

Quarterly Activities Report

For the period ended 30 September 2026

Highlights

Kalahari Copper Project, Botswana

- An initial diamond drilling program is underway, with holes combining non-recovery tricone drilling through the Kalahari Desert sand overburden and diamond tails.
- After quarter end, drilling at the Chanoga Prospect on PL0773 intersected the highly prospective geological contact between the Ngwako-Pan and D'Kar formations, which controls the copper mineralisation within the Kalahari Copper Belt.
- Identification of prospective geological contact at Chanoga validates geophysical modelling, which can now be used with confidence throughout the remaining high-priority drill target areas.
- Further interpretation of Airborne Electromagnetic (AEM) data across PL0773 and PL2743 identified additional targets to be tested in upcoming drilling.
- Ionic soil geochemical sampling over PL0773 and PL2743 returned anomalous results for both copper and silver after the reporting period, which is significant given the cover of Kalahari Desert sands above bedrock.
- The Ionic soil geochemical sampling program has been expanded to cover extensions of the interpreted prospective contact.

Corporate

- Following shareholder approval at the General Meeting on 10 July 2026, the Company changed its name from "Belararox Limited" to "Vantage Metals Limited" and its ASX ticker code to VAN on 17 July 2026.
- Mining engineer and project-management specialist, Amanda Mueller, was appointed as a Non-Executive Director, as nominee of the Company's significant Shareholder.
- The Company strengthened its in-house finance function with the appointment of Rachel Kogiopoulos as Chief Financial Officer.
- Cash at the end of the quarter was A\$723,000 with zero debt.
- Subsequent to the end of the September quarter, the Company settled the sale of the Bullabulling Gold Project for A\$500,000.

Chief Executive Officer, Will Dix, commented:

"The September quarter marked an exciting step forward for Vantage Metals, with the commencement of our maiden drilling program in the northern part of the Kalahari Copper Project. The progress our technical team is making is highly encouraging, helping us build a clearer understanding of the geology beneath the Kalahari sands and refine our priority targets."

"After quarter end, drilling at Chanoga intersected the interpreted prospective Ngwako Pan–D'Kar contact, achieving the initial objective of the campaign and strengthening confidence in our geophysical model. Together with encouraging copper-silver soil anomalies, these observations provide a sound basis for targeting further drilling along strike and down-dip. We look forward to receiving laboratory assays and sharing the results with shareholders."

In Argentina, we continue to develop our understanding of the controls on high-grade mineralisation at Toro Central. With drilling continuing in Botswana through the December quarter, I look forward to updating shareholders as we systematically test the potential of our portfolio.”

Vantage Metals Limited (ASX: VAN) (Vantage or the Company) is pleased to present its Quarterly Activities Report for the period ended 30 September 2026.

Exploration Activities

Kalahari Copper Project, Botswana

The Kalahari Copper Project (KCP) covers approximately 2,500km² to the east and south of the regional centre Maun and within 100km of MMG Limited’s world-class copper hub at Khoemacau, which currently produces approximately 50,000t of copper metal annually and is expanding to 130,000t¹.

