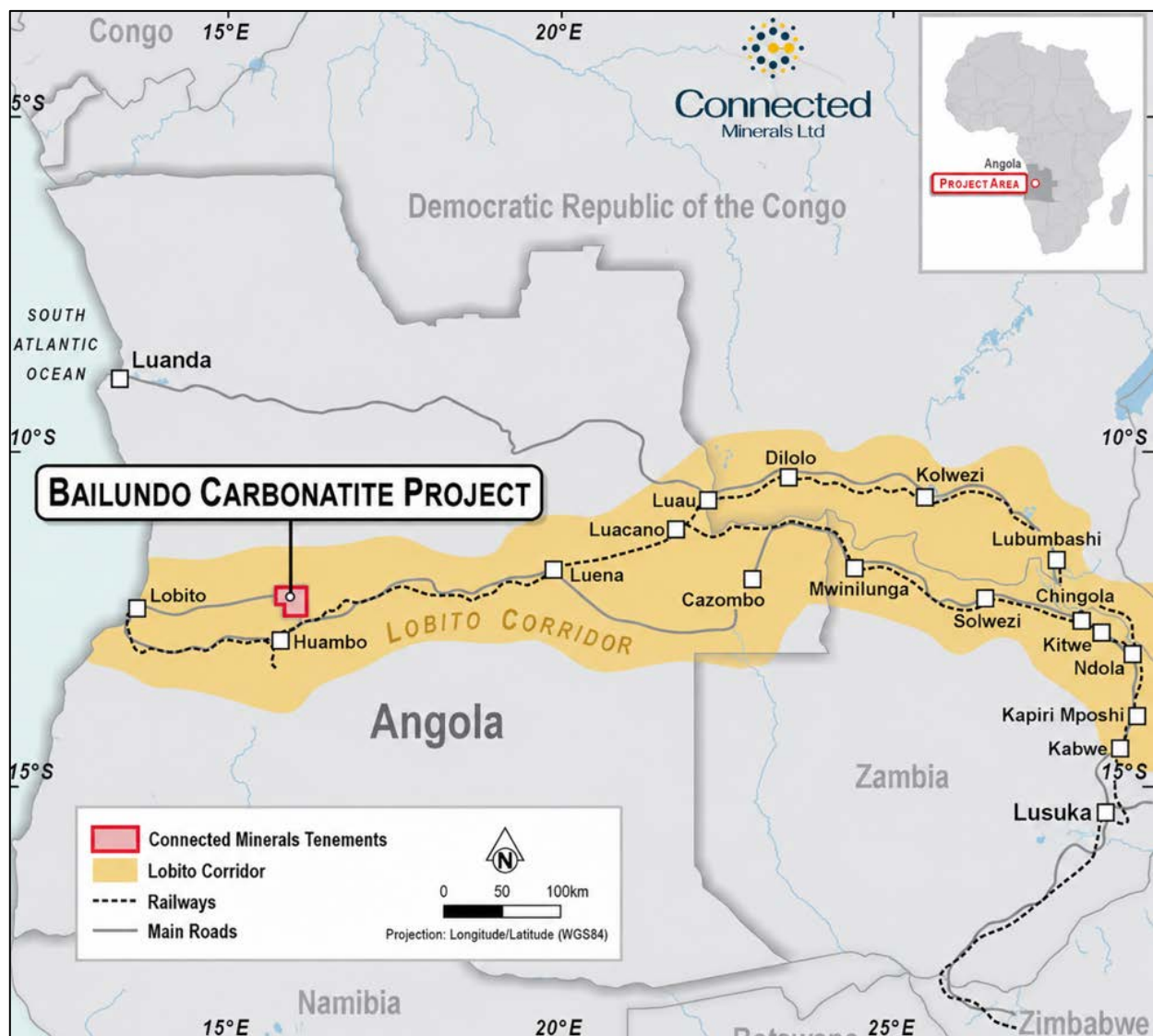


Figure 1 – Bailundo location, Huambo Province, Angola, within the Lobito Corridor

Angola (80%)

Maiden Drilling Programme

The Bailundo drilling programme commenced in September at the Central/ Southern Nb target, where ~3,000m is planned (Figure 2). Initial drilling is focused on a nominal 200m × 200m grid to maximise coverage ahead of the wet season, with subsequent infill to nominal 100m × 100m spacing.

The Company is currently using diamond drilling exclusively to prioritise sample quality and geological information. Diamond core will support assessment of the weathering profile, mineralisation controls, density, mineralogy and potential processing characteristics.

Additional diamond rigs have been sourced, including track mounted rigs intended to extend drilling into the wet season. Mobilisation of these additional rigs is expected in November.

