Quarterly Report

For the quarter ending 30 September 2026

Broader horizons. Sharper focus.

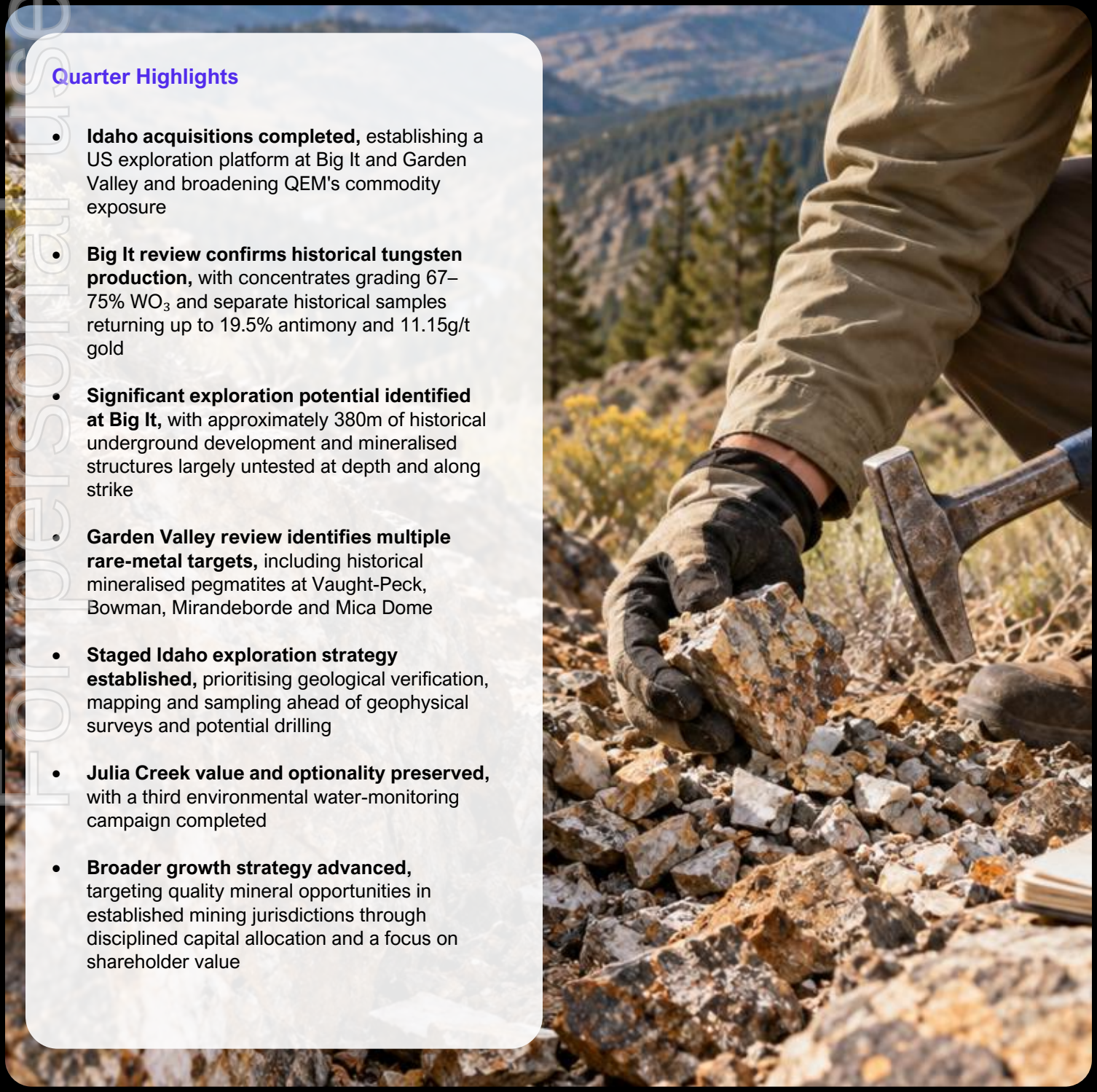
QEM Limited
ACN 644 736 247
Level 6, 10 Market St.
Brisbane Queensland 4000

qldem.com.au

ASX: **QEM**

ASX Release | 14 October 2026

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Quarter Highlights

- **Idaho acquisitions completed,** establishing a US exploration platform at Big It and Garden Valley and broadening QEM's commodity exposure
- **Big It review confirms historical tungsten production,** with concentrates grading 67–75% WO_3 and separate historical samples returning up to 19.5% antimony and 11.15g/t gold
- **Significant exploration potential identified at Big It,** with approximately 380m of historical underground development and mineralised structures largely untested at depth and along strike
- **Garden Valley review identifies multiple rare-metal targets,** including historical mineralised pegmatites at Vaught-Peck, Bowman, Mirandeborde and Mica Dome
- **Staged Idaho exploration strategy established,** prioritising geological verification, mapping and sampling ahead of geophysical surveys and potential drilling
- **Julia Creek value and optionality preserved,** with a third environmental water-monitoring campaign completed
- **Broader growth strategy advanced,** targeting quality mineral opportunities in established mining jurisdictions through disciplined capital allocation and a focus on shareholder value

