

**ASX Announcement | 26 October 2026**

**July to September (FYQ1)  
Quarterly Activities Report**

***WAH<sub>2</sub> Project Progresses as Industry Momentum Builds***

NH3 Clean Energy (ASX:NH3) ('NH3' or 'the Company') is pleased to provide this Quarterly Activities Report for the quarter ended 30 September 2026.

NH3 is an Australian-listed company focused on the clean energy transition including project development of low-emission fuels and energy materials.

**EXECUTIVE SUMMARY**

The September 2026 quarter saw significant momentum continue in the advancement of the Company's WAH<sub>2</sub> clean ammonia project ('WAH<sub>2</sub> Project'), including:

- New engagement with an additional market for NH3's planned clean ammonia production as legacy users of ammonia, in response to ongoing geopolitical uncertainty, look increasingly towards regionally produced ammonia that offers both security of supply and reduced emissions to cost-effectively meet their regulatory decarbonisation obligations;
- Completion and review of the environmental surveys required for the submission for State and Commonwealth environmental approvals for the WAH<sub>2</sub> Project<sup>1</sup> with positive results for project delivery;
- Review of preliminary cultural heritage information for key areas of the WAH<sub>2</sub> footprint and identified no critical constraints within the project development envelope; and
- Completion of a \$4,000,000 (before costs) capital raise via a private placement of fully paid ordinary shares ('Shares') to predominantly institutional investors<sup>2</sup> with commitments received above the target, highlighting strong institutional investor interest.

Material progress continued to be made on all WAH<sub>2</sub> Project FEED workstreams in the run up to FID – engineering, commercial, financing and approvals. The Company continues this progress with extremely lean cash burn and finishes the quarter with a healthy balance.

During the quarter, substantial new regional offtake opportunities related to the broader legacy ammonia market and power applications have become material, and confidential discussions are progressing in parallel with the ongoing discussions to supply clean ammonia for power generation and marine fuel.

The recognition of WAH<sub>2</sub> as a potential strategic source of secure, low-emissions ammonia supply for wider energy and legacy ammonia markets materially enhances the offtake market. These opportunities, however, also expand the scope of customer requirements with additional work required to ensure seamless integration of their needs with the ongoing engineering, approvals, commercial and financing workstreams.

<sup>1</sup> NH3 ASX Announcement 'Positive Environmental Survey Results for WAH<sub>2</sub> Project' dated 22 July 2026

<sup>2</sup> NH3 ASX Announcement 'NH3 Clean Energy Completes \$4m Placement to Institutional Investors' dated 6 August 2026



As a result, while the team is driving forward on all these workstreams, management now considers that additional time is needed to fine tune the project characteristics in a manner that incorporates these new opportunities, while still minimising costs, and de-risking of the project delivery and operations to support an optimised Final Investment Decision ('FID').

As such, the workstreams will continue to be progressed in a co-ordinated manner with FID now targeted for 2027 and commercial operations remaining unchanged targeted for 2030.

Meanwhile, the Company is now in increasingly detailed discussions with a number of globally recognised funding groups and strategic partners who are engaged in due diligence. Some of these discussions involve elements beyond financing of the project and are interrelated with offtake and other aspects of involvement in the project.

The results of environmental surveys showed no threatened flora or Threatened Ecological Communities ('TECs') identified within any of the WAH<sub>2</sub> survey areas; and that the potential environmental impact of the WAH<sub>2</sub> Project may be effectively managed through avoidance, mitigation, and environmental management measures.

From a corporate perspective, in August the Company was welcomed as a member of the Australia Japan Business Cooperation Committee ('AJBCC') and, subsequent to the quarter, attended the 63rd Annual Australia-Japan Joint Business Conference in Japan.

Following the successful capital raise, the Company issued 49,275,000 Tranche 1 Shares on 12 August 2026, with 725,000 Tranche 2 Shares expected to be issued after the annual general meeting.