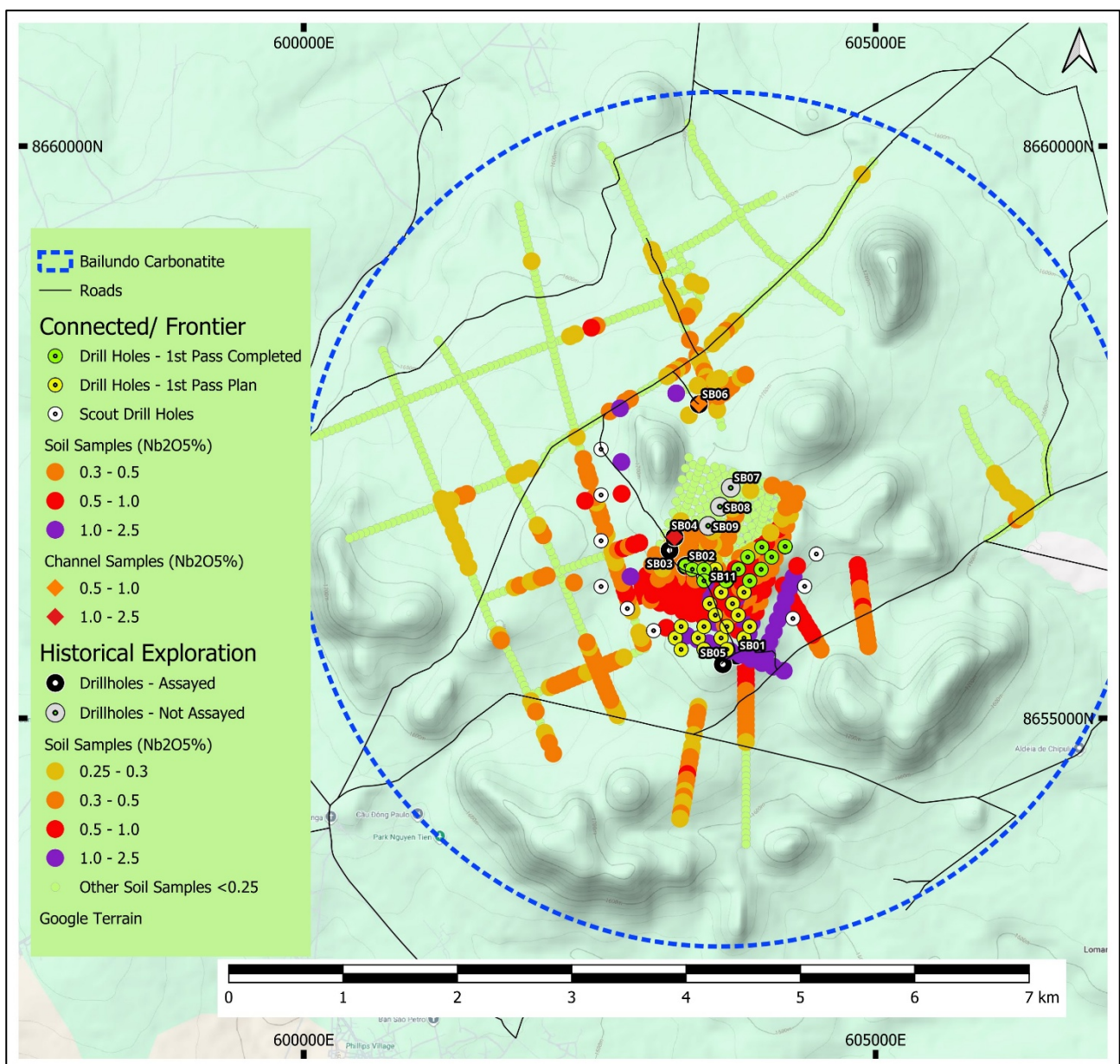


Figure 2 – Bailundo planned and completed drilling, historical holes and surface Nb₂O₅ geochemistry (WGS84, UTM Zone 33S)

As at 27 October 2026, approximately 937m had been drilled across 14 diamond drill collars. Twelve holes were completed, comprising 11 of the 29 planned first-pass holes (~38%) and a twin to historical hole SB02. The twin hole will provide an initial comparison of near-surface geology and assay results with the historical drilling. Two holes were terminated early and replaced by nearby holes.

Target	Diamond Drilling
Central/ Southern zone – Nb	~29 initial holes to ~200m × 200m, vertical ~22 infill to ~100m × 100m, vertical ~2 twin holes
Scout holes	~9 along or near ERT/ GPR traverses, vertical
Central/ Southern zone Total	~62 holes
Northern zone – REE	~54 holes to ~150m × 200m, vertical

Table 1 – Bailundo drilling programme

Drilling is sequenced to maximise coverage ahead of the wet season in late November/ early December. Number of holes, depths and sequencing remain subject to results and operating conditions.