Managing Director's Report

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Robert Cooper
Managing Director

"We are determined to build a company recognised not simply for the minerals it explores, but for the quality of its assets, the strength of its investment decisions and its ability to deliver results for shareholders."

Dear Shareholders,

The September quarter marked an important period in QEM's evolution as we broadened our exploration horizons and sharpened our focus on opportunities capable of delivering shareholder value.

For much of its history, QEM has been defined by its Julia Creek Vanadium and Energy Project in Queensland. While the project remains a substantial mineral resource, the challenges of establishing a commercially attractive development pathway have demonstrated that geological scale alone does not necessarily translate into shareholder value.

Our strategic review this year reinforced the need to build a diversified resources company, supported by disciplined capital allocation, commercially attractive commodity markets and clear pathways to value creation.

We are determined to build a company recognised not simply for the minerals it explores, but for the quality of its assets, the strength of its investment decisions and its ability to deliver results for shareholders.

During the quarter, we completed the acquisition of the Big It and Garden Valley projects in Idaho, United States, establishing an exploration platform in an established mining jurisdiction.

These acquisitions represent a step in broadening QEM's geographic and commodity exposure. Reviews of historical geological and mining records have provided encouraging foundations for systematic exploration, particularly at Garden Valley, where several prospective rare-metal occurrences have been identified.

However, our ambitions extend beyond the opportunities within our portfolio.

We believe there are opportunities for agile exploration companies prepared to look beyond traditional commodity boundaries and capitalise on changing market conditions.

Our approach will increasingly favour projects in proven mineral provinces, with strong geological potential, exposure to established commodity markets and opportunities to create value through exploration and development.

Importantly, broader horizons do not mean diversification for its own sake. Every opportunity must earn its place in our portfolio through its geological merits, commercial potential and capacity to deliver meaningful returns on invested capital.

At Julia Creek, we will continue to preserve the project's value and optionality without committing substantial expenditure in an unfavourable economic environment.

Looking ahead, shareholders should expect a sharper, more commercially focused QEM, prepared to pursue opportunities selectively and remain accountable for the capital entrusted to it.

Our objective is straightforward: to build a stronger, more relevant and more valuable resources company through broader opportunities, sharper investment discipline and a sustained commitment to shareholder value.

Regards

Robert Cooper
Managing Director

Idaho Projects

QEM establishes new exploration platform as strategic transformation gathers momentum

QEM Limited (ASX: QEM) ("QEM" or "Company") made significant progress in reshaping its exploration portfolio during the September quarter, completing the acquisition of two US critical mineral projects and identifying priority targets for future exploration.

The acquisition of the Big It and Garden Valley projects in Idaho represents an important milestone in QEM's strategic evolution, establishing a new exploration platform beyond the Julia Creek Vanadium and Energy Project in Queensland.



Figure 1. Location of Big It and Garden Valley Projects in Idaho, USA

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Technical reviews of both Idaho projects have subsequently identified encouraging opportunities to investigate historically documented tungsten, antimony and gold mineralisation at Big It, together with niobium, tantalum and rare earth element potential across a cluster of historically mineralised pegmatites at Garden Valley.

Idaho acquisitions establish new US exploration platform

During August, QEM completed the acquisition of all shares in Freshwater Metals Pty Ltd, securing ownership of the Big It and Garden Valley critical minerals exploration projects in Idaho, United States.

The acquisition followed several months of legal, financial and technical due diligence and was completed through the issue of 6,666,667 QEM shares valued at $300,000. A further 666,667 shares were issued as an introduction fee.

The transaction expanded QEM's exposure to established US mining districts and provided two distinct exploration opportunities with documented historical mineralisation.

Big It is a past-producing tungsten project with additional antimony and gold prospectivity, while Garden Valley hosts multiple historical rare-metal pegmatite occurrences, including the former Vaught-Peck Columbite Mine.

Both projects have received limited systematic modern exploration, providing opportunities to apply contemporary geological, geochemical and geophysical techniques to improve understanding of their mineral potential.

Following completion of the acquisition, QEM undertook more detailed technical reviews of available historical mining records, government geological reports and exploration results.