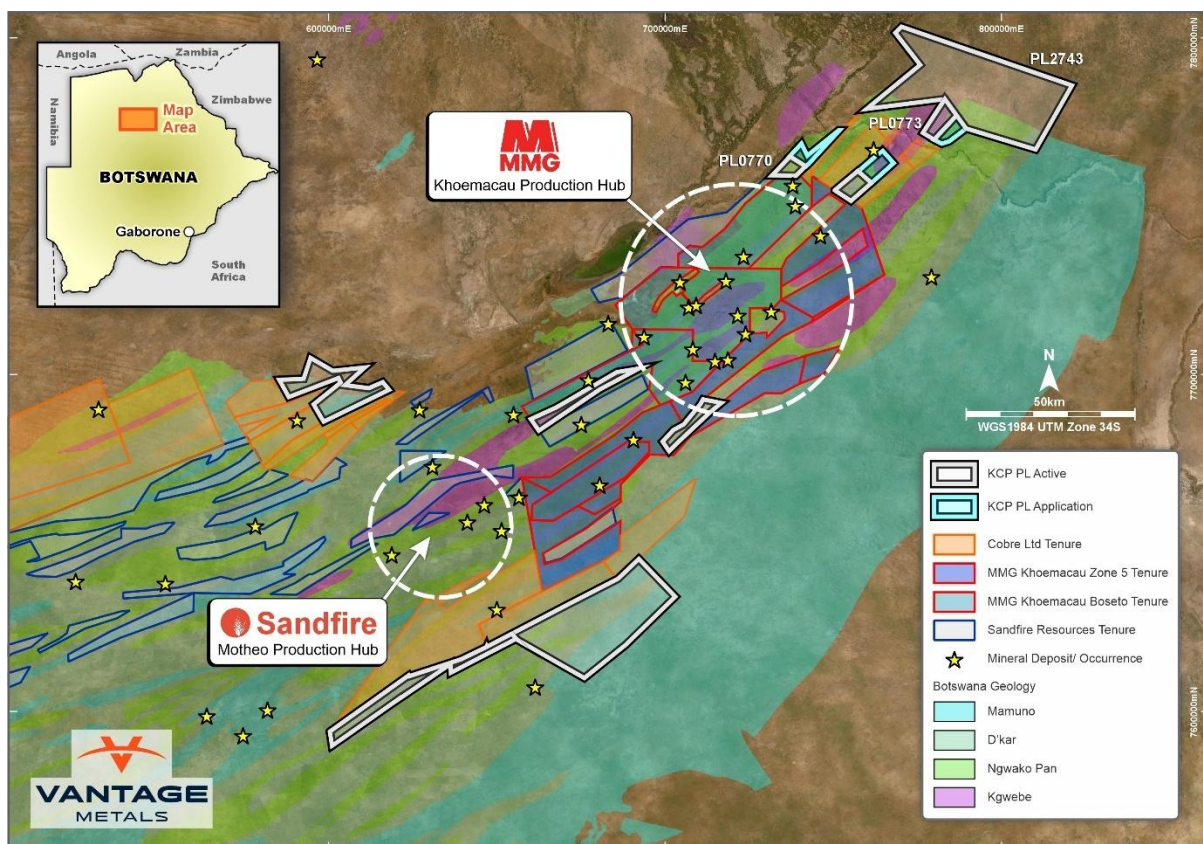


Figure 1: Location of the Kalahari Copper Project tenements, highlighting the areas of focus for 2026

Exploration at the KCP during 2026 has been exclusively focused on the tenure along strike from the Khoemacau operational hub. This program represents the first exploration campaign in the highly prospective northeastern portion of the Company’s tenure and offers an excellent opportunity for early-stage success.

Diamond Drilling at KCP^{2,3}

Vantage commenced an initial diamond drilling program between 5,000m and 10,000m on the tenure along strike from the Khoemacau (MMG) production hub.

¹ Refer to MMG Ltd (HKG:1208) Annual Report 2025

² VAN ASX Announcement 23 July 2026 - Drilling Commences at the Kalahari Copper Project

³ VAN ASX Announcement 6 October 2026 – Drilling confirms Prospective Copper Contact at the KCP

The drilling program marked the first campaign in the highly prospective northeastern portion of the Company's tenure and offers an excellent opportunity for early-stage success. The drilling campaign was designed as a dynamic first-pass program, with the primary objective of locating the Ngwako Pan–D'Kar contact beneath cover and establishing its geometry and orientation so that subsequent drilling can be more precisely targeted.

This objective was achieved at the Chanoga Prospect after the quarter, where diamond drilling intersected the Ngwako Pan–D'Kar contact, the principal prospective stratigraphic boundary associated with copper-silver mineralisation throughout the Kalahari Copper Belt.