Samples from the first seven holes have been dispatched for laboratory analysis, with results from the first two expected in mid-November. Results will be reported following receipt and validation. No laboratory assays from the current drilling programme have been reported to date.

Historical Data Acquisition

On 27 October 2026, the Company announced that Frontier Resources Angola, Lda (“FRAL”) had acquired, at a non-material cost, the historical geological and exploration database for Bailundo from Genius Mineira, Limitada and MINARA – Exploração e Desenvolvimento Mineiro, Limitada, together with the rights to use and disclose it. The 2010 - 2014 dataset comprises ten diamond drill holes for 3,414.4m, 1,089 soil and 458 rock-chip samples, geological mapping, logs, core photographs and laboratory records. The agreement also provides for delivery of the remaining historical core, samples, pulps and rejects.

The database is being integrated with current drilling, surface geochemistry and geophysics to refine the geological model and exploration targets across the ~39km² carbonatite complex.

Historical Results and Exploration Implications

Historical results distinguish the Central/ Southern Nb and Northern REE targets and identify mineralisation in saprolite, transitional saprock and underlying less-weathered to fresh carbonatite. The mineralisation therefore extends beyond the shallow weathered profile, although its relationship with lithology and weathering, and its geological and grade continuity, remain to be established.

Selected historical downhole intersections reported in the acquisition release include (Figure 3):

- SB02: **205.5m at 1.0% Nb₂O₅** from surface, including **44.1m at 2.2%** from 10.6m and **24.0m at 3.0%** from 19.6m.
- SB06: **358.9m at 1.7% TREO** from surface, including **227.3m at 2.0%**, **49.5m at 3.0%** and **17.4m at 5.4%** from surface.
- SB03: **121.3m at 2.4% TREO** from surface, including **71.3m at 3.0%** from surface.

- SB04: **201.8m at 1.8% TREO** from surface, including **118.4m at 2.2%** and **12.9m at 6.7%** from surface.

