EQ Resources Limited
Quarterly Activities Report
Quarter Ended 30 September 2026

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HIGHLIGHTS

RECORD FINANCIAL PERFORMANCE

- **Record A$75.6 million of operating cashflow**, closing with A$82.4 million cash and A$51.5 million receivables.
- **Record A$158.8 million of revenue, surging 101%** (Q4 FY2026: A$79 million).
- **Record quarterly EBITDA of A$122.5 million and NPAT of A$114 million** (unaudited).

EXCEPTIONAL OPERATIONAL PERFORMANCE

- Safety performance steady, with Group LTIFR of 29 (Q4 FY2026: 30).
- **81% production increase to 51,233 mtu** (Q4 FY2026: 28,315 mtu).
- **30% improvement in cash cost at US$483/mtu** (Q4 FY2026: US$711/mtu).

STRONG SALES AND PRICING

- **Sales volumes jumped 69% to 49,715 mtu** (Q4 FY2026: 29,468 mtu).
- **Realised prices climbed 20% to US$2,248/mtu** (Q4 FY2026: US$1,875/mtu).

ACCELERATING GROWTH STRATEGY

- Resource and reserve drilling advanced, with updated estimates for Barruecopardo, Mt Carbine and Wolfram Camp on track for FY2027.
- **A$39 million Mt Carbine automation and expansion project** on track for Q3 FY2027 commissioning.
- **Secured 10% interest in US tungsten processing JV** with The Elmet Group (70%) and Blue Moon Metals (20%) to restart the 4,000 tpa Springer APT plant in Nevada.

FY2027 GUIDANCE ESTABLISHED

- **Production:** 240,000 – 280,000 mtu.
- **Cash costs:** A$595 – 691/mtu (US$416 – 483/mtu).
- **Capital expenditure:** A$80 – 100 million

EQR GROUP Q1 FY2027 – PERFORMANCE STATISTICS SUMMARY

Operations		Mt Carbine		Barruecopardo		EQR Group	
	Unit	***Q4 FY2026***	***Q1 FY2027***	***Q4 FY2026***	***Q1 FY2027***	***Q4 FY2026***	***Q1 FY2027***
Safety Performance							
LTIFR	*Freq.*	43	35	16	22	30	29
Operational Performance							
Material blasted	*t*	1,170,837	1,086,411	2,637,915	2,303,695	3,808,752	3,390,106
Total Tonnes Mined	*t*	1,059,120	1,185,113	2,518,482	2,231,318	3,607,602	3,416,431
Waste mined	*t*	804,478	845,550	2,287,519	1,312,520	3,091,997	2,158,070
Ore mined	*t*	254,642	339,563	260,963	918,798	515,605	1,258,361
Strip Ratio	*W:O*	3.2 : 1	2.5 : 1	8.8 : 1	1.4 : 1	6 : 1	1.7 : 1
Closing Ore Stock - Rom	*t*	94,890	134,548	51,072	669,541	145,962	804,089
Closing Ore Stock - LGS	*t*	9,380,60	9,380,607	503,620	498,466	9,884,227	9,879,073
Crushing Plant Feed	*t*	188,322	218,794	458,504	478,413	646,826	697,207
Gravity Plant Feed	*t*	70,349	71,268	222,752	237,471	293,101	308,739
Gravity Plant Grade	*%*	0.258%	0.291%	0.126%	0.241%		
Recovery	*%*	68%	78%	54%	60%		
WO_3 Produced*	***mtu***	**13,050**	**17,145**	**15,265**	**34,088**	**28,315**	**51,233**
WO_3 Sold*	***mtu***	**14,115**	**16,568**	**15,353**	**33,147**	**29,468**	**49,715**
Avg Realised price	***US$/mtu***	**1,997**	**2,110**	**1,763**	**2,333**	**1,875**	**2,248**
Cash cost**	***US$/mtu***	**1,452**	**716**	**349**	**366**	**711**	**483**

** 1 mtu (metric tonne unit) = 10kg 100% WO_3*
*** Cash cost being cost of goods sold after inventory movement*

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BARRUECOPARDO OPERATIONS



The Barruecopardo Tungsten Mine open pit at end of September 2026 with the Phase 6 works in the foreground, where early access to ore has been established

Health and Safety

The 12-month rolling LTIFR at Barruecopardo was 22.3 at the end of September, up from 15.8 at the end of June. Safety engagement remained a priority throughout the quarter. Regular safety sessions continued, along with silica awareness training, noise and dust monitoring across the workplace, and ongoing environmental and water monitoring.