## OPERATIONS

### 1. WAH<sub>2</sub>

The WAH<sub>2</sub> Project is NH3's flagship project to supply low-emissions ammonia to the decarbonising powerhouse economies of the Asia Pacific, including Japan and South Korea, and the maritime sector. The project is well placed as Asia's energy transition drives an increasing demand for low emissions energy.

The WAH<sub>2</sub> Project progressed to plan through Q3 2026 with material advancement on all three FEED workstreams – engineering, commercial, and approvals.

#### 1.1 Macro Environment

The unfortunate geopolitical uncertainty has brought additional opportunities to the table for NH3. Customers and market sectors that we previously had not addressed have engaged with the Company due to their need to focus on security of supply and long term price stability, both of which NH3 can offer. Ongoing engagement with industry partners, customers and governments has reinforced the increasing importance of energy and supply chain security to all stakeholders in the face of ongoing and expected long-term geopolitical uncertainty. This has increased the attractiveness of Australia as a supply source for clean ammonia to Asia Pacific – and of NH3's WAH<sub>2</sub> Project as Australia's leading clean ammonia supply opportunity.

Importantly, these geopolitical events have also opened up an additional market for NH3's planned clean ammonia production. In addition to the power generation and marine fuel markets, legacy users of ammonia for industrial purposes are increasingly looking towards regionally produced ammonia that offers both security of supply and reduced emissions to cost-effectively meet their regulatory decarbonisation obligations.



Regional ammonia supply has tightened further as legacy producers exposed to volatile international gas and LNG prices, and to tightening carbon constraints, curtail or close capacity. Both factors play directly to NH3's strengths as a provider of low-emissions ammonia using long-term, fixed-price gas in a stable jurisdiction.

In government, we continue to see increasing pragmatism as market reality has halted several high-profile renewable based projects and pressure grows from overseas customers and governments to pursue a more pragmatic pathway that can provide affordable clean ammonia for food and energy security.

At a state level, the Company continues to benefit from a high degree of alignment with WA Government's policy and this is reflected in the collaborative approach to project approvals being undertaken by the Department of Energy and Economic Diversification ('DEED') under the State's Lead Agency Framework, complemented by the WAH<sub>2</sub> Project's Federal Major Project Status.

Industry participants continued to progress their initiatives for transition to clean fuel with additional orders of ammonia-powered vessels announced in the quarter as customers seek means to meet their emissions targets.

## 1.2 Technical Activities

NH3 entered into an agreement with Linde Engineering as FEED engineering partner for the WAH<sub>2</sub> Project, as announced to the market on 1 April 2026<sup>3</sup>, based on its engineering capability, knowledge of ammonia and related technologies and experience developing and delivering industrial gas plants. Separately from the FEED award, the parties are assessing a range of delivery models, including Engineering, Procurement and Construction ('EPC'); Build-Own-Operate ('BOO') and Operations and Maintenance ('O&M').

Activities during the quarter have focused on refining pipeline routes within the infrastructure corridors so as to minimise the project's disturbance footprint and support the upcoming application for primary environmental approvals, and considering the most operationally efficient means of providing flexibility to manage customer requirements for differing emissions intensity of product.

Work has continued, under the pilot phase of the Ammonia Energy Association's ('AEA') Ammonia Certification System<sup>4</sup>, to enable the Company to pre-certify the expected emissions profile of ammonia to be produced from the WAH<sub>2</sub> Project ahead of commercial operations - further enhancing the project's decarbonisation credentials. During operations, the ACS framework will enable ongoing certification of both the carbon intensity and origin of ammonia produced from the WAH<sub>2</sub> Project, strengthening NH3's competitive position in premium clean fuel markets.

## 1.3 Commercial Activities

Confidential commercial discussions continue to progress with potential off-takers, strategic partners and financiers supported by the Company data room. Ongoing feedback continues to highlight that the WAH<sub>2</sub> base case ammonia price is considered competitive not only in Australia but in an international context; and that WAH<sub>2</sub> is considered the leading clean ammonia project in Australia.

