

QUARTERLY ACTIVITIES REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2026

Highlights

- Maiden exploration drill program completed at the Byro Critical Minerals Project with an air-core program targeting the mineralised Permian black shales over an area of 10km x 8km and down to a depth of ~60m. Awaiting assay results.
- The drilling follows excellent bioleaching recoveries of critical minerals in testwork from CSIRO and BiotaTec.
- Completed the first drilling in nearly 50 years on the polymetallic Sweeney's and Anomaly 1 prospects at the Federation Project in Tasmania.
- 8 holes drilled with assays results received for 6 of the 8 holes with significant intercepts including:
 - 6m @ 0.79% Cu, 336.7ppm In, 93.9ppm Ag and 0.59% Sn from 130m in OFD005;
 - 2m @ 1.85% Sb 2.38% Pb 7.95% Zn from 137m in OFD003; and
 - 1.65m @ 0.86% Cu, 336.9ppm In, 97.9ppm Ag 0.76% Sn from 138.35m in OFD006
- Feeder-style sulphide target remains open down plunge
- New antimony (Sb) zinc (Zn) lode discovered and open in all directions

Octava Minerals Limited (ASX: **OCT**) (the Company or **Octava**) is pleased to report on its activities for the quarter ending 31 March 2026.

The Company's exploration projects are located in Western Australia and Tasmania and include the Byro Critical Minerals Project in the Gascoyne region Western Australia, the Federation Cu-Zn-Ag-Sn Project in Western Tasmania and the East Kimberley Project, which is subject to a JV Farm-in with Future Metals NL (ASX:FME). See Figure 1.

Commenting on the exploration activities of the Company during the Quarter ended 31 March 2026, Managing Director, Mr Bevan Wakelam stated:

"The March quarter was another busy one for Octava as we completed maiden drilling programs at both the Byro Critical Minerals project and at the Sweeney's and Anomaly 1 prospects at Federation in Tasmania.

We are very pleased to have completed our first exploration drill program the Byro Critical Minerals Project in WA. Following the excellent bioleaching recoveries achieved on the Byro material, we now look to define significant tonnages at the project with a preliminary exploration target. This drilling has also secured further sample material for the next stage of scaled up testwork.

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Board Members
Clayton Dodd – Chairman
Damon O'Meara – Non – Executive Director
Feiyu Qi – Non – Executive Director
Bevan Wakelam – Managing Director / CEO

Projects
Federation – Cu, Zn, Ag, Sn
Byro – Critical Minerals
East Kimberley – nickel & PGM's



It was also pleasing to have encountered significant mineralised intercepts in drilling at Federation that remains open at depth. The company commenced a program of expanding the mineralisation footprint at Federation in December 2025, the first drilling in over 50 years.

The drilling only covers a small portion of the Federation landholding and has provided the technical team with a clearer understanding of the structure and style of mineralisation of the area.

Work is continuing on both projects and we look forward to providing progress updates.”

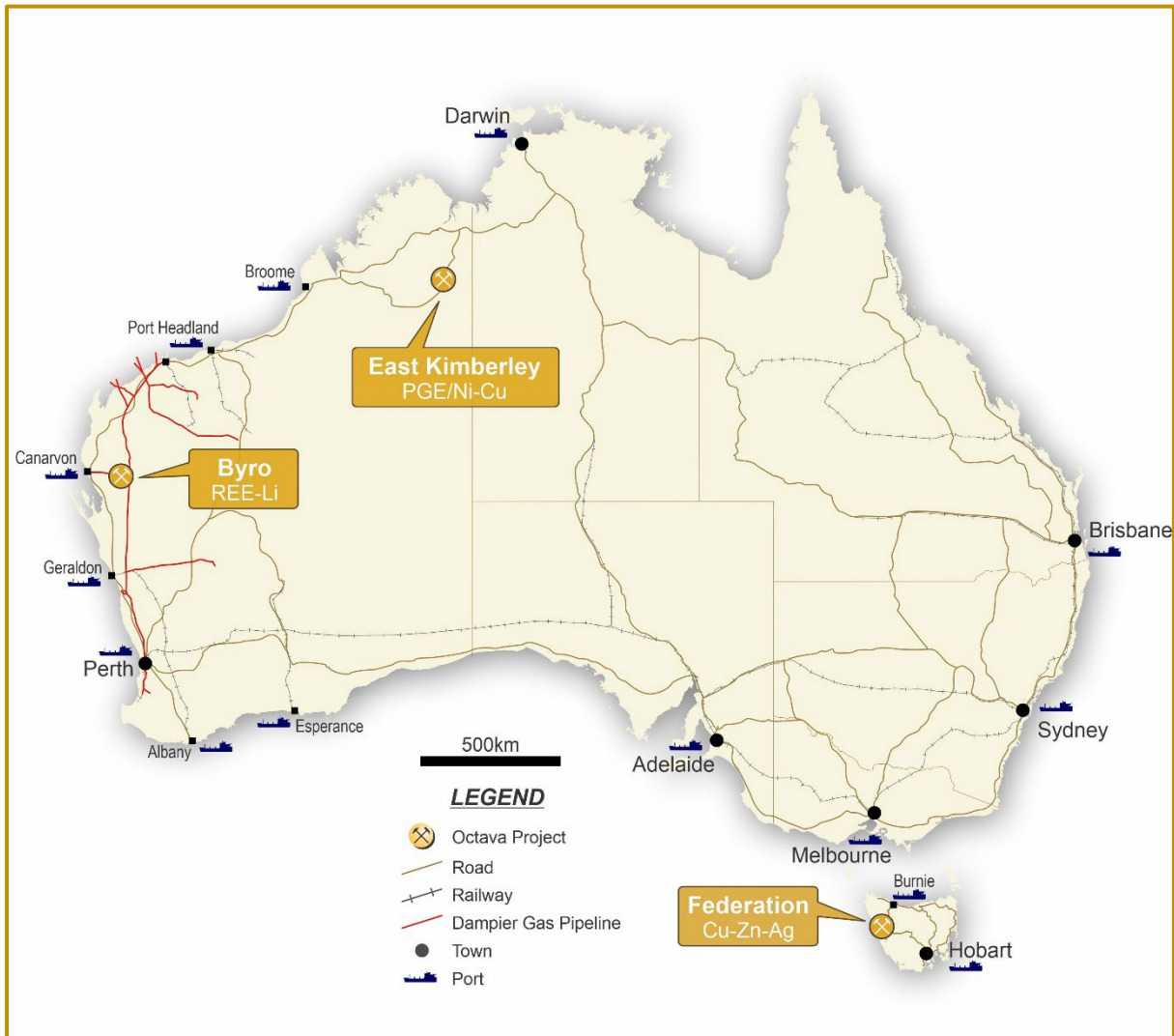


Figure 1. Projects Location Map

Review of Operations

Byro

The Byro Critical Minerals Project is located on the Byro Plains of the Gascoyne Region, Western Australia, 220 km south-east of Carnarvon and 650 km north of Perth. It consists of two granted Exploration Licences – E 09/2673 and E 09/2674 – totalling 555 km².