The contact was intersected in drill hole CHD005R (Figure 2) on the first completed drill fence at Chanoga. This provides the Company with a direct geological calibration point for the interpreted contact and significantly improves confidence in tracing and targeting the same prospective horizon along strike beneath Kalahari cover.

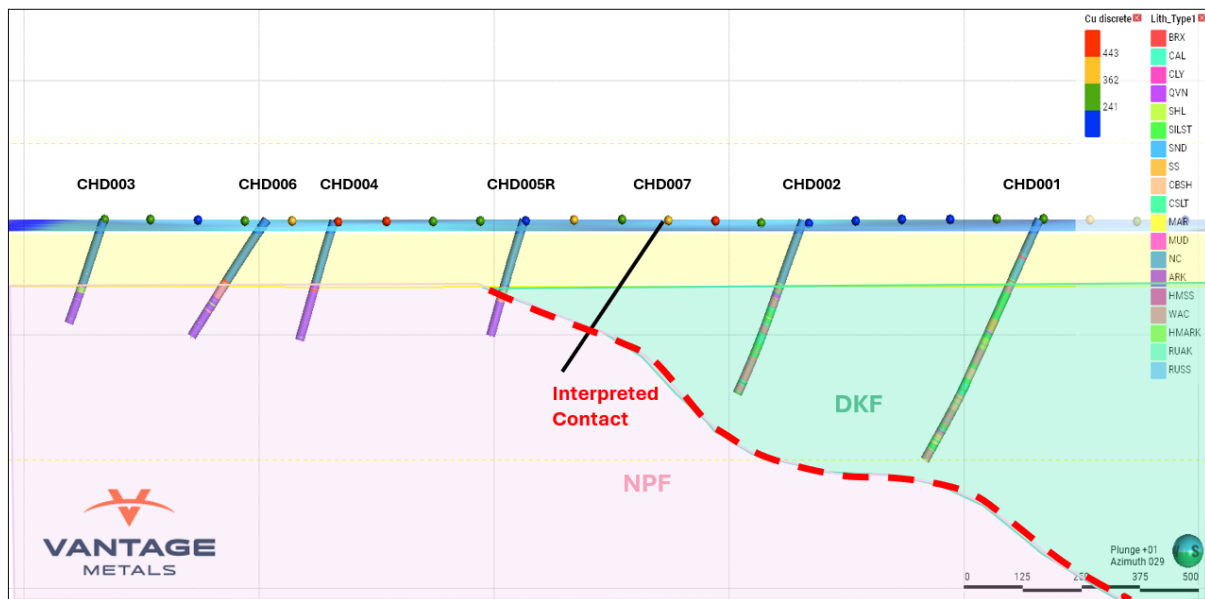


Figure 2: Chanoga Prospect Cross Section - first fence of holes drilled across the D'Kar-Ngwako Pan contact position at the Kalahari Copper Project, Botswana



Figure 3: Diamond drilling rig at the Chanoga Prospect, KCP

Geological observations from CHD005R are being integrated with downhole information, rock physical-property measurements and the existing magnetic datasets to refine the three-dimensional interpretation of the contact and identify the most favourable positions for follow-up drilling both along strike and down-dip.

Trace sulphide minerals, including the copper sulphide chalcopyrite, were observed at the contact position in drill hole CHD005R with samples being processed and sent to the laboratory for assay. Drill hole CHD007 (Figure 2) is currently testing the down-dip extent of the anomalous zone.

Table 1: Observed sulphide mineralisation

Hole ID	From	To	Interval	Lithology	Cu mineral	Style	Visual estimate
CHD005R	175.01	175.85	0.84	Greywacke	Chalcopyrite	Disseminated	Trace*
CHD005R	175.85	179.86	4.01	Arkose	Chalcopyrite	Disseminated	Trace*
CHD005R	191.65	200.16	8.51	Arkose	Chalcopyrite	Disseminated	Trace*
CHD005R	198.35	200.16	1.81	Arkose	Bornite	Disseminated	Trace ^{2*}

*Trace is defined as <1.0% visual abundance

Cautionary note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company has sampled the zones of sulphide occurrences and expects to receive the laboratory analytical results of sampling in 4-6 weeks.