<sup>3</sup> NH3 ASX Announcement 'NH3 Clean Energy Selects Linde to Deliver FEED for the WAH<sub>2</sub> Project' dated 1 April 2026

<sup>4</sup> NH3 ASX Announcement 'NH3 Clean Energy Becomes Market Pioneer in Ammonia Certification System to Facilitate Clean Ammonia Trade' dated 15 May 2026



During the quarter, the Company progressed negotiations on definitive gas supply agreements and identified substantial new offtake opportunities related to the legacy ammonia market. These are being progressed in parallel to ongoing discussions to supply clean ammonia for power generation and marine fuel.

Through the quarter, the Company continued to work with policy-based lenders (Northern Australia Infrastructure Facility, Export Finance Australia, and the National Reconstruction Fund Corporation) towards applications for debt funding. In parallel, opportunities for financing from infrastructure funds were matured and the Company's preferred lead commercial bank was selected. The optimal financing combination will be determined in the run up to FID.

## 1.4 Regulatory Approvals

The award of Federal Major Project Status<sup>5</sup> for the WAH<sub>2</sub> Project has been effective in streamlining NH3's engagement with federal agencies.

During the quarter the Company announced that the environmental surveys required for the submission for State and Commonwealth environmental approvals for the WAH<sub>2</sub> Project had been completed and reviewed<sup>6</sup>. The survey results showed:

- No threatened flora or TECs identified within any of the WAH<sub>2</sub> survey areas.
- The Project development envelope is characterised predominantly by common and widespread Pilbara habitats and vegetation communities with strong regional representation.
- The potential environmental impact of the WAH<sub>2</sub> Project may be effectively managed through avoidance, mitigation, and environmental management measures.

The surveys were conducted by Pilbara Ecological Pty Ltd and Eco Logical Australia Pty Ltd in accordance with the Environmental Protection Authority Technical Guidance<sup>7</sup> for Environmental Impact Assessment.

Preliminary cultural heritage information for key areas of the WAH<sub>2</sub> footprint was also reviewed and returned no critical constraints within the project development envelope. Cultural heritage surveys will be undertaken in November to further inform ongoing project design and environmental approval submissions.

## 1.5 Timeline

FEED is underway<sup>8,9</sup>.

The recent recognition of WAH<sub>2</sub> as a potential strategic source of secure, low-emissions ammonia supply for legacy ammonia markets materially de-risks securing offtake. However, it also expands the scope of customer requirements with additional work required to ensure seamless integration with the ongoing engineering, approvals, commercial and financing workstreams.

These workstreams will be progressed in a co-ordinated manner that minimises cost and de-risks project delivery and operation. FID is anticipated in 2027 with the start of production in 2030.

<sup>5</sup> NH3 ASX Announcement 'WAH2 Clean Ammonia Project Granted Federal Major Project Status' dated 5 May 2026

<sup>6</sup> NH3 ASX Announcement 'Positive Environmental Survey Results for WAH2 Project' dated 22 July 2026

<sup>7</sup> Technical Guidance: Flora and Vegetation Surveys for Environmental Impact Assessment (2016) and Technical Guidance: Terrestrial Vertebrate Fauna Surveys for Environmental Impact Assessment (2020).