The findings have helped establish priority targets and a staged approach to exploration, with investment decisions guided by the results of successive work programmes.

BIG IT PROJECT – Historical tungsten production supports broader polymetallic exploration opportunity

Idaho, United States | Tungsten, Antimony and Gold

QEM's August technical review of the Big It Project identified opportunities to investigate extensions of its historically mined tungsten vein system and assess additional antimony and gold potential.

The project is located near Pinehurst in Idaho's Pine Creek Mining District, immediately adjacent to the Coeur d'Alene mineral belt, one of the world's most prolific historical silver-producing regions.

Big It comprises three unpatented federal lode mining claims and approximately 101 acres of associated private landholdings.

The project is distinguished by its history as an underground tungsten producer, with US Government records documenting shipments of high-grade tungsten concentrates grading approximately 67–75% WO_3.

These figures relate to historical concentrate grades rather than average grades of mineralisation remaining in the ground.

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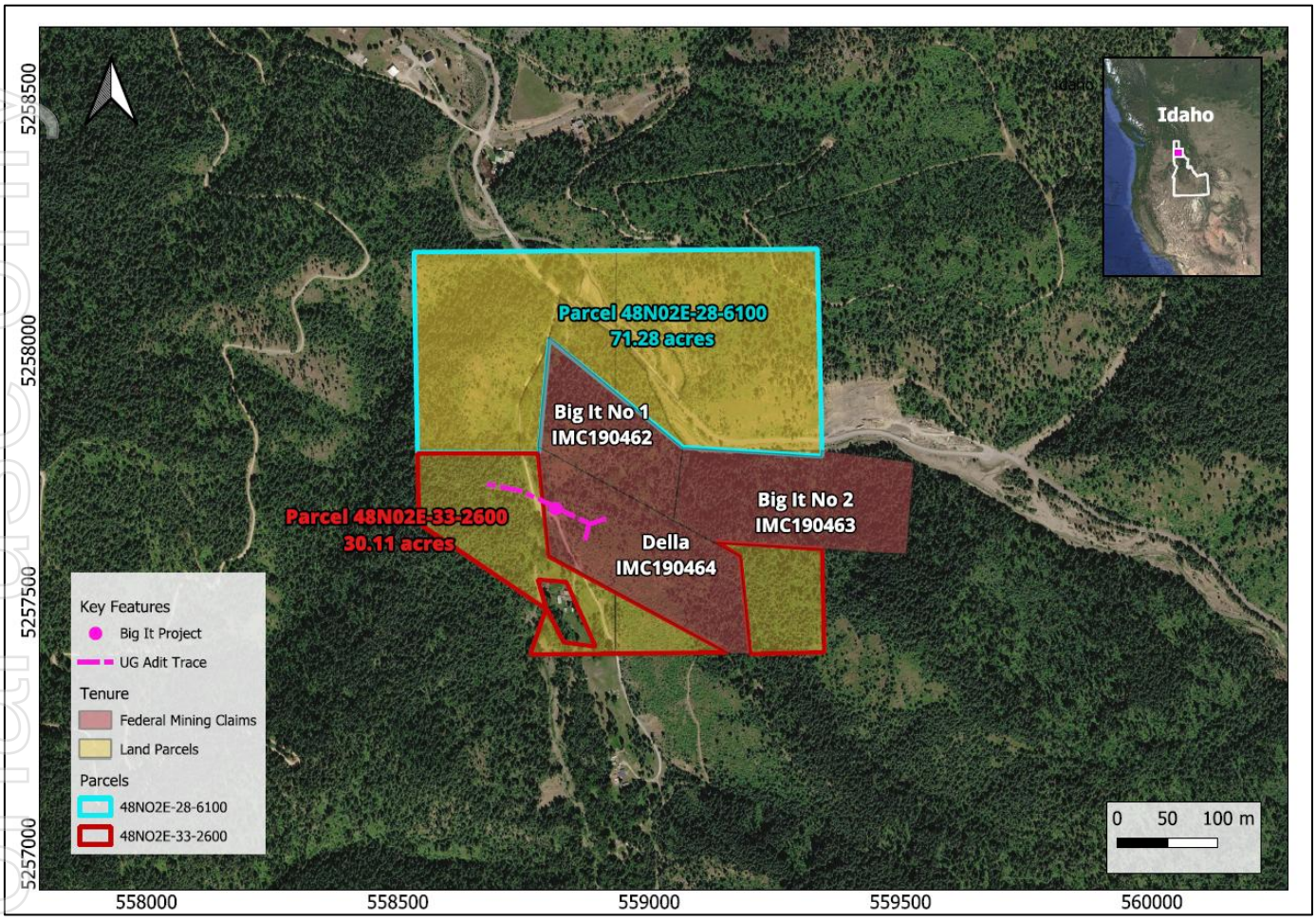


Figure 2. Big It Project tenure showing federal unpatented lode claims and land parcels

Historical exploration highlights additional opportunities

The technical review identified several encouraging characteristics:

Established mineralisation: Historical production confirms the presence of tungsten mineralisation, with approximately 380m of underground lateral development, together with raises, winzes and historical stoping.