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The Byro Project has Native Title agreements in place. Nearby infrastructure includes accessibility to a commercial port (Geraldton) and power from the NW gas pipeline and future potential access to Western Australian government proposed green energy sites.

The Byro project is prospective for critical minerals including rare earths (REE's), lithium and base metals. See Figure 2.

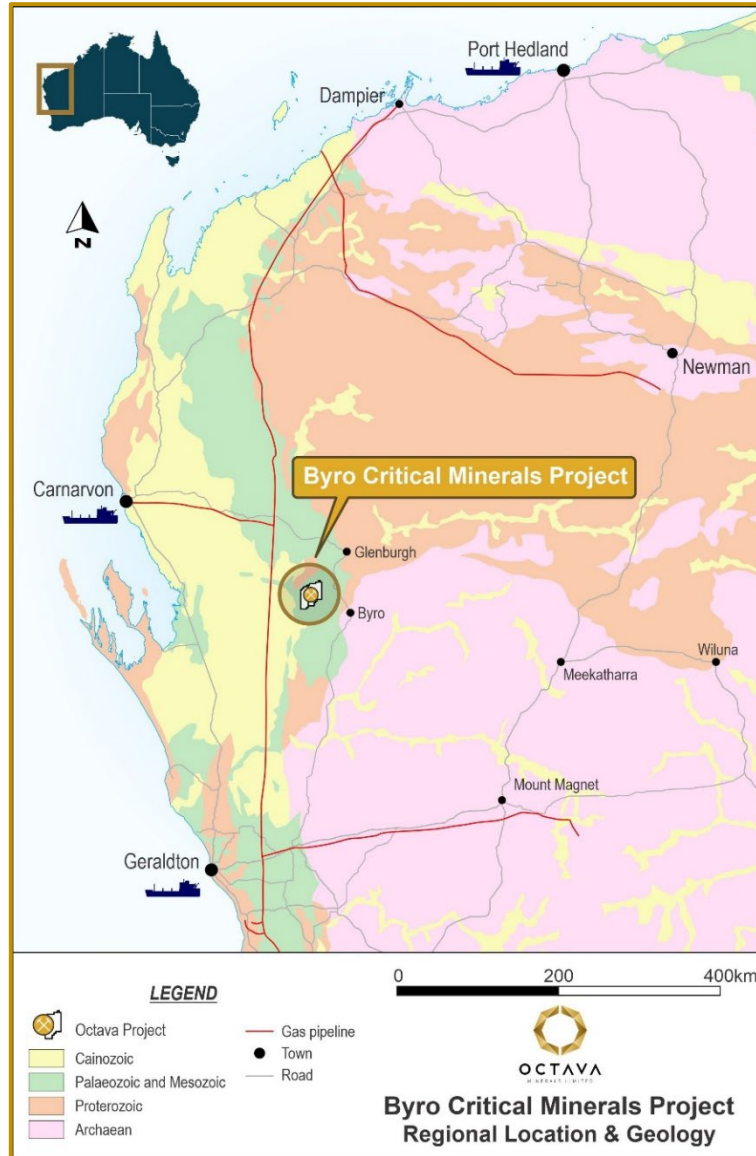


Figure 2. Byro tenement's location & Regional Geology

Byro Exploration Program

A maiden air-core exploration drill program was completed at the Byro Critical Minerals project. A total of 16 air-core holes for a total of 870m was completed. See Figure 3.

The drilling was targeting the mineralised Permian black shale of the Coyrie Formation over an area of roughly 10 kilometers (km) by 8 kilometers (km) and down to a depth of approximately 60m. The mineralised black shale at Byro has been intercepted in wide spaced, historic drilling over a strike length of 25km (Refer ASX OCT Release 24 January 2024).

The air-core program was the first exploration drilling program at Byro for Octava. Prior to the exploration drilling, Octava had drilled two diamond core holes to collect testwork samples of the black shale material to undergo testing to determine the extraction potential of the valuable critical minerals it contains (Refer ASX OCT 25 February 2025).

The air-core drill samples have been submitted for analysis with results expected in 1H May.

Subject to receipt of the assay results, a Preliminary Exploration target tonnage for the Byro Critical Minerals project will be prepared. Based on the geological logging of the drilling, the tonnages of mineralised black shale at Byro are expected to be significant.