<sup>8</sup> NH3 ASX Announcement 'NH3 Advances WAH2 Clean Ammonia Project with Approvals and Commercial Workstreams Underway' dated 27 August 2025

<sup>9</sup> NH3 ASX Announcement 'NH3 Clean Energy Selects Linde to Deliver FEED for the WAH2 Project' dated 1 April 2026



## 1.6 WAH<sub>2</sub> Tracking

| Timing            | Stage                                                                                                                                                                | Status                                                |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Q3 – Q4 2022      | Complete scoping study                                                                                                                                               | Achieved on time & budget                             |
| Q1 – Q2 2023      | Complete WAH <sub>2</sub> Preliminary Feasibility Study Report Secure Option to Lease from WA Government over preferred project site Progress commercial discussions | Achieved on time & budget                             |
| Q3 2023 – Q3 2025 | WAH <sub>2</sub> Pre-FEED Studies<br><br>MOUs or other conditional commercial agreements for project inputs and offtake prior to FEED entry.<br>FEED entry mid 2025  | Achieved 1 month post guidance<br><br>Mostly achieved |
| Q4 2025 – 2027    | FEED Studies<br><br>Unconditional commercial agreements for project inputs and offtake prior to FID.<br><br>FID target 2027                                          | Commenced                                             |

## 2. Graphite

### 2.1 McIntosh Project

NH3's McIntosh Graphite Project is the 4<sup>th</sup> largest graphite resource in Australia, with a JORC compliant Mineral Resource Estimate ('MRE')<sup>10</sup>. As reported previously, the Company had negotiated an earn-in arrangement with GCM Corporation Limited ('GCM') who had the right to earn up to 80% interest in the Graphite Mineral Rights only across the Company's McIntosh Project tenements. The tenements will remain wholly held and managed by NH3, along with 100% of all other mineral rights.

There were no substantive mining exploration activities nor expenditure during the quarter.

## 3. Minerals

### 3.1 McIntosh Project

McIntosh lies in the centre of an area known for active Ni-Cu-PGE extraction and is surrounded by well-established nickel and/or PGE producers, exporters and substantial Ni-Cu-PGE JORC resources.

NH3's previous assessment of Ni-Cu-PGE potential confirmed geological and mineralisation models for the project area and highlighted the potential for economic Ni-Cu-PGE mineralisation in the McIntosh Project.

<sup>10</sup> GCM ASX Announcement 'Clarification – Major Mineral resource Estimate Upgrade for the McIntosh Graphite Project' dated 8 July 2024



The planned acquisition of drone magnetics and photogrammetry surveys in the quarter was delayed due to adverse weather conditions and technical issues encountered with the survey equipment. These issues have now been resolved and the surveys have been rescheduled for acquisition in Q4 2026.

There were no substantive mining exploration activities nor expenditure during the quarter.

### 3.2 Halls Creek Project

NH3's Halls Creek project lies approximately 100km to the southwest of McIntosh and has demonstrated potential for Au-Base Metal-PGE in prospective anomalous areas.

During the quarter, the Company completed its assessment of the Hall's Creek tenements and concluded that their prospectivity did not justify the ongoing holding costs.

Subsequent to the quarter, the Company relinquished all the Halls Creek tenements.

The Company is an explorer and confirms, in accordance with Listing Rule 5.3.2, that no mining production and development activities occurred during the quarter.

## TENEMENTS

NH3's list of exploration tenements at 30 September 2026 is set out in Appendix 1.

## CORPORATE

During the quarter, the Company successfully completed a \$4,000,000 (before costs) capital raise via a private placement of Shares to predominantly institutional investors<sup>11</sup> ('Placement') with commitments received above the target, highlighting strong institutional investor interest. On 12 August 2026 the Company issued 49,275,000 tranche 1 Placement Shares, with the remaining 725,000 tranche 2 Placement Shares anticipated to be issued after the 2026 Annual General Meeting.

At 30 September 2026, the Company had 762,155,222 shares on issue and 72,925,848 performance rights.

NH3's cash position at the end of the quarter was \$4,404,000.

During the quarter, the Company paid \$71,000 to related parties and their associates (see Item 6.1 on the Appendix 5B). This was the aggregate amount paid to the directors including director's fees and consulting fees.

In August the Company was welcomed as a member of the AJBCC and, subsequent to the quarter, attended the 63rd Annual Australia-Japan Joint Business Conference in Japan.