High-grade tungsten occurrences: A 1952–1953 US Defence Minerals Exploration Administration program identified additional tungsten oreshoots, reporting average grades of 4.45% WO_3 across approximately 17.2cm and 7.45% WO_3 across approximately 10.9cm.

Antimony and gold potential: Historical underground sampling undertaken in 2016 returned individual maximum values of 19.50% antimony, 11.15g/t gold and 2,980ppm tungsten. These are separate historical sample results and do not establish continuous mineralisation.

Untested extensions: The steeply dipping mineralised vein system remains largely untested by modern drilling beneath the historical workings, while potential extensions along strike and within related structures warrant further investigation.

Favourable geological setting: The project is hosted within the regionally extensive Pritchard Formation, providing a broader geological and structural framework for identifying prospective mineralised zones beyond the historical mine footprint.

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Together, these features provide an encouraging basis for systematic exploration aimed at improving geological confidence and evaluating the potential scale of the mineralised system.

Existing infrastructure may offer future advantages

Big It's historical underground development may provide a useful platform for geological mapping and sampling, subject to confirmation of access and safety conditions.

The project is also located approximately 11km from a proposed antimony-processing facility associated with the Sunshine Mine.

If developed, this facility may present a potential future third-party treatment option, although QEM has not commenced discussions with the operators and no processing or commercial arrangements are in place.

Staged exploration programme developed

QEM has adopted a progressive, results-driven exploration approach designed to build geological confidence before committing additional expenditure.

The programme comprises three phases:

Phase 1 – Historical verification and geological assessment

Field reconnaissance, validation of historical records, geological and structural mapping, and systematic sampling to refine the interpretation of the mineralised system.

Phase 2 – Target definition

Subject to Phase 1 results, more detailed geochemical and geophysical surveys to investigate mineralised extensions and define prospective targets.

Phase 3 – Potential drilling

Subject to satisfactory results from earlier phases, first-pass drilling to test mineralisation at depth and along strike, and assess continuity, width and grade.

The programme provides a structured pathway for progressively evaluating the opportunity while maintaining discipline over exploration expenditure.

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GARDEN VALLEY PROJECT – Multiple historical occurrences define priority rare-metal targets

Idaho, United States | Niobium, Tantalum and Rare Earth Elements

A comprehensive technical review completed in September identified several prospective rare-metal occurrences at the Garden Valley Project, formerly known as the Columbite Project, in Boise County, Idaho.

The project covers a cluster of historically recognised rare-element pegmatite prospects within the Idaho Batholith.

Historical exploration was largely confined to surface prospecting, pits, trenches and limited underground development, with available records indicating that the broader pegmatite field has not been evaluated through a systematic modern exploration program.

The review identified opportunities to investigate whether the documented occurrences represent surface expressions of a more extensive mineralised pegmatite system.

Vaught-Peck identified as priority target

The historically producing Vaught-Peck Columbite Mine represents QEM's principal initial exploration target.

US Geological Survey records describe a strongly zoned pegmatite approximately 250 feet long and at least 200 feet wide, investigated through an underground tunnel extending approximately 150 feet beneath a prominent quartz core.

Historical records document small-scale columbite (niobium) production and the recovery of exceptionally coarse rare-metal-bearing crystals, including a reported 309-pound columbite-bearing crystal associated with an approximately 100-pound samarskite crystal.

These historical observations demonstrate the presence of rare-metal minerals but do not establish representative grades, mineralised continuity or economic potential.

Additional occurrences strengthen exploration opportunity

The technical review identified several other historically documented mineralised pegmatites across the project area.

Bowman: Historical occurrences of columbite, samarskite and euxenite, highlighting additional rare-metal-bearing pegmatite potential.

Mirandeborde: Mineralised pegmatites previously investigated through surface pits and underground workings, providing additional opportunities for geological verification and sampling.

Mica Dome: Differentiated pegmatite occurrences with historical references to rare earth oxides and associated mineralisation.

The distribution of these occurrences suggests opportunities to investigate the wider pegmatite field rather than limiting exploration to the historical Vaught-Peck workings.