Open Cut Mining

Barruecopardo moved from dewatering and pre-stripping to full ore production in Q1 FY2027, after mining resumed at the bottom of the pit in early July. Ore mined more than tripled to 918,798 tonnes (Q4 FY2026: 260,963 tonnes). Waste mined fell 41% to 1,342,520 tonnes (Q4 FY2026: 2,287,519 tonnes) as the focus shifted from stripping to ore. As a result, the strip ratio improved from 8.8:1 to 1.5:1, reaching 0.9:1 in September. Total material extracted was 2,261,318 tonnes (Q4 FY2026: 2,548,482 tonnes) and material blasted was 2,303,695 tonnes (Q4 FY2026: 2,637,915 tonnes).

Ore was mined from the pit bottom and from Phases 5 and 6. The ramp connecting Phases 5 and 6 was completed in August, and preliminary works for Phase 7 began in September. Ore mined ran ahead of plant feed requirements, lifting closing ROM stocks to 669,541 tonnes (Q4 FY2026: 51,072 tonnes) providing a significant buffer heading into the wet season and planned maintenance shutdowns.

Processing

Processing performance strengthened as higher-grade feed reached the plant. Ore crushed rose to 478,413 tonnes (Q4 FY2026: 458,504 tonnes), ore sorted to 206,786 tonnes (Q4 FY2026: 186,837 tonnes) and gravity plant feed to 237,471 tonnes (Q4 FY2026: 222,752 tonnes). Gravity plant feed grade nearly doubled to 0.241% WO_3 (Q4 FY2026: 0.126%). Recovery improved to 59.7% (Q4 FY2026: 53.8%), reaching 62.3% in September.

WO_3 production more than doubled to a record 34,088 mtu (Q4 FY2026: 15,265 mtu). August output of 12,719 mtu was the highest monthly production in the site's history. Production eased to 11,658 mtu in September as feed grade moderated from August's peak (0.277% to 0.233% gravity feed grade). The 669,541-tonne ROM stockpile, including high-grade ore, supports feed into Q2 FY2027.

Following engagement with the Territorial Service of Industry, Commerce & Economy of Salamanca, the Company is pleased to confirm that the previously reported risk of a “temporary suspension of operations” due to the partial non-compliance with the restoration mining plan has been mitigated. The Company continues its work to address the partial non-compliance and meet the requirements of the regulator.

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MT CARBINE OPERATIONS



The Andy White Open Pit at Mt Carbine at the end of September 2026, with ore deliveries increasing as mining progresses through the Iolanthe vein system.

Health and Safety

The 12-month rolling LTIFR at Mt Carbine improved to 34.8 at the end of September, down from 43.0 at the end of June. Psychosocial awareness training was rolled out across site, and a PPE improvement program ran through the quarter. Operational safety controls were strengthened with the commissioning of highwall radar monitoring. New safety leadership appointments are also expected to support further improvements.

Open Cut Mining

Mt Carbine set a record for quarterly material extracted at 1,185,113 tonnes, up 12% on Q4 FY2026 (1,059,120 tonnes). July was a record month at 448,495 tonnes. Ore mined rose 33% to 339,563 tonnes (Q4 FY2026: 254,642 tonnes) and waste mined increased to 845,550 tonnes (Q4 FY2026: 804,478 tonnes). The strip ratio improved to 2.5:1 (Q4 FY2026: 3.2:1).

Material blasted was 1,086,411 tonnes (Q4 FY2026: 1,170,837 tonnes). August was low at 277,484 tonnes because drilling was diverted to final-wall redesign and a western wall pre-split trial. Blasting recovered to 452,043 tonnes in September, a new monthly high.

Mining is moving into recently blasted high-grade zones, which is expected to support improved grade delivery in Q2 FY2027.

Processing

Plant feed increased across the circuit. Crushing plant feed rose 16% to 218,794 tonnes (Q4 FY2026: 188,322 tonnes), ore sorted rose 20% to 167,093 tonnes (Q4 FY2026: 139,327 tonnes), and sorter concentrate rose to 15,219 tonnes (Q4 FY2026: 13,279 tonnes). Gravity plant feed was 71,268 tonnes (Q4 FY2026: 70,349 tonnes) at a higher feed grade of 0.293% WO_3 (Q4 FY2026: 0.265%). Recovery averaged 78% (Q4 FY2026: 75.8%), improving each month from 73.7% in July to 84.0% in September.