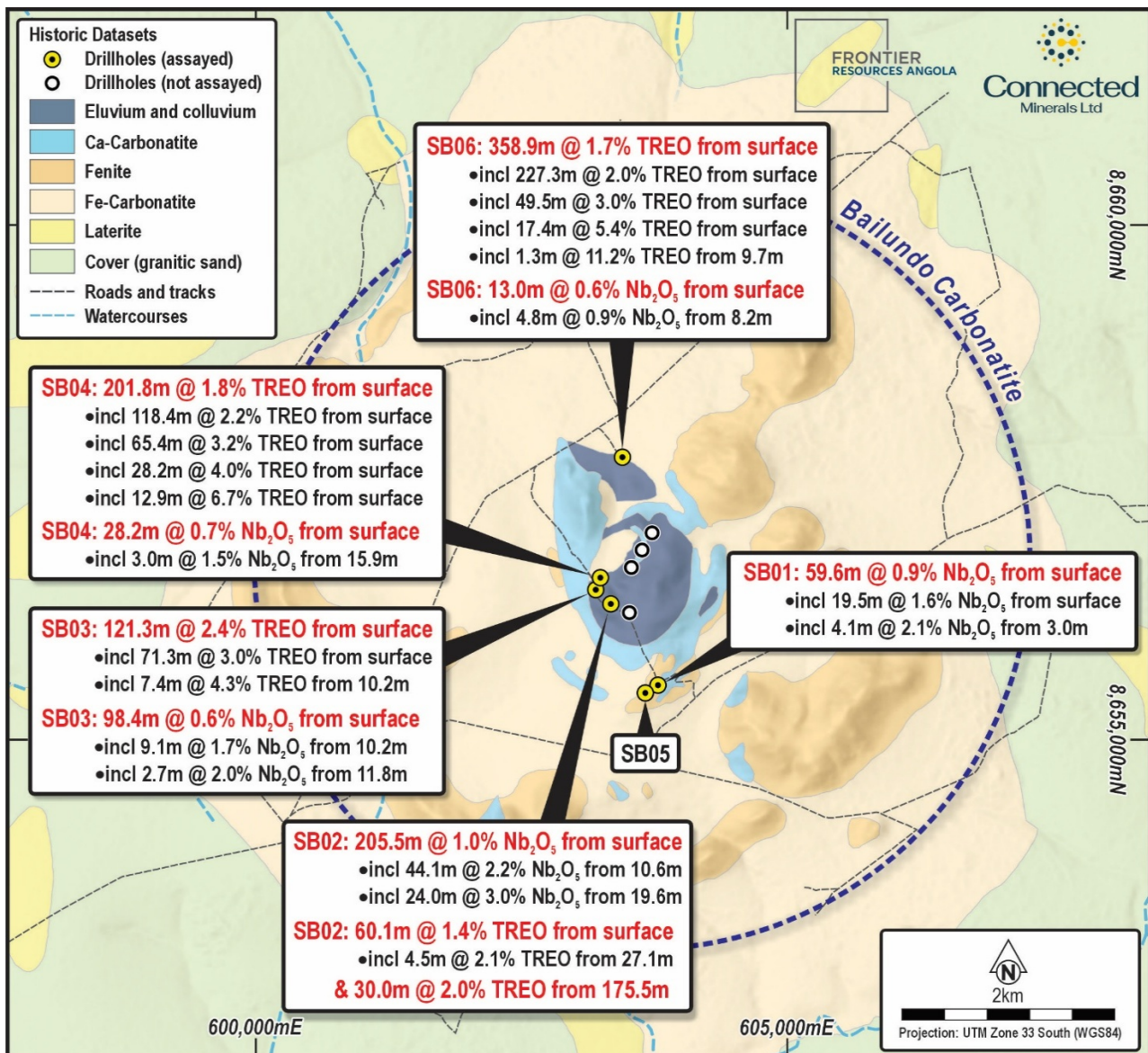


Figure 3 – Historical diamond drill holes and selected Nb₂O₅ and TREO intersections on simplified geology (WGS84, UTM Zone 33S)

Nb₂O₅ is niobium pentoxide, calculated from elemental Nb using a factor of 1.4305. **TREO** is total rare earth oxides, including yttrium oxide, calculated from elemental assays; the historical dataset uses Ce₂O₃ for cerium. Grades are expressed as weight percentages.

Intersections are downhole lengths; true widths and continuity have not been established. Historical assays are subject to sampling, analytical and verification limitations, including upper reporting limits for certain elements. Refer to the 27 October 2026 ASX announcement and its JORC Code (2012) Table 1 for complete results, aggregation methods and limitations. These results do not constitute a Mineral Resource or Ore Reserve estimate.

Approximately 1,534m of historical drilling has no available assay coverage, including four entire holes (~1,046m) and portions of SB02, SB03 and SB05. Subject to core condition, re-logging, multi-element assaying and representative mineralogical and metallurgical sampling will assess additional mineralisation and its characteristics. Selected re-assaying will also address verification and analytical reporting limits.

Historical drilling also returned individual samples **up to 167.5ppm Ga** in saprolite. Mineralogical and metallurgical work will assess its occurrence and potential recoverability; these values are not representative average grades.

Surface geochemistry supports the two priority targets: **118 of the 1,089 soils returned $\geq 0.5\%$ Nb_2O_5** and **339 returned $\geq 1.5\%$ TREO**. The principal soil grid spans $\sim 1.4\text{km} \times 1.1\text{km}$, with reconnaissance sampling beyond it. The 458 selective rock-chip samples provide further geological context. Surface results do not establish continuity or representative deposit grades.

Ground and Airborne Geophysics

GeoFocus completed the first-stage ground survey, comprising ~ 31 line-kilometres of Ground Penetrating Radar (“GPR”) and seven Electrical Resistivity Tomography (“ERT”) profiles (refer ASX announcement 14 September 2026). The surveys characterised the weathering profile and refined drill targeting (Figure 4).

