APOLLO
MINERALS LIMITED

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SEPTEMBER 2026 QUARTERLY REPORT

Apollo Minerals Limited (**Euronext Growth: ALAON, ASX: AON**) ("Apollo Minerals" or "Company") presents its quarterly report for the period ending 30 September 2026.

During the quarter, the Company continued to progress activities at its Couflens Tungsten-Gold Project ("Couflens") in France, that includes the historical Salau mine ("Salau"), which was one of the **world's highest grade tungsten mines** when it operated from 1971 to 1986. In addition to tungsten, Couflens contains **significant gold values up to 24.5g/t Au** in rock chips at surface.

Couflens is considered strategically important to the security and resilience of France's supply chains. The Company continues to work with the French State and local stakeholders to advance the project in line with best-in-class environmental practices.

Highlights:

- Salau is a historical high-grade tungsten mine recorded to have produced approximately 930,000 tonnes at **1.5% WO_3 for around 13,950 tonnes of WO_3** in concentrate prior to closure, with production grades of up to **2.5% WO_3** in the mine's latter years.
- Couflens combines opportunities for the potential reactivation of the Salau mine coupled with **significant untapped regional exploration potential,** evidenced by widespread high grade tungsten mineralisation at surface, with grades up to **8.25% WO_3**.
- **Deposit remains open at depth**, with previous drilling below the base of the existing underground development that confirmed the continuation of the mineralised system.
- Potential exists for shear hosted gold mineralisation to be associated with large regional fault structures extending along a 5km corridor to the west of Salau, with the presence of gold confirmed down to depths of 600m, **highlighting significant scale opportunity**.
- **Detailed airborne geophysical survey completed over key areas of Couflens**, **through a partnership and collaboration with the French Geological Survey ("BRGM")** and its subsidiary BRGM Explore, as part of the nation-wide mineral resources inventory project (*Inventaire des Ressources Minérales* - the "IRM Project") on behalf of the French State.
- Historical data reviews defined the new Véronique-Upper Zone, which exhibits intercepts of up to **4.3m @ 1.3% WO_3** and multiple intervals of unsampled historical core displaying logged mineralisation, extending along strike of the high-grade Véronique Zone (up to **20m @ 1.4% WO_3**).
- The Véronique and Véronique-Upper Zone target area will be the immediate focus for Phase 1 drilling with demonstrated trends for over 400m along strike and 600m along dip. Véronique was mined historically at **2.5% WO_3** in Salau's final year of operation.
- The Company progressed permitting, studies, engagement with the government and local stakeholders, and discussions with potential contracting partners to advance mine access, in preparation for future underground exploration and drilling activities.
- The Company is in a strong financial position with quarter end cash and cash equivalents of $6.4 million and listed investments of $0.4 million.

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Apollo Partners with BRGM in Detailed Geophysics Survey Over Couflens

During the quarter, the Company announced that it had partnered with the BRGM to generate detailed geophysical data over key areas of Couflens, including the priority target trend that hosts Salau. The detailed airborne geophysical survey undertaken by the BRGM and its subsidiary BRGM Explore, as part of the nation-wide mineral resources inventory project (*Inventaire des Ressources Minérales* - the "IRM Project") was completed on behalf of the French State.

The French-State IRM Project aims to improve the knowledge of France's mineral resources and secure access to critical raw materials which are needed for the energy and digital transition, and to support industry decarbonation. This work is part of the French Government's 2030 investment plan and supported by the adoption of the Critical Raw Materials Act ("CRMA") by the European Union in 2024.

A total of 180-line kilometres (covering ~19km^2) of 100m spaced lines of helicopter-borne magnetic and radiometric survey was completed as part of the broader 500m spaced BRGM Pyrénées regional survey as part of the IRM. Results from the survey are anticipated to be received and processed in the coming months and are expected to greatly assist exploration targeting, refinement of geological models and improve structural interpretations.