During the quarter, NH3's Chairman presented at The Ammonia and CO<sub>2</sub> Shipping and Terminals Summit in Bangkok and NH3's CEO attended The Asia Pacific Hydrogen Summit in Adelaide.

NH3's McIntosh graphite rights earn-in counterparty GCM previously commenced legal proceedings in the Supreme Court of Western Australia against the Company and its wholly owned non-core subsidiary McIntosh Resources Pty Ltd<sup>12</sup> with respect to information disclosure warranties in the parties' earn-in agreement. NH3 strongly refutes GCM Graphite's claims, considers them to be without merit, and continues to vigorously defend them.

<sup>11</sup> NH3 ASX Announcement 'NH3 Clean Energy Completes \$4m Placement to Institutional Investors' dated 6 August 2026

<sup>12</sup> NH3 ASX Announcement 'McIntosh Graphite Project – Green Critical Minerals Legal Proceedings' dated 13 June 2024



## APPENDIX 1 - LIST OF TENEMENTS

NH3 Clean Energy Limited held the following interests in exploration tenements at 30 September 2026 (ASX Listing Rule 5.3.3).

| McIntosh <sup>1</sup> (WA, Australia) |                               |                            |                         |                         |
|---------------------------------------|-------------------------------|----------------------------|-------------------------|-------------------------|
| Tenement                              | Interest at Beginning Quarter | Interest at End of Quarter | Acquired During Quarter | Disposed During Quarter |
| E80/3864                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/3906                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/3907                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/3928                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4688                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4732                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4733                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4734                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4739                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4825                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4841                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4842                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4879                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4931                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/5151                              | 100% NH3                      | 100%                       | -                       | -                       |
| E80/5157                              | 100% NH3                      | 100%                       | -                       | -                       |
| Halls Creek (WA, Australia)           |                               |                            |                         |                         |
| Tenement                              | Interest at Beginning Quarter | Interest at End of Quarter | Acquired During Quarter | Disposed During Quarter |
| E80/5689 <sup>2</sup>                 | 100% NH3                      | 100%                       | -                       | -                       |
| E80/5690 <sup>2</sup>                 | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4793 <sup>2</sup>                 | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4794 <sup>2</sup>                 | 100% NH3                      | 100%                       | -                       | -                       |
| E80/4795 <sup>2</sup>                 | 100% NH3                      | 100%                       | -                       | -                       |
| E80/5126 <sup>2</sup>                 | 100% NH3                      | 100%                       | -                       | -                       |
| P80/1817 <sup>2</sup>                 | 100% NH3                      | 100%                       | -                       | -                       |

<sup>1</sup> Green Critical Minerals has the right to earn up to 80% interest in the Graphite Mineral Rights only across NH3CE's McIntosh Project tenements. The tenements will remain wholly held/managed by NH3CE (HXG ASX Announcement 14 February 2022).

<sup>2</sup> Permit relinquished subsequent to the quarter.



## Competent persons' attributions

The information within this report that relates to exploration results including geological data for the McIntosh Project and Halls Creek Project is based on information generated and compiled by Ms Sarah Dyer. Ms Dyer is a consultant to the Company and has 12 years of experience as a Geologist. Sarah Dyer is a member of AusIMM (305853), and Australian Institute of Geoscientists (5509) and has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves and she consents to the inclusion of the above information in the form and context in which it appears in this report.

## Authorisation

This announcement has been authorised by the Board of Directors.

## About NH3 Clean Energy Limited

NH3 Clean Energy Limited (ASX: NH3) is an Australian company focused on *Future Energy* project development and *Future Energy* materials exploration and project development.

NH3 is developing a business to deliver decarbonized hydrogen (low-emission ammonia) into export and domestic markets at scale, via its WAH2 Project. The Company plans to use renewable energy to the greatest extent practicable.

NH3 100% owns the McIntosh Nickel-Copper-PGE project in Western Australia. The Company has an earn-in arrangement on its McIntosh graphite property.