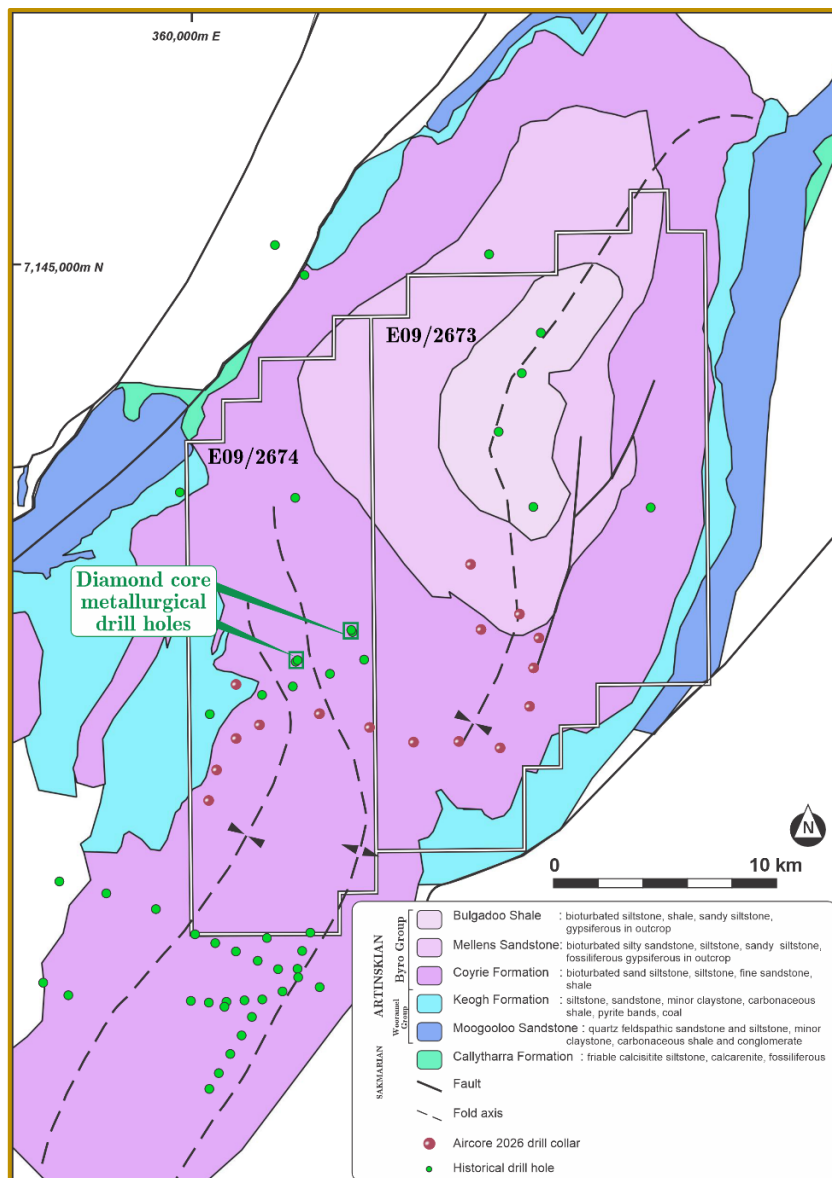


Figure 3. Location Map of Air-Core drillholes at the Byro Critical Minerals Project

This drilling program also secures further sample material for the next stage of scaled up testwork.

Bioleaching

Results from the initial bioleaching testwork from CSIRO and BiotaTec produced excellent recoveries ^{1,2} including the following:

- ~68% Nd, ~67% Pr and ~65% Dy, key elements used in magnet production.
- ~62% Li, ~43% V, 92% Mn and ~80% Tb, key elements in battery technologies.

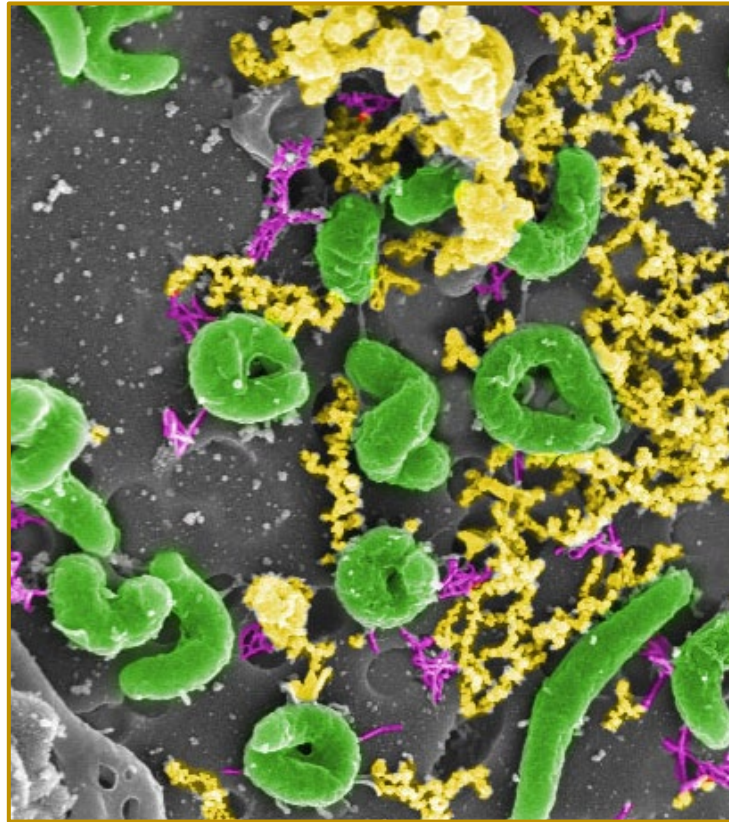


Figure 4. Biomining microorganisms (Photo by courtesy of CSIRO)

We look forward to providing further updates once the assay results are received.

Federation

The Federation project is located 12km west of the town of Zeehan, in Western Tasmania and comprises 2 granted tenements EL 16/2023 and EL 1/2023 covering approximately 121km².

The project is well located in close proximity to a number of mining centres with processing and infrastructure nearby, as well as a number of Hydro Power Stations. See Figure 5.