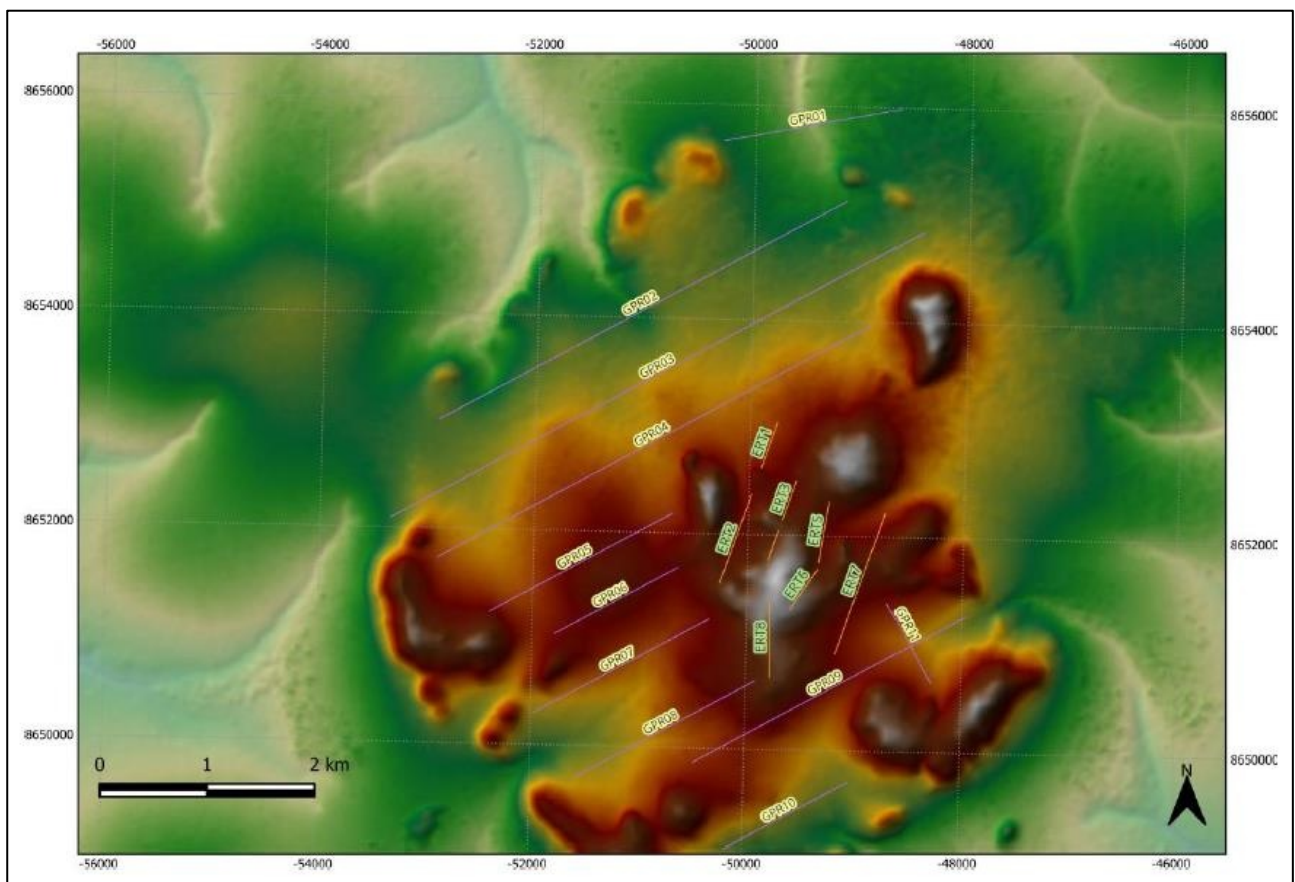


Figure 4 – GPR and ERT survey coverage across the Bailundo carbonatite complex

Results indicate variable weathering depths. In the Central carbonatite, broad conductive ERT responses coincide locally with GPR attenuation, suggesting weathering may extend beyond the GPR survey's $\sim 35\text{m}$ effective depth. These areas are priorities for drill verification; peripheral responses suggest more discrete weathering pockets (Figure 5).

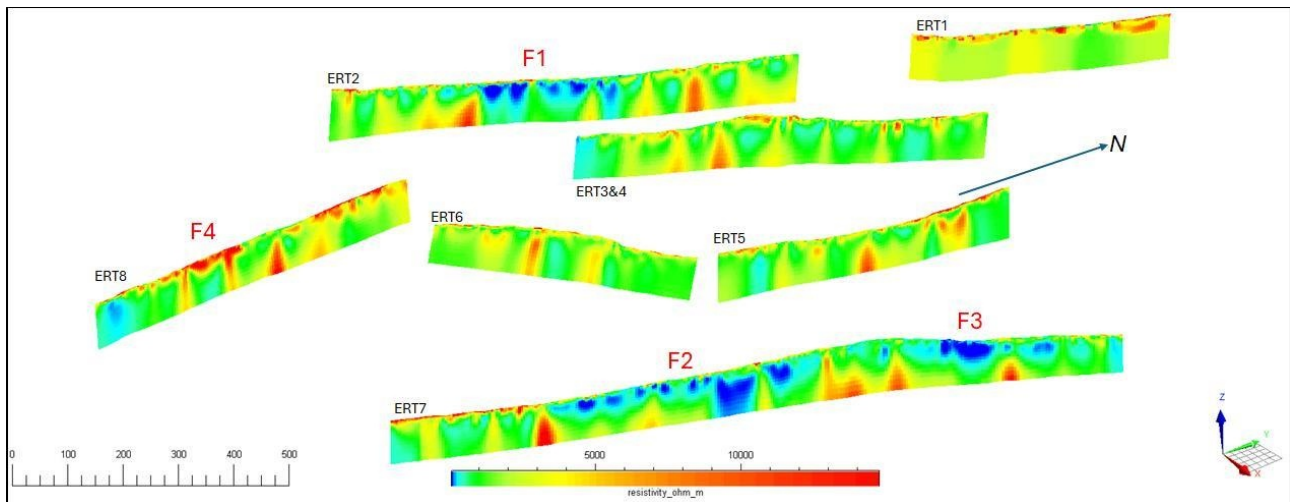


Figure 5 – Three-dimensional perspective of the seven inverted ERT profiles (warm colours resistive, cool colours conductive)

The interpretations expanded the Central/ Southern drilling footprint into additional prospective areas. Scout drilling will be used to confirm the inferred weathering profile.