WO_3 produced rose 31% to 17,145 mtu (Q4 FY2026: 13,050 mtu). July output of 4,580 mtu reflected lower-grade feed early in the month. Production lifted to 6,363 mtu in August and 6,202 mtu in September as higher-grade ore arrived and sorter optimisation and equipment reliability improved feed to the gravity plant.

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GROWTH STRATEGY

Mt Carbine Processing Plant Expansion and Automation Project

The Company commenced the A$39 million Mt Carbine Processing Plant Expansion and Automation Project ("Expansion Project") in June 2026. The Expansion Project is on track (and in budget) for commissioning in Q3 FY2027 and will double the crushing capacity by ~1mtpa to ~2mtpa whilst integrating and automating the existing process plant enabling significant operational and cost efficiencies.



At 30 September 2026, the following key milestones are noted:

- All procurement and contract packages had been awarded.
- Major equipment deliveries had commenced including steel and platework.
- Concreting of conveyor pedestals were underway.
- Electrical design had been transferred to the construction contractor.

Australia - Regional Exploration



Mt Carbine Drilling Campaign

The Mt Carbine drill program concluded on 15 September, with a total of 17,233 metres drilled: 12,041 metres of diamond core and 5,192 metres of RC. The program comprised 33 diamond holes, 28 RC holes and 4 RC/diamond holes. All samples have been processed and submitted for testing, and assay results will be reported once received. In parallel, the Company is updating its database management systems and has started a historical core sampling program.

Wolfram Camp Project

Design of the initial 8,000 metre drill program at Wolfram Camp is now complete, approximately 80 holes across the ore body, built to support resource definition for the project's feasibility study and with geotechnical logging and geochemical characterisation incorporated from the outset. Land access clearances and management systems are being finalised through the staged cultural heritage clearance process with the native title parties. Equipment mobilisation is under way, aided by access road upgrade works completed in September.



Spain - Regional Exploration

The Phase 1 diamond drilling program is progressing, with 12 of the 36 planned holes completed for 5,000 metres of the 12,200-metre program. Samples from the completed holes are being logged and prepared for assay, with results to be reported once received. The program is also being extended by one additional hole to tighten drill spacing in the deeper part of the deposit, which will support the planned resource update.

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FINANCIAL PERFORMANCE

Quarterly Cash Flow Summary

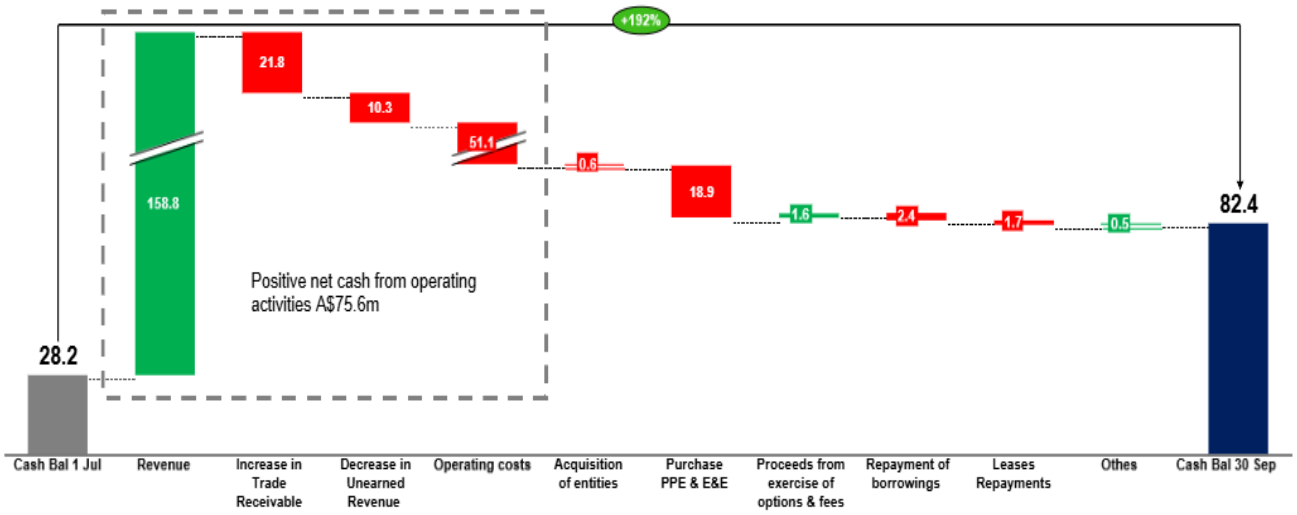
A record cash on hand of A$82.3 million and a record A$51.5 million accounts receivable as at 30 September 2026 resulting from improved production and record tungsten prices.