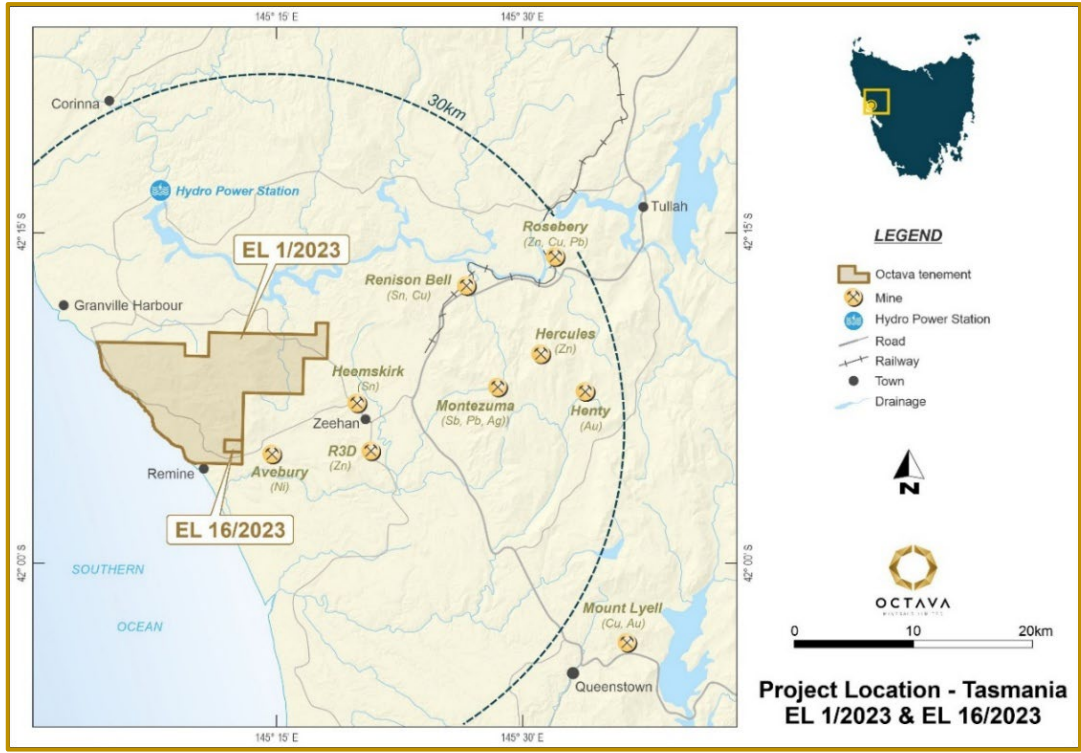


Figure 5 Federation Project Location Map

Exploration

Previous drilling at the Sweeney’s Prospect intersected two main styles of mineralisation:

- 1) Near surface, planar vein-hosted mineralisation within a broader disseminated tin halo mineralisation is prevalent. Historical surface costeaning and an exploration adit focussed on this style of mineralisation.
- 2) Deeper drilling intersected feeder-style mineralisation below the veins and disseminated mineralisation.

Octava’s Drilling Program 2025/2026

In December 2025 the company commenced a program of expanding the mineralisation footprint at Federation. The diamond drilling program comprised 8 holes completed for 1460.9m (Refer to ASX OCT release 29 April 2026).

Initial drilling was focused at the Sweeney’s Prospect where seven holes were completed. The eighth and final drillhole was completed at Anomaly 1 located 750m ENE of Sweeney’s (Figure 6).

At the time of writing, assay results were received for the first six holes only (OFD001-OFD006) with results pending for mineralisation intersected in OFD007 and OFD008. Significant drillhole intercepts from the Company’s initial exploration campaign are captured in Table 1.

Table 1. Significant Intercepts from Octava Minerals' 2025/2026 season drilling (Sn Sol refers to Sn dissolvable by 4 acid digest assay, Sn Total refers to total tin content within the sample)

Hole ID	From	To	Length (m)	Au (g/t)	Sb (%)	Pb (%)	Cu (%)	In (ppm)	S (%)	Ag (ppm)	Zn (%)	Sn Sol (%)	Sn Total (%)
OFD003	33.5	39.9	6.4	0.003	0.01	0.02	0.03	46.6	12.0	6.6	0.96	0.03	0.71
OFD003	137.0	139.0	2.0	0.018	1.85	2.38	0.10	11.9	16.6	28.7	7.95	0.05	0.09
OFD004	26.6	64.0	37.4	0.003	0.01	0.04	0.03	31.6	6.87	6.5	1.09	0.03	0.21
OFD004	36.0	51.0	Incl. 15	0.002	0.02	0.09	0.05	37.1	7.71	11.4	1.14	0.04	0.30
OFD005	126.4	142.0	15.6	0.030	0.10	0.07	0.53	204.7	17.8	59.6	0.41	0.35	0.40
OFD005	130.0	136.0	Incl. 6	0.023	0.12	0.07	0.79	336.7	20.9	93.9	0.59	0.55	0.59
OFD006	138.4	140.0	1.7	0.008	0.02	0.03	0.86	336.9	25.7	97.9	0.32	0.54	0.76
OFD006	168.6	171.4	2.8	0.168	0.09	0.29	0.06	7.0	14.0	41.3	2.03	0.03	0.06

Holes OFD001 & OFD002 failed to intersect northern and depth extensions to vein-hosted mineralisation.

OFD003 was drilled to test the initial fixed-loop EM survey conductive plate and the upper portion of the vein-hosted and disseminated mineralisation. The drillhole intersected mineralisation in the position of the modelled EM plate demonstrating proof of concept that the sulphide-rich lodes could be detected by EM (Refer ASX OCT Release 25 November 2025). The upper interval of pyrrhotite-dominant mineralisation coincident with the EM plate included: **6.4m @ 0.96% zinc and 0.71% tin from 33.5m.**

Downhole EM was completed at the conclusion of OFD003 down both OFD003 and OFD002. Subsequent modelled plates were largely coincident with results of the original Fixed Loop EM survey, of relatively high conductance and relatively limited strike (35m). The interpretation of the EM response is that the source is more equidimensional rather than a thin sheet. The location coincides with the interpreted base of vein and disseminated mineralisation and the up-plunge extent of lower feeder-style mineralisation with an interpreted pipe-like geometry.