The drone magnetic survey is ongoing, with completion expected in the December quarter. A broader heliborne magnetic and radiometric survey remains under evaluation.

Completion of Acquisition of Frontier

Connected completed the acquisition of 100% of Frontier on 7 August 2026, following shareholder approval and satisfaction or waiver of the conditions under the Share Sale Agreement (“SSA”). Through its wholly owned subsidiary, Frontier Holdings Angola Pty Ltd, Frontier owns 80% of FRAL, the holder of the Bailundo licence.

The 2,054.8km² Bailundo concession in Huambo Province, Angola, hosts a carbonatite complex approximately 7km in diameter, prospective for Nb and REE (Figure 1).

Frontier’s validation surface and channel sampling confirmed high-grade Nb and REE mineralisation (refer ASX announcement 4 May 2026). Current exploration is testing its extent, grade and continuity across the Central/ Southern Nb and Northern REE targets.

Expansion of Mineral Rights

During the Quarter, FRAL received Angola’s National Mineral Resources Agency (“ANRM”) and Ministerial approvals to add Nb, REE, phosphates and Ga to the Bailundo Mineral Investment Contract (“MIC”) and Prospecting Title, alongside copper. Ministerial Order No. 155/2026 approved the amendments.

A replacement Prospecting Title includes the additional minerals. Final execution of Addendum II to the MIC and gazettal are to be completed.

Site Establishment and Stakeholder Engagement

Site establishment progressed during the Quarter, including core and equipment storage, offices, accommodation, drill pads and access-road rehabilitation. Local geological and administrative staff were engaged, with local businesses supporting supplies, catering and logistics.

Engagement continued with provincial and municipal authorities, the King of Bailundo and traditional leaders, MIREMPET, ANRM and the Angolan Ambassador to Australia to support exploration, regulatory processes and community relations.



Figure 6 – Stakeholder engagement with traditional authorities; meeting with the King of Bailundo and Sobas

Next Steps

- Continue 200m × 200m diamond drilling and mobilise additional diamond rigs
- Evaluate remaining historical core for re-logging, further assaying and representative mineralogical and metallurgical sampling, subject to availability and condition
- Assess Nb-, REE- and Ga-bearing mineral phases and potential processing characteristics across geological domains
- Assaying and progressive reporting of drilling results, with first results expected in mid-November
- Complete drone magnetic survey
- Integrate historical and current data into geological models, supported by targeted verification and QAQC work
- Execution of Addendum II and gazettal of the Ministerial Order
- Evaluation of a broader heliborne magnetic and radiometric survey across the wider concession area
- Progress towards a maiden JORC Mineral Resource estimate, now targeted for end 2027, subject to drilling results, geological continuity, data quality and Competent Person review

Namibia (80%)

Connected's Namibian portfolio comprises two granted Exclusive Prospecting Licences ("EPL"), both targeting uranium:

- EPL 6933 – Etango North-East Uranium Project, located ~35km east of Swakopmund (80% CML interest)
- EPL 9162 – Swakopmund Uranium Project, located in the Erongo region (80% CML interest)

No exploration activities were undertaken on the Namibian projects during the Quarter. A renewal application for EPL 6933 was lodged.

The Namibian exploration assets were impaired at 30 June 2026, as reported in the FY26 Annual Report, reflecting the Company's exploration priorities. Connected retains its interests; future activities remain under review.

Western Australia (100%)

Pallingup Project (E70/6165 and E70/6731)

Pallingup, approximately 100km northeast of Albany, is prospective for carbonatite-hosted REE and heavy mineral sands. The Noongar Standard Heritage Agreement with the Wagyl Kaip Southern Noongar Aboriginal Corporation was fully executed during the Quarter, establishing a framework for heritage surveys and protection. Landowner access agreements remain to be negotiated; no field exploration was undertaken.

Mt Genoa Project (E09/2465)

Exploration licence E09/2465 was surrendered before its 10 August 2026 expiry following a review of prospectivity and priorities. The unspent Mt Genoa allocation under the Second Replacement Prospectus was reallocated to other exploration priorities, as contemplated by the Prospectus.