Modern exploration to assess scale and continuity

QEM's proposed exploration programme will initially focus on geological and structural mapping, systematic rock and soil geochemistry, and appropriate geophysical surveys.

Results will be used to refine the geological model and prioritise targets for further investigation, including potential drilling.

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The initial focus will be on Vaught-Peck, Bowman and Mirandeborde, where historical records provide encouraging evidence of rare-metal mineralisation.

Garden Valley offers exposure to mineral commodities used in established industrial applications, including aerospace, electronics and specialist manufacturing, against a background of growing US interest in strengthening domestic critical mineral supply chains.

Importantly, the exploration opportunity extends beyond individual historical mineral occurrences to evaluating whether the pegmatites form part of a larger mineralised system.

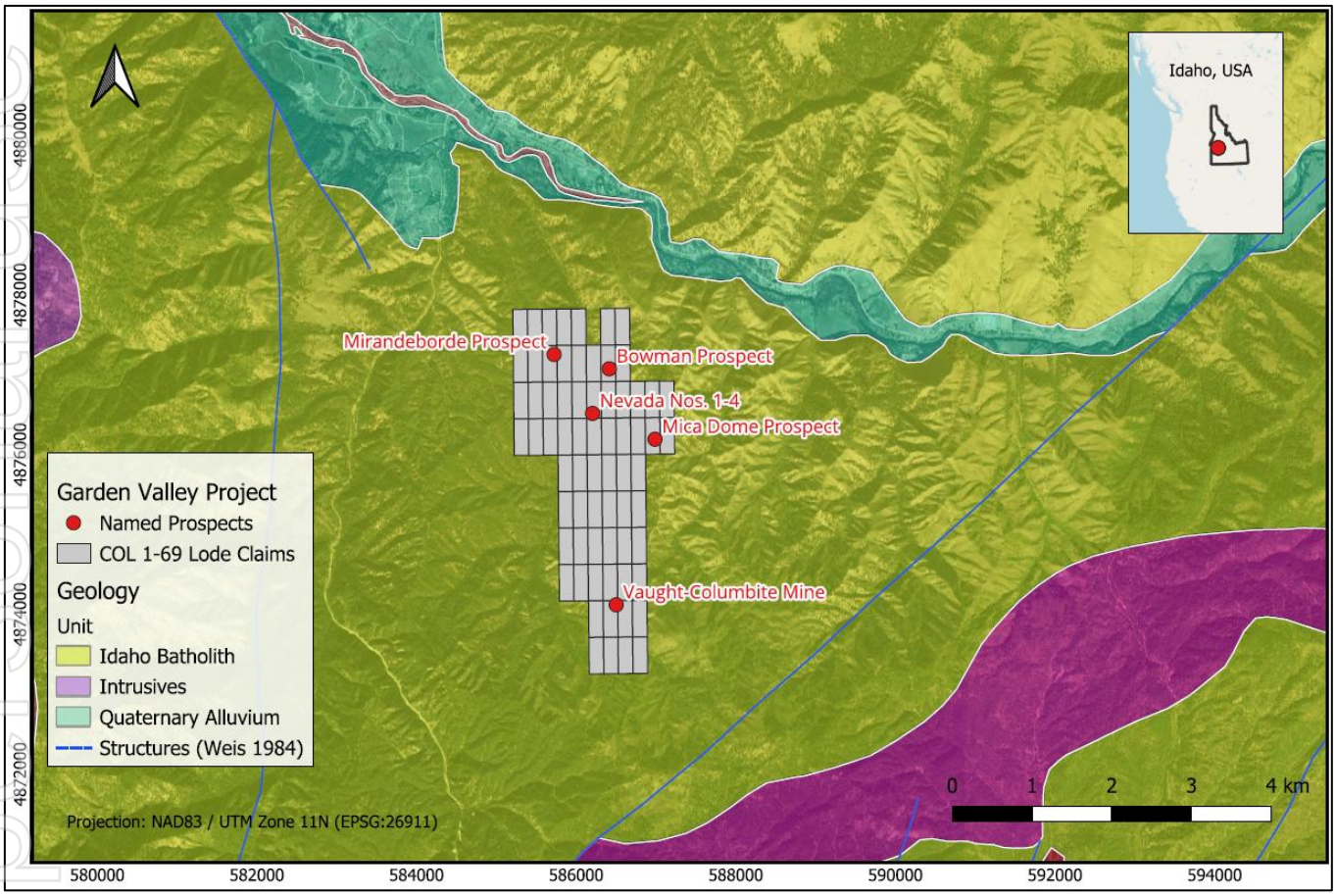


Figure 3. *Garden Valley COL Claims 1-69, with main Prospects highlighted*

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Australian Projects

JULIA CREEK PROJECT – Preserving a substantial resource while prioritising capital efficiency

Queensland, Australia | Vanadium and Energy

QEM continued to manage its wholly owned Julia Creek Vanadium and Energy Project (JCVEP) in accordance with the outcomes of its strategic review completed in March 2026.