Airborne Magnetism and Airborne Electromagnetic Survey⁴

Vantage completed an AEM survey over northern tenements PL0770, PL0773 and PL2743 in the June quarter. The survey targeted a well-defined carbonaceous horizon within the D'Kar Formation, located ~100m above the highly prospective D'Kar formation - Ngwako Pan formation (DKF-NPF) contact, a key control on copper mineralisation. Initial interpretation, including inversion modelling of the magnetic data from the AEM survey, highlighted strong geological continuity of the prospective contact from the adjacent Khoemacau mining district.

The aeromagnetic data were characterised by numerous WNW-ESE striking dolerite dykes that obscure the geological signature. To improve interpretability, the data were enhanced via a multi-step technique to remove most of the dyke signatures and improve the interpretation of the basin architecture and the distribution of key stratigraphic horizons across the project area. In particular, the interpreted position of the prospective Ngwako Pan formation (NPF) – D'Kar formation (DKF) contact has been extended across the company's licence package, identifying several high-priority target areas where this favourable horizon is interpreted to occur at drillable depths.

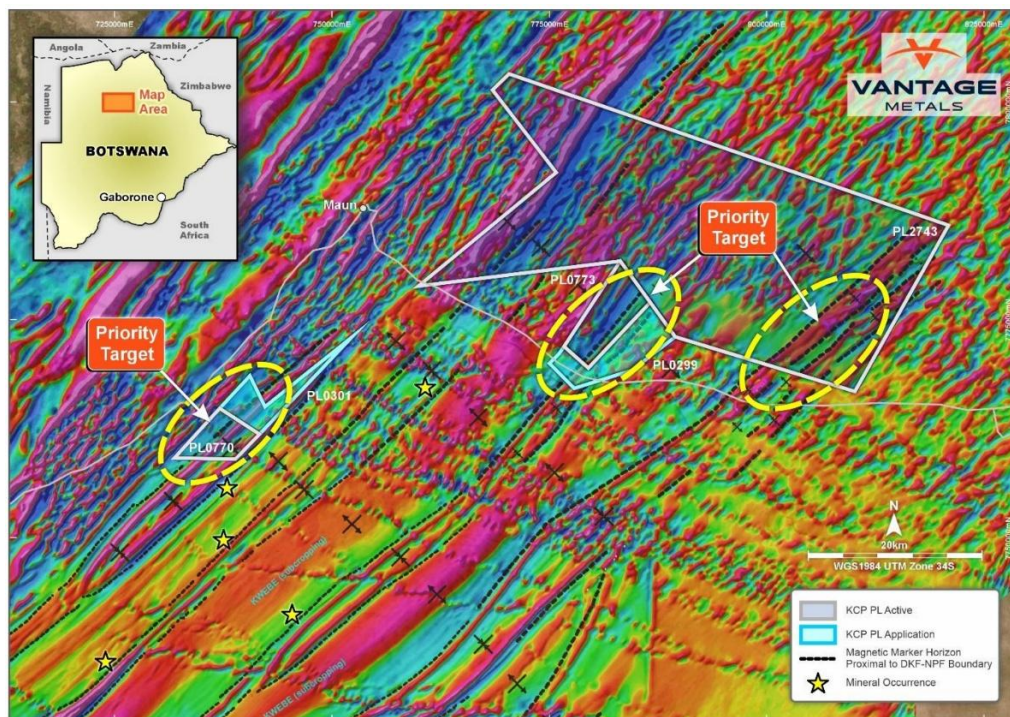


Figure 4: Enhanced image of the regional airborne Magnetism with licences and provisional interpretation. The enhanced image is greatly improved and facilitates the interpretation of the SW-NE striking magnetic marker horizon within the D'Kar formation (black dashed lines), which serves as a vectoring proxy to the D'Kar / Ngwako Pan prospective boundary