Photo 1. Drilling at Sweeney's Prospect, Federation Project

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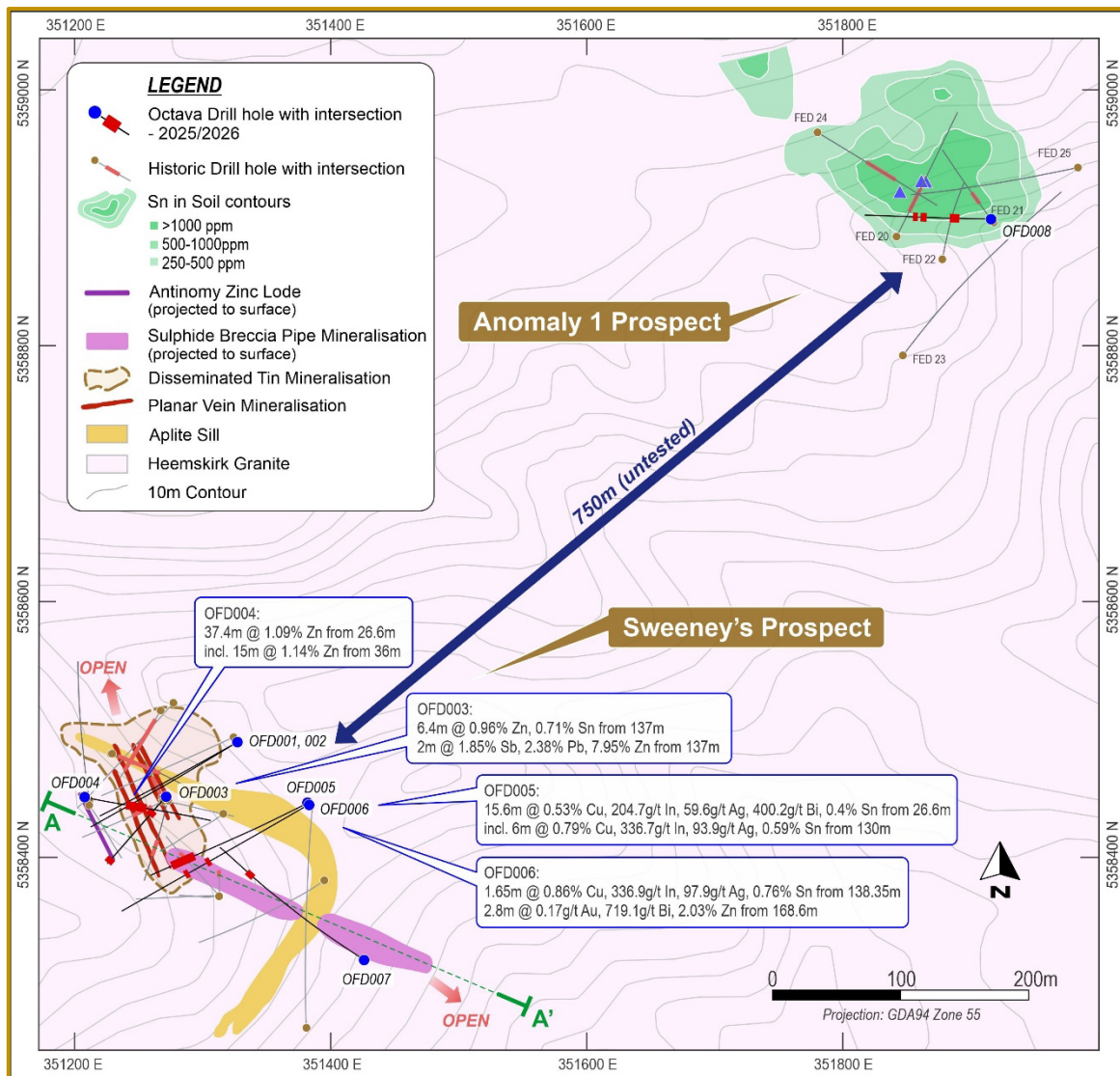


Figure 6 Location of Octava Minerals Diamond Drilling at Sweeney's and Anomaly 1.

OFD004 was drilled to constrain the orientation of mineralisation intersected in historical drillhole SWY8. SWY8 intersected 32m @ 0.41% tin 0.1% copper 1.03% zinc and 23 ppm silver from 21m. (Refer ASX OCT release 2 September 2025). Assay results in OFD004 were very similar with the drillhole reporting **37.4m 0.21% tin 0.05% copper 1.14% zinc and 11.4 ppm silver** from 26.6m (see section view Figure 7). Results from OFD004 support surface observations in costeans and the underground adit that vein-hosted mineralisation dips steeply to the southwest.

OFD004 also intersected a deeper, unknown zinc (Zn) antimony (Sb) lode below the above-mentioned polymetallic mineralisation consisting of **2m @ 1.85% antimony 2.38% lead and 7.95% zinc** from 137m. This mineralisation represents a new target at Sweeneys Prospect that remains **open in all directions**.