Civilisation Bore Project (E08/3304)

The Civilisation Bore Project, located approximately 70km south of Paraburdoo, is prospective for copper, gold and silver. No exploration activities were undertaken during the Quarter.

The Company continues to review its Western Australian portfolio and the nature, timing and allocation of any future exploration expenditure, having regard to its broader exploration priorities.

Corporate

Cash Position

Cash and cash equivalents were A\$5.2 million at 30 September 2026, with no interest-bearing debt. The accompanying Appendix 5B reports net operating cash outflows of A\$667,000 and exploration and evaluation payments of A\$406,000 classified as investing activities. Investing activities also include an A\$367,000 inflow for cash acquired on the Frontier acquisition. Ilwella loan repayments of A\$1,015,000 are classified as financing activities.

General Meeting, Placement and Acquisition

Shareholders approved the Frontier acquisition and associated securities, Placement and Director participation, and Advisor Shares at the 28 July 2026 General Meeting.

On 5 August 2026, the Company issued 27,272,728 fully paid ordinary shares at \$0.165 per share to raise \$4.5 million (before costs) ("Placement"). 708 Capital Pty Ltd acted as lead manager.

In consideration for the acquisition of Frontier, on 7 August 2026, the Company issued 52,272,726 fully paid ordinary shares, 18,181,818 Class A Performance Shares, 18,181,818 Class B Performance Shares, on the terms set out in the Notice of Meeting lodged with the ASX on 25 June 2026. The Company also issued 2,727,272 fully paid ordinary shares to Private Equity Pty Ltd as Advisor Shares under a Facilitation Agreement.

Following completion, Frontier repaid A\$1,015,000 of short-term and bridging funding provided by Ilwella Pty Ltd, the Flannery Family Office investment vehicle and then a 33.3% Frontier shareholder, in accordance with the SSA.

Board and Management

Mr Adam Sierakowski resigned as a Non-Executive Director effective 26 August 2026. The Board thanks him for his contribution since December 2018, including the Company's entry into Bailundo.

The Board comprises Non-Executive Chair Mr Quentin Flannery, Chief Executive Officer and Managing Director Mr Stephen Wetherall, and Non-Executive Director Mr Warrick Clent. Mr Wetherall was appointed Managing Director effective 14 September 2026. Board composition will be reviewed as Bailundo advances.

Mr Peter Torre was appointed Company Secretary effective 9 July 2026, replacing Mr Simon Whybrow.

Performance Options

On 7 August 2026, 7,500,000 previously issued unquoted zero-exercise-price performance options (“CMLAF”) lapsed as their vesting conditions had not been, or had become incapable of being, satisfied. The remaining 2,000,000 CMLAF performance options, held by Non-Executive Director Warrick Clent, were exercised, with the resulting 2,000,000 fully paid ordinary shares issued on 13 August 2026. No CMLAF options remain on issue.

Annual Report

On 23 September 2026, the Company released its 2026 Annual Report, together with its Appendix 4G and Corporate Governance Statement.

Related Party Payments

In accordance with ASX Listing Rule 5.3.5, the Company discloses that during the Quarter it made payments totalling \$206,000 to related parties and their associates, comprising Directors’ fees, executive remuneration and consulting fees.

Separately, A\$1,015,000 was repaid to Ilwella, an entity associated with Non-Executive Chair Mr Quentin Flannery, under the shareholder-approved SSA. This repayment is reported in financing activities in Appendix 5B.

Change of Registered Office

With effect from 31 July 2026, the Company’s registered office and principal place of business changed to Level 28, 140 St Georges Terrace, Perth WA 6000, and its telephone number to (08) 9288 1770.

Subsequent Events

On 5 October 2026, 2,100,000 options exercisable at A\$0.20 were exercised, raising A\$420,000, and 2,100,000 ordinary shares were issued. These proceeds are excluded from September Quarter end cash.

On 9 October 2026, the Company announced that its Annual General Meeting is scheduled for 10:00am (AWST) on 30 November 2026 at Steinepreis Paganin, Level 14, 250 St Georges Terrace, Perth.

On 25 October 2026, 10,032,913 ordinary shares and 9,900,000 options were released from escrow, as announced on 16 October 2026. Following the release, 144,655,938 ordinary shares are on issue, all of which are now quoted.

On 27 October 2026, the Company announced the acquisition of the historical Bailundo exploration database and reported the historical Exploration Results (see Historical Data Acquisition above).

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

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Use of Funds

The table compares actual expenditure from ASX re-admission to 30 September 2026 with the Second Replacement Prospectus dated 19 September 2024, as confirmed in the 23 October 2024 pre-quotation disclosure, in accordance with Listing Rule 5.3.4.