Ionic Soil Sampling Program^{3,4}

In conjunction with the ongoing diamond drilling program, the Company embarked on a targeted ionic soil sampling program. The soil sampling program was undertaken across a number of prospective horizons within PL0773, PL0770 and PL2743 and has provided an efficient first-pass evaluation of a broad area over interpreted prospective horizons.

After quarter end, ionic soil geochemical results from both PL0773 and PL2743 returned anomalous results for both copper and silver, which is significant given the cover of Kalahari Desert sands above bedrock. Results from PL0773 correspond well to the observed copper mineralised contact.

⁴ VAN ASX Announcement 15 July 2026 –Further Drilling Targets Identified at the KCP

Encouragingly, a coherent geochemical anomaly in the southeast of PL2743 coincides with a high-priority segment of the geophysically interpreted Ngwako Pan–D’Kar contact. Drilling will continue at least until the end of November as the Company continues to target potential economic copper mineralisation in the belt on both PL0773 and PL2743.

Table 2: Summary statistics from ionic soil sampling program at KCP

PL770	Count	Mean	Minimum	Lower quartile	Median	Upper quartile	Maximum
Ag	140	0.772	0.48	0.64	0.73	0.86	1.92
Cu	140	183.3	83	134	166	206	670
PL773	Count	Mean	Minimum	Lower quartile	Median	Upper quartile	Maximum
Ag	75	1.309	0.63	0.96	1.2	1.66	2.65
Cu	75	362.2	157	241	362	443	810
PL2743	Count	Mean	Minimum	Lower quartile	Median	Upper quartile	Maximum
Ag	299	0.843	0.33	0.68	0.81	0.97	2.11
Cu	299	152.2	17	91	124	172	1005