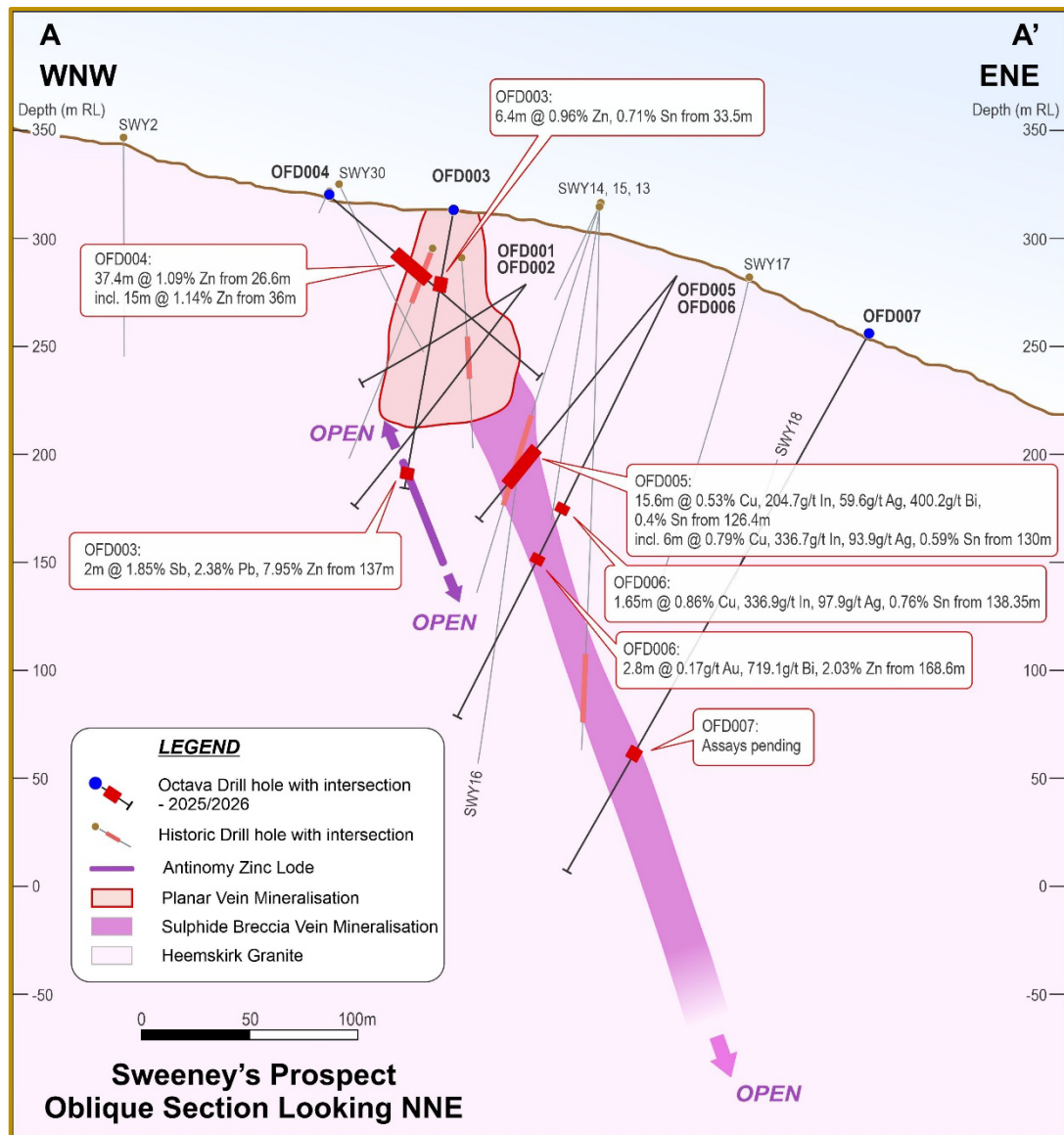


Figure 7. Section view along interpreted feeder-style mineralisation looking NNE, Sweeney's Prospect, Federation Project

OFD005 was drilled as a scissor hole of SWY14 to confirm the orientation of interpreted feeder-style mineralisation with an interpreted pipe-like geometry. SWY14 intersected 23m @ 0.27% tin 0.25% copper 0.52% zinc 42ppm silver from 112m (Refer ASX OCT release 2 September 2025) . OFD005 intersected **15.6m @ 0.53% copper 204.7ppm indium 59.6ppm silver 400.2ppm bismuth 0.41% zinc and 0.40% tin** from 126.4m including **6m @ 0.79% copper 336.7ppm indium 93.9ppm silver 312.5ppm bismuth 0.59% zinc and 0.59% tin** from 130m. The confirmation of feeder-style mineralisation in this modern drillhole with excellent location control supported targeted, deeper drilling of the feeder-style mineralisation.

OFD006 was drilled to intersect the interpreted feeder-style mineralisation at a deeper level. Mineralisation was intersected at two depths interpreted to be on the edge of the targeted feeder-style target rather than representing the feeder-style target: **1.65m @ 0.86% copper 336.9ppm indium 97.9ppm silver and 0.76% tin** from 138.35m and **2.8m @ 0.168 g/t gold 719.1ppm bismuth 2.03% zinc** from 168.6m. Further DHEM was completed at the completion of OFD006 and OFD005

to improve deeper targeting of the feeder-style target. Modelled responses were similar to the earlier DHEM survey with multiple, small but highly conductive plates supporting the pipe-like geometry of interpreted feeder-style target steeply plunging to the SSE.

OFD007 is the deepest intersection completed at Sweeney’s. The drillhole was designed to intersect the feeder-style target 50m down plunge from the mineralisation intersected in SWY15’s: 31.4m @ 0.62% tin 0.19% copper 1.92% zinc 31ppm silver from 210m (Refer ASX OCT release 2 September 2025). The drillhole deviated away from the planned target position resulting in an interpreted near-miss of feeder-style mineralisation. Assays are pending for this drillhole.

OFD008, the Company’s final drillhole of the initial drilling campaign at Federation Project was designed to test 50m down dip/plunge of mineralisation in FED20 at Anomaly 1 (8m 3.09% zinc 0.07% tin from 30m) (Refer ASX OCT release 28 January 2026).

Geological model

Three main styles of mineralisation have been recognised from the completed drilling at the Sweeney’s and Anomaly 1 prospects. Vein-style and disseminated mineralisation are dominant in the uppermost portions of Sweeney’s Prospect. Below the vein and disseminated mineralisation a Sulphide Breccia Pipe (“feeder”) plunges steeply to the SSE within an alteration halo of mangan siderite and silicification. The newly recognised antimony zinc lode drilled in OFD003 lies to the west of the breccia pipe feeder. Figure 8 summarises the spatial relationship between each mineralisation style and their main geological characteristics. Table 2 summarises the habit, mineralogy, alteration assemblage and typical drillhole intercept of the three mineralisation styles.