Prospectus (line item description)	\$ Expenditure under Prospectus (2 year period) ¹	Actual \$ Expenditure from re-admission to 30 September 2026	\$ Variance
Exploration on Namibian Projects	1,921,000	970,428	950,572
Exploration on Western Australian Assets	2,441,000	205,927	2,235,073
Exploration on Angolan Project	-	365,953	(365,953)
Expenses of the Offers	485,164	394,000	91,164
General Working Capital ²	931,911	2,413,228	(1,481,317)
Total	5,779,075	4,349,536	1,429,539

1. The expenditure figures shown are as confirmed at section 3 of the Company's pre-quotation disclosure announcement dated 23 October 2024
2. The variance in General Working Capital relates primarily to increased expenditure incurred with respect to the relisting and Frontier acquisition

Tenement Interests

Licence	Project/ Type	Status	Holder	CML interest	Area	Grant date	Expiry
Angola							
078/12/01/T.P/ ANG-MIREMPET/ 2023	Bailundo - Prospecting Title	Acquired/ Granted	Frontier Resources Angola, Lda	80%	2,054.8 km ²	27/8/2026	15/1/2028
Namibia							
EPL 6933	Etango NE - Exclusive Prospecting Licence	Granted	Wine Berry Investments (Pty) Ltd	80%	30 km ²	10/10/2023	09/10/2026 ¹
EPL 9162	Swakopmund - Exclusive Prospecting Licence	Granted	Ploschad Investments (Pty) Ltd	80%	125 km ²	05/12/2024	04/12/2027
Western Australia							
E08/3304	Civilisation Bore - Exploration Licence	Granted	Mining Equities Ltd ²	100%	8 BL	11/03/2021	10/03/2031
E09/2465	Mt Genoa - Exploration Licence	Surrendered during Quarter	Mining Equities Ltd	0%	40 BL	11/08/2021	-
E70/6165	Pallingup - Exploration Licence	Granted	Mining Equities Ltd ²	100%	16 BL	06/09/2022	05/09/2027
E70/6731	Pallingup - Exploration Licence	Granted	Connected Minerals Ltd	100%	15 BL	28/05/2025	21/07/2030

1. Renewal application lodged
2. Connected holds 100% beneficial ownership and is in the process of transferring legal ownership through the Department of Mines, Petroleum and Exploration

About Connected Minerals Limited

Connected Minerals Limited (**ASX:CML**) is an Australian-headquartered critical minerals company focused on the exploration of niobium, rare earths and uranium. The Company holds an indirect 80% interest in the Bailundo Carbonatite Project in Angola, a large-scale carbonatite complex prospective for niobium and rare earth elements. Connected also holds a portfolio of exploration assets in Namibia and Western Australia.

Competent Person's Statement and Previously Reported Information

Exploration Results summarised in this report were previously reported in the Company's ASX announcements, including 4 May 2026, 30 July 2026, 7 & 11 August 2026, 14 September 2026 and 27 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the previously reported Exploration Results and that the form and context of the Competent Person's findings have not been materially modified. Historical results and their sampling, analytical and verification limitations are detailed in the 27 October 2026 announcement and accompanying JORC Code (2012) Table 1. They do not constitute a Mineral Resource or Ore Reserve estimate.

The information in this report relating to Bailundo Exploration Results and proposed exploration activities is based on and fairly represents information compiled by Mr Warrick Clent (B.Sc (Geol), a member of The Australasian Institute of Mining and Metallurgy), a Non-Executive Director of Connected Minerals Limited. Mr Clent has sufficient experience relevant to the style of mineralisation, type of deposit and activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clent consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied. These risks include, but are not limited to, exploration outcomes, regulatory approvals, funding availability and commodity price fluctuations. There is no certainty that forward-looking events will occur within the anticipated timeframe.

Appendix 5B

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

Name of entity

Connected Minerals Limited

ABN

99 009 076 233

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(215)	(215)
	(e) administration and corporate costs	(510)	(510)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Focus Mining Royalty)	27	27
1.9	Net cash from / (used in) operating activities	(667)	(667)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(8)
	(d) exploration & evaluation	(406)	(406)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Frontier Group cash acquired)	367	367
2.6	Net cash from / (used in) investing activities	(47)	(47)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,500	4,500
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	(165)	(165)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,015)	(1,015)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,320	3,320

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,544	2,544
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(667)	(667)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(47)	(47)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,320	3,320

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,150	5,150

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	3,127	544
5.2	Call deposits	2,023	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,150	2,544

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	(206)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Includes: Directors Fees, executive remuneration and consulting fees		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	N/A	
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(667)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(406)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,073)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,150
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,150
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.80
<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		

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

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.

29 October 2026

Date:

By the Board

Authorised by:
(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.