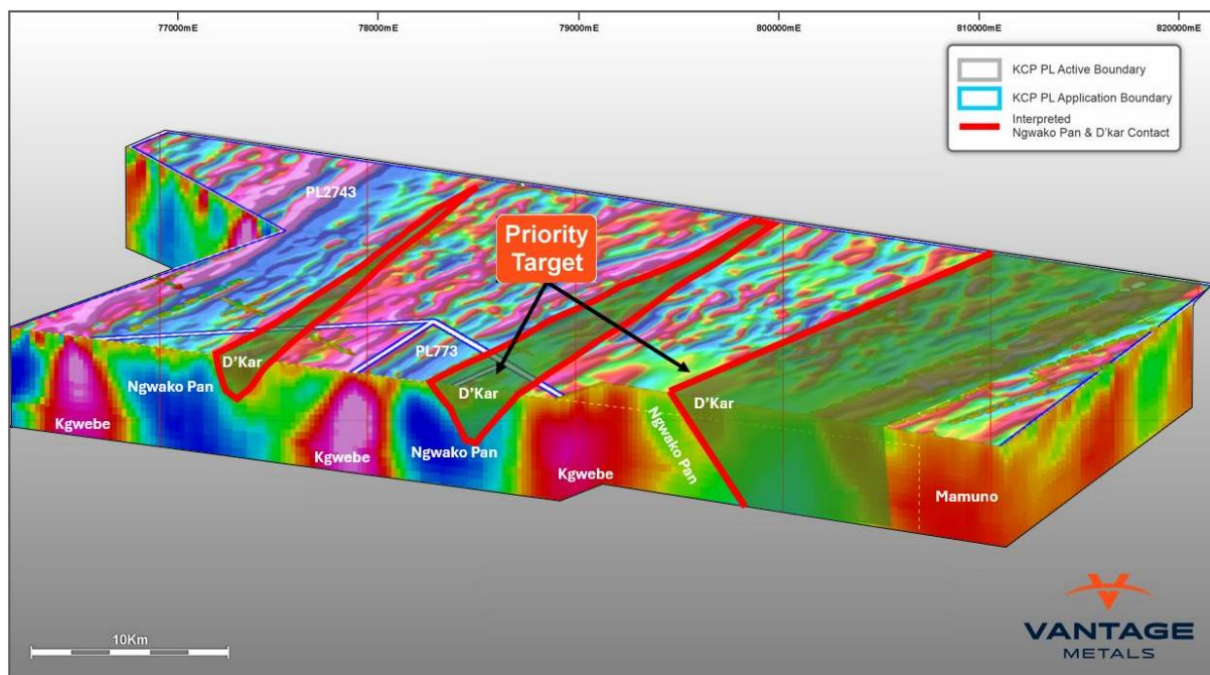


Figure 5: Oblique section looking N through enhanced magnetic inversion model across PL773, PL299 (under application) and PL2743 with interpreted geology and basin architecture

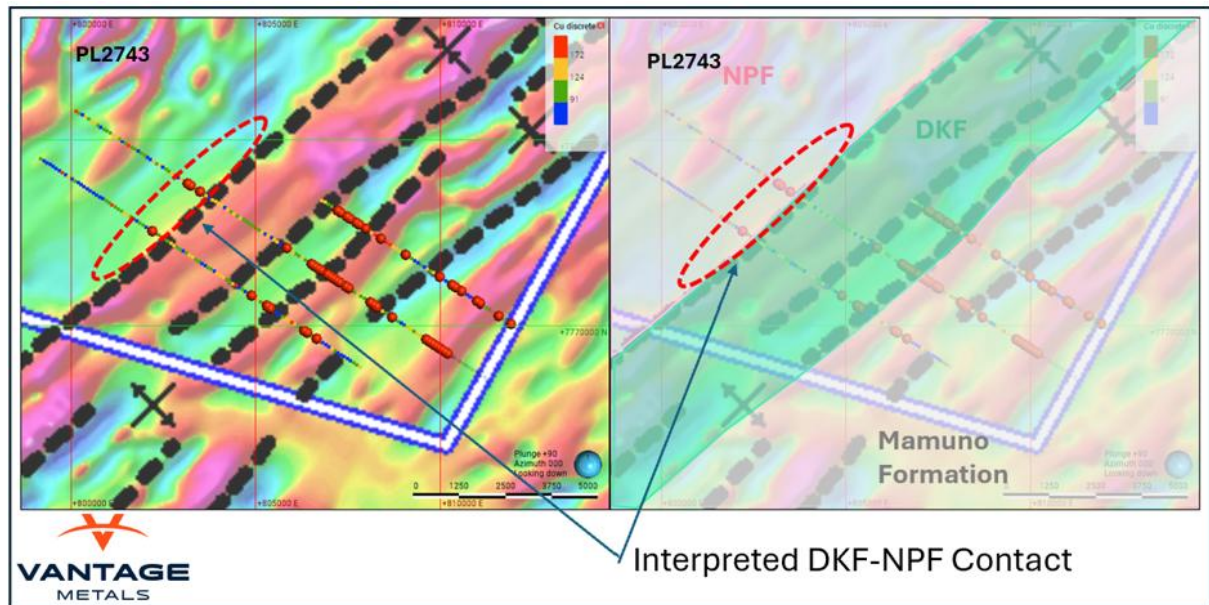


Figure 6: Red dashed area highlighting a geochemical anomaly (red dots showing combined top quartile values for Cu and Ag, overlaying Cu values in ppb) coinciding with a high-priority area from the geophysical interpretation of the Ngwako Pan – D’Kar contact (refer to ASX announcement dated 15 July 2026). Another anomalous area is observed at the D’Kar – Mamuno Formation contact, interpreted to be caused by faulting (not prospective).