Julia Creek hosts a globally significant JORC (2012) Mineral Resource of approximately 2,870Mt grading 0.31% V_2O_5, comprising:

- 461Mt at 0.28% V_2O_5 in the Indicated category.
- 2,406Mt at 0.31% V_2O_5 in the Inferred category.

The project also hosts contingent in-situ oil resources of 6.3 million barrels of oil equivalent in the 1C category, 94 million barrels in the 2C category and 654 million barrels in the 3C category.

While Julia Creek remains a substantial mineral asset, the strategic review completed in March 2026 found that available technical processing alternatives were not commercially attractive under prevailing market conditions, reflecting high capital requirements, processing challenges and uncertainty in vanadium markets.

Consequently, all non-essential project activities remained suspended during the quarter, with QEM prioritising the preservation of the project's underlying value and development optionality.

The Company continues to monitor market conditions and potential opportunities to improve the project's commercial outlook, while maintaining essential environmental and asset-management activities.

Third environmental water-monitoring campaign completed

During the quarter, QEM completed its third environmental groundwater and surface-water monitoring campaign associated with five monitoring holes installed in September 2025.

The programme is designed to establish baseline water conditions and support preparation of an Environmental Impact Statement (EIS), required as part of the project's environmental approvals pathway.

Two of the five monitoring holes, previously identified as making water, were capped in late July 2026.

The next monitoring campaign was scheduled for October 2026, supporting the continuing collection of environmental baseline information.

These activities preserve important technical and regulatory work completed to date without requiring a return to substantial project development expenditure.

Community engagement maintained

QEM maintained its presence in the Julia Creek community during the quarter, with personnel continuing to visit the region for environmental surveys, operational matters and engagement with local stakeholders.

These visits provided opportunities to maintain relationships with local government, landholders and community representatives while broader project activities remained suspended.

QEM remains committed to responsible management of Julia Creek and constructive engagement with the community.

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Corporate and financial

During the quarter, QEM completed the Freshwater Metals acquisition through a share-based transaction, expanding its asset portfolio while preserving cash for corporate and exploration requirements.

At the General Meeting held on 23 September 2026, shareholders approved all eight resolutions, including resolutions associated with previously issued placement shares, acquisition consideration shares and proposed securities issues.

QEM reported cash reserves of approximately $3.98 million at 30 September 2026, following a $2.62 million placement completed during the preceding quarter.

The Company's financial position and expenditure for the September quarter are detailed in the accompanying Appendix 5B cash flow report.

Subsequent events – Big It exploration programme announced

Subsequent to the reporting period, on 6 October 2026, QEM announced a staged exploration program for the Big It Project.

The initial phase is designed to verify historical exploration information, improve geological understanding of the known mineralised system and establish priorities for further sampling and target definition. Subsequent phases will be determined by the results of earlier work, with potential drilling dependent on the identification of targets considered sufficiently prospective to justify further expenditure.

The programme represents the next step in converting the project's extensive historical information into a modern, results-driven exploration strategy.

Outlook – Broader opportunities, sharper investment discipline

The September quarter established an important foundation for QEM's next phase of growth.

With the Idaho acquisitions completed and priority exploration opportunities identified, QEM is positioned to advance systematic evaluation of its new assets while maintaining the value and optionality of Julia Creek.

The Company's immediate priorities are to progress initial exploration at Big It, refine targets at Garden Valley and continue assessing mineral opportunities consistent with its evolving investment strategy.

QEM will increasingly favour projects in proven mineral provinces, with compelling geological potential, exposure to established commodity markets and realistic opportunities to create value through exploration and development.

This approach is intended to give the Company greater flexibility to pursue opportunities across different commodities and jurisdictions while maintaining a disciplined approach to the deployment of shareholder capital.

QEM's objective is to build a stronger, more commercially focused resources company, distinguished by the quality of its opportunities, the discipline of its investment decisions and its commitment to delivering shareholder value.

Other ASX requirements

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $118k. $165k was paid during the Quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' salaries and fees.

Full details of activities during the Quarter are set out above.

ASX Listing Rule 5.3.2: there were no mining production and development activities during the Quarter.

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Tenement Schedule

At 30 September 2026, QEM continued to have interests in the following tenements, noting changes in the Company's interests in tenements during the quarter.