Summary of cash movement for the quarter is as follows:

Opening cash balance	A$ 28.2 m
Cash inflows from operating activities	A$ 75.6 m
Cash outflows from investing activities	(A$ 19.5 m)
Cash inflows from financing activities	(A$ 2.5 m)
Closing cash balance	**A$ 82.4 m**

Cash and accruals flow

Figure 1: Q1 FY2027 cash and accrual movements (A$m)



INITIATION OF FY2027 GUIDANCE

As the Company continues to grow and improve, it is very pleased to initiate guidance for the very first time. Guidance for FY2027 is as follows:

- Production guidance of 240,000 to 280,000 mtu.
- Cash cost of production guidance of A$595 (US$416) – A$691 (US$483) per mtu produced.
- Capital expenditure guidance for FY2027 is A$80 – A$100 million.

With the initiation of guidance, the Company will no longer provide monthly performance updates.

MINERAL RESOURCES AND ORE RESERVES

Mineral Resources and Ore Reserves

There has been no material change to the Company's Mineral Resources and Ore Reserves since the last publication. For the latest information, please refer to: EQR Annual Report FY2026.

Tenements

The current tenement interests are disclosed below in accordance with ASX Listing Rule 5.3.3.

Australia

Tenement	Name	Status	Current Area	Grant Date	Expiry date
Queensland, Australia					
ML 4867	-	Granted	358.5 ha	25/07/1974	31/07/2041
ML 4919	-	Granted	7.8910 ha	22/08/1974	31/08/2041
ML 20728	Mount White	Granted	42.4621 ha	9/06/2015	30/06/2030
EPM 14871	Mt Homes	Granted	5 sb	13/12/2005	12/12/2030
EPM 14872	Mt Carbine	Granted	11 sb	12/12/2005	11/12/2030
EPM 28898	Wolfram Camp	Granted	146 sb	17/06/2024	16/06/2029
EPM 27613	Bakers Blue	Granted (Renewal Lodged)	12 sb	1/03/2021	28/02/2026
EPM 27628	Mt Carbine Southern	Granted (Renewal Lodged)	21 sb	1/03/2021	28/02/2026
EPM 27798	Wolfram Hill	Granted (Renewal Lodged)	23 sb	30/09/2021	29/09/2026
EPM 28574	Leichhardt Creek	Granted	229 sb	2/04/2026	1/04/2031
EPM 27574	XXXX Gold	Granted	4 sb	10/08/2020	9/08/2030
EPM 27575	XXXX Gold	Granted	9 sb	9/02/2021	8/02/2031
EPM 18171	-	Renewal Pending	20 sb	29/06/1905	19/07/2026
EPM 27539	XXXX Gold	Granted	18 sb	2/06/2020	1/06/2030
EPM 25139	Campbell Creek	Granted	3 sb	6/01/2014	5/01/2026
EPM 19809	-	Granted	11 sb	16/10/2013	15/10/2026

Spain

Location	Holding Entity	Beneficial Interest	Interest Acquired	Area	Expiry date	Granting
Salamanca, Spain						
C.E. Barruecopardo, 6.432-10	Saloro, SLU	100%	18/01/2024	2,100 Ha	1/11/2041	20/11/2014
P.I. Saldeana 1ª Fracción, 6.432-11	Saloro, SLU	100%	18/01/2024	29,300 Ha	13 Aug.*	13/08/2001
P.I. Saldeana 2ª Fracción, 6.432-12	Saloro, SLU	100%	18/01/2024		13 Aug.*	13/08/2001
P.I. Milano, 6.432-20	Saloro, SLU	100%	18/01/2024	29,000 Ha	13 Aug.*	13/08/2011
P.I. Cortegana, 6.570	Saloro, SLU	100%	18/01/2024	16,700 Ha	14 Nov.*	14/11/2006
P.I. Almonaster, 6.572	Saloro, SLU	100%	18/01/2024	4,300 Ha	14 Nov.*	14/11/2006
P.I. Aracena, 6.649	Saloro, SLU	100%	18/01/2024	5,300 Ha	30 Oct.*	30/10/2008