Toro-Malambo-Tambo, (TMT), Argentina

Situated within Argentina's San Juan Province, the Toro-Malambo-Tambo (TMT) project occupies an unexplored area between the prolifically mineralised El Indio and Maricunga Metallogenic Belts. Vantage has already successfully identified numerous promising targets within the TMT project. These targets will undergo thorough exploration as part of an extensive program led by an experienced Vantage team currently established in Argentina.

Toro CentralError! Bookmark not defined.

During the quarter, the last of the 2025-2026 drilling results from Toro Central were received. Although the last few drillholes did not replicate the exceptional high-grade silver, copper, zinc interval intersected in hole TMT-TC-DDH-002, the Company is continuing to work on developing a more advanced understanding of the structural controls on the distribution of high-grade mineralisation at Toro Central.

Corporate

Change of Name

Following shareholder approval at the General Meeting (GM) of the Company held on Friday 10 July 2026, the change of company name was completed. On Friday 17 July 2026, the Company's name changed to "Vantage Metals Limited" on the ASX. The ASX ticker code also changed from BRX to VAN⁵.

Board Updates⁶

During the quarter, Amanda Mueller was appointed as a Non-Executive Director, succeeding Mr Tim Zuo who resigned in June 2026. Ms Mueller is a mining engineer and project-management specialist with global open-pit operations experience across gold and iron ore, now leading mining investment, M&A, and project development across a critical-minerals portfolio for the Company's largest shareholder.

Rachel Kogiopoulos was also appointed Chief Financial Officer, strengthening the Company's in-house finance function. Rachel has over 25 years' experience in the mining and mineral processing sectors, where she has provided strategic leadership, including complex finance transformation and business planning, to mineral exploration and development companies.

Issue of Securities

Subsequent to the end of the quarter, the company issued 3,000,000 shares to vendors as the final payment for the Kalahari Copper Project.

Bullabulling Project Sale

Subsequent to the end of the September quarter the Company announced the exercise by Minerals 260 Limited of its rights under the Option Agreement with the Company in relation to the sale of the Company's Bullabulling Project in Western Australia.

The Company has received a final cash consideration of \$500,000, which is in addition to the initial option fee payment of \$150,000.

⁵ VAN ASX Announcement 13 July 2026 – Change of ASX name and ticker code - Vantage Metals Ltd

⁶ VAN ASX Announcement 12 August 2026 – Board and Leadership Changes

Cash

The Company ended the quarter with A\$0.723 million in cash with zero debt.

During the quarter, the Company paid \$163k to key management personnel and their affiliates. \$72k was paid for services rendered under employment or consulting contracts, acting within their roles as key management personnel. In addition to those fees and charges, \$12k was paid to Director John Traicos for legal consulting.

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

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Forward Looking Statements

This report contains forward-looking statements concerning the projects owned by Vantage Metals Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward-looking statements in that they involve estimates based on specific assumptions. Forward looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Person Statements

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1

In accordance with ASX Listing Rule 5.3.3, Vantage Metals provides the following information for the quarter ended 30 September 2026 regarding its project tenements in Argentina, Botswana, and Australia.