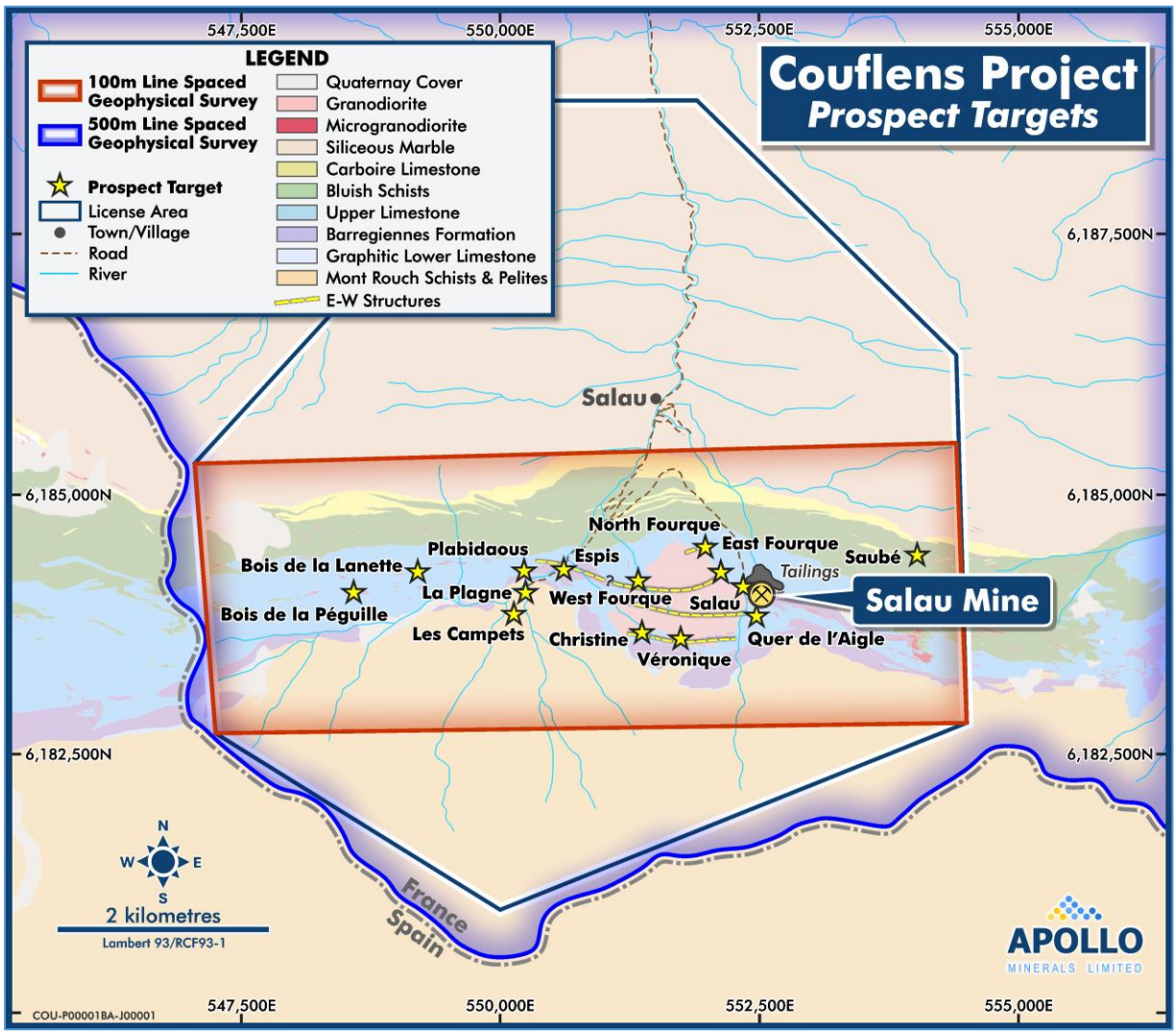

Figure 1: Couflens Permit with aeromagnetic survey area (over 1:50,000 basement geology).

Historical Data Review

The Company has been undertaking an on-going major review of historical data available for Couflens including two tranches of scanning of historical reports, sections/plans and drill hole logs from the BRGM Orléans archives. To date, over 10,000 pages of information have been captured and the current identified data set includes 950 diamond holes (exploration and grade control drilling) and 2,700 underground face samples. The reviews have identified drill hole intersections associated with the Véronique Zone and the unmined Véronique-Upper and Eagle (Quer de l'Aigle) zones. The Véronique and Véronique-Upper Zone target area will be the immediate focus for Phase 1 drilling with demonstrated trends for over 400m along strike and 600m along dip.