Project	Location	Tenement	Status	% Held	Change During Quarter
Julia Creek	Australia	EPM25662	Granted	100%	-
Julia Creek	Australia	EPM25681	Granted	100%	-
Julia Creek	Australia	EPM26429	Granted	100%	-
Julia Creek	Australia	EPM27057	Granted	100%	-
Big It(1)	Idaho, USA	3 unpatented federal lode mining claims and 2 private land parcels (approximately 101.3 acres combined)	Granted	100%	Acquired 100%
Garden Valley	Idaho, USA	69 unpatented federal lode mining claims (approximately 577 acres combined)	Granted	100%	Acquired 100%

(1) For Big It, the underlying tenure comprises:
- Lode claims: Big It No. 1 (IMC190462), Big It No. 2 (IMC190463) and Della (IMC190464) (total 62 acres)
- Private parcels: 48N02E-28-6100 (71.2 acres) and 48N02E-33-2600 (30.1 acres) (total 101.3 acres)
- Total land package totals 163.3 acres (66 ha)

All tenements remain in good standing.

This announcement was authorised for release on the ASX by the Board of QEM Limited.

For further information, please contact:

Robert Cooper
Managing Director
+61 7 3212 6299
rcooper@qldem.com.au

Gareth Quinn
Investor Relations
0417 711 108
gareth@republciir.com.au

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About QEM

Broader Horizons. Sharper Focus.

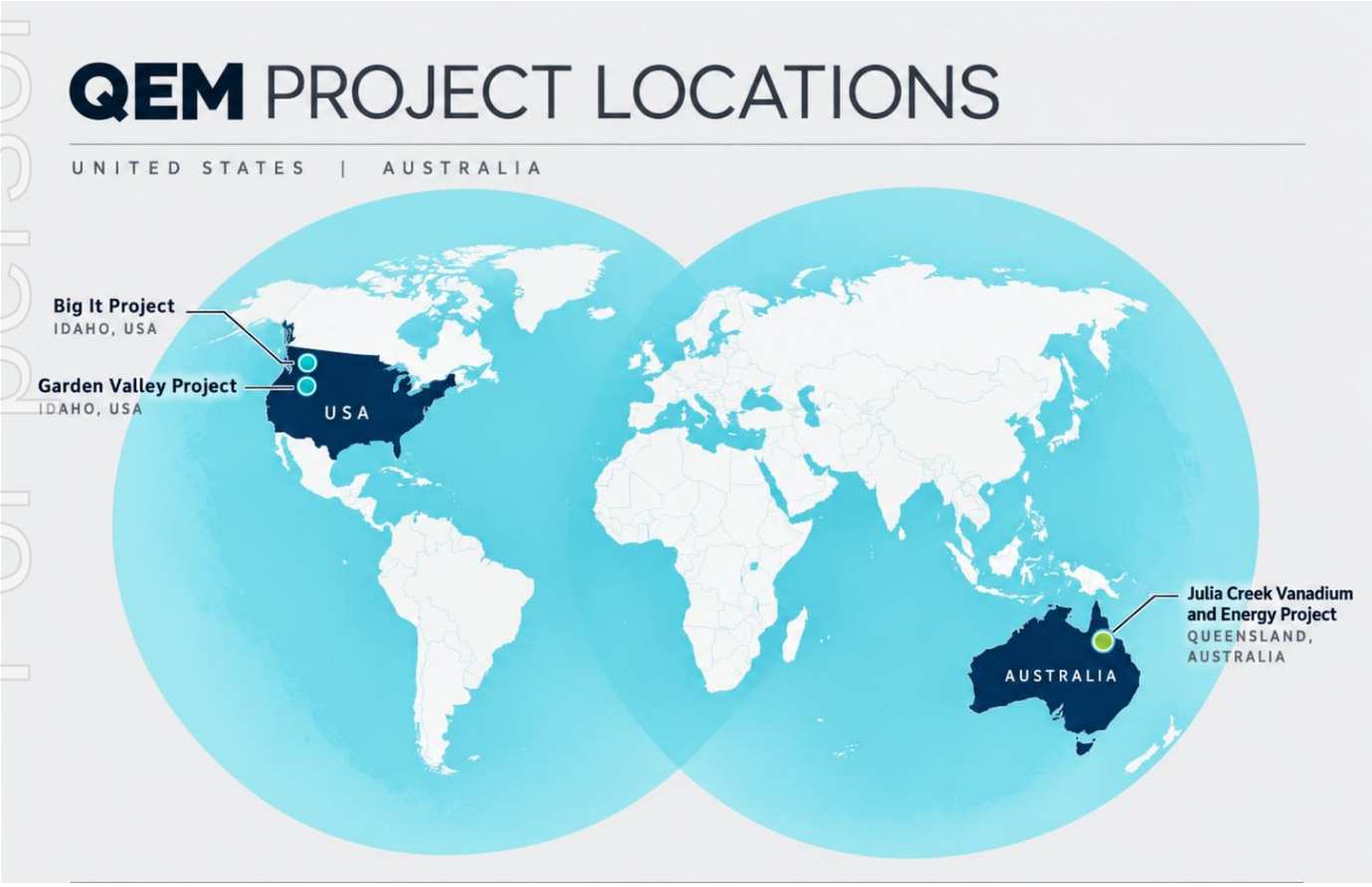
QEM Limited (ASX: QEM) is an Australian resources company building a diversified portfolio of mineral exploration opportunities in proven mining jurisdictions, with a sharper focus on commercial potential and shareholder value.