To learn more please visit: [www.nh3ce.com](http://www.nh3ce.com)

## FOR FURTHER INFORMATION

### Investors Contact:

**NH3 Clean Energy Ltd**  
Stephen Hall CEO  
+61 8 6244 0349

## Appendix 5B

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

Name of entity

NH3 CLEAN ENERGY LIMITED

ABN

27 099 098 192

Quarter ended ("current quarter")

30 September 2026

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation (i)                      | (259)                      | (259)                                 |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (50)                       | (50)                                  |
|                                      | (e) administration and corporate costs                | (274)                      | (274)                                 |
| 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                                                 | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(574)</b>               | <b>(574)</b>                          |

|           |                                                                       |       |       |
|-----------|-----------------------------------------------------------------------|-------|-------|
| <b>2.</b> | <b>Cash flows from investing activities</b>                           |       |       |
| 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 (Development expenditure - WAH2 Project) | (330) | (330) |

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

|            |                                                       |              |              |
|------------|-------------------------------------------------------|--------------|--------------|
| 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                                                 | -            | -            |
| <b>2.6</b> | <b>Net cash from / (used in) investing activities</b> | <b>(330)</b> | <b>(330)</b> |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 3,942        | 3,942        |
| 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 | (225)        | (225)        |
| 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 (Proceeds from sale of shares)                                                    | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>3,717</b> | <b>3,717</b> |

|            |                                                                              |              |              |
|------------|------------------------------------------------------------------------------|--------------|--------------|
| <b>4.</b>  | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |              |              |
| 4.1        | Cash and cash equivalents at beginning of period                             | <b>1,591</b> | <b>1,591</b> |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (574)        | (574)        |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | (330)        | (330)        |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | 3,717        | 3,717        |
| 4.5        | Effect of movement in exchange rates on cash held                            | -            | -            |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period</b>                            | <b>4,404</b> | <b>4,404</b> |

| 5.  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 | Bank balances                                                                                                                                                               | 4,394                              | 1,581                               |
| 5.2 | Call deposits                                                                                                                                                               | 10                                 | 10                                  |
| 5.3 | Bank overdrafts                                                                                                                                                             | -                                  | -                                   |
| 5.4 | Other (provide details)                                                                                                                                                     | -                                  | -                                   |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | <b>4,404</b>                       | <b>1,591</b>                        |

| 6.                          | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------------------------|-----------------------------------------------------------------------------------------|------------------------------------|
| 6.1                         | Aggregate amount of payments to related parties and their associates included in item 1 | 71                                 |
| 6.2                         | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |
| 6.1 - Payments to Directors |                                                                                         |                                    |

| 7.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                              | <b>Total facility<br/>amount at<br/>quarter end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| 7.1 | Loan Facilities – Convertible Note                                                                                                                                                                                                                                                                                                          | -                                                               | -                                                  |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                               | -                                                  |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                               | -                                                  |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                               | -                                                  |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                                 | -                                                  |
| 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. |                                                                 |                                                    |
|     | -                                                                                                                                                                                                                                                                                                                                           |                                                                 |                                                    |

| <b>8. Estimated cash available for future operating activities</b>                                                                                                                                                                  | <b>\$A'000</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                       | (574)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                        | -              |
| <b>8.3 Total relevant outgoings (item 8.1 + item 8.2)</b>                                                                                                                                                                           | <b>(574)</b>   |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                             | 4,404          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                   | <b>4,404</b>   |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3) (ii)</b>                                                                                                                                              | <b>7.7</b>     |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                                         |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                                   |                |
| Answer: N/A                                                                                                                                                                                                                         |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
| Answer: N/A                                                                                                                                                                                                                         |                |
| 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                                                                                                                                                                                                                         |                |
| <i>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.</i>                                                                                                                |                |

**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: 26 October 2026

Authorised by: Board of Directors  
(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.