These zones had been drilled as part of the previous operators near mine exploration activities. Drilling occurred from underground development positions that are still available to the Company. Based on the current historical production records, previous mining focused on the Bois d'Anglade, Véronique and Zone V areas.

The review identified a number of significant historical intercepts adjacent to the Véronique Zone (Figure 2) including:

- 20.0m @ 1.4% WO_3
- 12.6m @ 1.6% WO_3
- 9.2m @ 2.1% WO_3
- 9.1m @ 2.0% WO_3
- 9.5m @ 1.7% WO_3
- 7.6m @ 2.1% WO_3
- 5.4m @ 2.9% WO_3
- 5.1m @ 3.0% WO_3
- 10.7m @ 1.4% WO_3
- 7.7m @ 1.9% WO_3

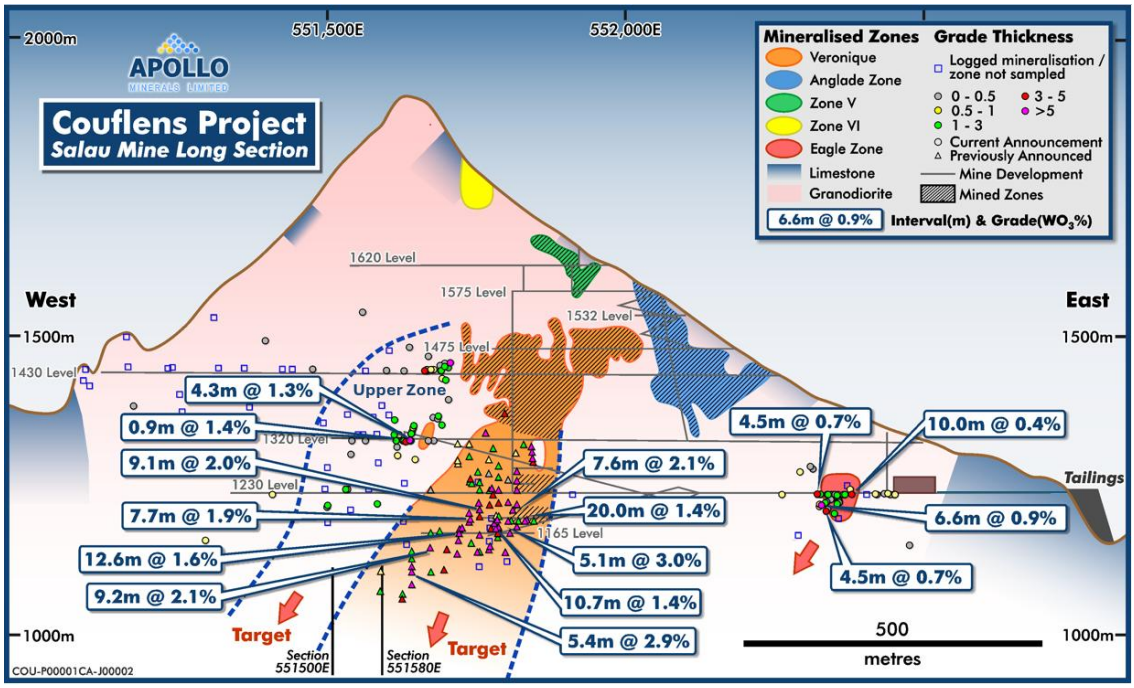

Figure 2: Véronique and Eagle zones - drilling long-section displaying grade x thickness (WO_3% x thickness m) and selected intervals.

The review identified numerous drill holes that have been logged to contain scheelite but not sampled; often within and in outer parts of the interpreted ore zones. The Company interprets that there is significant potential in these unsampled zones to contain further mineralisation. Further work is currently being undertaken to expand the validated drilling information to other prospects within Salau. Areas of remnant mineralisation surrounding the known mined areas will also be targeted in future validation work based on the assumption that previous mining was targeting high grade mineralisation of ~1% WO_3.