The Company's growth strategy is underpinned by its 100%-owned Big It and Garden Valley projects in Idaho, United States. Big It offers tungsten, antimony and gold exploration potential supported by historical mining, while Garden Valley hosts multiple rare-metal pegmatite occurrences prospective for niobium, tantalum and rare earth elements.

In Queensland, QEM retains its 100%-owned Julia Creek Vanadium and Energy Project, hosting a globally significant JORC (2012) Mineral Resource of 2.87 billion tonnes grading 0.31% V_2O_5, together with substantial contingent oil resources. The Company is preserving the project's underlying value and future development optionality.

Rather than defining its future around a single commodity, QEM is pursuing a disciplined growth strategy focused on quality assets, established commodity markets and clear pathways to value creation.

QEM's ambition is to build a stronger, more commercially focused resources company through selective acquisitions, systematic exploration and disciplined capital allocation.



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**The information in this announcement that relates to the mineral resource and contingent resource estimates for the Company's Julia Creek Vanadium and Energy Project was first reported by the Company in its IPO prospectus dated 20 August 2018 and supplementary prospectus dated 12 September 2018 (together, the "Prospectus") and the subsequent resource upgrade announcements ("Resource Upgrade") dated 14 October 2019, 7 April 2022 and 5 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and Resource Upgrade, and in the case of estimates of Mineral Resources and Contingent Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus and Resource Upgrade continue to apply and have not materially changed.*

The geological and other technical information in this announcement that relates to the Big It and Garden Valley projects was announced on 26 August 2026 (titled 'Significant Expansion Opportunities Big It Tungsten Project') and on 10 September 2026 (titled 'Significant Opportunities Garden Valley Rare Metals Project') respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 30 October 2026.

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Appendix 5B

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

Name of entity

QEM Limited

ABN	Quarter ended ("current quarter")
13 167 966 770	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	(118)	(118)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(196)	(196)
	(e) administration and corporate costs	(241)	(241)
1.3	*Dividends received (see note 3)*	-	-
1.4	*Interest received*	19	19
1.5	*Interest and other costs of finance paid*	-	-
1.6	*Income taxes paid*	-	-
1.7	*Government grants and tax incentives*	254	254
1.8	*Other – Sublease rental income*	3	3
1.9	***Net cash from / (used in) operating activities***	**(279)**	**(279)**

2.	***Cash flows from investing activities***		
2.1	*Payments to acquire or for:*		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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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***	**(2)**	**(2)**

3.	***Cash flows from financing activities***		
3.1	*Proceeds from issues of equity securities (excluding convertible debt securities)*	-	-
3.2	*Proceeds from issue of convertible debt securities*	-	-
3.3	*Proceeds from exercise of options*	-	-
3.4	*Transaction costs related to issues of equity securities or convertible debt securities*	-	-
3.5	*Proceeds from borrowings*	-	-
3.6	*Repayment of borrowings*	-	-
3.7	*Transaction costs related to loans and borrowings*	-	-
3.8	*Dividends paid*	-	-
3.9	*Other (provide details if material) – recovery of unpaid share subscription*	-	-
3.10	***Net cash from / (used in) financing activities***	**-**	**-**

4.	***Net increase / (decrease) in cash and cash equivalents for the period***		
4.1	*Cash and cash equivalents at beginning of period*	4,258	4,258
4.2	*Net cash from / (used in) operating activities (item 1.9 above)*	(279)	(279)
4.3	*Net cash from / (used in) investing activities (item 2.6 above)*	(2)	(2)
4.4	*Net cash from / (used in) financing activities (item 3.10 above)*	-	-

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	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***	**3,977**	**3,977**

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	1,977	2,508
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – term deposit	2,000	1,750
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,977**	**4,258**

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	165
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	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)	(279)
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)	(279)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,977
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3,977
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.2

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: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 14 October 2026

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

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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.