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Location	Holding Entity	Beneficial Interest	Interest Acquired	Area	Expiry date	Granting
Salamanca, Spain						
P.I. Brincones, 6.834	Saloro, SLU	100%	18/01/2024	6,100 Ha	7 May*	7/05/2013

*C.E. = Mining Lease; P.I. = Exploration Permit; * renewed annually.*

SUSTAINABILITY & SOCIAL PROGRAMS

For more information on the Company's ESG commitments and ongoing initiatives, please visit EQR's LinkedIn, Saloro's LinkedIn and the Sustainability page on EQR's website.

Released on the authority of the Board by Craig Bradshaw, Managing Director, EQ Resourced.

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About EQ Resources Limited

EQ Resources Limited is a leading global tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. The Company aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

Forward-looking Statements

This announcement may contain forward-looking statements. Forward-looking statements address future events and conditions and, therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this announcement include risks associated with planned production, including the ability of the Company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases in resource estimates. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

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Appendix 5B

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

Name of entity

EQ RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
77 115 009 106	30 September 2026

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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	126,643	126,643
1.2	Payments for		
	(a) exploration & evaluation	(47)	(47)
	(b) development	(972)	(972)
	(c) production	(36,109)	(36,109)
	(d) staff costs	(10,326)	(10,326)
	(e) administration and corporate costs	(2,922)	(2,922)
1.3	Dividends received (see note 3)		
1.4	Interest received	31	31
1.5	Interest and other costs of finance paid	(729)	(729)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		
1.9	**Net cash from / (used in) operating activities**	**75,568**	**75,568**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(580)	(580)
	(b) tenements	-	-
	(c) property, plant and equipment	(18,128)	(18,128)
	(d) exploration & evaluation (if capitalised)	(226)	(226)
	(e) investments	-	-
	(f) other non-current assets	(511)	(511)
2.2	Proceeds from the disposal of:	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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**	**(19,445)**	**(19,445)**

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	1,772	1,772
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(199)	(199)
3.5	Proceeds from Borrowings		
3.6	Repayment of borrowings	(2,367)	(2,367)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Lease Repayments - Proceeds from Concentrate Sale Prepayments	(1,702)	(1,702)
3.10	**Net cash from / (used in) financing activities**	**(2,496)**	**(2,496)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	28,180	28,180
4.2	Net cash from / (used in) operating activities (item 1.9 above)	75,568	75,568
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,445)	(19,445)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,496)	(2,496)
4.5	Effect of movement in exchange rates on cash held	577	577
4.6	**Cash and cash equivalents at end of period**	**82,384**	**82,384**

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	**82,384**	28,180
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term Deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**82,384**	**28,180**

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	-
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.

Payments to Directors and Senior Executives for salaries (including superannuation), fees, consultancy and expense reimbursements.

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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	Mt Carbine Offtake Advance Facility	5,030	5,030
7.2	Mt Carbine Working Capital Facility	2,001	2,001
7.3	Saloro Prepayment Facility	22,518	22,518
7.4	**Total financing facilities**	**29,550**	**29,550**

7.5	**Unused financing facilities available at quarter end** 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.	-
7.6	7.1 Secured no interest loan with Cronimet Asia Pte Ltd to be repaid from free cashflows over life of mine. 7.2 Unsecured Loan with Cronimet Asia Pte Ltd at an interest rate of SOFR + 3.00% p.a and no definitive maturity date. 7.3 Secured loan with Traxys Europe S.A. at an interest rate of EURIBOR + 5.50% p.a and a maturity date of March 2029.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	75,568
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(226)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	75,342
8.4	Cash and cash equivalents at quarter end (item 4.6)	82,384
8.5	Unused finance facilities available at quarter end (item 7.4)	-
8.6	Total available funding (item 8.4 + item 8.5)	82,384
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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?

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?

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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?

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: 28 October 2026

Authorised by: The Board
(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 Board. 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.

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