Previous Sampling undertaken by Apollo Minerals

Tungsten assay results from a surface exploration program in September 2017, confirmed widespread, outcropping, high grade skarn mineralisation around the margins of the Fourque granodiorite (Figure 3). Where the skarns are observed to be intersected by east-west trending fault structures/shear zones, the mineralisation is typically sulphide-rich (mainly massive pyrrhotite, chalcopyrite and sphalerite) and contains substantially higher values of tungsten (up to 8.25% WO_3), gold (up to 24.5g/t) and copper (up to 0.94%). Significant results included:

- 8.25% WO_3 with 1.97g/t Au
- 4.24% WO_3 with 7.65g/t Au
- 3.24% WO_3 with 1.65g/t Au
- 2.06% WO_3 with 9.79g/t Au

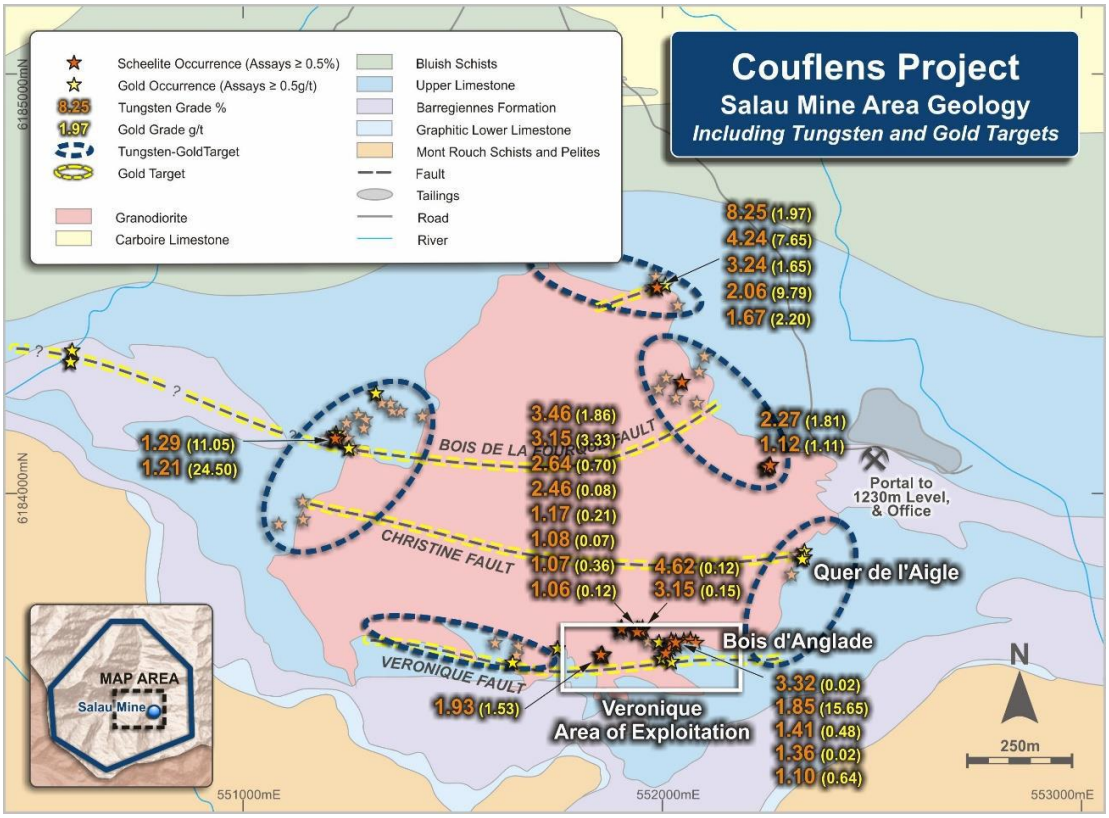

Figure 3: Target regions within Salau, displaying material rock chip and drilling samples with tungsten and gold.