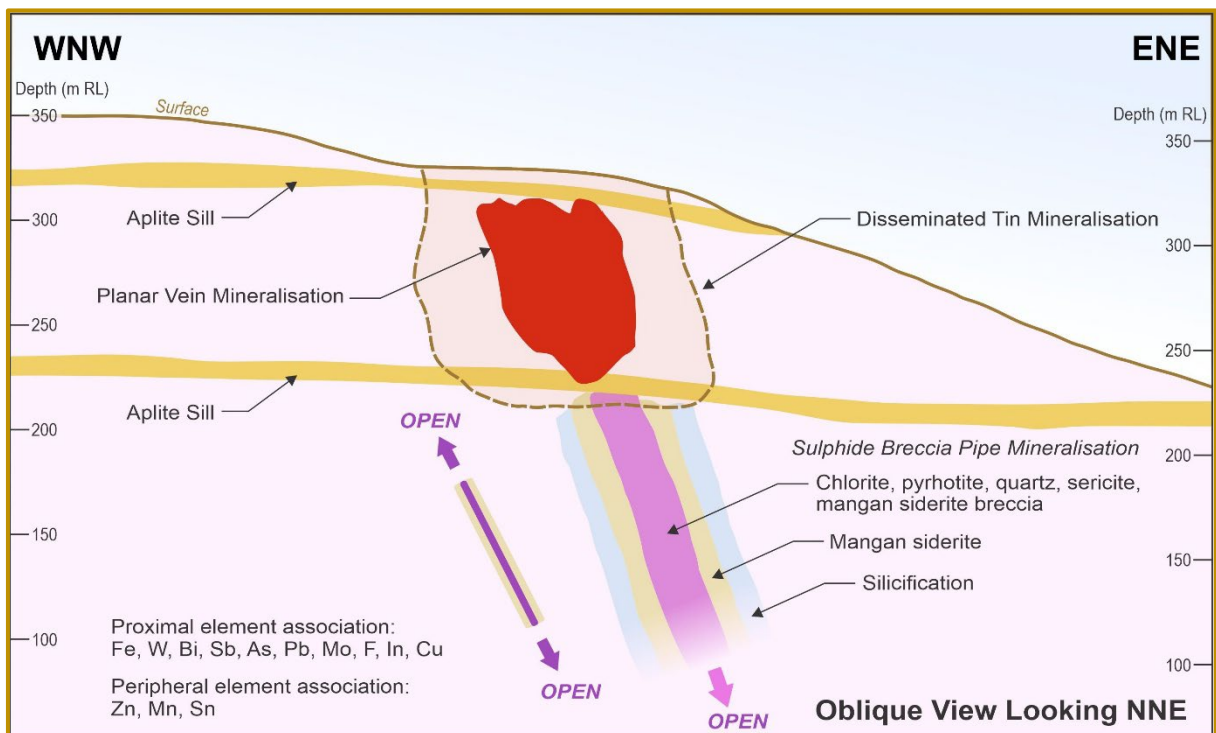


Figure 8. Schematic section looking NNE, Sweeney’s Prospect, Federation Project.

Table 2. Mineralisation Styles at Sweeney's Prospect, Federation Project.

Mineralisation Style	Habit	Mineralogy	Alteration	Typical intercept
Vein-style lode and disseminated style mineralisation	Near surface steeply SW dipping veins and associated disseminated mineralisation in surrounding alteration	Quartz, pyrrhotite, pyrite, sphalerite, cassiterite, fluorite	Quartz, chlorite, sericite, mangan siderite	6.4m @ 0.96% Zn 0.71% Sn (OFD003)
Breccia lode	Steeply SSE dipping pipe-like geometry	Pyrrhotite, quartz, pyrite, sphalerite, galena, fluorite, bismuthinite, boulangerite, stannite, chalcopyrite	Quartz, chlorite, sericite, mangan siderite	15.6m @ 0.53% Cu, 204.7ppm In, 59.6ppm Ag, 0.41% Zn 0.4% Sn (OFD005)
Antimony and zinc lode	Planar veins, unknown orientation	Pyrrhotite, sphalerite, Boulangerite, pyrite	Quartz, chlorite, sericite, mangan siderite	2m @ 1.85% Sb 7.95% Zn (OFD003)

Next Steps

Further exploration growth opportunities remain to be tested after the Company's maiden drilling campaign at Sweeneys and Anomaly 1.

- The Sulphide Breccia Vein Mineralisation remains open down plunge
- The newly discovered antimony zinc lode remains open in all directions
- Potential parallel lodes blind at surface are a prospective target outside the immediate drilling at Sweeneys
- OFD007 and OFD008 are cased and ready for DHEM testing to explore for further conductive off-hole targets.
- Target the ~750m zone between Sweeney's and Anomaly 1 prospects where no previous exploration has been conducted.

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Photo 2 & 3. Sweeneys Drillhole OFD003 Core Tray showing granite host rocks with sulphide lodges observed at depths of 33.55 – 39.80m and 135-139.55m.

East Kimberley

The East Kimberley project comprises two 100% owned tenements, the Panton North project (E80/5455) and the Copernicus North project (E80/5459) located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province. See Figure 7.

Octava Minerals and Future Metals entered into an agreement providing Future Metals with a right to earn up to 70% interest in the Panton North and Copernicus North tenements, with Octava free carried through to a decision to mine, by sole funding a minimum of A\$2m of exploration and development over the next four years. (Refer ASX: OCT announcement 17 January 2023)

During the quarter there was no exploration activity carried out on the JV tenements.

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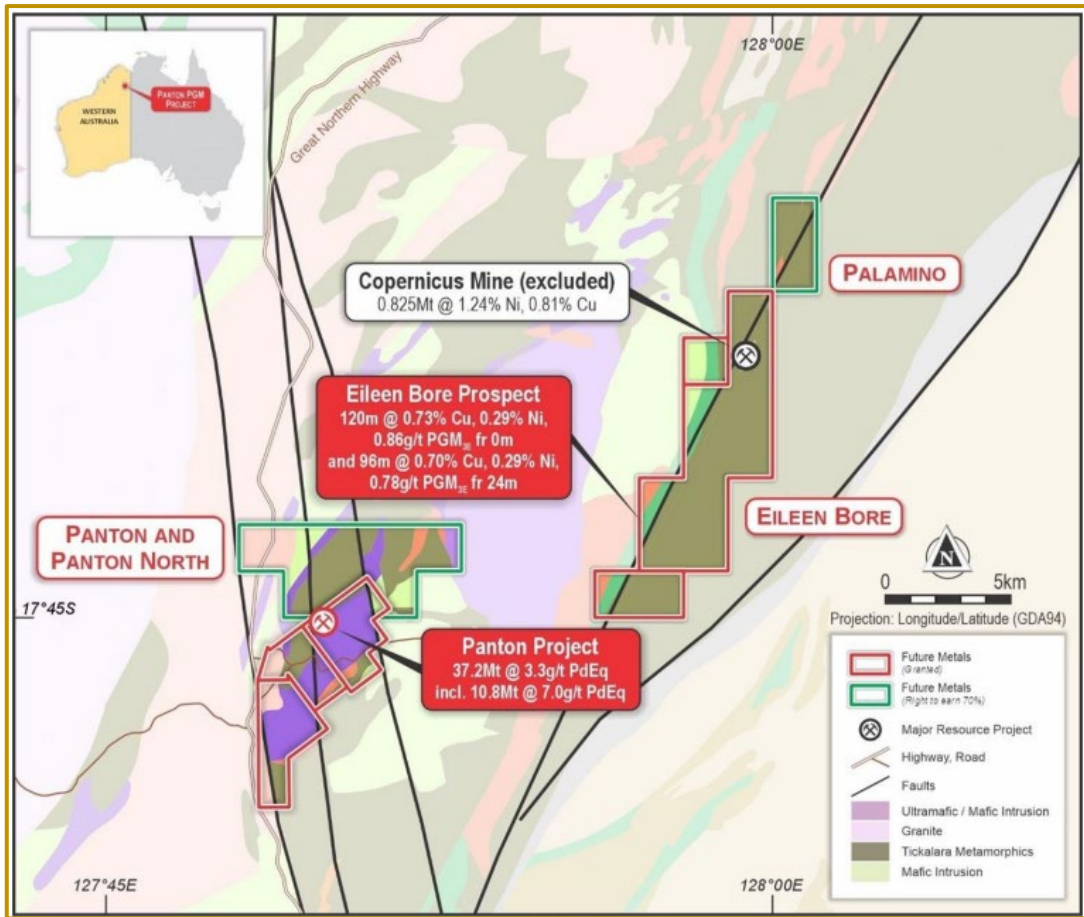