Argentina – GWK Minerals SA - TMT Project

Table 3: Toro-Malambo-Tambo (“TMT”) Tenement Schedule

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
1124-528-M-2011	GWK MINERALS S.A.	100%	24/06/2013	N/A	1,685.0
1124-181-M-2016	GWK MINERALS S.A.	100%	27/12/2016	N/A	2,367.0
134-D-2006*	GWK MINERALS S.A.	100%	19/12/2019	Nov-23	4,359.8
425-101-2001	GWK MINERALS S.A.	100%	29/11/2019	N/A	3,004.0
1124-485-M-2019	GWK MINERALS S.A.	100%	2/08/2021	N/A	414.1
1124-074-2022	GWK MINERALS S.A.	100%	Application	N/A	2,208.0
1124-073-2022	GWK MINERALS S.A.	100%	27/11/2023	N/A	2,105.0
1124-188-R-2007	GWK MINERALS S.A.	100%	11/07/2019	N/A	4,451.0
1124-421-2020	GWK MINERALS S.A.	100%	23/04/2021	N/A	833.0
1124-420-2020	GWK MINERALS S.A.	100%	13/10/2021	N/A	833.0
1124-422-2020	GWK MINERALS S.A.	100%	7/06/2022	N/A	833.0
1124-299-2021	GWK MINERALS S.A.	100%	3/12/2021	N/A	584.0
1124-577-2021	GWK MINERALS S.A.	100%	Application	N/A	7,500.0
1124-579-2021	GWK MINERALS S.A.	100%	Application	N/A	5,457.0

Note: 134-D-2006* overlays 1124-073-2022 & 1124-074-2022.

Botswana – KCB Resources Pty Ltd Project

Table 4: Botswana Tenements

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
770/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	6,500
772/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	9,400
773/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	10,300
2742/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	12,400
2743/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	99,300
2744/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	75,200
2745/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	44,300
2746/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	8,700
2747/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	6,600
0084/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	8,200
0085/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	22,500
0086/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	18,700
2256/2022	Blackrock Resources (Pty) Ltd	100%	1-Apr-2023	31-Mar-26	93,600

Australia - Belara and Bullabulling Projects

Table 5: Belara Tenements

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)	Area (km ²)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
EL9538	Belararox Ltd	100%	25/02/2023	25/02/2029	37 units	107.2
EL9523	Belararox Ltd	100%	07/02/2023	07/02/2029	133 units	385.5

Table 6: Bullabulling Tenements

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	143.94
P15/6474	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	136.68
P15/6475	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	197.60
P15/6476	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	197.61
P15/6477	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	195.90
P15/6478	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6479	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	190.68
P15/6480	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	181.66
P15/6481	C5/2022	Belararox Limited	100%	8/06/2021	7/06/2029	198.22
P15/6482	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6483	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6484	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.74
P15/6485	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.84
P15/6486	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.92
P15/6487	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	193.39
P15/6488	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.98
P15/6489	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.84
P15/6490	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.11
P15/6491	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6492	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.09
P15/6559	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	200.00
P15/6560	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	198.59
P15/6561	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	198.91
P15/6562	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	200.00
P15/6563	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	163.47
P15/6564	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	98.28

Note: An application for extension for the Bullabulling tenements was submitted to the Department of Mines Industry Regulations and Safety in July 2025, prior to expiry. To date, the extension has been granted for 12 of these, with the remaining 14 still in progress.

Appendix 5B

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

Name of entity

Vantage Metals Limited

ABN

41 649 500 907

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	(1,905)	(1,905)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(244)	(244)
	(e) administration and corporate costs	(257)	(257)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
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)	-	-
1.9	Net cash from / (used in) operating activities	(2,397)	(2,397)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	1,000	1,000
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*	(363)	(363)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	637	637

* This amount includes payments relating to equity securities invoices issued in prior periods.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,486	2,486
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,397)	(2,397)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	637	637

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	(3)	(3)
4.6	Cash and cash equivalents at end of period	723	723

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	723	723
5.2	Call deposits	-	-
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)	723	723

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	80
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 <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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Unsecured Convertible Notes)	-	-
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)	(2,397)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,397)
8.4	Cash and cash equivalents at quarter end (item 4.6)	723
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	723
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
	<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: Yes, the Company anticipates maintaining operating costs at the current level for the next three months, consistent with exploration companies undertaking active exploration.	
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: The Company has recently announced Minerals 260 exercised their option to complete the acquisition of Bullabulling bringing \$500,000 in funding to support exploration and working capital. The Company is actively evaluating capital management and funding alternatives and has consistently demonstrated ability to access capital when required.	

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: Yes, as per the answers provided above.

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: By the Board.

Notes

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