Next Steps

Key activities currently ongoing and planned at Couflens include:

- Ongoing review of historical drilling information, targeting of other known mineralised zones previously identified with a focus on the mineralisation below the 1320 level.
- Planning continuing for an initial, low impact, underground drill program within the underground mine workings which will focus on the Véronique zone. The initial aim of the program will be on expanding the currently known areas of mineralisation, twinning existing historical drilling, and testing the mineralised width of the broader deposit.
- Finalisation of key environmental, safety and access reports. Once completed and approved, mine access is expected to be granted for work activities and the commencement of the refurbishment of the underground workings to enable drilling activities.
- Ongoing review of previous process flowsheet and new metallurgical work to align the historical knowledge with modern environmentally friendly operations.
- Ongoing development and engagement of local staff, service providers and community.

COUFLENS HIGH GRADE TUNGSTEN GOLD PROJECT, FRANCE

The Couflens area is located 130km south of Toulouse, within the Ariège department near the border with Spain (Figure 4) and comprises the granted Couflens exploration licence (Permis Exclusif de Recherches – "PER") which covers an area of 42km^2 centred on the Salau mine, formerly one of the world's highest grade tungsten mines.

Société Minière d'Anglade operated the mine from April 1971 to November 1986 which is reported to have produced approximately 930,000 tonnes of ore at an average grade of 1.5% WO_3 to yield approximately 13,950 tonnes of WO_3 in concentrate. In total approximately 24km of underground development was completed with seven levels exploiting the two main mineralised deposits, Bois d'Anglade and Véronique.

Figure 4: Couflens Project / Salau Mine Location.

The Company previously conducted a number of targeted field exploration programs, focused initially on gold. These field campaigns returned **gold grades of up to 24.5g/t** from rock chip samples at surface and resulted in the identification of numerous anomalies prospective for gold and tungsten. These samples were subsequently assayed for tungsten and returned **grades of up to 8.25% WO_3. Additionally, gold grades of up to 8.9g/t Au were present in samples from the tailings from historical operations and the average tungsten grade of the tailings samples was approximately 0.5% WO_3.**

European Critical Raw Materials Act

The European Union's Critical Raw Materials Act (CRMA 2024) formally classified tungsten as both a Critical and Strategic raw material, placing it among the highest-priority commodities for Europe's economic resilience. This designation reflects tungsten's essential role across defence, advanced manufacturing, and green and digital technologies, set against a backdrop of persistent global supply disruption risk. Importantly, projects designated as strategic under the CRMA benefit from accelerated permitting timelines, priority regulatory support and improved access to capital through reduced project risk.

The CRMA establishes a framework for secure, sustainable supply of minerals necessary for the green and digital transition by setting targets for EU consumption of critical minerals by 2030. The CRMA established non-binding 2030 targets to reshape supply including:

- 10% of EU demand from domestic extraction
- 40% from EU-based processing
- 25% from recycling
- <65% dependency on any single third-country supplier

Acquiring Strategic Project Status through the CRMA allows for streamlining of the EU-based permitting process; off-take and access to state-based financial support through the European Regional Development Fund and Cohesion Fund.

Couflens Permit Update

As previously announced, Apollo Minerals and the French State had lodged coordinated appeals in the Bordeaux Court of Appeal against the decision of the Toulouse Administrative Court on 28 June 2019 about the Couflens exploration permit ("Couflens PER") which was owned by the Company's French subsidiary Variscan. The Toulouse Administrative Court cancelled the Couflens PER on the grounds that Variscan's financial capacity was insufficient and that the French State had followed an irregular procedure and did not adequately consult the public prior to granting the Couflens PER. The French State and the Company had contested the decision of the Toulouse Administrative Court. In June 2020, the Bordeaux Court of Appeal dismissed the appeal, confirming the cancellation of the Couflens PER on the ground of an irregular procedure but confirmed that Variscan had sufficient financial capacity.

In late June 2022, the Conseil d'Etat, the highest administrative court in France, delivered a ruling that annulled the decision of the Court of Appeal of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial. The Court of Bordeaux issued its decision on 20 February 2024, confirming the annulment of the PER but on a different ground to that examined by the Conseil d'Etat.

The State appealed to the Conseil d'Etat (Variscan was not a party to the appeal). The Conseil d'Etat issued its decision, annulling the annulment of the PER, considering it is valid in terms of form, procedure and substance. Consequently, the ministerial decree of 21 October 2016, which granted Variscan the PER, is reinstated. Taking the original ruling by the Bordeaux Court of Appeal into account, Apollo Minerals and its French subsidiaries previously filed a claim for compensation before the Administrative Court. During the quarter, the Company withdrew its claim for compensation before the Administrative Court.