Figure 7. Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor (refer ASX OCT announcement 13 February 2024 and Future Metals 2024 Annual Report)

Corporate

Cash on hand at Quarter end

As at the 31 March 2026 the Company had \$1.035m in cash and cash equivalents and no debt.

Amounts Paid to Related Parties

During the Quarter, the Company made payments to Directors of \$119,000 representing Directors' salary and fees for the period.

Exploration Expenditure

Pursuant to Listing Rule 5.3, the Company incurred expenditure of \$508,000 on exploration and evaluation activities during the quarter. Expenditure as described in this Activities Report primarily related to:

- Geological data interpretation and modelling.
- Drilling and laboratory analysis
- Metallurgical Testwork and analysis.
- Tenement consolidation, reporting and management;
- Directly attributable corporate overheads and administration costs.

There were no mining development or production activities conducted during the Reporting Period the subject of this Activities Report.

Planned Exploration Activities Q2-2026

At the Byro Critical Minerals Project in the Gascoyne, the company has successfully completed initial bioleaching testwork through two independent operators and a maiden exploration drill program. The company will focus its exploration efforts the Federation and the Byro Critical Minerals projects.

The Company plans to undertake the following activities in Q2 of 2026:

- Applications and approvals documentation.
- Compilation and review of historical data.
- Structural geological mapping and rock chip sampling.
- EM downhole geophysical survey.
- Diamond and air-core drilling.
- Finalise next stage bio-leaching testwork program.
- Assess any existing and new project opportunities to add shareholder value.

This announcement has been authorised for release by the Board.

For more information, please contact:

Investor Enquiries

MD /CEO

Bevan Wakelam

info@octavaminerals.com

Chairman

Clayton Dodd

info@octavaminerals.com

About Octava Minerals Ltd

Octava Minerals Limited (ASX:OCT) is a Western Australian based critical minerals exploration and development company. The Company has three strategically located projects in geographically proven discovery areas.

Forward looking Statements

This announcement includes certain “forward looking statements”. All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

Competent Person Statement

Where Octava references previously announced Exploration Results in this report it refers to references under the heading Previous Release ASX Material. Octava confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in those announcements continue to apply and have not materially changed.

Octava confirms that the form and context of the respective competent persons’ findings in relation to those reports have not been materially modified from the original market announcements.

Appendix A Tenement Schedule - as at 31 March 2026

Tenement #	Note	Project	Title Holder	Tenement Ownership at the end of the Quarter	State
EAST KIMBERLEY					
E80/5455	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E80/5459	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
BYRO					
E09/2673	2	Byro Project	Byro Mining Pty Ltd	OCT 100%	WA
E09/2674	2	Byro Project	Byro Mining Pty Ltd	OCT 100%	WA
FEDERATION					
EL16/2023	3	Federation Project	Magnus 25 Pty Ltd	OCT 0%	TAS
EL1/2023	3	Federation Project	Magnus 25 Pty Ltd	OCT 0%	TAS

Note 1. Rich Well Resources Pty Ltd is a wholly owned subsidiary of Octava Minerals Limited.

Note 2. Byro Mining Pty Ltd is a wholly owned subsidiary of Octava Minerals Limited.

Note 3. Octava Minerals has entered into a binding conditional agreement for the acquisition of 100% of the issued capital of Magnes 25 Pty Ltd

Appendix 5B

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

Name of entity

OCTAVA MINERALS LIMITED (ASX: OCT)

ABN

86 644 358 403

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(116)	(348)
(e) administration and corporate costs	(86)	(488)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net GST Refunds / (Payments)	-	-
1.9 Net cash from / (used in) operating activities	(196)	(819)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(508)	(1,004)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	305
	(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	(508)	(699)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
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 & options or convertible debt securities – including GST	-	(66)
3.5	Proceeds from borrowings (Insurance premium funding)	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,434
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,739	1,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(196)	(819)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(508)	(699)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,434

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,035	1,035

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	515	1,219
5.2	Call deposits	520	520
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,035	1,739

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
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)	(196)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(508)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(704)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,035
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,035
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.47
<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: The Company does not expect to maintain the current level of net cash outflows for the time being. The Company continues to actively manage its expenditure and will adjust the pace of exploration activity in line with available funding. Corporate and administration costs are expected to remain broadly consistent with the current quarter, while exploration expenditure will be modulated based on program requirements and capital availability.	

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

Answer:

The Company is actively considering its capital raising options to ensure it is adequately funded to continue its exploration programs and meet its corporate obligations. These options include, but are not limited to, placement of equity securities to existing and new institutional and sophisticated investors, entitlement offers, and/or other strategic transactions. The Company has previously demonstrated its ability to raise capital, having raised \$1.5 million during the nine-month period to 31 March 2026, and the Board is confident in its ability to secure further funding as required.

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

Answer: Not Applicable

Yes. The Company expects to be able to continue its operations and meet its business objectives. This expectation is based on the Company's current cash position of \$1.035 million at quarter end, its ability to manage and reduce discretionary expenditure, and its intention to pursue additional capital raising as outlined in item 8.8.2 above. The Board regularly reviews the Company's cash position and funding requirements and is committed to maintaining sufficient liquidity to fund ongoing operations.

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 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 [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

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

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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