KROUSSOU ZINC LEAD PROJECT, GABON

The Kroussou Zinc-Lead Project ("Kroussou") covers a total of 2,363.5km^2 within the Ngounié Province of Western Gabon, located approximately 220km south-southeast of the capital city of Libreville. The province-scale potential at Kroussou has been validated with the identification of multiple zones of shallow, flat-lying, broad sections of zinc rich mineralisation over more than 135km of strike length of prospective geology. The very shallow nature of the zinc-lead mineralisation being intersected (average depth <20m) indicates the low-cost development and mining potential of Kroussou. The potential for further discovery at Kroussou is immense with 23 identified zinc-lead target prospects, only six of which have been drill tested to date.

The Company previously announced its initial JORC compliant Exploration Target which consists of between **approximately 140 and 300 million tonnes at grades between 2.0% and 3.4% zinc plus lead**, identifying the significance of the exploration opportunity at Kroussou. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Initial Exploration Target was estimated across **only the six of 23 Target Prospects ("TP")** at Kroussou where modern diamond drilling has been completed. In addition to the modern drilling data, these six TPs also have geological mapping, geochemical (soils) and geophysical (airborne electromagnetic/magnetics and/or passive seismic) datasets to support the geological models. The Initial Exploration Target for the six TPs at Kroussou is summarised below in Table 1.

Exploration Target						
Target Prospect	**Min. Tonnage (Mt)**	**Max. Tonnage (Mt)**	**Min. Grade Zn+Pb (%)[1]**	**Max. Grade Zn+Pb (%)[1]**	**Metal Content Min. Mt (Zn+Pb)[1]**	**Metal Content Max. Mt (Zn+Pb)[1]**
TP13 (Niambokamba)	25	53	2.6	5.0	1.3	1.4
TP11 (Dikaki)	50	100	2.0	3.1	1.7	2.0
TP10 (Bouambo East)	4	8	1.5	2.6	0.1	0.1
TP10 (Bouambo West)	17	22	2.4	4.1	0.7	0.5
TP8 (Ngongui)	10	24	1.3	2.2	0.2	0.3
TP6 (Niamabimbou)	34	93	1.6	2.9	1.0	1.5
Total	**140**	**300**	**2.0**	**3.4**	**4.8**	**5.8**

[1] Zinc is approximately 72% of the Zn+Pb total by mass. Note: Figures have been rounded which may affect totals.

Table 1: Kroussou Exploration Target Summary.

CORPORATE

During the quarter, the Company advised that its official admission ceremony for its listing on the Euronext Growth Paris Exchange had taken place in France. The listing on the Euronext Growth Paris Exchange represents a natural strategic step for the Company given the location of the Couflens Project and the growing importance of securing domestic and European sources of critical raw materials.

The Company was formally welcomed to the Euronext Growth Paris Exchange with the official bell ringing ceremony which gave the Company the unique opportunity to engage with key stakeholders and demonstrate its evolving engagement in, and commitment to, France. The Company was also honoured to host the Australian Ambassador to France, Ms Lynette Wood and representatives from leading French mining industry body, A3M, at the ceremony.

As at 30 September 2026, the Company holds cash and cash equivalents of $6.4 million placing it in a strong position to undertake its activities at Couflens. The Company also holds 2.3 million and 0.8 million ordinary shares in Constellation Resources Limited (ASX: CR1) and Bindi Metals Limited (ASX: BIM) respectively, valued at approximately $0.4 million.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previous exploration results is extracted from the Company's ASX announcements including 24 August 2026, 9 April 2026, 4 February 2019, 5 February 2018, 29 November 2018, 3 October 2017, 21 August 2017 and 14 March 2017, 4 June 2025, 5 May 2025, 18 December 2024, 11 December 2024, 21 November 2024, 26 August 2024, 26 April 2024, 15 April 2024, 19 December 2023, 15 November 2023, 13 September 2023, 29 August 2023 and 3 September 2019. These announcements are available to view on the Company's website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.

KROUSSOU: INITIAL EXPLORATION TARGET

The information in this announcement that relates to the estimation of the Exploration Target is based upon information compiled by Ms Vannessa Clark-Mostert, a Competent Person who is a member of the South African Council for Natural Scientific Professionals Pr. Sci. Nat. No. 400161/07. and a fellow of the Geological Society of South Africa. Ms Clark-Mostert is an independent consultant to Apollo Minerals and has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the 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" (JORC Code). Ms Clark-Mostert consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

The Exploration Target is based upon analysis of exploration data, including diamond drilling, geochemical analyses and geophysical surveys which have been undertaken over the project since 2017. Since 2017, there have been a total of 231 diamond holes drilled for 12,275m and 5,470 samples at Target Prospects 6, 8, 10, 11 and 13. Additionally, there were 447 diamond holes drilled for 7,865m from the 1960's to the 1970's undertaken by the Bureau de Recherches Géologiques et Minières ("BRGM") of which only 164 holes have assays. As the BRGM holes were only sporadically sampled, only drilling undertaken by the Company (2021, 2022) and Trek Metals Limited ("Trek") (2017, 2018) was utilised to inform the grade estimation. There has been extensive mapping of the basement contact over the entire permit length for G4-569, along with 12,000 soil geochemical samples, 270 stream samples and 653 rock chip samples taken. These combined data sets informed the areas selected for inclusion in the Exploration Target.

The process used to estimate the initial Exploration Target involved is summarised below and included the following main steps:

- *Embayment/paleochannel area limits were outlined and verified against available mapping, geophysics, sampling and drilling information;*
- *A 3D evaluation of drill hole information utilising sectional interpretation was undertaken to assess geological and mineralised continuity of the data, while assessing the Zn+Pb% cut off grades of 1% and 2%;*
- *Only drillholes drilled by the Company and Trek were utilised to determine grade ranges, whereas drillholes from BRGM were utilised to supplement continuity interpretation;*
- *Maximum, minimum and average width and grade intersections were determined for each applied grade cut-off at each Target Prospect;*
- *Volumes were determined based on weighted average mineralised widths for the applied cut-offs within the validated paleochannel area limits;*
- *The applied cut-offs resulted in volume estimates from which tonnage ranges were determined utilising the weighted density measurements taken for each Target Prospect;*
- *Based on the drillhole data density, the confidence in mapping, geophysical information, and qualitative geological risk, modifying factors were also applied to the raw tonnage estimates. The modifying factors applied ranged from a 35% to 60% discount applied to the tonnage ranges for each Target Prospect;*
- *Maximum and minimum tonnage and grade ranges were determined utilising the results for the 1% and 2% Zn+Pb estimates post application of modifying factors; and*
- *TP11 (Dikaki) which contains a significant proportion of information, underwent additional review and estimation using a more detailed 3D model and comparison to a separate outside estimate.*

Exploration activities to test the Exploration Target include: Analysis of regional drilling and exploration completed at TP13 and TP8; Additional surface exploration programs at additional Target Prospects comprising soil sampling, geological mapping, rock chip sampling to generate new targets; Drill targeting to test mineralised trends in the Target Prospects included in the defined Exploration Target. This work is envisaged to include infill and extensional drilling at TP11, and phase 2 drill testing at TP13 and TP6; Further drill testing of multiple targets across the Project area after ranking and prioritisation considering additional target. This work is envisaged to commence in the field season; with planning and interpretation work currently being undertaken.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to the Company's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

REFERENCES

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This announcement has been authorised for release by Mr Neil Inwood, Managing Director.

Appendix 1: Summary of Mining Tenements

As at 30 September 2026, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Couflens Project, France	Couflens PER	100(1)	Granted(1)
Kroussou Project, Gabon	G4-569	100(2)	Granted
Salanie Project, Gabon	G4-456	100(2)	Granted

Notes:

(1) In June 2020, the Bordeaux Court of Appeal confirmed the cancellation of the Couflens PER. In late June 2022, the Conseil d'Etat, the highest administrative court in France, delivered a ruling that annulled the decision of the Court of Appeal of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial. In January 2026, the Company announced that the Conseil d'Etat issued its decision, annulling the annulment of the PER, considering it is valid in terms of form, procedure and substance. Consequently, the ministerial decree of 21 October 2016, which granted Variscan the PER, is reinstated. The PER has been reinstated for an initial period of five (5) years, which was notified to the Company by Directorate General for Energy and Climate of the French Ministry of Ecological Transition, Energy, Climate and Risk Prevention in January 2026, as a result of the Conseil d'Etat's decision, with a minimum financial commitment of €25 million based on the 5-year work plan submitted by Variscan in the original 2016 PER application. In accordance with the French Mining Code, the PER may be extended for two additional periods of a maximum of 5 years each. Refer to the body of this report for further details.

(2) The project comprises two Prospecting Licenses (*Permis de Recherche G4-569 and G4-456*) that cover 2,363.5km^2 in the Ngounié Province, western Gabon. The 'permis de recherche minière' G4-569 (Exploration Licence or Licence) covers 986.5km^2 and G4-456 covers 1,377km^2, together they contain the entirety of the Company's flagship Kroussou Project. The Company's Licences are valid for a three (3) year period through to March 2028 and April 2029.

The Belgrade Copper Project in Serbia includes the following tenements:

Licence Name	Commodities[1]	Area (km^2)	Issue Date	Expiry Date[2]
Studena	Cu, Au and accompanying elements	55.21	08.12.2021	08.12.2024
Kopajska Reka	Cu, Au and accompanying elements	66.30	Pending Application	-
Lisa[3]	Cu, Au and accompanying elements	30.17	Application not granted	-

Note 1: Exclusive right to explore for stated commodities.
Note 2: In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), the Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods. The Company has lodged renewal applications for the Studena Licence.
Note 3: The Company has entered into a conditional binding term sheet with Bindi Metals Limited (Bindi) to divest its 100% interest in the Lisa licence application. The Company previously received correspondence that the Lisa Licence Application had been reviewed and not granted, as such, the Company lodged an appeal with the Administrative Court. If the conditions precedent relating to the Lisa Divestment are not satisfied (or waived) on or before 17 September 2026, Bindi may give notice to the Company that the Agreement is terminated.

Appendix 2: Related Party Payments

During the quarter ended 30 September 2026, the Company made payments of $109,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation).

Appendix 3: Exploration and Mining Expenditure

During the quarter ended 30 September 2026, the Company made the following payments in relation to exploration activities:

Activity	$000
Couflens – operations, consultants, permitting and other exploration costs	304
Gabon field exploration and general administration costs	76
Serbia operational costs	25
Total as reported in the Appendix 5B	**405**

There were no mining or production activities and expenses incurred during the quarter ended 30 September 2026.

Appendix 5B

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

Name of entity

Apollo Minerals Limited

ABN	Quarter ended ("current quarter")
96 125 222 924	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	(405)	(405)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(187)	(187)
	(e) administration and corporate costs	(228)	(228)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	74	74
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)		
	(a) Business Development (includes Euronext Dual Listing Fees)	(516)	(516)
1.9	**Net cash from / (used in) operating activities**	**(1,262)**	**(1,262)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(73)	(73)
	(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**	**(73)**	**(73)**

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)	(3)
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**	**(3)**	**(3)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,739	7,739
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,262)	(1,262)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(73)	(73)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)

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**	**6,401**	**6,401**

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	68	309
5.2	Call deposits	6,333	7,430
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)**	**6,401**	**7,739**

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	(109)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) (a) 2.3 million ordinary shares held in Constellation Resources Limited (**CR1**)	334	-
	(b) 0.8 million ordinary shares held in Bindi Metals Limited (**BIM**)	56	-
7.4	**Total financing facilities**	**390**	**-**
7.5	**Unused financing facilities available at quarter end**		**390**
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.		

At 30 September 2026, the Company held 2.3 million ordinary shares in Constellation Resources Limited and 0.8 million ordinary shares in Bindi Metals Limited.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,262)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,262)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,401
8.5	Unused finance facilities available at quarter end (item 7.5)	390
8.6	Total available funding (item 8.4 + item 8.5)	**6,791**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**5.4**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable.

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: Not applicable.

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: Not applicable.	
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: 22 October 2026

Authorised by: Company Secretary
(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.